

A close-up, teal-toned portrait of a woman's face, looking slightly to the right. The image has a textured, painterly quality with visible brushstrokes and a grainy background. The woman has dark hair and is wearing a light-colored top.

# Deal Makers

## WOMEN 2023

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



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# DealMakers WOMEN 2023

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

Marylou Greig  
Editor

**W**omen's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

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The feature is available for download - [www.dealmakerssouthafrica.com](http://www.dealmakerssouthafrica.com)

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## Nalisha Maharaj

Chief Operating Officer: Investment Banking Division  
Absa Corporate and Investment Banking



### Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?

A Post my Honours in Accounting, I was very fortunate to gain immense experience and knowledge in various industries, namely motor, insurance, telecommunications, and finally in Banking. As a number cruncher, I spent most of my years in Finance until I took the plunge in 2019 to join Absa Investment Banking Division as a Business Analyst. I had found my niche, enjoyed the exposure to deal structures in Africa, competitor analysis, business modelling, enhancing operational efficiency and, ultimately, collaborating with various stakeholders across the African continent. During COVID, to manage an increase in distressed clients, I was further exposed to capital management, risk-weighted assets, and building a risk model to assess financial metrics. I challenged myself to step out of my comfort zone, build my inner strength, and be more adaptable to change. By trying something new, I stirred up creative juices to take the risk to draw upon a new skill. This role, together with my collective experience set me up to advance my career in a managerial position as the COO of Investment Banking.

### 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 various mentors at different points in my career, receiving diverse opinions, insights, and perspectives to develop my worldview. They have helped shape my career by thinking differently, being one step ahead, taking accountability, and providing a confidential sounding board for ideas and challenges. The most influential mentor that shifted me out of my comfort zone

was the late Sean Lamprecht. He taught me that procrastination is the thief of time, and ‘nothing ventured, nothing gained’. Whether you succeed or fail, there are always key lessons learnt. All successful people have taken risks, failed, picked themselves up, and risked again until they figured it out. He showed me how to enhance networking opportunities, take advantage of a walk to the coffee shop with the “boys”, and how to leave a lasting impact. He told me to take a seat at the head of the table, even if you don’t know the topic, as it automatically builds more confidence to participate in the discussion. Other than providing professional development, he also supported me in my journey when I was diagnosed with colon cancer, and helped me to navigate the biggest challenge I’ve endured in my life. I am now in remission but, with immense sadness, I lost a mentor, inspiring leader, and friend in a cycling accident. Rest well, Sean.

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

A In an operational role, to drive business optimisation and efficiency, you are continuously challenged to enhance systems and processes. Whether it is driven internally or from a regulatory perspective, change is always constant. However, the most memorable project was the automation of the product profitability model. Many hours were spent to build an optimal model that was supplementary to business ask; however, different stakeholders had different perspectives of an optimal model. This was the most challenging part, to satisfy all expectations by exploring various opportunities. The benefit was increased collaboration across the teams, and appreciation for the expertise and the value-added thinking that contributed to the success.

This successful implementation of the model led to my change in career, redefining my goals, and considering other opportunities with enthusiasm.

### Q What piece of advice would you give a young woman joining your team?

A No one is coming (a Mel Robbins quote). A shift in mindset can make all the difference between success and failure. It’s all up to YOU! Try to align your passion with your job, and steer your career in that direction. Learning is a career-long process – be honest about what you don’t know, and diligent about filling the gaps. Champion your achievements, be resilient and proactively reach out to mentors! Be the best version of yourself!

## FUN FACTS

**Current book on your nightstand:** I’m a non-fiction fan. I like learning about real-life events, so the book I’m currently reading is *Screw it, let’s do it* by Richard Branson. The take aways are 1. believe you can do it; 2. opportunities are always there and it is ok to try again; and 3. keep persevering and enjoy what you do!

**Preferred music genre:** Nothing specific, very mood dependent, but I do lean towards Indian music. Music makes me happy, cheerful and relaxed. Thankfully, I understand Hindi!

**Preferred holiday destination:** A recently took a ‘girls trip’ to the Maldives, a tropical paradise with white sand and turquoise ocean to relax, reflect, re-energise and have fun – soul-feeding and breath-taking! Any time again. Loved it, laughed so much, and realised that I can chill!

**Three words that your colleagues would use to describe you:** Passion, empathy and integrity. 🧡



## Mahlatse Moropane

Principal: SA Debt  
Absa Corporate and Investment Banking



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

**A** After completing my articles at the National Treasury, I qualified as a chartered accountant and subsequently joined Absa Bank Limited as an investment banking analyst in the debt team in 2017. The knowledge gathered during my articles enabled me to better understand South Africa's economic complexities, enhancing my knowledge of the country's regulations, fiscal policy as well as their asset and liability management. Joining Absa as an analyst provided me with valuable exposure, allowing me to be sector agnostic while gaining a broad range of experience in investment banking. The accumulation of knowledge and experience that I gained pushed me to continue on my present career path as a senior debt transactor in my team. Investment banking is an exciting space for me, as it is a field of constant evolution and provides the opportunity to continue to develop your skills and knowledge to keep up with changes in the industry.

**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 enough to engage with several insightful mentors, who have assisted me in navigating the difficulties facing young black women in banking. They taught me to take charge of my career and development, finding meaning in whatever I do as I forge my path, rather than waiting for someone to rescue or pick me. My mentors and I have a continuing relationship, and they

have consistently sponsored and supported me throughout my career.

More importantly, my mentors have offered me constructive criticism and suggested areas of improvement. In my experience, it is best to have mentors that have a variety of experiences and are also knowledgeable about your industry because they can frequently offer a fresh perspective on various issues.

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

**A** I have been fortunate over the last 24 months to have been the lead and/or co-lead of the debt transactions in what I consider some of the most transformative transactions in the South African landscape. In the IHS sale and leaseback transaction of MTN South Africa Towers, Absa provided an end-to-end investment banking solution by not only being deal advisors but also providing debt funding for the acquisition. This transaction led to IHS becoming the largest independent tower operator in South Africa, and the fourth-largest multinational tower company globally. The other highlight is the Harmony multi-tranche, multi-currency, sustainability-linked, and green loan facility, which was the largest syndicated ESG loan in South Africa and went on to win deal of the year at the 2023 African Banker Awards, and ESG deal of the year 2023 for Bonds and Loans.

**Q What, in your opinion, is the hardest part of structuring deals?**

**A** Managing the expectation gap and striking a balance between the bank's

and the client's needs, while ensuring that all stakeholders have a voice at the table. I have found that the ability of a transactor to develop innovative solutions, engage in difficult conversations, and maintain solid relationships will often result in the best outcomes for all stakeholders.

**Q What piece of advice would you give a young woman joining your team?**

**A** Your individuality is what makes you unique and creates a more well-rounded team, so remain authentic in all you do, always striving to be the best version of yourself. Investment banking is a high-performance area with some strong personalities, so you need to work hard, play to your strengths, take ownership of your growth, network, and be tenacious. Your ability to persevere in the face of adversity will lead to your success, and when you progress, lift as you climb.

## FUN FACTS

### **Current book on your nightstand:**

*Atomic Habits* by James Clear – it essentially provides a practical guide to forming healthy habits so that you can accomplish more by focusing on less, becoming better every day.

### **Preferred music genre:**

Rhythm and Blues (R&B).

### **Preferred holiday destination:**

The bush, or anywhere that there is a beach.

**Three words that your colleagues would use to describe you:** Agile, sincere and diligent. 📌





## Lusanda Ndesi

Fixed Income Sales and Strategy  
Principal: Syndicate



### **Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

**A** I started my career as a credit analyst in the Nedbank Graduate trainee programme, which meant that I gained very robust financial and credit analysis experience, covering multiple sectors. While at Nedbank, I held several roles in the credit, coverage and Debt Capital Markets (DCM) teams. I enjoyed analysing the credit profile of companies and working with different product teams within the bank to come up with suitable and sometimes creative funding solutions. Seeing how some of these businesses grew exponentially because of the funding they received is part of what ignited my passion for Debt Capital Markets.

Since then, I've held roles that gave me access and skills across all sides of DCM. After Nedbank, I joined the Development Bank of Southern Africa (DBSA) Treasury Capital Markets team. This meant that I was part of the team that raised funding for DBSA, which was mainly done through bond issuances in the local and international DCM, as well as through bilateral loans with International Development Finance Institutions. I was responsible for managing and growing the bank's relationships with institutional investors and rating agencies, which were critical for an issuer like DBSA to fulfil its mandate.

When I left the DBSA, I joined the STANLIB corporate and institutional distribution team. My time there gave me an invaluable appreciation for the Asset Management sector, the "buy side", including how institutional investors apply their different philosophies and processes when making investment decisions. Understanding the universe of Asset Management funds that are out there and the kind of assets in which they invest comes very

handy in my current syndicate role at Absa, where I assist issuers to raise funding from the institutional investor base in the DCM.

### **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 had a few mentors over my career, both formally and informally. They provided a great sounding board for my goals and aspirations, and they kept me accountable. I also learned that having conversations with people who have walked the journey before me helped me to quickly get over some of my fears that would otherwise have held me back.

I also find that I have a mentor that I consult whenever I have a big career decision to make. One of the biggest lessons I've learnt from them is to trust my instincts, and to always separate my short-term goals from my long-term career decisions. Sometimes this has meant turning down attractive roles which did not necessarily align with my bigger career plan, and sometimes it has meant taking roles which were less appealing at face value, but would provide the learning and development necessary to bring me a step closer to the bigger goal.

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

**A** During my time as a Credit Manager at Nedbank, my portfolio mainly included SOEs and Metropolitan Municipalities, such as ACSA, TCTA, DBSA, Eskom, the City of Johannesburg and the City of Ekurhuleni, which were at the forefront of some of the big infrastructure projects, including water infrastructure and wastewater treatment plants, amongst others. Given their social and economic impact, playing a part in funding some of those projects was quite fulfilling.

Since joining Absa, I've worked on some

interesting DCM Transactions, one of which was the Inaugural Green Bond issuances by Absa Bank following the establishment of the Absa Group Sustainable finance issuance framework. The robust investor engagements, while on the roadshow, demonstrated the growth and commitment of the South African capital markets to ESG. What also made this transaction special was that the proceeds were going towards renewable energy assets, including solar and wind projects, which was quite critical given the impact of climate change and the energy issues faced by SA.

### **Q What advice would you give a young woman joining your team?**

**A** I'd emphasise the importance of being grounded and confident in who you are as you set out on your career journey, as many challenges along the way require you to be grounded and true to your values. Set goals for yourself, and put in the work needed to achieve them. As you focus on your technical skills and qualifications, make sure that you also network and build strong relationships.

Never be too cool to ask questions; it's the best way to learn and grow. Never let fear stop you from making bold moves – "feel the fear and do it anyway."

## FUN FACTS

### **Current book on your nightstand:**

*Atomic Habits* by James Clear.

### **Preferred music genre:** Hip Hop.

### **Preferred holiday destination:**

A toss up between Rio de Janeiro (Brazil) and Mykonos (Greece).

**Three words that your colleagues would use to describe you:** Ambitious, hardworking and strong-willed. 



## Sadiyya Charafaray

Head: Natural Resources – STCF  
Absa Corporate and Investment Banking



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

**A** I have taken the scenic route through investment banking to my current role. I began my career in 2008, as a quantitative analyst building risk models ahead of the implementation of Basel II. It was an interesting time, categorised by a global financial crisis where seasoned bankers experienced career-first risk events, which made me keen to explore the Risk division and its varied specialities through a secondment programme offered at the time. This was how I found myself in the Analytics team, where I risk-rated and priced transactions across the investment banking franchise.

The Analytics team was formed shortly before I joined, during the transition to more data-driven decision making, and was often regarded as a new-fangled inconvenience by senior bankers.

My deep understanding of the intricacies of rating and pricing models, as well as my love for puzzle-solving, enabled me to build networks by assisting deal teams to tweak their facilities to enhance economic viability. I believe that it was at this point in my career that I developed a keen interest in structured trade, particularly commodity financing, because of its dynamic nature, learning opportunities and scope for creating bespoke solutions.

I was asked to head up the Analytics team in 2013, which thrust me into the challenging but rewarding realm of leadership. Once my learning curve had flattened somewhat, and my team was empowered to run with minimal input from me, I moved on to Credit Management, assigned to the Structured Trade

and Commodity Finance portfolio. Here I was exposed to a deeper understanding of the portfolio, how to present credit applications, and the repercussions of inadequate risk assessment.

This knowledge, buoyed by the networks that I built while in the Risk space, precipitated my move to the Structured Trade and Commodity Finance front office team in 2016. It is a position that continues to pique my interest and quench my thirst for learning and puzzle-solving to this day, and I am excited by the opportunities that the expansion of my role to Head of Natural Resources (Structured Trade and Commodity Finance) in 2023 will bring.

**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 in this regard, as I have encountered several individuals who have guided me through my career, offering wisdom, encouragement, and technical knowledge when I needed it.

My formal mentorship has predominantly come from strong female leadership in the banking sector, who have taught me how to hold my space and be heard in a corporate environment, as well as the importance of empowering and nurturing talent. While the former is largely a personal journey of self-discovery, the latter has become increasingly relevant in my career in recent years, particularly as I look to develop my team and support the progression of the individuals that make up the team. I find great satisfaction in mentorship and knowledge-sharing, as it enables the development of talent for the benefit of the individual and the organisation, and creates a space for fresh perspectives and idea-sharing that the mentee gains from. It is also exceedingly gratifying to

watch your mentee succeed in reaching their goals and gaining recognition.

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

**A** In the last year, I was involved in the structuring of a US\$130m hybrid funding solution that involved the monetisation of commodity offtake agreements to fund mining investment projects on the continent. The solution encompassed collaborative efforts from Resource Project Finance, Markets and Structured Trade and Commodity Finance, creating an environment for innovation, networking and knowledge-sharing.

**Q What advice would you give a young woman joining your team?**

**A** I would advise her to create a diverse network of individuals who inspire her to greater heights, and to be kind to herself. This is a dynamic and demanding environment – accept (and expect) that you will misjudge and make mistakes. It is how you recover from these pitfalls that matters most. Having a network that inspires you will also aid in these times, offering objectivity and a different outlook.

## FUN FACTS

**Current book on your nightstand:**

*The Perfumist of Paris* by Alka Joshi.

**Preferred music genre:** 90s Pop.

**Preferred holiday destination:**

A beach holiday, near a place of historical significance.

**Three words that your colleagues would use to describe you:** Fun, curious and daring. 🐶





## Zine Misani

Flow and Structured Trading  
Absa Corporate and Investment Banking



### Q Where did your corporate finance journey begin | what led you to pursue a career in the space that you are in?

A I started my career in the audit space in one of the “big four” firms, in a division that mainly focused on financial services clients. That exposure was what piqued my interest in the banking space, and on completion of my audit articles and qualifying as a CA(SA), I applied for a role at Absa Bank. The rest, as they say, is history – I have been at the bank since 2010, and have had many opportunities presented to me. I started in the Product Control function and finally transitioned to Global Markets (Structured Trading desk) in 2014, where I have grown in leaps and bounds until finally becoming the head of Structured Trading in 2022.

### 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 Yes, I have had a couple of mentors, some formal and some quite informal. I think I would like to talk about two of them. KeaObaka Mahuma was present at the start of my career in the banking space – he taught me the importance of mapping out what you know versus what you don’t know very early in a new role, so that you can quickly close that gap and start to add value.

My second mentor was Quintus Kilbourn. The mentorship relationship was around a point in my career where I felt that I was ready to be promoted to senior trader (Principal/Director

level), and he taught me the importance of being aware of what your blind spots are. So often, one concentrates on what they know, but blind spots can be your Achilles heel when unchecked.

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

A My toughest deal has been pitching and selling a basket CLN in the local market. We created the product as a note referencing 40 South African corporate bond issuers (so we pitched it as a product akin to the Top40 index), but the ever-tightening trend, in terms of pricing of local bonds, meant that to get the product to price better, we had to include SOE issuers. A lot of our client’s mandates were either full on SOE exposure already, or they had no appetite to add because of some of the issues that plague the sector. We had to do presentations, and held numerous client meetings to talk extensively through the performance of previously issued basket CLNs to get the buy-in from some investors. In the end, we have been quite successful with the product, though we have had a lot of clients who preferred to buy the note excluding the SOE issuers.

### Q What, in your opinion, is the hardest part of structuring deals?

A It’s striking the balance between the suitability of a product for a client, the pricing that you show on that deal, and also timing it so that execution happens at the most optimal market conditions.

### Q What piece of advice would you give a young woman joining your team?

A Make sure that you learn as much as possible, especially at the start of your time on the team. Ask as many questions as possible, so that you get a good handle on the “why” and not just the “how” we do what we do. This will ensure a good foundation for getting to grips with the purpose of the team, and allows you the space to quickly see how you can add value.

## FUN FACTS

**Current book on your nightstand:** *Re ntho ele nngwe (We are One)* by Refiloe Moahloli – context is that my daughter decided to take Sesotho as her additional language, and we are a Xhosa household – we are thus all trying to make an effort to learn a little Sesotho so that we can assist her in her learning journey.

**Preferred music genre:** I listen to everything, but at the moment, the favourite artist in my house is Harry Styles, so I guess I like pop... I have two daughters; one is 2.5 years old, and one is 9 years old (going on 25!) – so they tend to drive what we listen to. But a personal favourite is probably South African house music.

**Preferred holiday destination:** Anywhere with a beach... I am a true summer baby!

**Three words that your colleagues would use to describe you:** Dependable, insightful, considerate. 🍷



## Ena-Marie Hewitt

Markets Treasurer  
Absa Corporate and Investment Banking



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

A My journey in banking started on a trading desk, more than two decades ago. Inspired by Michael Lewis' influential book "Liar's Poker," I was drawn to the dynamic world of finance. Trading, in particular, captivated me due to its inherent ability to quantify one's value within an organisation. I found great satisfaction in analysing market trends, swiftly responding to news developments, and executing trades to seize lucrative opportunities.

Throughout my career, I have gained valuable experience across various trading desks, delved into financial asset and liability management and, most recently, pushed my professional boundaries in the role of Markets Treasurer. This journey has allowed me to assimilate my extensive expertise, hone my skills, and broaden my understanding of the intricate dynamics within the financial markets.

**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 Throughout my career, I have been fortunate to have had numerous mentors, both in formal and informal capacities, many of whom I now consider friends. One such mentor was a former colleague who provided invaluable support from the onset of my journey at Absa Bank. They actively engaged me in discussions that significantly elevated my exposure within the organisation. Serving as an invaluable sounding board, this mentor guided me across a broad spectrum of subjects, ranging from technical product advice and prospects for future career growth to matters about women in banking and personal development.

Additionally, I have been privileged to have another mentor who epitomises the qualities I admire in a leader. Their visionary approach, marked by ambitious ideas and strategic insights, was coupled with a persistent pursuit of operational efficiency: something that resonates with me. Although this mentor operates within another division within

banking, their presence nonetheless allowed me to exchange ideas, seek critical feedback, and challenge my perspectives on a myriad of subjects.

These mentors have contributed significantly to my professional growth, providing guidance, support, and wisdom that have shaped my trajectory within the industry. Their diverse perspectives and experiences have expanded my horizons and played a fundamental role in my overall development as a professional. I am truly grateful for their ongoing mentorship, and consider them instrumental in my journey towards success.

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

A Looking back, I've had the privilege of working on numerous memorable projects that have left a lasting impact on me. One project that stands out is the execution of hedges linked to the renewable energy Independent Power Producer programme. These market-moving transactions not only carried a significant risk for the hedge providers, but also encompassed everything I enjoy about banking. These deals served our client base, provided a solution to the energy crisis our country is facing, and required seamless teamwork between multiple areas of the bank, including corporate finance, credit, markets, and treasury.


Witnessing the collaboration and synergy across these teams, all working towards a common goal, was truly invigorating. The intricacies of these deals demanded a comprehensive understanding of the renewable energy landscape, intricate risk management, and astute financial analysis. Being involved in such impactful transactions allowed me to leverage my expertise while expanding my knowledge base. Moreover, the outcomes of these projects had tangible benefits for our clients, our institution, and the larger community, as they contributed to the growth and sustainability of the renewable energy sector.

**Q What piece of advice would you give a young woman joining your team?**

A Banking offers a rewarding career path for individuals, irrespective of gender. I have found that being a woman in a traditionally male-dominated field has occasionally presented unique challenges, leading to feelings of isolation. While competence and a strong track record are crucial in establishing credibility, it has become apparent that these alone are insufficient for advancement. In my experience, actively engaging in networking and seeking advocates who can support your professional growth is essential.

I have observed that some of my male counterparts naturally excel in self-promotion, whereas I have personally struggled with self-advocacy. However, I recognise the significance of raising one's profile and acknowledging personal achievements. While it may be uncomfortable at times, it is crucial to articulate our successes, ensuring that our contributions are recognised and acknowledged. By actively participating in conversations about our accomplishments, we can increase our visibility within the organisation and cultivate opportunities for career advancement.

Finding support systems, building strong networks, and seeking out individuals who can champion our endeavours are vital steps towards overcoming the potential sense of isolation. These networks and advocates can provide guidance, open doors to new opportunities, and amplify our influence within the industry. By actively participating in these networks and seeking out mentors and sponsors, we can foster a supportive environment that values and encourages the growth and advancement of women in banking.

In summary, while gender should not limit one's aspirations in banking, it is important to navigate the unique challenges that women may encounter. Delivering exceptional results is necessary, but not sufficient, for success. Active participation in building networks, finding advocates, and proactively sharing our accomplishments are key steps towards establishing a strong professional presence and fostering our career growth within the industry. 





## Bella Ntshingila

Chief Controls Officer: Global Markets  
Absa Corporate and Investment Banking



### Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?

A Let me start by saying that when I left high school, I had no idea what I wanted to study or do for a career; I was shooting in the dark, so to speak. I studied towards an accounting degree because I enjoyed accounting at school. In 2005, I started my career at PricewaterhouseCoopers (PwC) as a trainee Auditor. I then moved to Nedbank Group Internal Audit, where my portfolio was largely in Retail Banking, and later Credit Risk. During my time at Nedbank, I was exposed to Global Markets, which sparked a lot of interest in me. I researched the qualification required to be in that space. I've always been a big believer in equipping myself with the necessary knowledge before embarking on a life/career-changing decision, so I went on to study further and completed an Honours degree in Financial Management, to gain a better understanding of the type of products that are traded in the Markets business.

In 2009, I started as a New Product Specialist at Absa Capital. This was a great way for me to have a practical view of what I had just studied in my course. A few years later, I went on to become an Operational Risk Manager (second line of defence), covering the Global Markets business, which was another step in learning more about the business. I was a woman with a plan, or so I thought.

I moved into Global Markets (first line of defence) in 2014, and I am currently heading up the Risk & Control function, which focuses largely on safeguarding the business against operational events which may culminate in losses and or reputational risk, as well as reducing the risk of future potential losses and managing inherent risk at an acceptable level. I have always had a love/passion for influencing and making an impactful change in the work I do, which is something that attracted me to the risk and control 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 "Motho ke motho ka Batho", loosely translated, means "no man is an island and you are who you are because of others." I grew up in a place where the whole community raised all the children in the area, where the saying "it takes a village to raise a child", was brought to life. That instilled in me the importance of leveraging the knowledge and experiences of others. The true mark of a great leader, I believe, is accepting that you can never know everything, and growth is in learning from others around you. Many great leaders have walked the very path I am on, so what better way to learn than to tap into their experience?

I have been very fortunate to have great mentors who have influenced my life (in Absa – Saloshni Pillay & Christine Clark), and I have also had phenomenal line managers, who have propelled me to greater heights and shaped the leader that I am today. The best advice I received from one of my mentors was to always be true to myself, and to be unapologetically authentic.

One other role, that at times gets overlooked, is the role of a sponsor – someone who can back you, be your voice when you are voiceless; someone with gravitas, who can push for your growth in the organisation. I had a sponsor early on in my career, and their role was invaluable.

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

A The Barclays Operational Risk System project – although it was many years ago, I chose this one because it was a turning point very early on in my career. When I was chosen to represent Africa at the Barclays Operational Risk Management System steering committee in London, I realised that I was way more resilient than I had given myself credit for. I was to be part of the team that would build

a tool to be used by all risk teams globally. I thought, "God, that flu I had a few weeks ago, I can do with it in a few months. But let me not dictate to you, even a headache will do; just make sure I'm sick when the time comes for me to leave."

All the negative thoughts started to build a home in my mind; thoughts like – why me? How can I do this all by myself? I had to tackle being in a foreign country, cultural differences, and preconceived ideas about a young girl coming from a third-world country. Once I accepted my fate, I went into beast mode, started doing some groundwork, pre-reading, and leveraged the expertise and experience of some of my team members back home. Let's just say that Africa had a voice in those sessions, and that voice was mine.

### Q What piece of advice would you give a young woman joining your team?

A Learn to forgive yourself, the world is harsh enough. It's okay not to know everything. You are not an imposter; you belong where you are, and you have earned your seat at that table. Stop asking yourself, "Why me?" and start asking "Why not me?"

Lastly, always remember, *divine timing is always on time.*

## FUN FACTS

### Current book on your nightstand:

My bible, *A Year of Miracles* by Marianne Williamson, and *One day my soul just opened up* by Iyanla Vanzant.

### Preferred music genre:

Pop, Rhythm & Blues, and house music.

### Preferred holiday destination:

Must be the city of love – Paris.

**Three words that your colleagues would use to describe you:** Assertive, supportive and dependable. 🐾



## Jennifer Gottlieb

Head of Credit Commercial Property Finance  
Absa

**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

A My journey in banking commenced in 2010, post-completion of my articles at Ernst & Young. I started as a credit analyst in the Project Finance team at Absa Corporate and Business Bank, although only for 8 months. In retrospect, if I were to start within a Credit function today, it would be in mainstream Credit, to get a base knowledge of credit before entering a more specialised area.

Since then, I have remained in Credit Risk within Absa Corporate and Investment Bank, but gained experience as an analyst in Corporate Sectors. I was the head of Mid-Corporate Sandton for two years, before joining Commercial Property Finance as a Sector Head for the Corporate and Investment Bank. During the COVID-19 pandemic, I was fortunate to be promoted to my current designation as Head of 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 had both informal and formal mentors, as well as coaches who have assisted me in various aspects of both my personal and professional development.

More importantly, I have been blessed to find a few close friends along the way, who can and do give me honest feedback, without which I would not be the person or the leader that I am today. Hence I do believe that I have a responsibility to “pay it forward” and help others along their paths.

Lessons have been learnt along the way, most of which were not technical; the most important of which is that empathy goes a long way, as we are all human beings with our own context and emotions. On a personal level, I try to remind myself that I need to consistently evolve in thought and emotion, given the ever-changing external environment that I live within.

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

A There are always different challenges, depending on what role you are in at the time. The learning curve is steep when starting out as an analyst, so hours spent writing pages of unnecessary information can be quite demotivating.

The progression to senior roles brings with it the management of multiple deals with tight deadlines, but also allows you to see the deal from a holistic perspective. It is here where, if necessary, the final structuring takes place, as any risks or gaps are much more evident.

In my experience, the toughest deals are not those that are technically challenging, but those that bring about conflict in the team. I always try to remember that each member of the deal team has a different obligation to fulfil, which is not personal.

**Q What, in your opinion, is the hardest part of structuring deals?**

A One of the most difficult parts of structuring deals is finding the balance between client requirements, growth targets, and a deal that has an acceptable risk profile. In many deals, there is a requirement to

synthesize a complicated deal, in limited pages, that sufficiently mitigates the risk and obtains approval, all under timing pressure.

The external environment that our clients face is ever-changing, so future-proofing any structure for unforeseen events is becoming more challenging when contemplating events such as COVID-19.

**Q What advice would you give a young woman joining your team?**

A Don't be afraid to let your opinion or voice be heard; be brave.

Find colleagues and friends who will give you honest, non-judgemental feedback, and more importantly, ask for feedback and be willing to receive it.

You are here to achieve something great, so believe in yourself and go for it. Find opportunities, and make sure that you are ready to take them.


## FUN FACTS

**Current book on your nightstand:**

There is no book at the moment; I'm still trying to find time to get through the three self-care books on my desk.

**Preferred music genre:** 80s all the way.

**Preferred holiday destination:** It depends on the type of holiday I need. For pure relaxation and soul searching, it would have to be Mauritius.

**Three words that your colleagues would use to describe you:** Reliable, decisive and agile. 





## Stephanie Selfe

Credit Risk Executive: Commercial Property Finance  
Absa



### Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?

A I have always been passionate about property. I am a valuer by profession, and I started my career in the Property Risk team at Investec Private Bank. It is there that I qualified as a valuer, and learnt some interesting lessons in banking in 2008/2009! I spent some time working in the directly-held property investment arm of Investec, and then joined Absa in 2012. I headed up the Commercial Property Finance Valuations team for Absa from 2017 to 2020, overseeing the function across both South Africa and our African Regional Operations, allowing me to learn about different markets and the nuances and challenges of each, as well as having the opportunity to travel to some of our neighbouring countries.

I joined the Corporate and Investment Banking Credit function as a Credit Risk Executive for Commercial Property Finance at the beginning of 2021, with a portfolio spanning property developers and investors, as well as listed clients. This has exposed me to deal structuring and risk management, as well as understanding how our clients view the property assets that I would previously only have valued. Additionally, I have enjoyed the opportunity to be exposed to credit for clients outside of my core specialisation.

### 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 mentors from across both Credit and our Front Office whom I look up to, and whose careers and contributions to the organisation I greatly admire. I have been privileged enough to have been able to lean on

these mentors for advice, feedback and support in times of turmoil.

Specifically, I have been lucky enough to work with several strong women throughout my career, who have been a real example of what you can achieve as a woman in a corporate. They have provided guidance and supported me, and have provided the challenge, the sponsorship and the platform to grow and make my mark within the Bank.

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

A There have been so many interesting deals on which I have had the privilege to work. Each transaction is unique, impacted by the property fundamentals of the security, the structure proposed, and the client's requirements and timing needs. Working together with internal stakeholders as a deal team becomes key in providing the right solution for a client, and for the Bank.

One deal that stands out was a multi-jurisdictional syndicated loan, where we were working with credit and lending teams across various countries. We had to get comfortable not only with the structure of the transaction and the legal risk, but also with the property risk in each of the countries in which our security was located. It was an opportunity for learning, as well as to connect with colleagues from across the continent.

### Q What, in your opinion, is the hardest part of structuring deals?

A I would say that the hardest part of our role in credit would be balancing what the client wants or needs with managing the risk associated with the transaction. It's about being able to manage both our internal and external stakeholders, and the ability to deliver results in tight timelines.

### Q What piece of advice would you give a young woman joining your team?

A Never let someone else dim your light, nor doubt your ability to contribute. Working in a corporate can be hard, but be confident in what you have to offer and use your voice. You drive your success, so put your hand up for opportunities that will give you exposure and experience, even if it is outside of your core role – this will provide you with the challenge and stretch you need, as well as an opportunity to develop new networks and connections. Find a group of people you trust and who are invested in your success, that you can rely on to give you honest and constructive feedback. Give support to others where you can, and take the time to grow and support other women.

## FUN FACTS

**Current book on your nightstand:** I always have a good *who-done-it* on my nightstand. At the moment, I am reading the latest Robert Galbraith, and I can't put it down.

**Preferred music genre:** I enjoy all classical music – I find it to be calming and I have endless appreciation for the time, dedication and practice it must have taken to become such masters of their craft.

**Preferred holiday destination:** An island holiday is always top of my list. Mauritius is a wonderful place to take a young family – sun, sand and sleep is the perfect recipe for a holiday!

**Three words that your colleagues would use to describe you:** Dedicated, passionate and caring. 🐶



## Zama Chonco

Head Legal: Commercial Property Finance  
Absa Bank Limited



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

A I started my professional career serving articles at Cliffe Dekker Hofmeyr. I was bitten by the property bug during my six-month rotation in the real estate department, and I guess I have never quite been able to shake it. I furthered my general property experience through admission as a Notary Public and Conveyancer.

Before joining Absa in 2015, I gained more specific property finance experience during my roles as an associate in Banking and Finance at Bowmans and White & Case, whilst completing my master's degree in Commercial Law through the University of the Witwatersrand. My time in practice exposed me to a multitude of general finance transactions, including Renewable Energy Independent Power Producer projects, REIT listings, cross-border parallel debt structures, and property development transactions; and the opportunity to learn from some of the sharpest legal minds in the industry.

Since 2016, I have had the pleasure and privilege of working on numerous commercial property finance transactions across the continent, and leading a diverse team of legal professionals supporting the Commercial Property Finance division to meet its ambitious growth and revenue targets.

**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 two significant mentors in my professional journey, and both of these starkly different individuals have made an indelible impact on my career journey. Quintin du Plessis was a significant mentor during my more formative years as a young lawyer in practice. Through his example, I learnt the power of perseverance and *grit*; that there is no

substitute for hard work; to always be curious; and to ask questions to gain perspective and find pragmatic solutions. More recently, Zurina Saban, the former General Counsel of Absa CIB Legal, from whom I witnessed the value and impact of authentic leadership. She has taught me the importance of focusing on your strengths rather than your shortcomings, to be deliberate and intentional about the experiences you want to have in the pursuit of your career goals, and to be mindful to check in with yourself and re-assess your goals, as it's never too late to change course.

I have also been blessed with a few informal mentorship relationships, which developed rather organically with some senior colleagues and peers who took the time to share their journey and wealth of experience with me. They are a constant reminder to be present in my engagements with people, as "everyone has a story to share", and that perhaps even my story thus far may be of benefit to someone.

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

A In the early part of my career, quite a few memorable transactions were powered through on very little sleep and a constant supply of energy drinks. But one that sticks out is, whilst at White & Case, I worked on the financing of a renewable energy project to be located on communal land in one of the former homelands of the Eastern Cape. I had to lead meetings and navigate the land creation process through complex pieces of legislation and government procedures and frameworks to ensure the creation of valid land tenure rights which could be secured by potential financiers.

In my role as legal counsel, I generally find transactions where I am stretched or challenged, either due to implementation complexity, interesting negotiations, or the exploration or introduction of a new

legal concept, most memorable. One such transaction occurred a few years ago when Absa secured the role as mandate lead arranger and documentation bank in a "mega pool" structured syndicated loan for a JSE-listed REIT with a multi-billion rand valued property portfolio. Protracted negotiations were required to balance flexibility and risk in the structure, with the inter-creditor agreement taking about a year to close out. The most recent memorable transaction was Absa's participation in a multijurisdictional cross-border syndication, with properties located in Ghana, Mozambique, Mauritius, Senegal and Zambia. The extremely tight timelines and complexity of navigating property principles across various jurisdictions made this deal one which I will not forget in a hurry.

**Q What piece of advice would you give a young woman joining your team?**

A This environment can be extremely challenging at times, but whilst objectively overwhelming, the challenge also creates the opportunity for exponential growth and development if harnessed correctly. Growth is not linear; you will make mistakes, but the most important thing is learning from them. There is no single "right way" to walk this journey; take the time for self-introspection and reflection to know and understand yourself – this will impact how you "show up" and how you direct and re-direct your path. That is where your true power lies.

## FUN FACTS

**Current book on your nightstand:**

*Beloved* by Toni Morrison.

**Preferred music genre:** R&B.

**Preferred holiday destination:** Bali (Ubud).

**Three words that your colleagues would use to describe you:**

Driven, efficient and practical. 





# INSIGHT

Lydia Shadrach-Razzino

Partner and Co-head of the Corporate/M&A Practice  
Baker McKenzie Johannesburg

**Baker  
McKenzie.**

## From onliness to belonging: the DE&I journey

**D**iversity, equity, inclusion and (my new favourite) belonging - these buzzwords have become commonplace in corporate language and woke culture. But are we focusing on them because it is politically correct to do so and because we must be seen to be doing the right thing, or is it for the purpose of real, impactful change? In other words, are we doing the right thing because it is the right thing to do, however complex and difficult that may be? I challenge you to ponder that honestly.

Let's consider what these words mean on a human level. According to the Oxford English Dictionary, **diversity** is the practice or quality of including or involving people from a range of different social and ethnic backgrounds. In the workplace, I have learnt that it means the inclusion of individuals from different genders, races, sexual orientations, sexual identities, ages, physical and neurological abilities, as well as different educational backgrounds. **Equity** is the quality of being fair and impartial, and in the workplace, this means that each of these diverse employees is treated on a fair and just basis, to the exclusion of conscious and unconscious biases. **Inclusion** is the practice or policy of providing equal access to opportunities and resources for people who would otherwise be excluded or marginalised, such as those who have physical or intellectual disabilities and members of other minority groups. In the workplace, it is about ensuring that every employee, including those who represent diverse groups, is given the same opportunities. To ensure meaningful

impact, these three components must work together: A diverse group of employees must be treated fairly and impartially and included in the workplace (at all levels) in a manner that provides each one of them with equal opportunities. **Belonging** is an affinity for a place or situation. The test for belonging measures whether these DE&I efforts have been successful in affording a person that affinity. So, to assess if our DEI policies are working, the question we really need to answer in the affirmative is: do I feel like I belong here? Once an employee feels like they belong, they become part of the team in a truly authentic way.

Answering these questions draws from our upbringing and our sense of home, and links where we came from to where we are and where we are going. Where did I first feel a sense of belonging? And is my background very different from that of my colleagues? Is this difference acknowledged and accepted, or do I somehow find myself not mentioning it to fit in?

Employees should feel a sense of belonging within an organisation regardless of their background. I was born and raised in Chatsworth and schooled at public schools near Durban in KwaZulu Natal, a far cry from the bustling streets of global cities like London and New York. The journey from my childhood environment to the big corporate world in Johannesburg, and other major African and global cities in the M&A context of my work has been an interesting and challenging one. To undertake the journey at all, the elements of diversity, inclusion and equity had to be present before my career even started. In the early stages of my career, I certainly never felt a sense of belonging; in fact, it was quite the

opposite. I distinctly felt like I did not belong and that I was crashing the party. I have, however, been fortunate enough to make my space in this world and find that affinity. Now, I feel a responsibility to help others feel like they belong as well.

Feeling a sense of true belonging is the holy grail of happiness in the workplace. It is different from merely fitting in, which requires changing oneself to be accepted by others. Belonging means we get to show up as our whole, full and true selves, all equally proud of our journeys to get to this shared destination or shared points in our unique journeys in the corporate space. Each journey is unique and therefore does not present equal challenges. People born in underprivileged areas will automatically face obstacles that others can't even fathom. To encourage a sense of true belonging for those from disadvantaged backgrounds and those who have undertaken journeys where inequity has been accepted as the norm will take real effort, and it will test the true strength and impact of DEI policies. For the underprivileged, feeling a sense of belonging in the world of elite university graduates with private school educations is incredibly difficult to attain. How does one feel an affinity for a space that is so far from what they know? It is, however, something that we must ensure is achievable for every child from a township and its many local and global equivalents.

Facing racial and gender differences in the context of an underprivileged background requires DEI policies that are more than tick-box exercises or cool buzzwords that grab attention and seek to show that we have a conscience or are woke. Instead, such policies should focus wholeheartedly on instilling a

sense of belonging in every employee.

There are also other types of diversity that deserve equal attention. For example, one element of diversity that has historically been ignored but has recently received attention is neurodiversity, which fascinates me personally. Neurodiversity is the subject of many new studies, and rightly so. For too long, neurologically diverse employees have felt the need to mask their symptoms. Now, we are discovering that many of our team members are neurodiverse, and therein lies strength. Each of us has our own skills and talents, and neurodiverse employees are often acknowledged for their role in significantly boosting team creativity and productivity. Are we doing enough to ensure neurodiverse employees feel like they belong and that their needs and workplace requirements are being met? Do we even know that there are neurodiverse people in our teams, or are we comfortable letting them continue to mask, thereby aiding our own comfort levels? Do they feel comfortable revealing their neurodiversity to their colleagues?

In Harvard Health Publishing, Nicole Baumer and Julia Frueh defined neurodiversity as "the idea that people experience and interact with the world around them in different ways; there is no one 'right' way of thinking, learning and behaving, and differences are not viewed as deficits." This includes those with conditions such as autism, dyslexia, dyspraxia and ADHD. Female autism is also a real thing, which we have only begun to scratch the surface of. Around 15–20% of the global population is neurodivergent.

The benefits of having a neurodivergent workforce include that neurodiverse employees are found to be highly sensitive and high achievers, characteristics that lead to great potential for success. For their potential to be reached, they need an inclusive environment that caters to and adjusts to their needs while still providing them with the same opportunities as their peers. Embracing this form of diversity has been shown to lead to

competitive advancements through innovation and efficiency. JP Morgan Chase's Autism at Work initiative, for example, revealed that neurodiverse employees made fewer errors at work and were 90–140% more productive than their neurotypical counterparts.

Further, we must also explore what diversity means to LGBTQ+ communities and what they need to feel included in the workplace. According to a study by Gruberg, Mahowald and Halpin - The State of the LGBTQ Community in 2020: A National Public Opinion Study, 35% of LGBTQ+ Americans said their ability to be hired was negatively affected to a moderate or significant degree in that past year due to discrimination, and 53% of transgender individuals said moderate to severe discrimination affected their capacity to be hired.

*According to research by McKinsey, LGBTQ+ employees experience a feeling called "onliness," which means being the only one on a team or in a meeting with their gender identity, orientation, or race. McKinsey notes that if employees feel onliness across multiple dimensions, they face even more pressure.*

For example, the study shows that LGBTQ+ women of colour are eight times more likely than straight white men to report onliness. This concept of onliness is not limited to LGBTQ+. It is a feeling commonly experienced by marginalised groups but often difficult to express. I find this word "onliness" captures a feeling and perfectly describes how many of us from marginalised groups and/or disadvantaged backgrounds have felt or feel from time to time.

None of us wants to feel that we are the only ones, and each of us requires different considerations to feel that we belong in the workplace. Are we doing everything we can to cater to these differences so that we can feel the full impact of a strong, happy, diverse team of employees? How much more successful could we all be as a collective if we accepted each other's weaknesses, shortcomings, strengths and neurodiversities and fully drew on the strengths of our differences? There is plenty of proof in the numbers (for those who need hard numbers). Forbes shows that truly inclusive teams make better decisions up to 87% of the time and make decisions two times faster in half of the meetings. Further, decisions made and executed by diverse teams delivered 60% better results.

With the challenges the world faces now, we need this mix, this confluence of ideas that come from different upbringings, educations, backgrounds, orientations and thought processes. If we get it right and are able to move the feelings of onliness and masking to belonging, imagine the world that will rise out of that energy.

What will you do today to ensure you take your rightful place, own your differences as strengths and belong in your world? More importantly, what will you do to make others feel like they belong in your world and, equally, that we all belong in this world we all inhabit?

Discovering our differences, whether they are visible or masked, is cause for celebration. These differences mean our teams will be stronger, faster, more innovative and much more productive. Embracing these differences is how we grow stronger, and cherishing these differences in ourselves and in each other is how we find belonging together.

The power to make these changes in our spaces lies in each of us, and as James Clear tells us in his book *Atomic Habits*, small differences and changes applied consistently can lead to phenomenal outcomes. Let's all try. 📌





Angela Simpson

Partner and Co-head of the Corporate/M&A Practice  
Baker McKenzie Johannesburg



## Looking back: 25 years as a woman in M&A

*Looking back on my career after 25 years of practice, one of the things that stands out starkly for me is that, back then, I was one of only two women in my intake for articles – the rest being men. And I don't recall there being any female M&A lawyers at my firm when I started out; the practice was completely dominated by male lawyers.*

Fast forward to today, and I am in the company of many talented and successful women. One just has to turn the pages of this feature to be reminded of the phenomenal women who are currently practicing in previously male dominated areas of law in South Africa, the whole continent, and indeed the world.

According to 2022 statistics from the Law Society of South Africa, women lawyers make up approximately 42% of the legal workforce in South Africa today, and we are now meaningfully participating in areas that were previously male dominated. Gender diversity is a priority at most law firms, and businesses all over the world are seeking to increase the participation of women in management, leadership and other important roles. Consequently, women have more opportunities and more choice when it comes to their careers.

When thinking about my career, I have to

acknowledge how much I have learned, and the support that I have received from the many outstanding women lawyers of all ages that I have had the privilege to work with. I am grateful to those who shared their knowledge and expertise, lent a helping hand, and supplied a listening ear or a shoulder to lean on, as well as those who inspired and continue to inspire me. Mentoring, sponsoring and actively supporting other women is something that we can all do, and I believe that it can play an important role in furthering the advancement of women in our fields.

*At the beginning of this year, alongside some of the leading women in South African M&A, I joined a female-led, Africa-focused global M&A team at Baker McKenzie in Johannesburg. Our team works on sizable, innovative and market-leading cross-border matters that are widely recognised in the market and of significant strategic importance to our clients.*

We work as one team, collaborating with many other highly respected women leaders across many sectors, including mining, financial institutions, fintech, energy, infrastructure, manufacturing, security, construction, water and waste management,

healthcare, consumer goods and retail, private equity, telecommunications, media and technology, and real estate – sectors previously dominated by men.

Our firm's policies for its female employees are well ahead of the game. For example, as part of the global firm's Inclusion and Diversity initiative, the firm has set aspirational, measurable targets for gender that focus on increasing female representation in partner and leadership roles. It was back in 2019 that the firm announced that it would set new global targets in terms of a "40:40:20" gender ratio: 40% women, 40% men and 20% flexible (women, men or nonbinary persons), which applies to partners, senior business professionals, firm committee leadership and candidate pools for recruitment. Globally, around 40% of the firm's 3 800 lawyers are women, and in South Africa, about 61% of our staff are female.

To empower our female leaders, the firm also has intensive mentorship programmes to support and help women lawyers rise through the ranks, so that they can take up leadership positions in the future. Firstly, the LIFT (Leaders Investing for Tomorrow) programme supports the progression of our high-potential women partners to principal and other key leadership roles. The programme involves senior leaders as sponsors, actively advocating for the advancement of women in more junior roles. The sponsors assist in planning career moves, providing access to their professional

network, and actively endorsing their sponsee where possible. Then there is the RISE Career Mentorship Programme, a year-long course designed to help high-potential senior female lawyers gain visibility and career opportunities by providing training on issues such as balancing and prioritising competing demands, identifying a support network, and career planning.

I am part of an "inclusion circle" of women transactional lawyers from Amsterdam, London, Geneva, Paris, Berlin, Kyiv, Warsaw, Barcelona and Luxembourg. These inclusion circles provide a safe space for informal discussions on a variety of topics that we choose and that are relevant to us. I have been struck by how much we have in common, notwithstanding the different countries we live in, cultures we belong to, and practice areas we work in, as well as our different ages and life stages. We face many similar challenges in our work and personal lives, and our collective experiences provide fertile ground for meaningful conversations and the sharing of experiences, solutions and recommendations that are equally relevant across the world. It is this type of connection and support that I firmly believe will enable women to continue to advance in their careers across the globe.

Looking back on the last few years, there is no denying that the pandemic was very challenging for women. Jobs that are mostly female-dominated were badly affected by the lockdowns, and many women also took on the lion's share of caring responsibilities during this challenging time. But it also had its positives. The hybrid working model that

arose out of the pandemic era has changed the delivery model for working moms, allowing us much more flexibility than before, and making it easier to balance our professional and personal responsibilities.

*As the mother of a teenager and a pre-teen, I am grateful for the flexibility and autonomy that hybrid working has given me, and many of the women I speak to have expressed similar sentiments. The downside, however, is that this, together with improved mobile and work from home technology, means that work now permeates our homes 24/7. Finding ways to balance work and home life, or what I call "work-life integration" has become the new frontier, and is a subject that dominates many of the discussions that I currently have with women lawyers.*

While the world of work has definitely come a long way for women, constant evolution gives rise to new and developing challenges, and it's clear to me that work still has to be done to ensure women are equally represented in our field. The London-based company, Mergerlinks noted in 2021 that there were no women M&A lawyers listed in the top 10 for deal value in North America, for example, and surprisingly few clients actively monitor

and report on the involvement of women lawyers on their deals as a focus or priority area. While the programmes that firms such as Baker McKenzie run for women lawyers are of critical importance, women also need to support each other and be on the same side. It is only when we see greater female representation in senior management and in key positions at our clients that we will see greater representation of female lawyers on deals, and I encourage us to actively look for opportunities to support one another's development and progression wherever possible. In the meantime, it feels good to celebrate the increasing successes of women in M&A, and this feature is just that – a true celebration of the impressive range of expertise and skills of women in the sector!

### PROFILE

*Angela Simpson is a partner in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She has extensive experience in public and private corporate transactions and mergers and acquisitions, with a focus on the private equity and venture capital industries. Angela works across sub-Saharan Africa, spanning numerous sectors, including financial services, logistics, food and agriculture, mining, fast-moving consumer goods, telecommunications, technology, energy and infrastructure.*





# INSIGHT

Lerisha Naidu

Managing Partner and Head of the Antitrust & Competition Practice, Baker McKenzie Johannesburg



## Learning to lead and leading to learn

*The successes, vices, virtues and failings of those in positions of leadership have been a source of intrigue since time immemorial. This vexed question continues to be the subject of debate: is a leader born or made, and what makes them great? These questions have naturally piqued my interest in navigating the first year of a leadership role in the Johannesburg office of Baker McKenzie.*

The role of leading law firms has typically been the domain of the firm's rainmakers. The world over, law firms have failed to resist the temptation of automatically equating successful rainmakers with natural leaders, charging them with the task of leading teams towards desired strategic outcomes. Yet, this approach typically burdens the busiest lawyers with an indisputably time-intensive task - the management of people - diluting the time at their disposal to do what they do best.

It also equates a set of skills applied for a unique task (achieving legal solutions for complex business problems) to a separate set of skills required for a different task, which primarily involves the management of people in a manner that enables and empowers them to succeed. Those skill sets may well fall within the repertoire of the same person, but it

does not follow that this is automatically and naturally the case.

Mine was an unconventional appointment in the context of the leadership trends of big law, and as such, the role gave me an opportunity to refute the fallacy that the most experienced and senior lawyer in a law firm represented its most natural and obvious leader. In my case, the firm elected to appoint a vocal proponent of the thesis that it is people-centricity that is indispensable to a business' forward-looking success. To support this approach, one would need to avoid a disproportionate imbalance towards short-term gains as opposed to more sustainable, long-term strategies that place people at the heart of their efforts. This would require a focus on executing deliberate talent management strategies (in relation to both recruitment and retention), enabling equitable access to learning and development opportunities, fostering an inclusive workplace environment and ensuring accountability to a set of values that are not just espoused but lived.

Ensuring lived values, at a leadership level, requires deliberate focus; what is critical is to establish an unambiguous tone from the top and to cultivate genuine buy-in so that every person aspires to exemplify the values (not because they are imposed but because it feels right!). It is also important to co-create an environment of true belonging and embed inclusion practices into the day-to-day rather than as a tick-box exercise. The approach is

to really look behind how things optically appear, to ensure meaningful transformation.

The other hallmark of a leadership style that resonates with me is to inspire authenticity. Lauryn Hill poetically articulated the point through a set of lyrics in her most renowned album *The Miseducation of Lauryn Hill*: "Every time I tried to be, what someone else thought of me, so caught up, I wasn't able to achieve." For me, the invitation to show up and the act of doing so (because it must surely be a two-way street) unlock the potential for a level of success that will always be inaccessible when leaders conversely foster a homogenous environment that encourages its people to fit in. A culture that requires fitting in must surely require that people are expected to leave parts of themselves behind. And what then of diversity and its benefits? Is diversity purely a quantitative project, without more? And in the project of achieving meaningful inclusion and belonging, is authenticity not a core ingredient? How can one belong or feel truly included when parts of oneself are left at the door?

The leadership journey is an ongoing one. What I have learned so far is that it requires service, demands people-centricity, necessitates clear tone-setting around the issues that count and is optimised by inclusive and authentic cultures that foster belonging, achieve equity and enable others to stand in their own light. I am on the journey towards unlearning certain things too: internalised

self-biases, "tried and tested" ways of doing things that no longer make sense, the need to project a certain permutation of strength when vulnerability is courageous too. I have elected to share a point in time reflection on the continuous process of learning and unlearning, of trial and error, of engagement and introspection, and of processes of elimination. Because, in my view, leaders may well be born as such, but they can just as intuitively be made. If humble enough, if willing enough to be in service of others, if open to learning and vulnerably unlearning, if people-focused as opposed to exclusively outcomes-based, there may well be a generation of existing and future diverse leaders that can impactfully rise to the challenge.

### PROFILE

*Lerisha was appointed Managing Partner of Baker McKenzie South Africa in July 2022, officially its youngest Managing Partner in Baker McKenzie's 74-office network.*

*Lerisha practices across the spectrum of antitrust law, taking on mandates for key clients in Africa. She led the team in the firm's representation of Unilever, in relation to pending antitrust litigation before the Competition Tribunal, involving precedent-setting legal issues. She also led the competition process in the transaction involving GMB Liquidity Corporate Proprietary Limited (a private investment company), which sought to acquire sole control of JSE-listed Grand Parade Investments Limited through the acquisition of a majority of the issued shares. She was part of the team that advised the buyer consortium on the exit by Rockwood Private Equity of EnviroServ to SUEZ SA, Royal Bafokeng Holdings and African Infrastructure Investment Managers – one of 2022's largest SA private equity exits. She also advised on one of the first-ever SPAC deals on the continent, from an antitrust perspective, and was part of the antitrust team that advised Blantyre Capital and local private debt manager, Greenpoint Capital, on their acquisition of Ster-Kinekor's assets during its business rescue, which was nominated for DealMakers' "Business Rescue Transaction of the Year".*

# Baker McKenzie.

## Diverse Perspectives Solve Complex Challenges

Inclusion, diversity and equity underpin our Firm's culture and values. Our sustained focus on ID&E across our business benefits our people, our clients and our industry, and creates a space where everybody can succeed, bringing diverse perspectives to solve our clients' most complex challenges.

Seventy per cent of our Corporate/M&A team in Johannesburg are women, with a diverse bench strength that is considered to be one of the strongest in the local market. Across our Johannesburg office, 60% of our lawyers are women. In M&A, incorporating ID&E into every phase of the deal demonstrates the Firm's lived values, which translates into the way in which we engage with clients, nurture talent and achieve sustainable success.

#WeAreNotNeutral





## Verushca Pillay

Partner, Corporate M&A Practice  
Baker McKenzie Johannesburg

### Baker McKenzie.

**Verushca Pillay is a partner in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She has extensive experience in domestic and cross-border mergers and acquisitions, private equity and general corporate and commercial matters.**

*Verushca also has experience advising on all aspects of broad-based black economic empowerment (B-BBEE), including transactional structuring and compliance.*

*She holds a BA (1997), BA Honours (1998) and an LLB (2000) from the University of KwaZulu-Natal; an LLM in Corporate Law (2004) from the University of Johannesburg; and an LLM in Tax (2007) from the University of the Witwatersrand.*

*Verushca works across a number of sectors, including education, gaming and renewable energy.*

*She has advised:*

- *PAPE Fund Managers, a boutique private equity fund manager, on the acquisition of a controlling interest in Scamont Holdings\*.*
- *Séché Holdings SA on its acquisition of the Spill Tech group\*.*
- *Denham Capital and BioTherm Energy on the disposal of their Round 4 REIPPPP investments and their African renewable energy platform to Actis\*.*
- *ADvTECH Limited on the acquisition of Monash South Africa\*.*
- *Vodacom Group Limited on the establishment of a new Vodacom employee share scheme, and on all BEE aspects relating to Vodacom Group Limited's 2018 BEE deal\*.*

*\* Experience obtained prior to joining Baker McKenzie.*

**Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?**

**A** There are so many difficult and challenging parts to an M&A deal, including the pace and long hours. Along with time demands, we're also expected to have excellent technical knowledge. But in my view, the hardest part is understanding what your client wishes to achieve from the deal and how to work together to negotiate the best possible outcome. It often means that you must quickly get to know the people on both sides of the deal, what the pressure points are, and how you should approach things; the hardest part is generally not the law! I believe that our clients appreciate us developing a deep knowledge of their business and approach – it's also what builds and sustains client relationships.

**Q If you could change one thing on your career path to-date, what would it be and why?**

**A** I wish I could've been more confident sooner. I am a self-doubting introvert – a terrible combination – and I'm certain that it hindered my career development. If I'd had more courage to offer my views and ask questions as a young lawyer, I think I would have benefited hugely. But I've learned from my experiences, and while I'm still a self-doubting introvert, I can identify when these traits rear their heads and tackle them (most of the time – I'm human and still a work in progress!)

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

**A** Following from the previous question, understand your capabilities and have trust and confidence in yourself. It can be daunting, but if you understand that you have the ability to work on the transaction and contribute to its success, this will carry you through. Identify the things that you are good at, and play to those strengths. If you are assisting a senior lawyer on a matter, proactively develop an understanding of what the target business is and how the transaction

will be implemented from a legal perspective. Be curious and ask questions. There is so much expertise around you, take advantage of it. It's OK to struggle; no-one became an expert M&A lawyer overnight.

**Q What do you do to unwind?**

**A** I am fortunate to have an amazing family, and spending time with them is the best way for me to unwind. It could be as simple as having a conversation or a good meal with them, but usually the best is when these occur together! I also enjoy a road trip with them, generally to the Kruger Park, the Kgalagadi, or the beach. I love reading and, since lockdown, I've also started exercising regularly.

### FUN FACTS

**Current book on your nightstand:** I've got a stack. To name a few – I've just finished Richard Osman's *The Bullet that Missed*, and I'm a third of the way through Ocean Vuong's *On Earth We're Briefly Gorgeous*. I read Thomas Piketty's *Brief History of Equality* in between, and I also have Chimamanda Ngozi Adichie's *Purple Hibiscus* and Joanne Joseph's *Children of Sugarcane*.

**Items ticked off your bucket list:** I've been lucky enough to see the Great Pyramids, the Valley of the Kings and other ancient Egyptian monuments.

**Items not yet completed on your bucket list:** Seeing the Migration, and seeing a gorilla, tiger and/or snow leopard in the wild; going to Angkor Wat; climbing Machu Picchu. ....it's a long list.

**Preferred holiday destination:** The Kgalagadi Transfrontier Park in the Northern Cape.

**Your worst trait:** I prefer to avoid difficult or conflicting situations and would rather not engage in them, which is never a good way to deal with things. 🐶



## Tanya Seitz

Director Designate, Corporate M&A Practice  
Baker McKenzie Johannesburg



## Baker McKenzie.

**T**anya is a director designate in Baker McKenzie's Corporate Mergers & Acquisitions Practice Group in Johannesburg. She routinely assists clients in matters involving public and private mergers and acquisitions, global reorganisations, takeovers, securities law, private equity, equity capital markets, medical law, life sciences law, and corporate governance. She represents and advises multinational and listed clients across industry sectors, including cross-border transactional work in sub-Saharan Africa.

Tanya received her LLB from the University of Stellenbosch in 2013 and was admitted as an attorney in 2016.

Some of the recent matters Tanya has advised on are:

- *Aveng Limited in relation to the early redemption of its R2 billion convertible bonds and concurrent rights offer, which successfully raised R460 million.*
- *Bidvest Group Limited in relation to its acquisition of 100% of the shares in PHS Group Limited, a hygiene services provider in the UK, Ireland and Spain, for £495 million.*
- *Impala Platinum Holdings Limited in relation to its proposed acquisition of 100% of the issued and outstanding common shares in North American Palladium, the Canadian-based primary platinum group metals producer listed on the TSX and the US OTC market, for a total cash consideration of approximately R11,4 billion.*

- *Impala Platinum Holdings Limited regarding its offer for an incentivised conversion of US\$250 million in 3.25% convertible bonds due in 2022 into ordinary shares in Impala Platinum Holdings Limited.*

**Q** *The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?*

**A** The current political, economic and social climate has been turbulent, however, this has created opportunities for deals with depressed and deeply discounted assets. Equity capital markets transactions in South Africa have followed the global downturn, but the general sentiment is hopeful that the market will turn. Supply chain disruptions and soaring energy prices have led to predictions that we might be entering a period of poor economic growth and persistently high inflation, but the outlook is not wholly negative, particularly for Africa. Private investors have been capitalising on good value deals and many have held on to their investments, waiting for a good time to exit, so we could see a number of deals enter the market in the foreseeable future.

Among many other things, developments across the continent like the African Continental Free Trade Area and the focus on improving infrastructure, the increasing access to power via the energy transition (with accompanying global demand for Africa's critical minerals needed for the transition), and the growth of investor-friendly policies are all providing exciting opportunities for investors who are effectively able to manage the risks.

**Q** *If you could change one thing on your career path to date, what would it be and why?*

**A** Prioritise work-life balance. Strive for a healthy work-life balance from the outset of your career. Dedicate time to nurture and maintain personal relationships and hobbies, and take care of your physical and mental well-being. It's easy to forget, when you sell time, to horde some of it for yourself.

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

**A** Take your time, don't panic, ask for assistance where necessary, and proofread everything.

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

**A** Travel, walk my dog in the park, and enjoy a nice glass of wine... sometimes all at the same time.

## FUN FACTS

**Favourite Colour:** Is black a colour?

**Current book on your nightstand:**  
*The Lincoln Highway* by Amor Towles.

**Item not yet completed on your bucket list:**  
See the aurora borealis.

**Preferred holiday destination:**  
The Kruger Park. 🐾





## Janine Howard

Director Designate, Corporate M&A Practice  
Baker McKenzie Johannesburg

### Baker McKenzie.

**J**anine is a director designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She has experience in public and private corporate transactions and mergers and acquisitions, with a particular focus on private equity, private M&A and Broad-Based Black Economic Empowerment (B-BBEE).

Janine completed her LLM at the University of Cape Town in 2014 and received her LLB from the same university in 2011. She admitted as an attorney in 2016, and has worked extensively on cross-border transactions across a number of sectors, including financial services, logistics, food and agriculture, technology, mining and resources.

Janine was recently part of the Baker McKenzie team that, together with Webber Wentzel, advised Remgro-owned RCL Foods Limited on the sale of its frozen logistics business, Vector Logistics Proprietary Limited, to a South African subsidiary of A.P. Møller Capital (APMC), a Denmark-registered fund management company. The transaction was valued at R1,25 billion and will allow Vector Logistics to expand in order to meet growing demand for its services across Africa.

Some of the other matters that Janine has advised on include:

- Bidvest Group Limited on its acquisition of the Noonan Management Group, which is headquartered in Ireland.
- Coca-Cola Beverages Africa on its acquisition of Castel Malawi's Southern Bottlers\*.
- First Carlyle Growth V on its acquisition of Amalgamated Electronic Corporation Limited\*.
- Foodcorp Proprietary Limited, a subsidiary of RCL Foods Limited on its acquisition of the Sunshine Bakery group, one of

South Africa's largest independent baking businesses, from AFGRI Group Holdings and the founders\*.

- Pan-African Resources PLC in the sale of its Uitkomst colliery to Coal of Africa Limited.

\*Experience obtained prior to joining Baker McKenzie.

#### Q What led you to pursue a career in M&A | the Financial Markets?

**A** Although I did not initially set out to become an M&A lawyer, I always wanted to work in a stimulating and engaging field where I would be challenged and have opportunities to grow. Working as an M&A attorney has certainly provided me with all of those aspects and more, but operating in the unique South African space has also brought with it other opportunities and challenges that I did not initially anticipate, and it has made deals with international parties a particularly good learning experience. In my opinion, it is this unique and sometimes tumultuous combination of factors that not only led me to M&A, but has also kept me in M&A practice.

#### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

**A** Each deal is unique, and the challenges will vary depending on the specific sector and level of regulation. However, many of the deals that I've worked on are cross-border in nature, and with the present world-wide, varying social, political and economic climates, my view is that the most challenging aspects of a deal are integrating and aligning the objectives, negotiation styles, and ways of doing business amongst the counterparties. It is here that attorneys can really add value to their clients by guiding them with experience to get the deal done.

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

**A** I enjoy the complexities and multifaceted nature of transactions in the energy, mining and infrastructure sectors. This is especially true in the South African context, where the desperate need for infrastructure investment and the ongoing energy crisis have elevated the importance of these deals. Also, given the mining sector's role in South African history and society, these transactions form an interesting part of our fabric.

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

**A** Involve yourself in every aspect and phase of the deal as much as possible. The integration and involvement of junior lawyers in all elements of a transaction is what allows a future M&A lawyer to really get to grips with transactions and become trusted advisors to clients, every step of the way. Taking a step back to view the "big picture" from time to time is also important, to make sure that you don't get lost in the details.

### FUN FACTS

**Favourite Colour:** Pink.

**Current book on your nightstand:** *Babel* by R.F. Kuang.

**Dog or cat person:** Both!

**Unusual hobbies:** Fostering, rehabilitating and homing kittens.

**Item not yet completed on your bucket list:** Visiting the archaeological city of Petra in Jordan. 🐾



## Carine Pick

Director Designate, Corporate M&A Practice  
Baker McKenzie Johannesburg



**Baker  
McKenzie.**

**C**arine is a director designate in Baker McKenzie's Corporate M&A Practice in Johannesburg. She advises private and listed companies (local and international) across a range of industries, including retail, pharmaceuticals and telecommunications. She has a particular focus on bidder processes, acquisitions and divestments, joint ventures, restructuring, fund formation, the formation and structure of corporate entities, strategic mergers, and empowerment transactions.

Carine completed her LLB in 2013, and was admitted as an attorney in 2016. She received Certificates in Advanced Company Law (I and II) from the University of the Witwatersrand (2017 and 2018).

Her experience includes drafting and negotiating complex and bespoke commercial transaction agreements, including ancillary documents; conducting and coordinating due diligence investigations, together with the preparation of due diligence reports; and assisting with the implementation and execution of deals across various jurisdictions. She also advises on aspects of the SA Companies Act and corporate governance.

Some of the matters Carine has advised on include:

- Massmart Holdings Limited on the acquisition by Walmart Inc of the remaining shares in Massmart by way of a scheme of arrangement and subsequent delisting\*.
- Vodacom Group Limited on the acquisition of a 55% interest in Vodacom Egypt Telecommunications SAE (DealMakers Brunswick Deal of the Year 2021)\*.
- Ascendis Health Limited on the disposal of the Ascendis Animal Health business (DealMakers South Africa's Private Equity award, Catalyst Deal of the Year 2021)\*.
- Massmart on the disposal of Cambridge Food & Rhino, Massfresh and select Masscash Cash and Carry stores to Shoprite Checkers Proprietary Limited\*.

- The Foschini Group Limited on the acquisition of Jet from Edcon Limited, in business rescue (Shortlisted for DealMakers' Brunswick Deal of the Year and Business Rescue Transaction of the Year 2020)\*.

\* Experience obtained prior to joining Baker McKenzie.

### Q What led you to pursue a career in M&A?

**A** Being a Corporate M&A attorney is like running a marathon: pure excitement at the start of a transaction, followed by strength and endurance in the middle, and mustering every ounce of energy to push to that finish line. I am not a runner, but I've heard of the "runner's high", and being a Corporate/ M&A attorney, I imagine the feeling is equivalent to a "transaction high". Corporate/M&A practice is fast paced, exhilarating and challenging. You'll break boundaries and learn new things every day. The creativity that flows during the drafting of documents, the opportunity to understand businesses through due diligence, being involved in intellectually heated negotiations and problem-solving to navigate through transactions, it is all addictive. On the softer side of the addiction are the dynamic team members, innovative clients and strong opposing counsel whom you get to work with on complex and diverse transactions that captivate the media and shape the economy.

### Q What, in your opinion, is the hardest part of a M&A deal?

**A** For me, due diligence is the hardest and most important aspect of a deal, and the biggest nuisance in a transaction, which makes it that much more difficult! It forms the basis of a transaction, and the foundation of transaction documents. It's always where we're pushed to the limit on time, resources and fees. It's also where attorneys can get intimate with the target, to understand what they are buying or selling. I believe that this sets you apart in your approach to the transaction, interactions with opposing counsel, and negotiation of the transaction documents. A close second is negotiating warranties!

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

**A** My focus has been in the consumer retail sector, an area I really enjoy. My experience has allowed me to understand areas of concern, where to focus, and ways to effectively implement transactions. Your appreciation for these companies changes after a transaction, having had the opportunity to understand the money, skill and time spent on building these businesses, and everything that goes with them – contracts, employees, consumers, et cetera. It's always a proud moment to be part of a transaction that encourages collaboration, boosts the economy, sources local growth avenues, and saves jobs. I also love shopping so, in a sense, I'm practicing my passion.

### Q If you could change one thing on your career path to-date, what would it be and why?

**A** To be kinder to myself as a woman in this industry. I believed that I needed to work and perform harder, and that I was not allowed to cry, complain or be overly emotional, despite the workload and pressure. I needed to balance and apologise for everything, as this is the perception that people have of women. I allowed the pressure to build, and pushed myself (physically and mentally) to extreme limits. At times, I felt overwhelmed. Looking back, I wish I'd been more open about how I was feeling, because when finally I was, I received an overwhelming amount of support.

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

**A** Have a growth mindset. Be curious, and don't be afraid to ask questions. Growth comes through continuous learning and being challenged.

Be passionate, work hard, and put in the time and effort.

Teamwork. Be a valued team member, and value your team members. 🧡





## Benchmark International's all-women sell-side advisory team: pushing the boundaries of success



**BENCHMARK**  
INTERNATIONAL

In the detailed and pressured world of mergers and acquisitions, skills diversity within teams is not just desired, but required. On occasion, the distinctive array of necessary skills happens to fuse within a team that is exclusively female. This is the remarkable story of one such team at Benchmark, where the team's collective expertise sets them apart in the industry.

As a global sell-side advisory firm, Benchmark International prides itself on its deftness in guiding clients through the intricate processes of selling a business to the right acquirer. To do this, a multitude of diverse skills come into play that extends beyond technical proficiency; the process also demands a blend of elevated emotional intelligence and refined soft skills.

It's unusual to find an all-female transaction team within the finance sector, primarily originating from a scarcity of women at this level, in this professional arena. There are considerable challenges faced by women, both practical and societal, that often mediate their career progression. This group of women has each mindfully planned and navigated their own career path while still managing to look after families and enjoy personal interests. In the workplace, they merge their collective talents seamlessly as they prepare opportunities for market. With their expertise, the team ably guides clients towards achieving their transaction goals by researching suitable acquirers or investors, engaging decision makers, negotiating transactions, facilitating the due diligence process, and ultimately, executing successful deals.

Leading this team is Zelda de Kock, the steadfast Transaction Leader. With a decade of experience in property development related transactions, Zelda leverages her extensive background as a qualified attorney and conveyancer to steer through the oft-tumultuous seas of transactions with incisive foresight. Zelda's recent joining brings a fresh perspective that aligns perfectly with our unwavering dedication to providing exceptional

client service. With her meticulous guidance, we ensure that our clients are supported every step of the way through the sales process.

In the crucial role of Project Manager, Maritza Sander stands out as an exceptional multi-tasker. Her distinct skillset, cultivated over 13 years in the sector, affords her a deep industry understanding and the ability to adeptly manage complex tasks and resources. Maritza's extensive M&A experience shines through in her precise and effective approach to project management. She handles project complexities with unmatched ease, ensuring all elements align flawlessly in our ambitious ventures.

Mialise Tolmie is our Financial Analyst, and uses her keen understanding of financial intricacies to skilfully shape each transaction to maximise its potential. Furthermore, she is instrumental in facilitating the extensive and often exhausting due diligence process, allowing our clients to stay focused on their business and core operations.

Debbie van Ballegooyen leads the dynamic outreach department. Her background in teaching and more than 20 years of working as an executive assistant means that her communication and organisational skills are excellent, and she has a deep understanding of executive-level operations. Sheridan Rademeyer's experience in a similar outreach role complements Debbie's expertise and, together, they are a formidable duo. Their unique perspectives and market engagement skills facilitate the forging of meaningful connections with potential acquirers and the gathering of valuable feedback, which aid in identifying exciting opportunities.


Naraileen Corker and Tiffany Geoghegan complete the team as Transaction Executives, providing comprehensive transaction support, seamlessly supporting clients, and nurturing buyer relationships for the multiple opportunities on the go at any given time. Tiffany was previously a Client Administrator at a prominent wealth management firm, and her

technical expertise from her BCom Investment Management degree is complemented by her natural charisma with clients. She effortlessly builds strong relationships while providing exceptional transaction support.

Naraileen has been with Benchmark International since its inception in South Africa, and has recently transitioned from our research department to the transaction team. She has swiftly excelled in her new role, demonstrating remarkable adaptability and prowess. Her inherent care-giving personality makes her an instinctive fit in supporting the team, clients and potential buyers, all of whom respond easily to her genuine kindness.

In this industry, no one person can do everything; success lies in how well a team complements each other. The Benchmark all-female team represents this concept perfectly. Their diverse talents blend harmoniously to navigate the complex waters of mid-market M&A, and while the gender of the team is one aspect of their success, it is not the defining factor. That is their exceptional ability to deliver the results that our clients seek.

This team's narrative of success aligns with Benchmark International's mission: to build competent teams of professionals, regardless of gender. The company acknowledges the challenges that women face in the industry, without letting those challenges define the story. Our focus remains on the competence, professionalism and unique skills that each person brings to the table.

This accomplishment serves as a testament – not to the transformation of the financial sector, but to the potential of skilled professionals to carve their own niche and form successful, collaborative relationships. Benchmark International celebrates the triumph of these formidable women as a shining example of the exceptional outcomes that result from combining diverse skills and the resulting team synergy that pushes the boundaries of success in the mid-market sell-side advisory space. 



Maritza Sander  
Associate Director  
Benchmark International



## Woman of Impact: Maritza Sander

'Employee of the Year in Africa' at Benchmark International.

***As we commemorate Women's Day, it is an opportune moment to reflect on the women who have made a significant impact on our business at Benchmark International. We acknowledge the indispensable role that these women play as inspiring leaders within the organisation, driving change and fostering innovation.***

For this reason, we're thrilled to spotlight Maritza Sander as our focus of admiration this Women's Month. She's an indispensable figure in our global sell-side advisory firm, and her work – largely behind the scenes – has had an enormous impact on the trajectory of our company, and the clients she diligently serves.

*"I was incredibly honoured and humbled to receive this prestigious award. Being named Employee of the Year for Africa is not just a personal achievement, but a reflection of the collaborative and empowering work culture that thrives within our company.*

*It is through the collective efforts of every team member that we have been able to achieve remarkable results and exceed expectations."*

Maritza's rich experience in the mid-market M&A space spans nearly 13 years, of which the past six have been with Benchmark International. Throughout her significant tenure, Maritza has demonstrated extraordinary service to our clients, and is a cohesive element within our Stellenbosch Transaction Office.

She underpins our operations, and her process optimisation skills are the heartbeat that drives our accomplishments.

*"I firmly believe that success is a result of a shared vision, effective teamwork, and an unwavering commitment to excellence.*

*This award is not just a recognition of my individual contributions, but a celebration of the incredible synergy and camaraderie within our organisation."*

Hailing from Gauteng, Maritza entered the job market in 1994 and quickly proved herself a sponge for knowledge. She has directed her skills to relationship management, project management, quality assurance and strategic thinking, contributing significantly to Benchmark International's growth strategy.

Her role is a delicate and demanding balancing act, requiring high emotional intelligence, analytical thinking, and systematic problem-solving. Maritza is key in implementing change management and aligning processes to support our Deal Preparation and Deal Execution teams throughout the M&A process.


The depth of Maritza's understanding of major acquirers across South Africa, Africa and beyond is truly impressive. She consistently reads between the lines, eases objections or concerns that may arise, and binds our teams with a tenacity that's difficult to quantify but impossible to overlook.

Described by her colleagues as the engine that drives us forward, Maritza embodies resilience, leadership, meticulousness, loyalty, and unwavering dedication, managing a whirlwind of responsibilities with steady calmness.

The same dedication extends beyond her professional life into personal pursuits, notably in long-distance running. Like her approach to her work, Maritza tackles marathons with relentless determination, showcasing a commitment and persistence that mirrors her professional ethos.

Her participation in the formidable Comrades Marathon, renowned as one of the most gruelling running races worldwide, serves as a testament to her resolve. In conquering the challenging 90km distance, Maritza showcased not only her physical stamina but also her philanthropic spirit, running in aid of 12 charities. This dedication and altruism parallels her approach to work: an absolute commitment to her pursuits, be that orchestrating successful M&A deals or crossing the finish line for a worthy cause.

Alongside her demanding professional commitments and sporting achievements, Maritza prioritises her family. Mother to three, she is active and present in her children's lives, engaging in the needs and adventures of their various life stages.

This Women's Month, as we acknowledge and thank Maritza, we hope to inspire other ladies to identify their own potential, embrace their unique capabilities, and apply these skills in leading others. Maritza's exemplary qualities, tireless efforts, and resilient spirit are truly admired by our firm, and are vital for our growth and success. 





## Tanya Cesare

Head of Sponsor  
Birkett Stewart McHendrie Advisory



### Q What led you to pursue a career in M&A | the Financial Markets?

A While I was studying towards my degree and qualification as a CA(SA), the one thing that always stuck with me was that the mechanics and rules of the financial markets were so diverse. Debits and credits were too routine and methodical, and I wanted the excitement of something more sophisticated and complex to keep my day-to-day engagements exciting and challenging.

### Q What was the toughest deal | listing | issue etc. you ever worked on, and why?

A I have worked on a number of listings, all with their own set of challenges. The one that I learnt the most from was a listing of a large corporate where the transaction lead was a very talented dealmaker, but a particularly difficult person to work for. It taught me a great deal from an emotional intelligence perspective. It's easy to learn technical aspects of pretty much any piece of work but, in my opinion, learning intangible lessons and becoming more emotionally intelligent along the way is far more challenging.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A The balancing act of managing people's expectations (and sometimes egos). People = Clients, fellow advisors, regulators, investors and, of course, you and your team members.

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

A Consumer Services holds a particular appeal due to its connection to the field of behavioural finance. Consumer behaviour is influenced by a complex interplay of economic factors, market dynamics and psychological motivations. Observing how companies within the Consumer Services sector navigate and adapt to these influences can be fascinating. The sector is also often at the forefront of innovation and disruption, driven by changing consumer demands and advancements in technology.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A There is a great deal of "going back to the drawing board", so to speak. Companies are rethinking strategies and there is a great deal of restructuring. From what we have seen, the M&A industry is demonstrating these aspects for big and small companies alike.

### Q If you could change one thing on your career path to date, what would it be and why?

A I would have pursued more international opportunities, tried out different geographies, and not played it so safe.

### Q What piece of advice would you give a young lady working on her first deal | transaction?

A The only aspect of any job you have control over is how much effort you put into it. It's also the best way to learn and grow. Always make sure you are putting in the most effort, extracting every ounce of knowledge you can, and don't be shy about the fact that you are putting in the effort and are developing all this knowledge.

### Q What do you do to celebrate the closing of a big deal?

A Have an amazing meal with a great glass of wine.

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

A I cycle. A lot. I have four bicycles and do every type of cycling you can imagine. Riding bicycles = freedom.

## FUN FACTS

### Current book on your nightstand:

*The World: A Family History of Humanity* by Simon Sebag Montefiore (I just finished *Shoe Dog* by Phil Knight – it's a must read).

### Favourite restaurant:

The Garden Shack in Swellendam or The Melkbos Kitchen in Melkbos.

### Dog or cat person:

Cat person, but I love other people's dogs!

### Unusual hobbies:

I love LEGO. 🧱



Patty Matlou  
Culture & Inclusion Specialist



**BOWMANS**



## Experiencing the benefits of gender equity in the legal profession

*It has been 100 years since the first female attorney in South Africa, Irene Geffen, was admitted to the profession. Since then, women in law have made great strides, especially since 1994, but there is still a long road to travel.*

About five years ago, the notion of introducing government-imposed gender equity targets and measures for the legal profession in South Africa was formally raised.

In a discussion document published in the Government Gazette of 13 July 2018, the Commission for Gender Equality recommended various steps to bring about gender transformation in both the judiciary and the legal profession.

These ranged from legislated flexible working hours and mandatory mentorship programmes for all women attorneys and advocates to specific 'quotas' for women in leadership positions, among other things.

No such measures have yet been imposed on the profession, which continues to be self-regulating as far as gender equity is concerned. And while there is still a great deal to be done before gender parity can be said to be imminent, the profession has been paying closer attention to gender transformation than ever before.

For Bowmans, as a leading African law firm, this is not only the right thing to do but is also good business. We are starting to experience the many benefits that come with the commitment to equity (in all its forms).

These include credibility in the African legal marketplace, the ability to attract top talent, decision-making based on a spectrum of voices and views and, critically, the ability to solve clients' business challenges by exploring their problems from the different perspectives that diversity brings.

### DEALING WITH OBSTACLES WOMEN ENCOUNTER

In the legal profession generally, evidence suggests that female graduates may feel more at home in corporate legal departments than

in legal practice. Also, women attorneys tend to leave the profession earlier and in higher numbers than men.

For example, there is a sizeable gap in the number of female law students graduating from our universities and those actively practising law. According to statistics published on the Law Society of South Africa's website, practising women attorneys presently make up 42% of attorneys in South Africa, but this is significantly lower than the number of females graduating and being admitted to the profession.

As the Commission for Gender Equality noted in its 2018 discussion paper, there are no substantial gender barriers in university admission and qualifying as an attorney. 'Focus should therefore be at legal practice level,' the Commission wrote.

The obstacles practising women attorneys face include pre-existing social networks predominated by male professionals, an unequal distribution of work to female practitioners, and clients and colleagues questioning the talent and experience of female practitioners. This is according to Matilda Lasseko-Phooko of the University of Pretoria's Women's Rights Unit and Associate Professor Safia Mahomed of Unisa's College of Law.

Other factors that can make law firms less hospitable for women, the two researchers say, are lower visibility because women are still the primary child caregivers, and maternity leave as an obstacle to achieving targets for billable hours.

Bowmans has implemented some carefully thought-through programmes to level the playing field for women at all levels of our firm.

### PARENTAL TRANSITIONS AND UNCONSCIOUS BIAS

Knowing that balancing family and professional responsibilities is a challenge for many women – and some men, too – we have a Parental Transition Coaching programme available to all Bowmans employees who are expectant and new parents. This is a significant competitive differentiator for the firm.

Another big – yet often hidden – obstacle for female advancement is unconscious bias, where people unknowingly project their perceptions about 'others' into the workplace. Our Unconscious Bias Programme has raised awareness about how unconscious bias works and how to recognise and respond to it. This programme is an important part of creating an inclusive environment at Bowmans.


In supporting the women of Bowmans to move up in their careers, we have been implementing a series of leadership development programmes for women at different career stages for a number of years. First, we introduced the Accelerator programme for senior women leaders. Next came Ignite, a five-month leadership programme for female senior associates and managers. Most recently, we introduced the Ascend programme, which builds on the Accelerator programme.

The result is a steady increase in female representation across the firm: currently, 58% of Bowmans employees are women and 36% of our partners are women.

We now have female heads of each of our departments in South Africa: Ashleigh Hale in the Corporate Department, Lusanda Raphulu in the Dispute Resolution Department and Shamilah Grimwood-Norley in the Banking and Finance Department. There are also women in leadership positions in our Kenyan, Mauritian and Zambian practices.

At firm governance level, the Management Board, women outnumber men, accounting for 56% of members.

Of course, it is not enough to focus on the numbers of women entering and progressing in the legal profession. Ultimately, it is the culture of a law firm that determines how hospitable women perceive it to be and whether or not they choose to stay and grow with it.

We are confident that working as allies helps us to affect positive change and develop an environment that recognises and promotes the talent and potential of each member of our firm. 





## Kylene Weyers

Director: Business Rescue, Restructuring & Insolvency sector



INCORPORATING  
KIETI LAW LLP, KENYA

### Q What led you to pursue a career in business rescue, restructuring and insolvency?

A I completed my B.Com (Law), LLB and LLM degrees, all *cum laude*, at the University of Johannesburg. One of my Master's modules was Corporate Insolvency Law, and it was while doing my Master's degree that my interest in business rescue and insolvency law was sparked.

Given my passion for this line of work, I have been working in the business rescue, insolvency and litigation practice area ever since the commencement of my articles in 2014, so I have over nine years of extensive specialist experience and expertise in business rescue, restructuring, insolvency, corporate recoveries, general commercial litigation, dispute resolution, as well as business rescue and insolvency related litigation.

What drove my interest in this line of work is that it requires me to be constantly looking for solutions to complex legal challenges, and to balance various stakeholder rights and interests while doing so.

### Q What is one of the most memorable matters you ever worked on and why?

A I took the lead in representing Trudon (Pty) Ltd ("Trudon") (a subsidiary of Telkom) in the sequestration of Adriaan and Fredrika Van Vuuren (former top racehorse owners), who committed a R512m serial fraud against Trudon. I also represented Trudon in bringing liquidation applications against the interrelated sham entities and, thereafter, acted for the appointed liquidators of these companies. I also represented the trustees of the insolvent estate of the Van Vuurens, conducting an insolvency enquiry and taking enforcement measures to recover the stolen monies. This matter contributed hugely to my growth and professional development as an attorney.

### Q What piece of advice would you give a young woman entering this field?

A The business rescue and insolvency industry is one of the most challenging and demanding industries to work in, but also one of the most rewarding and fulfilling.

The industry is largely male-dominated, and so there are hurdles that women encounter along the way (in the form of overcoming patriarchal constraints and barriers); however, I do believe that women have made significant strides in breaking through glass ceilings in our industry over the last few years. This area of law can only benefit and be strengthened by the inclusion of more women, and I do hope to see many more women in this field going forward.

My advice for young women entering this field is as follows: the ingredients required to succeed in this industry are hard work, resilience, commitment, determination, grit, having a strong work ethic, a sense of humour, and a positive attitude. Remember that hard work will only get you so far, but it is passion for the work that you are doing that enables you to thrive. Grab every opportunity possible, and don't let the fear of failure stop you from doing so.

Be a sponge, where you are constantly learning and absorbing knowledge on a daily basis. Always seek to add value. Invest time and energy in marketing yourself and building your professional and personal brand. Attend as many industry seminars, webinars and conferences as possible, to not only continuously expand on your knowledge and grow as a professional, but also to network and build connections. Be a thought-leader and a solutionist thinker.

Have confidence in yourself and your abilities, and always back yourself. Have a strong sense of purpose, and focus on doing work that is fulfilling and brings you joy. Build a strong support network – both at home and at work. Seek mentors who will give you the guidance

you are looking for, and who will support you on your journey to achieving the goals you have set for yourself. Be assertive about what it is that you want from your career. Be authentic, and always remain true to yourself in every interaction.

Take on new challenges, even if it seems daunting at the time. Remember that not everything always goes as planned, and it is important to be resilient and carry on, even when things are difficult. Always try to empower and uplift the women around you. Be part of the change that you want to see in the profession.

It is important to remember that working in this industry is a marathon, not a sprint. You need to take care of yourself, spend time with friends and family, make time for exercise and hobbies, and do things that make you happy outside of work. This career is only sustainable in the long-term if you can find a good work/life balance. And lastly, don't underestimate yourself – you are more than capable.

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

A There is nothing that a very big glass of wine and bubble bath can't fix. Walks in nature with my husband and our nine month old baby is also very good for my soul.

## FUN FACTS

**Items ticked off your bucket list:** I am an avid mountain biker and have completed a few of the major mountain bike stage races, including Wines2Whales, Sani2c and Berg & Bush. I was also part of the MAD2Ride team that cycled 1620km from Johannesburg to Cape Town in 8 days, to raise money for the MAD Leadership Foundation.

**Preferred holiday destination:** The best holiday of my life was the Maldives with my husband for our honeymoon.

**Current book on your nightstand:** *The Dalai Lama's Cat* by David Michie. 🐾



## Lara Granville

Director



**L**ara is a Director in the Competition Law practice. She has extensive experience in both the transactional and litigious aspects of competition law. She has advised on all aspects of competition law, including complex merger notifications; compliance training; negotiating consent orders; defending clients against prohibited practice allegations; and merger notifications to, and engagement with, various African competition law authorities. She has also advised clients in relation to other economic regulatory processes before the South African telecommunications and energy regulators.

Lara started her career at the Constitutional Court of South Africa before completing her articles at Deneys Reitz Attorneys in 2009. In 2009 she was appointed as an Associate at Norton Rose South Africa. In 2011, she spent a year on secondment at Norton Rose LLP in London and was promoted to Director in Competition Law in the Norton Rose Johannesburg office in 2014. She joined Cliffe Dekker Hofmeyr as a Director in 2016.

**Q** What led you to pursue a career in law?

**A** I was majoring in philosophy, and my parents suggested that I pursue a more lucrative career than one in navel-gazing. They pointed out that I was quite argumentative and contrary, so perhaps law would suit me. I also knew people who were doing cool things like working at the Constitutional Court and getting scholarships to study law in New York. So basically, it was because my friends were doing it.

**Q** What was the toughest deal | listing | issue etc you ever worked on and why?

**A** The toughest matters are those where pragmatism wins over justice.

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

**A** The joy of competition law is being able to dive deep into every sector, and to understand the unique dynamics in each space. One gets to appreciate the peculiarities of each different industry and how those characteristics make every market function differently. It's fun to know just enough about every industry that you can pretend to be interested in the jobs of every person at a dinner party.

**Q** If you could change one thing on your career path to date, what would it be and why?

**A** I imagined a career in academia, not in practice. I love being in practice, but I would have liked to spend a little time in academia, smoking cigarettes on the Great Hall steps, before joining a law firm.

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

**A** I would tell her to work hard, speak up and not tolerate interruptions.

**Q** What do you do to celebrate the closing of a big deal?

**A** Drink a glass of wine and fall asleep.

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

**A** Drink a glass of wine and fall asleep.

## FUN FACTS


**Favourite Colour:** The deep dark black you see when you finally close your eyes for the day.

**Current book on your nightstand:** *Demon Copperhead*, Barbara Kingsolver, *Finding Endurance*, Darrel Bristow-Bovey, and doomscrolling Twitter.

**Dog or cat person:** I'm a 'My Dog' person. My Dog acts like a cat; looks like Cleopatra; regards us with mild disinterest; moults over the covers; and turns her nose up at dinner in a dog bowl.

**Unusual hobbies:** Grumbling about slow drivers.

**Preferred holiday destination:** A place with quiet, wide open beaches and mountains to hike; a place where you do not have to encounter any slow drivers.

**Three words that your colleagues would use to describe you:** Argumentative, contrary and better suited to a career in philosophy. 





## Lucinde Rhoodie

Director in the Dispute Resolution practice



INCORPORATING  
KIETI LAW LLP, KENYA

### Q *What led you to pursue a career in M&A | the Financial Markets?*

A I have been a litigator since the inception of my legal career. The general misconception is that in order to pursue a legal career in M&A or Financial Markets, you need to be a corporate commercial attorney. That is not true. The M&A and Financial Markets are filled with exciting challenges for a litigation attorney. One only has to look at Chapter 10 of the Financial Markets Act dealing with Market Abuse, as well as the Financial Sector Conduct Authority's wide ranging investigative and enforcement powers relating to inter alia Insider Trading, Prohibited Trade Practices and False and Misleading or Deceptive Statements, Promises and Forecasts. To advise and represent a client on any FSCA investigation or intended enforcement action is challenging as, to this day, it still involves fairly novel legal concepts. From an M&A perspective, there is a constant change in Company Law legislation which leads to interesting and novel disputes. One example is the disputes around minority shareholders exercising their appraisal rights in terms of the Companies Act, 2008, and the concept of "fair value" for this purpose. I was privileged to be the attorney of record for one of the first reportable cases on appraisal rights. It is the ever-evolving nature of M&A and Financial Markets, from a disputes and litigation/arbitration perspective, that makes it worthwhile to continue to practice in this field.

Doing a lot of work in the Business Rescue, Restructuring and Insolvency sector also exposes me to distressed M&A transactions – from interactions with business rescue practitioners to advising clients in these markets on how to successfully navigate through either a business rescue or a liquidation. Practicing as a member of

CDH's Business Rescue, Restructuring and Insolvency sector requires you to have a good understanding of business, financial models, financial accounting, and complex commercial transactions and deals, all while looking at it from a potential or imminent dispute and litigation perspective, and advising clients in real time on the risks they are facing and/or potentially exposing themselves to when operating under pressure and severe time constraints.

### Q *What was the toughest deal | listing | issue etc you ever worked on and why?*

A It is always difficult to identify the toughest issue you have dealt with, as this is ever-changing. Representing listed companies, defending appraisal rights litigation is challenging due to the relatively novel nature of this area of law, and current lack of case law. Although tough, it is also very interesting as one needs to understand and deal with valuation principles – local and foreign – and engage experts in this field as part of the litigation process you are dealing with.

In the Business Rescue, Restructuring and Insolvency space, you inevitably have to advise clients under time pressure, whether you act for a creditor, a business rescue practitioner or potential post commence funder. You need to understand and advise your clients on the best security available to protect and secure their interests, and make sure that you are available and able to assist to take whatever steps may be needed, including approaching a court on an urgent basis to realise your client's security and to avoid any losses to them.

As a litigation attorney, one mostly interacts with your clients when they are finding themselves in less than pleasant circumstances, either having to engage in a litigation proceeding or defending one. It remains

a constant challenge to guide your clients through these difficult times, without being fearful of giving them the correct advice, even if that is not necessarily what they want to be told at the time.

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

A I would say, from a litigation and dispute perspective, the investment holding company sector. Dealing with these companies, specifically from a valuation perspective, is wide ranging and, although challenging, the exposure to different sectors that the investee companies operate in makes disputes involving investment holding companies dynamic and interesting.

The Business Rescue, Restructuring and Insolvency sector, due to its fast pace and sometimes 'out of the box' thinking, is also one of my favourite sectors to work in.

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

A Always be prepared, organised and available to assist, not only your clients, but also your colleagues. Do not be afraid to ask questions, but also do not be afraid to exert confidence in your own abilities, whilst always remembering that competence and reliability are the cornerstone of becoming a trusted attorney and colleague.

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

A You must never underestimate the need to unwind and de-stress. A proper work/life balance is so important. Nothing beats getting together with friends, nice conversation (which is not work related), good laughs, nice food and a very nice glass of wine. 🍷



## Lutfiyya Kara

Senior Associate



### Q *What was the toughest deal | listing | issue etc you ever worked on and why?*

A I had a key role in the development known as Sandton Gate – The Terrace, in which Abland, the leading South-African based commercial real estate developer, Game Camp Developments Pty Ltd and Tiber Investments embarked on a joint venture in relation to the mixed use precinct development. The work included assisting with the land assembly process, including the subdivision and consolidation of the land, drafting the off-plan sale agreements for the residential units developed, opening of the sectional title scheme, drafting of the management and conduct rules, and the subsequent transfers of the units/sections in the scheme.

This was a tough transaction because it was inherently complex due to a vast array of issues to be dealt with to achieve the end goal. The transaction required an in-depth knowledge and understanding of mixed-use developments, land and town planning challenges, the processes at the municipality, and the managing of sales to numerous purchasers (which needed excellent finance managing skills as well).

One needed a comprehensive understanding of the Conveyancing process and technical expertise necessary to lead the opening of the sectional title scheme, as the issues arising were extremely complex.

Despite the challenges that presented themselves on this transaction, I am grateful that I was able to play a key role in the Development and to lead the opening of the sectional title scheme, as it broadened my knowledge and gave me invaluable insight

which will only help me to excel in my career.

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

A Have confidence in yourself, and dull that inner voice inside that makes you second guess your abilities and knowledge on a matter. Take the initiative from the beginning, even though you may feel that you do not have the in-depth knowledge yet. Be eager to learn, but don't be a pushover.

Play on your strengths and minimise your weaknesses – focus on the skills that make you an all-star, and keep trying to improve on your weaker skills.

### Q *What do you do to celebrate the closing of a big deal?*

A I am very family-orientated, so my first point of celebration is letting my close loved ones know that the deal has been closed. I like to plan an intimate meal with my husband and daughter to celebrate, and then I attend to making arrangements to celebrate with the client and the team that assisted me. We go for a meal out of the office after work, where we can let our hair down, laugh at the tough times we endured on the transaction, and soak up the victory together as a team.

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

A Although it's quite clichéd, I love a good spa day. A relaxing full body massage with soothing music and a manicure is the best way for me to unwind. Nothing relaxes me more than the knots in my muscles, from the stress of work, being rubbed out, and physically feeling the stress 'come undone' within my body.

## FUN FACTS

**Favourite Colour:** Purple.

**Dog or cat person:** Cat person.

**Preferred holiday destination:** Zanzibar. It is the most exquisite place I have ever been.

**Your worst trait:** Being a pessimist in situations – my 'go to' is always, "what is the worst thing that can happen in a situation?" rather than "what is the best that can happen." 🐾







## Megan Rodgers

Director: Oil & Gas Sector Head



INCORPORATING  
KIETI LAW LLP, KENYA

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

A 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 an oil and gas 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 I have had the opportunity to work on M&A transactions and oil and gas development projects in over thirteen countries, and across four continents.

### Q Highlight your experience, especially in the deal making space?

A I have advised on acquisitions of exploration assets in sub-Saharan Africa and East Africa, and acquisitions of oil producing assets in West Africa. I have also advised on the F-A Gas Field Development and Ibhubesi Gas Field Development in South Africa, as well as the Kudu Gas Field Development project in Namibia. I am part of the team which was awarded the 2010 Oil and Gas Deal of the Year Award and the 2014 Oil and Gas Legal Advisor of the Year Award by African Investor, and was named as an IFLR1000 Women Leader in 2021 and 2022.

I led the CDH team that advised Africa Energy Corp (TSX Venture: AFE) (Nasdaq First North: AEC), an oil and gas company with offshore exploration assets in South Africa and Namibia, on its transfer of operatorship, and a dual sale of an aggregate 62.5% participating interest in Block 2B South Africa. In transaction one, Africa Energy farmed-out a 50% participating interest and transferred operatorship in Block 2B to Azinam Limited (Azinam), a wholly owned subsidiary of Eco (Atlantic) Oil and Gas – a TSX-V and AIM-quoted Atlantic Margin-focused oil & gas exploration company with offshore license interests in Guyana, Namibia, and South Africa. In addition, Africa Energy farmed-out

a further 12.5% participating interest in Block 2B to Panoro Energy ASA (Panoro), an Africa-focused independent oil and gas exploration and production company listed on the Oslo Stock Exchange. We successfully negotiated the commercial terms (well carry and cash considerations), and successfully negotiated the acquisition agreements (farm out agreements, the escrow agreement and joint operating agreement). We achieved simultaneous close on these transactions, which paved the way for the Gazania-1 exploration well to be spud in Block 2B, which is targeting 349 million barrels of oil (Best Estimate Gross Prospective Resources).


### Q Thoughts on Energy in SA, as a whole?

A Energy in South Africa should be viewed from an Africa perspective, it should never be separated or viewed in isolation from the African continent as a whole. 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.

In addition to this, the African continent must 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. 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. In 2021, 43% of the population of Africa — about 600 million people — still lacked access to electricity, and of this number, 590 million reside in sub-Saharan Africa. 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 the utilisation of all available energy

resources. In other words, net-zero does not and cannot start at zero, at least not for Africa. Although the urgency for action to mitigate the risks of climate change is no longer debatable, the need to eradicate energy poverty on the continent, and recognition that developed and developing countries have different socioeconomic challenges and have contributed disproportionately to GHG emissions, is equally not debatable. The solutions are by no means one size fits all. The landscape for each country is diverse, and there is no single strategic response that will make sense for all. A balance must be struck, and while the developed nations disincentivise investment into fossil fuel exploration and production, Africa should be incentivising such investments, while simultaneously incentivising the development of all other energy sources. In order to achieve this, it is necessary to ensure a stable and unwavering regulatory environment for investors through clear policy directives which promote an energy mix and legislative certainty.

### Q Message for other women leaders in the South African business community?

A When there is no seat at the table, build a bigger table. Embrace the discomfort and the inconvenience that comes with change, and be your authentic self. Whether you are passionate about a new venture, or passionate 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 on the world. You must plan to be there; work to earn your place and be prepared to fail. As you leap, remember that failure is a pitstop on your journey and never your permanent destination. The greatest lesson I have learnt on my journey is not to shrink away from my greatness or shy away from my imperfections, but rather to give myself permission to learn every day, to make mistakes every day, and to break down new barriers every day. Give yourself permission to live in the duality of your brilliance and your imperfections. 



## Natasha Fletcher

Counsel: Real Estate



### Q What led you to pursue a career in Real Estate?

A I fell into Real Estate quite by accident. I passed Matric with exemption, but was not sure what I wanted to study, though Law had always been on the horizon. I enrolled at university to do a Bachelor of Arts degree, with a view to changing course once I was certain, but just before I was due to start the semester, I decided that I didn't want to go to university without being completely certain of what I wanted to study – "money doesn't grow on trees."

My Dad was adamant that I could not go out into the world with just a Matric, so I enrolled in a year's course at a secretarial college to learn to type, do shorthand, bookkeeping and other secretarial functions. Some subjects included legal documents and aspects of conveyancing. After the year at college, I was employed as a junior secretary in the real estate department at a law firm, and my passion for conveyancing was ignited.

After a couple of years in the real estate department, and helping out in the litigation department, I was sure that I wanted to study law. My Dad informed me that he had already paid for my tertiary education and that if I wanted to study further, I had to pay for such studies myself.

I duly enrolled at Unisa to do my LLB, and continued working as a secretary in the real estate department. It was hard going and, if anything, taught me perseverance and the value of time.

After graduating, I continued to work as a secretary in the real estate department until I

started my articles of clerkship. Even though I had been exposed to other aspects of law, I still gravitated towards conveyancing.

I wrote and passed the four Board Exams, the Notaries Exams and the Conveyancing Exam while serving articles. One of my proudest moments was the day I was admitted as an attorney, notary and conveyancer.

### Q If you could change one thing on your career path to date, what would it be and why?

A It was seven years before I commenced articles, so maybe I would have pushed harder to get them, but it was probably fear that held me back. I was already doing the work that I loved; I just could not prep and execute. However, I firmly believe that we all walk the path that we are meant to walk, and so I don't dwell on the 'what ifs.'

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

A Breathe. Trust in your abilities – you are more capable than you give yourself credit for. Take it step by step and, if necessary, make notes or lists for yourself so that you do not forget anything. Trust your instincts. Ask questions for clarity when you are unsure and, more importantly, ask for guidance or assistance when you need it. If there are hiccups along the way or things don't quite go according to plan, don't be too hard on yourself (others may be); learn from it, grow. Be patient and kind to yourself – we can't possibly know everything. Put in the time and effort; you may not see the reward on your first transaction but, down the line, you will.

### Q What do you do to celebrate the closing of a large transaction?

A If it has been a particularly trying transaction, a chocolate or a cup of tea with a big slice of cake. And sleep. Seriously though, it is usually a huge relief when the transaction is registered and all the finances have been attended to. And in my view, all registrations, no matter how small or how large, are worth celebrating.

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

A I get lost in a novel or I knit squares and binge-watch a TV series. Over the years, I have knitted enough squares to make up blankets for gifts or to donate to charity.

My favourite way to unwind, however, is a road trip, even if only for the day. An early morning start, breakfast on the road (bought or packed), out of the city and into the country. Within an hour or two on the road, I can usually feel the tension leave my neck and shoulders.

## FUN FACTS

### Current book on your nightstand:

*The Midnight Rose* by Lucinda Riley and *Churchill & Smuts: The Friendship* by Richard Steyn. I usually have two or three books on the go. What I read depends on how the day went.

### Dog or cat person: Both.

### Item not yet completed on your bucket list:

A Trans-Siberian railway journey.

### Preferred holiday destination:

South Africa, or Europe. 🇿🇦





## Roxanna Valayathum

Director: Corporate and Commercial



INCORPORATING  
KIETI LAW LLP, KENYA

### Q What led you to pursue a career in M&A | the Financial Markets?

A Early on in my career, I realised that M&A would be an area of practice in which I would want to grow, as it is interesting and continuously stimulating.

Each transaction presents unique issues which need to be catered for and resolved across multiple areas of law. There are also often sector or transaction specific considerations which add nuance and lead to innovative thinking and creativity in transaction structuring. The collaboration and teamwork required to complete an M&A transaction is energising, and seeing the outcome of a successfully completed M&A transaction is always rewarding.

### Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A Considering that there are multiple components of any M&A deal which are typically complex and need to be run in parallel, typically, the hardest part of an M&A deal is managing all workstreams, as well as the large teams that are running these workstreams, to achieve completion of a deal within (in many instances) accelerated timelines. Successfully managing people throughout the process is also a large part of what is required and, to do so, a good understanding of team dynamics is imperative. There are also certain sectors which present distinct and complex regulatory issues that need to be catered for in a transaction and, many times, resolving these issues outweighs any other complexities.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A M&A activity is picking up in the second half of 2023 (when compared with the same period in 2022), albeit at a slower pace than we had hoped it would. We foresee parties continuing to be cautious in their transaction dealings as investor confidence remains low and general sentiment is affected by a number of global and local economic and political factors. However, parties are unlikely to put a pause on M&A transactions where they are able to align on the valuation and/or where an acquisition or disposal makes strategic sense, as there is mounting pressure to stimulate economic growth in many sectors.

### Q If you could change one thing on your career path to date, what would it be and why?

A Although there is nothing that I would really change, what I would do differently in the early days of my career is to be more intentional about gaining experience in the areas of practice I have an interest in. It is easier to shape one's career with a bit more experience, but doing so in the early days can be challenging and requires the right support and mentorship.

My advice to younger women is to (i) spend time discovering your strengths and understanding where you can add value in the profession, and (ii) find a mentor whose values and career goals are aligned with yours, and ensure that you are always intentional about the direction of their career path.

### Q What skills are important for an M&A advisor to have?

- A
- Technical knowledge on the transaction structure and sector in which you are working.
  - People management skills.
  - Laser focus.
  - Organisational skills and the ability to simultaneously manage multiple workstreams
  - The ability to adapt to changing circumstances and be solution oriented.

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

A There are usually many workstreams to work on in a transaction, so the essential points are to stay focused and be organised.

Immerse yourself in the detail of the transaction, and ensure that you have a full understanding of what you are advising on. Do your homework on legal concepts and transaction structures when faced with a new type of transaction that you have perhaps not worked on before. Be curious, and if there are any aspects which are unclear, ask questions early on. Seek out advice and guidance from other more experienced attorneys, keep notes and be pro-active at all times in the role you play in any transaction.

### Q What do you do to celebrate the closing of a big deal?

A When there is time, it usually involves a morning at the spa and/or retail therapy! 🛍️



## Samantha Kelly

Counsel: Real Estate Law



### Q What led you to pursue a career in commercial Real Estate M&A?

A While studying my LLB, I thoroughly enjoyed both Property Law and Commercial Law subjects. When doing my articles at CDH, I had an opportunity to do a rotation in the Real Estate department, where I was exposed to commercial real estate transactions. From there, I was hooked, and I have been fortunate enough to be taught and mentored by industry leaders in the commercial real estate sector. It is true that an inspiring teacher sparks motivation and, because of them, my passion for commercial real estate has flourished.

### Q What was the toughest commercial Real Estate deal you ever worked on and why?

A As most will agree, each transaction comes with its own set of complexities. However, looking back, I would say that the toughest transactions were in my initial years practicing commercial property, where I still had a lot to learn (although, the learning never ends). A few transactions that come to mind are:

- The conversion of SA Corporate Real Estate Limited from a collective investment scheme (CISP) to a real estate investment trust (REIT), and assisting in all aspects of the drafting and conveyancing process involved therein. This transaction extended my knowledge on REITS, and the listed property sector in general.
- An asset swap of Menlyn Shopping Centre and Cavendish Shopping Centre between Pareto Limited and Old Mutual Property, where I was exposed to the complexities of co-ownership structures and “body of persons.”

- A property exchange between two JSE-listed property companies (Synergy Income Fund and Vukile Property Fund), wherein the bulk of Synergy’s retail assets were transferred to Vukile and, in exchange, Vukile transferred the majority of its office and industrial assets to Synergy. This was an interesting transaction due to the volume of properties being exchanged, and the practical conveyancing aspects and challenges that resulted.

### Q What, in your opinion, is the hardest part of a commercial Real Estate M&A deal?

A Most commercial real estate deal structures are tax driven. Although I am by no means a tax expert, a commercial real estate attorney should have a basic knowledge of the various tax issues to consider when working on a commercial real estate transaction, and should be able to identify any tax-related “red flags” in the deal. This is often very challenging, and you need to know when to get advice from a tax colleague.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think commercial Real Estate M&A in South Africa is headed, given our current political, economic and social climate?

A Unfortunately, we see that there is economic uncertainty in the commercial real estate sector in South Africa, largely due to South Africa’s rising interest rates, political uncertainty, status rating and market disruptions. As a result, there are some commercial Real Estate M&A opportunities arising from market distress, where investors/purchasers acquire assets for below-market

value. In the aftermath of COVID, we see that residential and industrial real estate assets remain somewhat steady, but the future of office space is still up in the air (with hybrid and remote working arrangements becoming the norm, reducing the need for office space). But despite the challenges faced, we still see many commercial real estate transactions being concluded.

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

A Absorb and learn as much as you can from the senior practitioner working on the deal (take note of how they engage with clients and colleagues, the types of questions that they ask when putting a deal together, et cetera.) and don’t be afraid to ask questions that will enhance your learning. Ask to have a first go at any drafting – the best way to learn is to do, and an eager attitude goes a long way.

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

A Family time, the beach (the perks of remote working from the North Coast) and a good restaurant.

## FUN FACTS

### Current book on your nightstand:

Louise Penny’s *Three Pines* series (I love a good whodunit).

### Dog or cat person:

Cats all the way!

### Item not yet completed on your bucket list:

A trip to Israel.

**Preferred holiday destination:** Hermanus is always a winner. 🐟





**Simone Dickson**  
Consultant



**S**imone Dickson is a Consultant in our Corporate & Commercial practice. Specialising in IT law and data privacy, Simone assists and advises clients on technology, communications, and e-commerce law, including intellectual property, data protection, outsourcing and cybersecurity issues. Prior to joining Cliffe Dekker (now Cliffe Dekker Hofmeyr) as an Associate in 2008, Simone practiced mainly in dispute resolution, in relation to trademark and copyright infringement, counterfeit goods, personal injury and insurance related matters. Simone was promoted to Senior Associate in 2010, and became a Director in 2011. She established her own independent consultancy in 2020, and re-joined Cliffe Dekker Hofmeyr as a Consultant in 2023.

**Q** Did you always want to practice law – how did your legal journey begin?

**A** Not really. Ideally, I wanted to study drama or journalism, but eventually chose to study law as it seemed to be a good base starting point. But I certainly didn't know what I was getting myself into; even my articles didn't really settle me into practice. I started out at a small firm, doing a bit of everything (even picking up laundry and post for senior partners!) although I think that it was good experience for me and was quite grounding. Initially, I was mainly involved in dispute resolution matters and fell into a technology specialisation at CDH, which was the turning point – I found my sweet spot in commercial law and haven't looked back. I think that the main lesson for young lawyers, particularly in smaller firms, is that there are so many avenues that practice can offer – you just need to find your fit.

**Q** Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

**A** There have been many in my career to date, although two come to mind. Sean van der Merwe was a senior associate when I started my articles, and he took the time to teach me and helped me when I was a fish out of water and then Preeta Bhagattjee, who welcomed me into the technology team at CDH and helped me to develop my passion for this area of law. I always respected her calm approach to negotiations; she was never aggressive, which was a breath of fresh air and showed me that women don't need to model aggressive behaviour in the boardroom – you can simply be yourself and still succeed.

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

**A** Retail (I am a serious shopper, but I also enjoy the practical operational nature of the retail sector) and the ICT sector, as this is my field of expertise and my sweet spot.

**Q** If you could change one thing on your career path to date, what would it be and why?

**A** Not to take myself so seriously, and not to be intimidated by others simply due to their seniority – provided respect is essential at all times – and that all comes in good time. Patience and learning are key.

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

**A** Don't be afraid to ask questions, there really is no such thing as a stupid question! Value all the learnings. Every transaction has its own nuances, and working on M&A deals provides invaluable insight and also exposure to other subject matter experts. Try to get some sleep inbetween!

**Q** What do you do to celebrate the closing of a big deal?

**A** Sleep!

**Q** What is one goal you have set yourself for 2023 and are you on track to reach it?

**A** From a professional perspective, I would say continuing to learn more every day. Being in the technology field means that nothing is ever stagnant; there are always new developments to familiarise yourself with, and which allow you to sharpen your pencil. Personally, I am striving for more balance and to reduce stress. Being an A-type, full time working mother to two young children, wife, daughter, sister and friend is challenging, and I need to learn how to balance my time more effectively so that I can fulfil all the areas in my life without breaking myself! I also have a goal to run a marathon (although from a time balancing perspective, I may need to settle for a 21km!).

**Q** If you could invite any three women (past or present) to dinner, who would they be and why?

**A** It is virtually impossible to choose only three! Gerda Steyn – her achievements and ability to smile through it all is astounding; she is so inspirational! Lady Gaga – I still have dreams of being on a stage, and she is the epitome of grit. Her voice has the ability to put a spring in my step; and lastly, I would say my mother, who is the grounding force in my life and has an inherent strength and ability to overcome life's greatest hurdles with grace.

## FUN FACTS

**Favourite Colour:** Yellow.

**Dog or cat person:** Dog.

**Item ticked off your bucket list:** Shopping in NYC!

**Preferred holiday destination:** Beach or mountains.

**Your worst trait:** Always late. 🐢



## Thandiwe Nhlapho

Senior Associate, corporate and commercial practice



### Q What has been your journey in pursuing a career in M&A?

A The Business Entities module (also known as Company Law) in my third year at Wits University sparked my interest. Unlike other law modules, it was different. What made it different for me was its corporate and commercial nature. Concepts such as shares, companies and takeovers fascinated me, and I was curious to learn more. Coincidentally, when I applied for tutoring in my final year, I was selected to tutor Business Entities. This gave me the opportunity to gain an in-depth theoretical knowledge of Company Law, as I had to prepare for tutorials weekly and consider different approaches presented by the students. This background would set me apart from my peers when I joined practice and I could focus on the application of the theory I had learned.

At this point, I knew that I was passionate about Company Law and would become an M&A lawyer with one of the largest firms in South Africa. I was fortunate to have an opportunity to complete my articles in a team and department that focused on M&A. It was classic case of “opportunity meets preparation”. I continued to challenge myself, and completed a short course and my master’s degree in Business and Commercial Law.

During my articles, I realised that there were a few black people, particularly women, specialising in M&A from a legal perspective. This also encouraged me to stay in the profession, to bring diversity in this area of practice, and I have never looked back.

### Q Are there any notable transactions you can share which have been involved in the last three years of your career?

A I am grateful to have been involved in the transactions listed below, to have contributed to successful completions for clients, and to have added new skills to my expertise and experience.

Some of the M&A deals and equity capital transactions I have played a co-lead role on include:

- Etion Limited category 1 disposal to Altron (R245m);
- South32 Limited share acquisition from MCA Metals Holding GmbH (US\$200m);
- LAPA Publishers / Penguin Random House SA sale of business;
- Eastern Platinum Limited 2020 capital raising on the JSE and TSX (CDN\$11,7m);
- Thor Explorations Limited admission on AIM Market of the LSE (£127m expected market capitalisation); and
- Rockwell Diamonds Inc. delisting from the JSE.

### Q What has been your favourite M&A deal that you’ve worked on (not confidential)?

A One of the public M&A transactions that I enjoyed working on recently, in which I played a co-lead role, was the sale of shares by Etion to Altron, in terms of which Etion sold 100% of its shares in its subsidiary, Law Trusted Third Party Services (Lawtrust) for a consideration amount of R245m (subject to the potential adjustment relating to Law Trust’s net debt and working capital as at the effective date).

I enjoyed my level of involvement from the initial briefing, drafting and negotiating of the share purchase agreement; commenting on SENS announcements and the circular; assisting with regulatory approvals, which included the Takeover Regulation Panel, Competition Authorities and the JSE; engaging and working closely with the issuer, sponsor, transfer secretary et cetera; and, ultimately, closing the deal and unlocking shareholder value.

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

A Unlike developed economies, based on my experience working in London, where specific teams focus on specific sectors such as banking, insurance, telecommunications et cetera, our South African market is slightly

different in that the same team can service clients on M&A deals in various sectors. I find this exciting because it provides us with opportunities to broaden our experience in the regulatory framework which governs various sectors, which is critical in any M&A deal. So, I have grown to enjoy multiple sectors.

### Q If you could change one thing on your career path to date, what would it be and why?

A Nothing; in the end, we’ll regret the things that we didn’t do more than the things we did. I would not even change studying a BSc in Geology for a short period prior to switching to law. Of course, there are things that I wish I had known earlier on in my career, such as soft skills and making connections; but then again, mistakes are the best teacher.

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

A Immerse yourself in the details of the transaction and understand the rationale for the deal – this often helps in the drafting and negotiating of the transaction agreements in an appropriate manner. Build good connections with other advisers as you go along.


As junior as you may be, do not consider your involvement on a deal as peripheral. You have a role to play in the dealmaking – no matter how big or small.

## FUN FACTS

**Favourite restaurant:** Mr. White’s English Chophouse, London.

**Item ticked off your bucket list:** Watched Formula 1 live in Baku Old City.

**Preferred holiday destination:** Either Perth or Melbourne, Australia.

**Three words that your colleagues would use to describe you:** Astute, reliable and professional. 





**Tiffany Gray**  
Director



**Q What led you to pursue a career in the legal profession?**

**A** To be honest, I did not have a profound moment or event that steered me to any particular profession. Since a young age, I have always wanted to be an attorney or businesswoman, and the closer I got to university, the more I realised that law was not only my passion, in terms of understanding and applying the law, but also the problem-solving element, so when I made my selection, I was confident that I was making the right decision.

**Q What, in your opinion, is the hardest part of being a litigation attorney?**

**A** Litigation is often a stressful and uncertain process, and clients may have unrealistic or conflicting goals, demands or fears. A litigation attorney must balance the duty of intense advocacy skills and professionalism, while also communicating effectively and empathically with the clients. A litigation attorney must also be prepared for any possible outcome, and help their clients to understand the risks and benefits of each strategy or decision.

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

**A** The Mining and the Oil and Gas sector, because it is a dynamic and complex field that offers many opportunities for professionals who are interested in the legal aspects of energy production, distribution and regulation.

**Q Where do YOU think litigation is headed is South Africa given our current political, economic and social climate?**

**A** The future of litigation in South Africa is uncertain and complex, given the

current political, economic and social climate. Litigation is a costly and time-consuming process that may not always provide effective remedies or outcomes for the parties involved. Therefore, alternative dispute resolution mechanisms, such as negotiation, mediation and arbitration should be encouraged and supported. These methods may offer more flexible, accessible and affordable ways of resolving disputes, while also fostering dialogue, cooperation and trust amongst all the relevant stakeholders.

**Q What piece of advice would you give a young woman entering the legal profession?**

**A** The legal profession is a challenging and rewarding career path, but it can also be a demanding and competitive one. Seek opportunities to gain practical experience and build your portfolio. The legal profession is based on experience and reputation, so you should seek opportunities to apply your skills and knowledge. Be confident and assertive in your career goals and aspirations. You should not let stereotypes, biases or discrimination discourage you or hold you back.

**Q What are some of the challenges you have faced in a profession that has traditionally been male dominated, if any and what advice would you give other women to overcome these challenges?**

**A** Women in the legal profession face many challenges and obstacles that hinder their career advancement and success. Some of these hurdles include gender stereotypes, discrimination, harassment, work-life balance issues, lack of mentorship and, sometimes, limited access to leadership opportunities.

To overcome these hurdles, women in the legal profession need to advocate for themselves and for each other, seek allies and mentors who can support and guide them, and leverage their unique strengths and skills to demonstrate their value and potential. They also need to challenge the existing norms and structures that perpetuate gender inequality and bias, and demand more accountability and transparency from their employers and colleagues. By doing so, they can create a more diverse and inclusive legal profession that benefits not only women, but also their clients, organisations, and the society at large.

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

**A** I enjoy the outdoors, going to food markets, going on hikes and trying out new restaurants with my family and friends. And, if all else fails, binging on a NETFLIX series.

## FUN FACTS

**Favourite Colours:** Grey and Navy.

**Current book on your nightstand:** *Multipliers* by Liz Wiseman.

**Dog or cat person:** Definitely a dog person!

**Item ticked off your bucket list:** Visiting Santorini.

**Preferred holiday destination:** Bali.

**Three words that your colleagues would use to describe you:** Resilient, hardworking and funny.

**Your worst trait:** I am an absolute perfectionist, almost to a fault, but I am a Virgo, so it comes with the territory. 🐾



## Vivien Chaplin

Director



### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction for an M&A Advisor?

A It's not necessarily the "hardest part", but I do think that the most important part, which gets neglected in the fast-paced business environment, is (i) well-considered, 360-degree strategic structuring and scoping of the transaction; (ii) developing a comprehensive transaction plan and process which identifies the issues, obstacles and stage-gates upfront, with realistic timing and the necessary buy-in from the client's internal teams; and (iii) diligent project management of all the workstreams.

The differing interests and requirements of the principals involved in an M&A deal put a lot of pressure on the transaction timing and process – there is often a lot of unnecessary noise, panic and urgency, followed by long periods of inaction because of an unanticipated or overlooked detail or process. Poor planning and unrealistic expectations can lead not only to unnecessary costs being incurred, but also the complete derailing of a good deal. As M&A advisors, with a holistic overview of the deal process and the requisite experience, it is vital for us to be the continuous "steady hand" in the process (while understanding that we, and the process, must also be sufficiently fluid and responsive). This requires us to be realistic, open and honest in our communication with our clients and counterparties.

The executives who work for the principals in an M&A deal generally "want the deal done yesterday" and "absolute certainty" – but as advisors, we need to properly manage expectations in terms of timing, risks and execution. Our clients still have their day jobs, running their business even while they are progressing a deal, and they are relying on us to manage the M&A process. Sometimes this also requires difficult conversations to be had with clients upfront (which can be very daunting), but honest communication and realistic timelines are critical to make sure that, to the extent possible, there are "no surprises" on our watch.

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

A I enjoy transactions in the mining and transport/aviation sectors in particular, and most of my M&A experience has probably been in these sectors. I think that there is something about big infrastructure and big machines which make these sectors more real and "tangible" to me.

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

A Get "stuck in" and pay close attention to everything happening in the transaction; don't just focus on the tasks assigned to you. Hopefully, there shouldn't be too much responsibility on you yet, which gives you a real-life opportunity to observe and learn. Do a lot of preparation in your own time, including reading and researching every aspect of the business/es, the sector, and the deal – google every unfamiliar term, take detailed notes of every meeting and call, and read the transaction documents. Every bit of extra effort and attention you give to the details of the process will expand your knowledge, skills and confidence going forward.

### Q What do you do to celebrate the closing of a big deal?

A Have a few glasses of wine and then get some sleep!

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

A I try to spend time with my children, family and friends, read lots of novels of every type, and plan (and go on) a lot of breaks and holidays, even though my laptop often comes along.

I have also realised that exercise really is vital to manage stress, and doesn't need to be a chore. I am currently quite obsessed with Zumba classes on weekday mornings and hiking on the weekend – you cannot remain stressed out after participating in either of those activities, it is just not possible!

## FUN FACTS

**Current book on your nightstand:** I read a huge amount, and very fast, and I have run out of space for physical books; so now I use the Kindle app on my iPad.

Right now, I am reading everything ever written by Curtis Sittenfeld, Maggie Shipstead and Emma Cline, who are all great American writers – clever, insightful, but still entertaining and not heavy reads. I follow a lot of international book reviews/trends/media (e.g. the Atlantic, the New Yorker, New York Review of Books) and tend to pre-order on Amazon, so that I am always quite up to date with new releases. Then when I find a book that I enjoy, I download everything that the author has ever written – hence my reading goes in phases of authors. I also enjoy biographies every now and again, and recently finished *The Chancellor*, which is the biography of Angela Merkel – it was fascinating.

**Item ticked off your bucket list (some multiple times and this does not mean I wouldn't do them again!):**

- Explored Madagascar (twice - pre children and with my children).
- Snorkelled with, dived with and even touched a whale shark.
- Dive with sharks (regularly).
- Seen a leatherback turtle lay eggs and seen leatherback hatchlings hatch.
- Doing Kruger Walking safaris with my girl friends (again – at least annually).

**Item not yet completed on your bucket list:**

- Exploring the US and Costa Rica with my family.
- Seeing the Northern Lights.
- Watching an/a few NBA basketball games with my son.
- Doing an iconic train journey with my husband (like the Orient Express, Trans-Siberian Railway or, locally, Rovos Rail).





Taryn Henkel  
Senior Financial Analyst

# Q&A



## Q What led you to pursue a career in M&A | the Financial Markets?

A I started my career as an auditor in the financial services sector, moved into general audit, and was privileged to work in the US and the UK for five years. I worked mostly in audit, with exposure to valuations, financial due diligence and IPOs. My time overseas made me realise how much untapped potential and value there is in South Africa and its people. There are South African CEOs running large, international corporations, and South African inventions in households all over the world. However, while South African achievements are celebrated and acknowledged globally, this doesn't always translate into financial benefits for the country or its citizens. I became passionate about entrepreneurship and wanted to utilise my skills as a CA(SA) to promote successful businesses with good fundamentals, strong management teams, and real untapped growth prospects, whilst adding value by helping to bring investment into the country to stimulate the economy. Now, working in sell-side advisory at Deal Leaders International, with a team of like-minded individuals that are equally as passionate about championing South African businesses, I can make a difference every day.

## Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A In M&A, there is no perfect recipe, as no two deals look the same. So while there is a process to follow, every transaction presents its own challenges. This is part of what makes a career in M&A so exciting and rewarding when you get it right, because

every win is hard fought, and you really need to think on your feet and creatively problem solve to move the transaction forward. There are always factors working against closing a transaction, be they external market factors like the state of the economy, the energy crisis, or the political environment not being conducive to investment; or internal factors like managing the entrepreneur's expectations, avoiding deal fatigue, and keeping both parties engaged. The challenge when these issues arise is to constantly ask, "So what?", "How do we mitigate this?", "What's the opportunity here?" and then move forward from there.

## Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A Good businesses will always be attractive investments. Despite the reported negative investor sentiment toward South Africa, there is still an interest and appetite from international acquirers who are looking to expand geographically or benefit from the relatively low labour costs. Entrepreneurs are agile by nature, and many are adapting to take advantage of the opportunities presented in the current economic climate. We are fortunate to be working on some great deals in sectors that are well-positioned to benefit from the energy crisis and the change in consumer behaviours because of interest and inflationary pressures. We are seeing that deals are taking longer to conclude; with so much uncertainty in the macro-economic environment, investors are cautious, need more time to secure funding,

and are placing increased scrutiny on the due diligence phase. This is not unique to South Africa – it is an international trend in M&A activity. I don't expect this to change significantly in the near term, and most people are waiting to see what will happen with the elections in 2024. The general feeling is that these deals must close eventually, and capital budgets will have to be allocated to assets so it really is more about when it will happen and not if it will happen. I think the key takeaway for entrepreneurs is that there will always be uncertainty, and if you want to exit your business or retire in two to three years, then now is the time to start having the conversations around how to make that happen.

## Q If you could change one thing on your career path to date, what would it be and why?

A It would have been great to work in M&A earlier in my career. Honestly though, I wouldn't change much. Every step along the way helped me to gain the experience, skills and confidence that I needed to be successful in my current role, and I'm a big believer that the right opportunity will come to you when you are equipped to step up to it.

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

A M&A is a male-dominated industry and, as a woman, you bring a different perspective, so never underestimate what you are bringing to the table. A lot of what we need to do when dealmaking depends on the ability to build and sustain relationships,

which requires key skills, like active listening and empathy. These skills tend to come more naturally to us as women, and are harder to teach. If something doesn't sit right with you or, you think there is a better solution, don't be afraid to speak up – the success of the transaction depends on it.

## Q How do you balance career, personal life and passions? Is there such a thing as balance?

A It is very difficult, and I didn't fully understand the importance of maintaining a balance until I started my own family. You have to consciously enforce boundaries, and everyone will do what works best for

them, but I've found that I need to make it a non-negotiable by scheduling personal time and family time in my calendar, the same way that I schedule a work meeting. As for passions, it helps when your career path aligns with your passions.

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

A Working in finance and M&A can be all consuming. My partner and I try to go for a drive with the kids on the weekend, to a favourite wine farm, market or the beach for some fresh air and quality time together. It always helps us to recharge for the week ahead.

## FUN FACTS

**Current book on your nightstand:**  
*Never Split the Difference* by Chris Voss.

**Dog or cat person:** Cat person.

**Item ticked off your bucket list:** Spending a month in Kigali, Rwanda on a pro-bono assignment for an incredible organisation founded by a strong, young female engineer that provides water access to rural communities.

**Item not yet completed on your bucket list:** Travelling internationally with two small kids. I would love to share my love of different cultures and foods with my daughters when they are a bit older.

**Preferred holiday destination:**  
Anywhere tropical – I love Mauritius. 🌴



## WE SALUTE THE WOMEN IN OUR BUSINESS FOR THE DIFFERENCE THEY MAKE.

This Women's Month, we proudly celebrate the incredible women who make a difference in our organisation. We are grateful for their contributions, their unique perspectives, and the incredible strength they bring to our team. Their expertise and passion have helped us navigate challenges, seize opportunities, and achieve remarkable growth.





## Nisha Dharamlall

Partner | M&A Transaction Services | Financial Advisory  
Deloitte Africa

# Deloitte.

### Q What led you to pursue a career in M&A | the Financial Markets?

A It is said that girls with dreams become women with vision, and I was a girl with dreams. Despite being an introverted girl who grew up in a semi-rural area of Kwa-Zulu Natal, my dream was to become a successful career woman in a field that was unique. At the time of my articles (1998-2000), M&A was somewhat of a unique career, particularly for a woman. Despite my social circumstances, and armed with just my limited academic knowledge of Damodaran's theory on valuations, I applied to join the Deloitte M&A team. After a gruelling case study, I was offered a position purely based on my positive attitude. It has been 22 years since I joined Deloitte M&A, and I have never once doubted my decision, as the M&A environment, whilst complex, is extremely exciting! Through consistent hard work, persevering through challenges, and taking on the challenging deals, I made partner at the age of 32.

### Q Broadly, what issues did you face in your career?

A It was quite unique for an Indian woman to choose a career in M&A in 2001. Like many women, I didn't have many great female role models early on in my career. The M&A environment was a very male-dominated profession. The few women senior to me seemed to lead in a way that wasn't very authentic, and adopted behaviours that they felt were needed to succeed in a man's world. I didn't want to approach my career with that mindset, so I have always strived to be true to who I am and authentic in everything I do, which I believe has contributed to my long and fulfilled career in M&A.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A I believe that the hardest part of an M&A deal is in the post-deal execution phase.

Even the best negotiated deal can fail due to poor execution of the integration.

A poorly planned or executed integration can severely reduce the value of the M&A deal, if not diminish value entirely.

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

A Consumer Business is my favourite sector. In the early 2000s, I was fortunate to do deals for a few large Consumer Business companies, which I learnt a lot about, as no two consumer companies are the same. My extensive experience reviewing consumer businesses, particularly understanding the history of brands and why people buy one over hundreds of other choices, allows me to add value to consumer deals I work on.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A In the short term, the growth outlook for South Africa is bleak, and a scenario of flat to no growth is a real possibility for 2023 / 2024. I expect inbound M&A activity to remain subdued for the short term, but do foresee a rise in distressed M&A and carve-outs. Deals are likely to be prolonged, as buyers and sellers try to bridge the 'valuation gap' that the current uncertain economic environment poses. We are likely to experience more deals that are vendor financed with earn-out structures, as well as a rise in warranty and indemnity insurance.

### Q If you could change one thing on your career path to date, what would it be and why?

A I would not impose guilt on myself as a young, working mum. Having children and having to manage their life, the home, school, and numerous checklists is a full-time job. Going to work is a full-time job, and to move up the corporate ladder or become

successful in business, you need to double down and work even harder. That is more than a full-time job. With the benefit of hindsight, I should have co-opted more help earlier, in the form of outsourcing basic household chores such as cooking and running basic errands, so that I could spend my time focusing on my children and career.

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

A One must believe in success and, more importantly, one must work at it. Persevere with hard work and commitment. Choosing to work hard will naturally come with several short-term personal sacrifices, but acknowledging that our destiny in life is determined by the choices we make will yield the desired results.

### Q What do you do to celebrate the closing of a big deal?

A I acknowledge the team that I worked with before catching up on sleep, visiting my chiropractor, and enjoying an expensive glass of wine or champagne.

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

A I take long walks daily, reorganise spaces in my home, and read books written by African authors, like Chimamanda Adichie.

## FUN FACTS

**Favourite Colour:** Green.

**Current book on your nightstand:** *Purple Hibiscus* by Chimamanda Adichie.

**Favourite restaurant:** La Petite Colombe.

**Preferred holiday destination:** Cruising the Mediterranean.

**Three words that your colleagues would use to describe you:** Empowering, independent and caring. 🌟



## Nazeema Dharsey

Financial Advisory Leader Western Cape,  
Director in Valuations & Modelling, Deloitte Africa



# Deloitte.

### Q What led you to pursue a career in M&A | the Financial Markets?

A I was always detail-orientated and enjoyed understanding how markets worked, even in high school. I remember typing up projects for my older siblings who were studying commerce, and found the content fascinating. I even used to watch the Business Update religiously at 22h00 in the evenings, with my sister who was studying her Masters in Economics at the time (needless to say, I needed her to explain most of it to me).

During my articles, I had to review certain valuations, which piqued my interest in Corporate Finance (as I was definitely not destined for audit). I have been privileged to work across the transaction life cycle and to learn how it all works together, as well as considering how these deals actually impact the market beyond the company specific implications. This has kept me in corporate finance for more than 15 years.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A All transactions come with their own complexities, but the one that is a career highlight is the strategic review of a financial services operation to determine whether they were going to discontinue, mothball or keep their doors open. This required out-of-the-box thinking, as one needed to consider the strategic, financial and operational viability in a key region, which impacts an entire workforce, as well as key international stakeholders. It also highlighted the importance of considering the cultural norms which we often take for granted – it is never a one size fits all.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A M&A will always be a key market activity, as companies navigate their own journeys in a challenging environment. I expect delistings and shareholder reorganisations to continue as companies attempt to unlock value and refocus on their strategic ambitions. With fewer regulatory requirements than a listed environment, the C-suite has more capacity to focus on their core business activities.

From a private, family business perspective, we expect to see more activity as the succession planning plays out, and the older generation need to handover the reins. This too results in more activity, as there is not always consensus as to the longer term views and management of family businesses.

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

A Your first transaction can be daunting, and that's OK – we've all been there. Ask questions, persevere and be curious. Until you ask, you will not realise how willing others are to help and support you. I found that having mentors, both within your organisation and in the industry, can be helpful in navigating your career and getting different perspectives.

Your growth will only come from seizing opportunities which make you uncomfortable and get you out of your comfort zone. If it's not scary, then don't do it. These challenges make us who we are and prepare you for leadership.

And always remember to be empathetic when you see the younger version of yourself in a few years. It will make you appreciate your own journey and be proud of yourself.

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

A Our careers take up a significant portion of our time, so it's essential to have the

downtime to rebalance yourself. Unwinding for me is about spending time with my family and having the quality time to decompress. Setting aside time to give back to those who have supported me during weekends of deadlines and 16-hour days is so important, as we need to demonstrate how valuable these relationships are. I have also learnt that planning family getaways every few months gives your family unit something to look forward to, and provides the chance for your kids to start making their wish-lists for that trip.

Overall, it is essential to be present in the moment. When you are taking the downtime, be present: do not check work emails on your device. Make sure that you've planned ahead, and trust your team to support you during your break. Leave the laptop at home.

## FUN FACTS

**Favourite restaurant:** Ariel in Sea Point for a pasta on a cold Friday night in Cape Town, and Mariner's Wharf in Hout Bay – a childhood favourite for a Sunday afternoon.

**Dog or cat person:** Definitely cat – Hugo and Luna are the real bosses at home.

**Unusual hobbies:** During lockdown, I started gardening, which turned into a passion when we started seeing results. I wouldn't say that I am quite ready to abandon city life and start a farm, but it has become a satisfying stress-reliever.

**Preferred holiday destination:** Our holidays are normally a mix of city and beach time. We much prefer the warmer weather, and tend to fly north during the June holidays to Europe or the Middle East.

**Three words that your colleagues would use to describe you:** Authentic, hardworking and passionate. 🐾





**Thembeka Buthelezi**  
Senior Associate Director  
Deloitte Africa

## Deloitte.

### Q What led you to pursue a career in M&A | the Financial Markets?

A As a newly qualified CA, I knew that I didn't want to stay in audit. During my articles at Deloitte in 2012, and after a short secondment to the M&A team to test the waters, I knew that was where I belonged. I found the M&A environment quite exhilarating as it was fast paced, dynamic and challenging. I was exposed to deals in various industries and got the opportunity to be involved in impactful conversations and negotiations with C-Suite executives. The then Transaction Services Leader (Karin Hodson) was so inspiring in the way that she captivated and owned any room she was in, and made me believe that it was possible to have a successful and meaningful career as a woman in M&A. The reason that I have stayed in M&A for over 10 years is still the very same reason that I pursued a career in M&A in the first place – my work is still very fulfilling. One of the reasons that I wake up each morning is knowing that, through my work, I can make an impact that matters. M&A can have a positive impact on our economy (from inward investments into South Africa and Africa at large, investments in start-ups and infrastructure capital projects, et cetera) and in many cases can also result in job creation. I have had many life enriching experiences in my career in M&A, including travelling the world through my involvement as an advisor in various transactions on our continent and abroad. I have had many opportunities to expand my expertise and evolve in my career by getting involved in other aspects of the M&A transaction lifecycle. My biggest

one to date is what I currently do which is specialising in advising clients on the cash accounting implications of the transaction agreements being negotiated and, together with the legal advisors, developing contractual solutions to accounting or commercial issues identified through the various due diligence exercises. We have been the first of the big four accountancy firms in Africa to offer a dedicated M&A based sale and purchase agreement advice service offering which has been a huge personal milestone.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A A deal that I worked on whilst in London in 2019, in which MagicLab (then owner of dating and social networking apps, including Bumble and Badoo) disposed of its majority stake to Blackstone at a valuation of US\$3 billion. We were the primary sell-side advisor and our client was an individual who's a tech billionaire! Deals are even more challenging when they involve founders or individuals, as a lot is at stake for them personally, but all in all, this was one of the most notable and memorable learning experiences in my M&A career.

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

A "Success comes when preparation and opportunity meet", so always be prepared, as this will give you the confidence to contribute meaningfully in your deals. Insist on being involved in as many discussions and conversations in respect to the deal as possible,

as this exposure will expedite your learning and boost your confidence. Don't shy away from taking your seat at the table and voicing your views! You'll be surprised at how many experienced dealmakers are also just 'winging' it!

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

A I absolutely love travelling! I'm one of those people who book their annual leave and travel destinations for holidays for the year in January! This gives me something to look forward to when work gets stressful, and having scheduled periodic time away from work helps me to maintain a balance between work and "life", and a healthy mental well-being.

## FUN FACTS

**Item ticked off your bucket list:** To live and work abroad. I spent just over two years on secondment to our Deloitte office in London. It was life changing!

**Item not yet completed on your bucket list:** Attend the F1 British Grand Prix in Silverstone and watch the race from the Mercedes pit lane or the paddock!

**Preferred holiday destination:** This was hard, but any coastal/beach destination is always a winner, but if I have to choose just one, then Positano, Italy!

**Three words that your colleagues would use to describe you:** Down to earth. 🐶



Janine Janse van Rensburg

Senior Manager M&A  
Deloitte Africa

Deloitte.

### Q What led you to pursue a career in M&A?

A Ever since qualifying as a chartered accountant, I have been excited by the world of transactions and the variety that it presents. My transactional journey is based on a combination of structured finance and leveraged finance at one of the Big Four banks, which has drawn me to my current role in M&A. I certainly believe that my previous debt experience, accounting (IFRS) background and strong technical modelling skills give me a distinct competitive advantage as a well-rounded M&A professional.

M&A appealed to me because of its dynamic and technically challenging nature, and the ability for me to apply my problem-solving skills to a set of complex challenges. M&A is incredibly exciting and hugely rewarding, but also tough and unpredictable.

Because M&A is generally still a male-dominated industry, this presents great opportunity for me as a woman. I firmly believe that there will always be a place for women in corporate finance, and I would encourage women to pursue a career in M&A, provided that it's where their interest lies. As much as the success of any M&A deal is forged by fruitful negotiations, it is also heavily underpinned by continuous attention to detail, the running of an organised process, being well prepared for any eventuality, and the conscientiousness of the transaction team. These qualities tend to come as second nature to women, and are all just as valuable.

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

A By its very nature, each deal has a unique set of complexities which need to be navigated. The range of potential issues is wide, depending on the type and stage of the

transaction, and includes structuring, credit, regulatory challenges and, of course, managing stakeholder dynamics.

The milestones of my career to date include a successful preference share listing amidst a complex regulatory and tough economic environment; convincing a conservative credit committee to support the growth potential of a fintech payment solutions provider; and then acting as lead deal transactor to facilitate the senior funding of a fibre cement maker out of a business rescue sales process (nominated for Private Equity Deal of the Year in 2021).

I would say that the common denominators in each of these now-success stories were the constant time pressure, the need to produce detailed outputs of a high quality, and then to finely balance the trade-offs between quality and timeliness.

### Q What, in your opinion, is the hardest part of a M&A transaction?

A Each deal is different and will have its own transaction-specific nuances, and this is where experience plays such a major role. You need to manage the expectations and emotions of the various stakeholders and balance client expectations, whilst ensuring that there is alignment and communication throughout the process. All these factors can be especially challenging when there is deadline pressure. By its very nature, M&A is deadline dependent, and this is what makes it a demanding career choice. Having said that, the satisfaction of knowing that your contribution has made a difference to closing the deal makes this an equally rewarding career choice.

### Q The M&A industry worldwide has been a rollercoaster for the last few years –where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A Global M&A activity tends to follow upward and downward cycles, where uncertainty has become the new norm. Having survived the COVID-19 downturn, the global economy is now grappling with a global inflation crisis, further frustrated by the Russia-Ukraine conflict. This, however, has presented immense opportunity for M&A activity, with lower (more attractive) corporate valuations and major players (particularly private equity players) having attractive war chests with which to deploy their excess cash. Amidst the background of this global uncertainty, the particular challenges of the local South African environment will also present M&A opportunities for the private sector, increased sector consolidation, and the increased availability of private capital.

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

A The combination of a positive attitude, willingness to learn, and hard work provides a solid platform from which to start contributing meaningfully to a transaction. I also believe that each transaction should be recognised as a unique learning opportunity, and that you must not be afraid to ask questions. You will never accomplish anything alone, so identify someone senior whom you can approach for advice, and who can mentor you through the complexities of the transaction.

One of my favourite quotes is from Sheryl Sandberg, the previous COO of Meta Platforms (formerly known as Facebook), where her advice is for women to “have a seat at the table” and to be a participant, not just a spectator. Do not underestimate the value that you can bring to the transaction; strive to grow, and challenge yourself to have your seat at the table. 📌





Tamryn Nel

Senior Manager, Deloitte Capital  
Deloitte Africa

## Deloitte.

### Q What led you to pursue a career in M&A?

A Throughout my career, I have been motivated by the prospect of having a socioeconomic impact in the work that I am doing. I pivoted into M&A relatively late in my work life, and gained experience and understanding of the role that M&A can play in matching excellent operators and businesses with capital and partners for growth. I have been inspired by the positive outcomes of such transactions – irrespective of size – that have contributed to fostering foreign direct investment, economic growth and employment in the South African economy. I am proud to operate in a profession that I believe plays a significant role in capital allocation decisions that have multiplier effects in our country.

I have been fortunate to have been exposed to South African businesses that have proven themselves to be globally competitive in various sectors, that have succeeded in growing and expanding despite the significant challenges in their operating environments. Some of the greatest joys in the work that we do is the opportunity to engage with some of the bravest entrepreneurs, the most formidable operators, and the most inspiring minds in our economy, where we are able to play a role in channelling investment that “buys to build”. I believe that this gives us an opportunity to further accelerate and support these pockets of excellence in our economy, thereby fostering economic development in South Africa.

### Q What, in your opinion, is the hardest part of a M&A deal?

A M&A transactions are between people. Invariably, emotions run high at some point in a process, because acquiring or selling a business can be an emotional

decision, particularly when the founders or owner-managers are involved. There is always the potential for a transaction to be derailed by unexpected energy and a point of misalignment, and a key part of my role in advisory, I believe, is to manage these tensions. It is the challenge of M&A, and an inevitable point in the process. Understanding key decision drivers on both sides of the negotiation, and keeping communication open, are critical to maintaining focus and momentum.

Conversely, the opportunity to build relationships with leaders in industry is one of the most rewarding aspects of the work. M&A transactions are typically lengthy engagements, and partnering with a client for their intended success and sharing their journey is something that I find incredibly rewarding.

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

A I have been lucky enough to work broadly across sectors, as most M&A professionals do. Given the nature of the decisions regarding capital allocation, I have been fortunate to work with key business role players, and the result has been accelerated understanding of key sector dynamics through significant exposure to corporate strategies and negotiation processes. I particularly enjoy this element of the work that we do; this sector-agnostic approach that offers such variety, and endless opportunities for learning. As such, it's difficult to choose a “favourite” sector. That said, I have typically enjoyed working on industrials, because I believe in the role of manufacturing to support skills development and growth. There is also nothing quite like walking around a buzzing factory or site! They

are not always the easiest transactions to close, particularly in the current economic context, but there is real satisfaction in reaching a successful outcome with the right counterpart – again, because the impact and the multiplier effects involved are significant.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A There are certainly challenges everywhere we look, but somehow, pockets of excellence still exist in South Africa. Challenges often represent opportunities, and South Africans appear to be particularly good at seeing them as such. My view is that there are enough exciting acquisition opportunities in South Africa to make this an attractive M&A market, despite the headwinds. We've also seen several high-profile examples of continued international appetite for South African assets recently: Heineken's acquisition of Distell and PepsiCo's acquisition of Pioneer Foods are two of those. From a local demand perspective, I believe that private equity is also a relatively young industry in our country, and there is no shortage of capital to invest. There is a significant role for PE to play in driving the efficiency, profitability and growth of South African businesses through acquisitions. Similarly, there are opportunities for consolidation in the market. Difficult times often present opportunities, and I believe that the South African M&A landscape will benefit from this. It may be more difficult to achieve alignment between buyers and sellers, and processes may take longer to conclude, but I still see considerable opportunity. 🌱



Nolwazi Ndaba

Senior Manager, Valuations and Modelling  
Deloitte Africa

Deloitte.

### Q What led you to pursue a career in M&A | the Financial Markets?

A Growing up I didn't know M&A existed. As I progressed through my academic journey, I came across courses on corporate finance and business valuations, and I found myself deeply intrigued by the intricate process of deal making and assessing a company's value. The opportunity to work in a dynamic field, where I could explore various industries, learn about companies' inner workings, and understand how they create value, motivated me to pursue a career in M&A and business valuations.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A Each transaction has had its own unique complexities.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A Generally navigating the complexity and uncertainty that comes with the M&A process. From stakeholders, regulatory environments, economic factors as well as the general business environment especially considering how long the process can take from initiating to closing a deal.

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

A Telecommunications, Media and Technology (TMT). TMT is a very dynamic industry, with a lot of growth potential, innovation and cross-industry

convergence. Within Africa, TMT has witnessed rapid growth which has been driven by increasing internet penetration, digital transformation and the adoption of smartphones. The growth trajectory, therefore, presents attractive opportunities for M&A activity. The cross-industry convergence has opened up avenues for strategic partnerships and M&A activity as companies enter/expand their presence in the African market. Over and above the innovation and M&A activity, the industry has also assisted in providing access to underserved markets within the continent and aiding in the development of the continent and improving access to certain goods and services for our people.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?

A There is a lot of uncertainty currently given various factors influencing the general environment in South Africa such as high unemployment levels, rising inflation, the upcoming elections, among other factors. However, despite these challenges I think there is still a lot of opportunity within our market for M&A activity.

### Q If you could change one thing on your career path to date, what would it be and why?

A Nothing, I believe every decision I've made in getting to where I am today has been crucial to my development and experience. Even the mistakes have come with a lot of lessons.

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

A Make sure you take the time to learn as much as you can and don't be afraid to ask questions. Be confident in what you know, but don't shy away from engaging in what you don't and learning from those around you.

### Q What do you do to celebrate the closing of a big deal?

A Generally sharing the success with the greater team, and acknowledging all the hard work and efforts that have gone into making it all happen. It's also important to take a break to recuperate, even if it's just a day to unwind and relax before moving on to the next engagement.

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

A Travelling and spending time with loved ones.

## FUN FACTS

**Current book on your nightstand:**  
*Atomic habits* by James Clear.

**Preferred holiday destination:**  
Anywhere with mountains or a beach.

**Three words that your colleagues would use to describe you:**  
Compassionate, hardworking and always smiling. 🌟





# SNAPSHOT



## Gabi Mailula


Executive | Corporate Commercial

*Gabi Mailula is an Executive at ENSafrica in the corporate commercial practice. She specialises in general commercial law, mergers and acquisitions, corporate reorganisations, restructuring, as well as equity capital markets.*

Gabi is an expert in Company law and related compliance. She has acted for local and international clients in a variety of industries including gaming, private equity, capital markets, renewable energy, agriculture and services, trading and distribution.

Gabi's experience includes advising clients on corporate and commercial matters, such as the formation of new business entities in South Africa and other African jurisdictions, corporate governance, private equity transactions, renewable energy transactions and cross border transactions.

Gabi's drafting and negotiation expertise extend to a number of commercial agreements including sale agreements (business, shares and assets), shareholders agreement, memoranda of incorporation, share subscriptions, option agreements and other mergers and acquisitions related and ancillary documents such as resolutions.

Gabi further has extensive experience in leading and managing large scale due diligence investigations and transactions from initial deal scoping, conduction a legal due diligence investigation and reporting, drafting, negotiating and settling definitive agreements, attending to and co-ordinating signing, assisting with the fulfilment of suspensive conditions / conditions precedent, attending to closing and any post-closing matters. 

### QUALIFICATIONS

- > LLB (University of Pretoria)
- > Post Graduate Diploma in Company Law (University of Witwatersrand)
- > Admitted as an attorney of the High Court of South Africa and Botswana


## Guinevere Blignaut

Executive | Corporate Commercial

*Guinevere Blignaut is an Executive in ENSafrica's 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. 

### QUALIFICATIONS

- > BCom LLB (Stellenbosch University)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Monique Maree

Executive | Corporate Commercial

*Monique Maree is an Executive in ENSafrica's Corporate Commercial practice, specialising in M&A, with a particular focus on transactions into Africa.*

She has been involved in every aspect of the M&A process, including providing structuring advice, conducting and managing due diligence investigations, contract drafting and negotiation, regulatory submissions, warranty and indemnity insurance, and managing the fulfilment of transaction conditions and implementation. In this regard, Monique has had exposure to a wide range of jurisdictions, both in Africa and further afield. She regularly advises on multi-jurisdictional and cross-border transactions on the continent, and has particular experience in relation to M&A in the insurance and financial services sectors.

Monique has acted for local and foreign clients, including private entities, listed and unlisted companies, private equity funds, and state-owned entities.

She also advises on general corporate issues, and locally in relation to queries on the South African Companies Act, 2008.

Monique is recognised as a next generation lawyer by:

The Legal 500 EMEA 2018, 2017 – Commercial, Corporate and M&A (South Africa).

### QUALIFICATIONS

- > BAcc (Stellenbosch University)
- > LLB (Stellenbosch University)
- > Admitted as an attorney and notary public of the High Court of South Africa

## Sanushka Chetty

Executive | Corporate Commercial

*Sanushka Chetty is an Executive in ENSafrica's Corporate Commercial practice. She specialises in M&A, private equity transactions, public private partnerships, takeovers and incorporating and structuring of new companies.*

She has acted for a number of national and international clients in the private equity, retail, banking and insurance sectors.

Sanushka's experience includes commercial contracts, corporate governance, company law and private equity investigations.

Sanushka is recognised as a next generation lawyer by:

The Legal 500 EMEA 2017 – Commercial, Corporate and M&A (South Africa).

### QUALIFICATIONS

- > LLB (University of the Witwatersrand)
- > Certificate in International Business Transactions Law (The Mandela Institute – University of the Witwatersrand)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Shafeeka Hartley

Executive | Corporate Commercial

*Shafeeka Hartley is an Executive in ENSafrica's 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.

Shafeeka is recognised as a recommended/leading lawyer by:

- > IFLR1000 Financial and Corporate Guide; M&A – 2023, 2022, 2021, 2020, 2019, 2018 (South Africa)
- > Best Lawyers® 2023, 2022, 2021, 2020, 2019 – Corporate Law (South Africa)
- > Who's Who Legal 2021, 2019 – Mining (South Africa) 

### 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


## Tracy van Wyk

Executive | Corporate Commercial

*Tracy van Wyk is an Executive in ENSafrica's Corporate Commercial practice. She specialises in inbound investment and local establishment, M&A, private equity and venture capital transactions, group restructuring, social entrepreneurships, general business transactions, corporate advice and all aspects of general commercial work.*

Tracy has deep expertise in all aspects of private equity, including legal due diligence in anticipation of acquisitions by PE funds of portfolio companies, portfolio and investment structuring, regulatory approvals, management incentives, recapitalisations following on altered investment horizons or other changed circumstances, disposal of portfolio companies, IPO's and other exit strategies.

Tracy has extensive experience in advising in respect of various regulatory regimes including, most regularly, the South African Companies Act, 2008 and the Consumer Protection Act, 2008.

She also has significant experience in relation to the railway infrastructure, renewable energy, aircraft and property sectors. 

### QUALIFICATIONS

- > LLB (Stellenbosch University)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Wilmari Strachan

Executive | Technology, Media and Telecommunications

*Wilmari Strachan is an Executive in ENSafrica's technology, media and telecommunications ("TMT") team. 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 telecommunications, internet and e-commerce law, data privacy, as well as software and application ("app") development.*

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 M&A transactions in the telecommunications industry, with emphasis on ensuring the expeditious transfer of business, while taking into account the relevant regulatory and licensing conditions.

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.

She has assisted various corporates and multinational 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 presented various seminars, workshop and training on data privacy, access and security.

Wilmari has implemented numerous 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 and appeared on eTV and CNBC and various radio stations and has been quoted in various media publications.

Wilmari is recognised as a leading/recommended lawyer by: Who's Who Legal 2019, 2020, 2021 Data Information and Technology – Global Leader (South Africa); 2022 Telecoms and Media – Global Leader (South Africa). 

### QUALIFICATIONS

- > BProc (LLB) (University of South Africa)
- > Globalisation, Lawyers and Emerging Economies (Harvard Law School)
- > Developing Personal Agenda (Harvard Law School)
- > Five Forces of Excellence for In-house Counsel (Harvard Law School)
- > Strategy and Alignment of Internal Service Providers (Harvard Law School)
- > 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




## Andrea Trueman

Senior Associate | Corporate Commercial

*Andrea Trueman is a Senior Associate in ENSafrica's Corporate Commercial practice. Her experience includes advising on general corporate and commercial law, mergers and acquisitions, insurance, broad-based black economic empowerment, and public-private partnerships.*

In addition, Andrea also has experience in projects and infrastructure law, administrative and regulatory law and has advised clients in the public, financial and insurance sectors and/or industries. Furthermore, Andrea also has experience in advising a number of clients in the private equity sector, including private equity and venture capital funds, drafting commercial agreements, instructing and managing local counsel and conducting and overseeing due diligence investigations.

An article co-authored by Andrea has been published in Insuralex Global Insurance Lawyers Group (LinkedIn): *"When being 'captured' is not a dirty word"*, C Williams, A Trueman, K Mangqishi (2020).

Andrea is a member of the Western Cape Legal Practice Council. 

### QUALIFICATIONS


- > LLB (University of the Western Cape)
- > Admitted as an Attorney of the High Court of South Africa

## Kayla Casillo

Senior Associate | Corporate Commercial

*Kayla Casillo is a Senior Associate in the Corporate Commercial practice at ENSafrica in Johannesburg, with her focus area being technology, media, and telecommunications.*

She has acted for various large, blue-chip private companies operating in various industries, including the ICT and security services industry, as well as state-owned entities and public sector bodies.

Kayla's experience includes reviewing, drafting, and negotiating local and international commercial agreements, software licensing arrangements, hardware procurement, general commercial transactions, terms and conditions and privacy policies for websites and applications, tender submissions and negotiations, advising on privacy regulations, and advising clients on ICT related transactions, including in respect of ICT procurement, service-related agreements, outsourcing contracts, and data centre infrastructure and fit-out work within South Africa. 

### QUALIFICATIONS

- > LLB (Cum Laude) (University of Witwatersrand)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Madison Liebmann

Senior Associate | Corporate Commercial

*Madison Liebmann is a Senior Associate in ENSafrica's Corporate Commercial practice. Madison has advised privately owned companies, listed companies and financial institutions on matters relating to mergers and acquisitions and general corporate commercial law.*

Madison's experience includes drafting and negotiating a range of commercial documents including transaction agreements (such as shares purchase agreements, share subscription agreements and sale of business agreements), shareholders' agreements, memoranda of incorporation and board and shareholders' resolutions. Madison has also been involved in conducting a number of due diligence investigations.

Madison has several years of experience in debt capital markets including securitisations, as well as general debt and corporate finance, preference share funding and banking and securities law. In this regard, her experience includes drafting various financial and security-related agreements, specifically in relation to the implementation of securitisation and other asset-backed note structures. 📄

### QUALIFICATIONS

- > BCom (Finance and Law)  
(University of the Witwatersrand)
- > LLB (cum laude) (University of the Witwatersrand)
- > Certificate in Advanced Company Law I (The Mandela Institute – University of the Witwatersrand)
- > Certificate in Advanced Company Law II (The Mandela Institute – University of the Witwatersrand)
- > Certificate in Securitisation (UCT Law @ work)
- > Admitted as an Attorney of the  
High Court of South Africa

## Marzia Gertse

Senior Associate | Corporate Commercial

*Marzia Gertse is a Senior Associate in ENSafrica's Corporate Commercial practice. Marzia specialises in mergers and acquisitions in the listed and unlisted space (including crossborder), 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, the internalisation of a company's management function, negotiating terms of agreement and drafting and reviewing commercial agreements and circulars.

In addition, Marzia is also experienced in providing corporate governance advice, as well as advice 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 various sectors, including the retail, financial, property and fuels and energy sectors. 📄

### QUALIFICATIONS

- > BSocSci (Univeristy of Cape Town)
- > LLB (University if Cape Town)
- > Admitted as an Attorney of the  
High Court of South Africa





# SNAPSHOT



## Mia Beavon


Senior Associate | Corporate Commercial

*Mia Beavon is a Senior Associate in the Corporate Commercial department at ENSafrica. She specialises in company law, general corporate commercial law, mergers and acquisitions and corporate restructuring.*

She has acted for local, international, listed, unlisted and multinational clients in a number of industries including information technology, agro-chemical, pharmaceutical, education and hospitality.

Mia's experience includes advising clients on various aspects of the Companies Act, 2008 as well as negotiating, commenting on and drafting a variety of commercial agreements, including shareholders' agreements and resolutions, memoranda of incorporation, sale of shares and business agreements, amalgamation agreements, loan agreements, sponsorship agreements and trust deeds.

Her experience also includes drafting and preparing opinions on various corporate and commercial matters, assisting local and international business entities to establish their operations in South Africa, including registering companies with the Companies and Intellectual Properties Commission, and all related matters.

Mia has conducted and managed a number of due diligence investigations. 

### QUALIFICATIONS


- > BCom (Law) (University of Stellenbosch)
- > LLB (University of Stellenbosch)
- > LLM (Business Law) (University of KwaZulu-Natal)
- > Admitted as an attorney of the High Court of South Africa

## Orita Maharaj

Senior Associate | Corporate Commercial

*Orita Maharaj is a Senior Associate in ENSafrica's corporate commercial practice. She specialises in M&A, general corporate commercial law, regulatory advice and due diligence investigations.*

She has acted for local and international, listed and unlisted clients in a number of industries, including amongst others, insurance, mining, medical schemes, pharmaceuticals, industry and professional associations, banking, manufacturing and retail.

Orita's experience includes conducting legal research and advisory work on compliance with the Companies Act, 2008, advising clients on a variety of commercial matters, drafting commercial documents, opinions, regulatory advice and updates on regulatory changes. Orita's experience further includes general corporate and commercial work, including the drafting of a wide range of commercial agreements, terms and conditions of sale and credit, warranty and returns policies and memoranda of incorporation for profit and non-profit companies. 

### QUALIFICATIONS

- > Bachelor of Laws (LLB) University of Kwa-Zulu Natal (Howard College)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Parusha Desai Valodia

Senior Associate | Corporate Commercial

*Parusha Desai Valodia is a Senior Associate in ENSafrica's 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. 🇿🇦

### 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

## Priyanka Naidoo

Senior Associate | Corporate Commercial

*Priyanka Naidoo is a Senior Associate in ENSafrica's Corporate Commercial practice. She specialises in information technology and data protection, privacy and cybersecurity.*

She has acted for clients in a variety of sectors and industries, including telecommunications, financial services and insurance and software development.

Her experience includes advice on data protection, privacy and cybersecurity compliance audits, compliance risk assessment and remediation, technology transactions and investigation, containment and remediation of data breaches and cybersecurity incidents. 🇿🇦

### QUALIFICATIONS

- > LLB (University of KwaZulu-Natal (2015)
- > LLM (Harvard University (2018)





# SNAPSHOT



## Andréa Pekeur

Associate | Corporate Commercial

*Andréa Pekeur is an Associate in ENSafrica's corporate commercial practice.*

Her experience includes advising local and international clients on all aspects of corporate and commercial law including mergers and acquisitions, regulatory and compliance, corporate restructurings, bespoke agreements, franchise operations and conducting due diligence investigations. Andréa is a member of the Law Society of South Africa. 🇿🇦

### QUALIFICATIONS

- > LLB (University of Stellenbosch)
- > Admitted as an attorney of the High Court of South Africa

## Atlegang Govuza

Associate | Corporate Commercial

*Atlegang Govuza is an Associate in ENSafrica's corporate commercial practice. Atlegang specialises in procurement law, regulatory advice across a variety of industries, and aspects of company law such as mergers & acquisitions.*

Her experience includes advising on interpretation of procurement documentation and policies, the resolution of procurement-related disputes, drafting commercial documents, opinions, regulatory advice, interpretation of statutes and updates on regulatory changes.

She has assisted on various public law related matters, including public procurement, public sector financial management, infrastructure projects, as well as public sector corporate governance and transactions, and constitutional and administrative law. Atlegang has further assisted on regulatory matters pertaining to energy, privatisation and restructuring and has assisted clients in applying for national ports licences.

In addition, Atlegang is also experienced in Intellectual Property law. 🇿🇦

### QUALIFICATIONS

- > Bcom Law (University of Pretoria)
- > LLB (University of Pretoria)
- > LLM - Labour Law (University of the Witwatersrand)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Chanté Cockrill

Associate | Corporate Commercial

*Chanté Cockrill is an Associate in ENSafrica's 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), 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. 📖

### 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

## Kayla Dodo

Associate | Corporate Commercial

*Kayla Dodo is an Associate in ENSafrica's Corporate Commercial practice. Kayla specialises in general corporate and commercial law, corporate re-organizations and restructures and M&A transactions.*

Her experience includes advising on mergers and acquisitions in the unlisted space, advising on broad black economic empowerment, specifically in relation to the financial services sector and generally, attending and management of due diligence investigations and general aspects of corporate and commercial law.

In addition, Kayla is also experienced in drafting various commercial agreements, providing corporate governance advice, providing regulatory advice and implementing transactions across various industries, and has advised clients in a variety of industries such as the financial services sector, private equity funds, insurance, telecommunication, retail, waste and mining sectors and/or industries. 📖

### QUALIFICATIONS

- > BCom Law  
(University of the Western Cape)
- > LLB (Cum Laude)  
(University of the Western Cape)
- > LLM (Tax Law)  
(University of Cape Town)
- > Admitted as an Attorney of the  
High Court of South Africa





# SNAPSHOT



## Lerato Mahlo

Associate | Corporate Commercial

*Lerato Mahlo is an Associate in ENSafrica's Corporate Commercial practice. Lerato specialises in general corporate law, mergers and acquisitions, equity capital markets and broad-based black economic empowerment ("B-BBEE").*

Her experience includes advising clients on corporate matters, the regulation and implementation of B-BBEE transactions, conducting due diligence investigations as well as drafting and negotiating commercial documents including sale agreements (in respect of shares, businesses and assets), share subscription agreements, board and shareholders' resolutions, trust deeds and memoranda of incorporation.

Lerato has acted for both local and international clients in a variety of sectors and industries. 📌

### QUALIFICATIONS

- > BA (University of the Witwatersrand)
- > LLB (University of the Witwatersrand)
- > Admitted as an Attorney of the High Court of South Africa

## Lisa Vezasie

Associate | Corporate Commercial

*Lisa Vezasie is an Associate in ENSafrica's Corporate Commercial practice. Lisa specialises in general corporate and commercial law, mergers and acquisitions (both public and private) and private equity.*

Her experience includes, among other things, 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. 📌

### QUALIFICATIONS

- > BCom (Law) (Stellenbosch University)
- > LLB (Stellenbosch University)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Nomathemba Phoswa


Associate | Corporate Commercial

*Nomathemba Phoswa is an Associate in ENSafrica's Corporate Commercial practice. She specialises in M&A, private equity, corporate restructures and general corporate commercial law.*

She has acted for local and international, listed and unlisted clients in a number of industries.

Nomathemba's experience includes conducting legal research and advisory work on compliance with the Companies Act, 2008, advising clients on a variety of commercial matters, drafting commercial documents, as well as providing general corporate commercial and company law advice.

Her drafting expertise extends to shareholders' agreements, sale of business agreements, asset for share agreements, sale of shares agreements, memoranda of incorporation, subscription agreements service level agreements board and shareholders' resolutions as well as the drafting of legal opinions.

Nomathemba has been involved in a number of due diligence investigations. She has experience in managing and leading due diligences for large transactions. 

### QUALIFICATIONS


- > BA (University of Cape Town)
- > LLB (University of Cape Town)
- > Admitted as an attorney of the High Court of South Africa

## Shaaista Tayob

Associate | Corporate Commercial

*Shaaista Tayob is an Associate in ENSafrica's Corporate Commercial practice. Shaaista specialises in information technology, data protection, privacy and cybersecurity.*

Her experience includes advising on matters in a variety of sectors and industries, including financial services and insurance and software development.

In addition, Shaaista is also experienced in matters such as data protection, privacy and cybersecurity compliance audits, compliance risk assessment and remediation, technology transactions and due diligence matters. 

### QUALIFICATIONS

- > LLB (University of the Free State)
- > Admitted as an attorney of the High Court of South Africa





# SNAPSHOT



## Sikelelwa Stemele

Associate | Corporate Commercial

*Sikelelwa Stemele is an Associate in ENSafrica's Corporate Commercial practice. Sikelelwa specialises in general corporate law, mergers and acquisitions, equity capital markets and broad-based black economic empowerment (B-BBEE).*

Her experience includes advising on corporate matters, the regulation and implementation of B-BBEE transactions, conducting due diligence investigations as well as drafting and negotiating various commercial agreements.

In addition, Sikelelwa is also a former clerk of the Constitutional Court of South Africa and is experienced in Constitutional litigation, research and opinion writing on issues pertaining to private and public law. 📌

### QUALIFICATIONS

- > LLB (University of Western Cape)
- > Admitted as an attorney of the High Court of South Africa

## Thina Ntsaluba

Associate | Corporate Commercial

*Thina Ntsaluba is an Associate in ENSafrica's Corporate Commercial practice. Thina specialises in company law related work, healthcare and pharmaceutical law, the food and pet food industries, as well as advertising law.*

Her experience includes conducting research and advising on regulatory matters, with a particular focus on healthcare and pharmaceutical regulatory compliance matters.

In addition, Thina is also experienced in general corporate commercial and company law matters, regulatory issues (including issues relating to medical devices, medical schemes and foodstuffs), drafting formal submissions to National Departments and other regulatory bodies on proposed legislation and responding to enquiries from various regulatory bodies.

Thina has advised clients in the healthcare and pharmaceutical, food, FMCG, agricultural, automotive and locomotive industries. 📌

### QUALIFICATIONS

- > LLB (Cum Laude) (Nelson Mandela University)
- > Admitted as an attorney of the High Court of South Africa



## Zamadloomo Matshaya

Associate | Corporate Commercial



Dear Zama

It's me, you.

*Remember the first week of January 2020? You were a bundle of nerves. After years of hard work, commitment, passion, diligence and faith, you were finally only two weeks away from becoming a candidate legal practitioner at ENSafrica. The dream was finally becoming a reality. However, the closer you got to your "first day at the job", the more fear crumpled your heart. Suddenly, you wondered: would you be competent? Did you have the skills, would you fit in, would your background present a further stumbling block in your path? What if they do not think that you have what it takes to be part of the team? And more what-ifs.*

*Anyway, a few years later, I am here to tell you that I am impressed. In these few years, you have demonstrated that you can adapt to new environments and embrace the adversity that comes with it. You have taken advantage of opportunities to improve yourself and grow.*

*As a young woman practising primarily in the mergers and acquisitions branch of corporate law, you have been part of and assisted in corporate re-organisation, restructures, and due diligence investigations involving some of the biggest players in the various sectors. You have drafted commercial documents (including memoranda of incorporation, shareholders' agreements, sale of business agreements, share purchase agreements, and sale and subscription agreements), reviewed transactions, and have been involved in negotiations and implementation of major merger and acquisition transactions. Having regard for the importance of mergers and acquisitions in today's economy, and being one of the key instruments facilitating the growth of companies across different industries, I am proud that you chose to practise in this field.*

*You have faced your fair share of challenges: moving to a new city, questioning the quality of your work, and battling to maintain a healthy work-life balance, to mention a few. However, you have and continue to handle these challenges well. You did well by identifying experienced women in this profession to mentor you, to guide you through your challenges, and to transfer their knowledge to you. Thank you for having the courage to reach out to your seniors at work for training and development, and never being afraid to ask questions.*

*To my younger self, I have this to say:*

*"You do not have to worry too much; things always work out for the best. Your dreams are valid, and notwithstanding challenges along the way, there will always be opportunities that bring you closer to your goals. You will meet people who will see your value, invest in your development, and mentor you along the way. You will become a corporate lawyer; you will love the work you do, and you will excel at it. Work hard, diligently commit to everything you do, but give yourself grace and be patient with yourself."*

*And to my future self, I am very excited for the journey ahead. There are many opportunities that await, and I am here to witness you take up space and solidify yourself as a specialist in your profession. Understand that becoming the lawyer you want to be will take confidence in yourself and what you have to offer; a desire to learn and grow; courage, compromise, hard work and willingness to take risks. There are many opportunities for growth in this field – be ready to seize and embrace each opportunity that comes your way. Being a woman in your field will present issues of its own, and you need to be aware of these and have the courage to address them.*

*I wish you all the best for your future. Above all else, stay true to yourself.*

Zamadloomo Matshaya





## Kelly Nevin

Partner in our technology, media, and telecom department,  
Eversheds Sutherland (SA) Inc.

## EVERSHEDS SUTHERLAND

### Q What led you to pursue a career in M&A | the Financial Markets?

A During a transaction, particularly during the due diligence stage, you get the opportunity to learn about a target's business and the sector that they operate in. In M&A you get so many opportunities to learn and, since each deal is different, there is a lot of variety in your day-to-day activities.

### Q What was the toughest deal | listing | issue, et cetera, that you ever worked on, and why?

A In my experience, generally, the parties want the deal to be implemented, so it is very seldom that a commercial solution cannot be found, or compromise made. The toughest deals are when there are difficult personalities involved in the negotiations. Personality conflicts can stall negotiations, increase deals costs, and put the project timeline at risk. In cross-border transactions, there may be a cultural divide which introduces language barriers and alternative ways of expressing approval or disapproval with elements of the deal. Being able to manage the different personalities around the negotiating table is one thing that differentiates a great M&A lawyer from the rest.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A Each deal has different commercial and legal complexities. It takes time and effort to complete the due diligence, negotiate and execute the sale agreements. Once the sale agreements have been signed, there are still several responsibilities that need to be completed before deal closure. This can include merger filings, drafting and negotiating ancillary agreements, or finalising funding

arrangements. Sometimes the parties get deal fatigue. Once deal fatigue sets in, it can be a challenge to get individuals to complete the remaining items to close the deal.

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

A My favourite sector is definitely the ICT sector, and I am lucky that most of my deals fall within this sector. With new technologies constantly emerging, the key issues are always changing, and this challenges both the merging parties and their advisors to get creative when problem solving during the deal.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A Environmental, social, and governance (ESG) issues have been a hot topic for a while now. Companies want to invest in ESG-ready companies. I anticipate that South Africa will follow the global trends and, particularly during the due diligence stage, the acquiring firm will focus on issues like ethics, good governance, sustainability, and an increased focus on regulatory compliance.

### Q If you could change one thing on your career path to date, what would it be and why?

A I wouldn't change anything. I have been very lucky to work with great mentors and clients over the years. Early on in my career I had some concerns that a secondment I was on stifled some learning opportunities. With a few years of experience under my belt I have a different perspective – a 12-month secondment really made no difference to my

career in the long run. In fact, it gave me different skills that I can now appreciate.

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

A There are lots of opportunities where young attorneys can get great M&A experience and add real value to the team – they just need to take ownership where they can and be proactive. Some examples include taking charge of the disclosure schedule and collating comments from the target's management, drafting the resolutions for the transaction, or tracking the fulfilment of condition precedents to the transaction.

### Q What do you do to celebrate the closing of a big deal?

A During a transaction, there is a lot of collaboration between the client, their legal team, and their financial advisors. It is always nice to have a lunch or dinner with everyone and celebrate the client's new venture.

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

A Connecting with my support system is essential for my stress relief. When I'm tired and stressed it really helps to go for a walk or to do something creative, such as painting.

## FUN FACTS

**Favourite Colour:** Green.

**Dog or cat person:** Cat.

**Preferred holiday destination:**  
The beach. 🐾



## Lara Jansen van Rensburg

Senior Associate in the Corporate and Commercial Department,  
Eversheds Sutherland (KZN) Inc.

EVERSHEDS  
SUTHERLAND

### Q What led you to pursue a career in M&A?

A The short answer is that Mergers & Acquisitions found me, and I wouldn't have it any other way. After my matric exams, my career choice was either law or psychology. I enrolled at UKZN PMB campus for my LLB and took psychology as an elective. Although I excelled in the psychology exams, I decided to pursue a legal career, as it aligns with my values and personality, especially my desire to attain justice in the world.

Upon completing both my LLB and LLM (Business Law) degrees, I commenced articles of clerkship at a Durban firm before being retained as a litigation associate. Following my admission as an attorney, I decided that it was time for a change in legal practice and to expand my skills, and I was given the opportunity by Eversheds Sutherland (KZN) Inc. to practice in their Corporate and Commercial Department. By making this change, I was exposed to M&A work and enjoyed the diversity of this field, carrying out due diligences, reviewing and drafting agreements, finalising transactions, and liaising with clients. It's a pity that M&A didn't find me sooner.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A Dealing with clients, counterparties and opposing counsel can be challenging, as each party to a M&A deal understandably wants the best for themselves and their client. Navigating risk assessments in a M&A agreement is of paramount importance, in respect of your client's best interests. Usually, there are various versions of agreements, and with each new version, certain items must be assessed and dealt with, meaning that M&A attorneys need to critically navigate the draft agreements.

In my opinion, the challenge is to know when to concede certain issues and when to push back and stand firm in your approach. As the saying goes, you need to "choose your battles". I am fortunate to work with an incredible team of people who collaborate with each other, and each one brings their individual expertise to assess, critically discuss and assist with ideas and issues.

### Q What do you do to celebrate the closing of a big deal?

A As a perfectionist, I previously struggled to celebrate achievements because I was overly critical of myself. However, as I have gained experience, I have allowed myself to be proud of what I have achieved, and grateful for the opportunity to better myself.

After congratulating our client and the counterparties on the deal, I usually celebrate with a glass of champagne or wine with our client, which often progresses to a congratulatory meal.

On a personal note, I do enjoy treating myself to something that I have wanted for a while. I believe the reward is much sweeter if you had to work hard for it. I enjoy a visual representation of the work I've put in and the progress I've made as a M&A attorney. On closing M&A deals, I have bought a leather satchel, items of jewellery and went on holiday, to name a few.

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

A The best piece of advice I would give is to perfect organisational skills, as this will be critical for keeping on top of everything. It is easy to become overwhelmed with the magnitude of a transaction. However, if you are organised, and prepare trackers or "to do lists", it will greatly assist you to ensure that nothing falls through the cracks. As part of your

organisational skills, a system must be adopted whereby important deadlines, as well as items to follow up on, are diarised, and follow-ups are attended to continuously.

One should always learn from each M&A transaction and absorb the knowledge being imparted by partners and senior staff who have experience in M&A deals. Regardless of experience, there is always something to learn or to upskill yourself with, and this opportunity should be taken advantage of.

I would also advise young women to have confidence in themselves and their ability, and not to be intimidated by working with other experienced counterparts; rather, learn from them.

## FUN FACTS


#### Current book on your nightstand:

*12 Rules for Life* by Jordan B. Peterson and *Think Like a Monk* by Jay Shetty. These books are read interchangeably, depending on my mood.

#### Items not yet completed on your bucket list:

A trip to India to see the Taj Mahal; meeting David Beckham (former professional footballer) and AB de Villiers (former South African international cricketer), and buying a Chanel handbag in Paris.

**Preferred holiday destination:** In South Africa, it must be a game reserve trip. Those game drives are so exciting, with everyone keeping their eyes peeled to be the first person to spot an animal. My preferred holiday destination outside of South Africa is Venice (although I have only been there once). There is a calming atmosphere, and it is so serene.

**Three words that your colleagues would use to describe you:** Diligent, efficient and compassionate. 





**Molebogeng Stemela**  
Senior Manager



**Q** *What led you to pursue a career in M&A | the Financial Markets?*

**A** I come from an entrepreneurial family, and so was exposed to running and growing a business from very early on in my career. M&A was an attractive career for me because I work with different businesses across multiple sectors, analysing various operational and growth strategies, which allows me to leverage off my experience and academic training. I love that no deal is the same and, as a result, my learning and development journey is a continuous one.

**Q** *What was the toughest deal | listing | issue etc you ever worked on and why?*

**A** I was involved in a buy-side transaction advisory engagement, where an international investor was looking to buy a listed South African entity. The transaction involved engaging with various shareholder groups, including employees and government agencies, and looking at different share classes with different offer prices and associated conditions. The engagement had various complexities, including different time zones and cultural nuances, but overall, it was a great learning experience.

**Q** *What, in your opinion, is the hardest part of an M&A deal | financial market transaction?*

**A** While M&A advisers are accustomed to running and managing numerous processes at a time, our clients, and more specifically the management teams, are not always aware of the time commitment required to support a transaction in addition to fulfilling day-to-day responsibilities. As a result, management teams tend to become overwhelmed and experience deal fatigue as the process unfolds. It is our role as advisers to ensure that management teams are adequately prepared for the demands of the transaction process, and appropriately resourced to provide credible information that is up to date and relevant. Further, it is our responsibility as advisers to provide the necessary transaction

support to allow them to focus on running and growing their businesses.

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

**A** I really enjoy doing deals in impact sectors, like education, healthcare, infrastructure and green technology. Working on complex transactions that challenge me professionally, while having a greater positive societal or environmental impact, allows me to find purpose and meaning in my work.

I am also inspired when working with entrepreneurs who have spent years building successful businesses. I find supporting business owners in unlocking further value through strategic M&A to be incredibly rewarding.

**Q** *The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?*

**A** While we are operating in an uncertain environment on various fronts, I remain cautiously optimistic about the future of M&A in South Africa. The uncertainty results in increased risk, leading investors to seek a higher yield to justify the exposure. A flat economy may result in foreign investors no longer finding South Africa to be an attractive investment destination, leading to potential exits to limit perceived downward exposure. This, however, provides opportunities for investors seeking acquisition targets to benefit from lower deal premiums and gain access to assets that were previously not available for sale. These investments have the potential to result in significant returns when the economy recovers. So ultimately, it remains all about buyers and sellers being able to meet each other at a common point based on their risk-return profiles.

**Q** *If you could change one thing on your career path to date, what would it be and why?*

**A** While my career path has been somewhat unconventional for a typical M&A practitioner, I believe that the sum of my experience has made me a well-rounded professional who is able to offer a different perspective when working on a transaction.

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

**A** M&A has typically been a male dominated profession, so I am excited to see growing representation of women in the space. Remember that your hard work got you here, so own your space. Whether you're single or married, have kids or not, you belong. Your voice and unique perspective matters, and you have something valuable to offer to the team.

M&A offers a continuous and often steep learning curve, so learn as much as you can from those who know more than you, and don't be afraid to ask questions!

**Q** *What do you do to celebrate the closing of a big deal?*

**A** Catch up on sleep!

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

**A** Have a glass of wine with my husband and talk about all our exciting life plans, usually with kids running rampant in the background!

## FUN FACTS

**Favourite Colour:** Black.

**Current book on your nightstand:** Brené Brown's *Dare to Lead*.

**Unusual hobbies:** I really enjoy re-modelling houses.

**Item not yet completed on your bucket list:** Seeing the Northern Lights.

**Preferred holiday destination:** The Mediterranean. 🍷



Veronica Cadman  
Partner



## FASKEN

### Q What led you to pursue a career in M&A | the Financial Markets?

A I started my career as a candidate attorney (and then associate) in the Corporate/ M&A Department of another prominent South African law firm. Another associate with a particular interest in, and exposure to, international competition law joined the firm and the team that I was in. He asked me if I would be interested in doing some competition law work, as the Competition Act had just come into force. I knew something about the area, that it involved an intersection of law and economics, and I was very interested in doing some of this work. I thoroughly enjoyed it, and it was exciting to be practising in a new area of law where, as a very junior lawyer, I had just as much “on the ground” experience as lawyers who had been in general corporate practice for much longer than I had. I ultimately had the opportunity to participate in the establishment of the first stand-alone competition law department in a South African law firm, which was exciting, and very rewarding from both a personal and career perspective.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A An experience that comes to mind is a transaction where I was a senior associate, leading the competition law team advising on the South African leg of a transaction where two parties were acquiring the worldwide assets/ part of a business from a third party. The firm I was with had been appointed as the South African legal advisors by the UK based law firm acting on behalf of the two purchasers. However, one of the purchasers had a strong local subsidiary which regularly briefed another firm of attorneys. The local subsidiary, and lawyers from the firm that the subsidiary briefed, decided on an approach to the matter which was completely contrary to the approach which I had recommended, and which I thought would ultimately be detrimental to the approval of the transaction by our competition authorities. This led to a direct challenge of my advice by the local subsidiary and its regular lawyers, which was particularly tough because I was a senior associate, up against a very seasoned partner on “the other side”. This was very challenging, both from a work and

personal perspective. However, I had faith in my ability and my knowledge, and was also supported by the senior corporate partners in the firm I was with. My advice and approach ultimately emerged as having been quite correct and I was able to expedite the approval process, with a positive outcome for all parties concerned.

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

A The joy of competition law is that every matter we advise on involves a different industry or market. We can only provide our clients with advice if they provide us with a working knowledge of what it is that they do, as well as the dynamics of the market/s in which they operate. This means that I am constantly learning about new sectors, which is always interesting.

### Q If you could change one thing on your career path to date, what would it be and why?

A My advice is to seize the opportunity to study or work overseas, even if it means taking a sideways step in your career. Don't worry about its impact on your career progression. In the long run, the exposure and experience gained will not harm your advancement; it may simply take a bit longer to climb the ladder. The knowledge and skills acquired will enhance your value as a lawyer, outweighing any temporary setbacks.

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

A From a professional perspective, spend quality time with the senior lawyer you're working with to understand the relevant areas of law for the specific matter. Conduct thorough research on those areas to provide proactive suggestions as the situation progresses. Don't hesitate to ask for clarification if you're unsure about instructions.

From a personal perspective, it's essential to distinguish your work and personal life. Consider your professional appearance, including clothing and makeup, as a way to separate your professional persona from your

personal self. This helps to create distance and perspective when dealing with challenging clients or difficult situations.

Maintain clear boundaries between your personal and work life. Feel confident in asking about the urgency of tasks or cases, allowing you to conserve energy for important moments. Remember that a legal career is a marathon, not a sprint. Understand when to exert effort, and when tasks can be completed promptly.

Taking a sideways career step enabled me to continue practicing law at a slower pace while my children were young. Now, I have returned to full-time practice. I feel fortunate to work in a specialised field, which allows me this flexibility. My children see the passion I have for my career, as evidenced by a recent card they gave to me where they called me a “boss girl.” My aim is to inspire them and others.

It's important to recognise that having it all simultaneously is unlikely. Maintain a holistic perspective on your work-life balance. Sometimes, work and deadlines take precedence, while at other times, personal matters come to the forefront.

### Q What do you do to celebrate the closing of a big deal?

A After achieving a major victory, we rewarded our team with a spa day. It provided a chance to discuss the deal, relax, and boost team spirit. We reflected on challenges and celebrated together, fostering positive morale.

## FUN FACTS

**Dog or cat person:** I have two dogs and three cats.

**Preferred holiday destination:** I love Italy, but there are few things which are more relaxing than time in the South African bush.

**Your worst trait:** I am a perfectionist, but one of best pieces of advice I received from the then Senior Partner of Webber Wentzel, Ed Southey, was “on time and good enough is better than late and perfect”. I often remind myself of this when I am tempted to spend more time on a document, or piece of work which the client urgently requires. 🐾





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— OUT OF THE ORDINARY



## Ashleigh Williams

Equity Capital Markets Consultant



### Q *What led you to pursue a career in Investment Banking?*

A I remember attending a session during my CA(SA) articles at Investec, where an investment banking consultant described a “day in the life”. They highlighted the ever-changing market landscape, the complexity of the transactions, the extent of client engagement, and the steep learning curve – all of which pushed me to kick-start my career in Corporate Finance. I have always been an ambitious, self-driven individual, and this role, with all the potential for learning, really appealed to me as a place to begin my career.

After a few years, I made the decision to focus solely on Equity Capital Markets (ECM), providing a full-service equity offering to our clients. This shift has provided me with the platform to accelerate my professional career exponentially, has afforded me immense personal growth, and has allowed me to continue expanding my knowledge base.

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

A The timing of any ECM transaction is often extremely fluid and, as a result, it's not just about managing the client and the transaction deliverables, but timing the market to ensure a successful outcome. We understand how markets respond to the global (and local) economic backdrop, and how critical it is to consider the potential effect on any market activity. In more volatile times, like those we find ourselves in today, being skilled at navigating multiple scenarios, communicating effectively, and being able to respond with agility is a balancing act, but one we pride ourselves on having executed for our clients.

### Q *What is your favourite type of ECM transaction and why?*

A One of the appealing things about the ECM transactions that we have executed over the past few years has been the breadth of transaction types, industries, clients engaged and market dynamics. An initial public offering gives you a great opportunity to fully immerse yourself in the details of a company – understanding the corporate, financial and strategic aspects of the business – which is incredibly interesting. On the other side, shorter duration transactions (such as bookbuilds) often require a faster-paced solution, with agile thinking and market timing being critical – the nature of which is both demanding and exciting together.

### Q *If you could change one thing on your career path to date, what would it be and why?*

A There's very little that I would change at this stage. Throughout my career, I have been incredibly fortunate to be part of a leading South African investment banking team at Investec. I have received exposure to a wide variety of transactions, an evolving market landscape, and a full suite of clients across our global reach. While there are always more challenging days on the desk, these provide multiple moments of learning and reflection – you can only grab and grow from these.

### Q *What piece of advice would you give a young woman embarking on a career in the investment banking industry?*

A **Learn to understand, and then own, your individuality.** Particularly in a space that has historically been male-dominated, embrace your individuality and what you, as a woman, can bring to the table. An approach that works for you might not be another's first choice, but that's OK if you are working towards a positive outcome. Never forget that diversity of thought can be

an incredibly powerful contributor to success when working in a team.

**Find a mentor early on.** Having someone to lean on, and finding someone to help you navigate your surrounds, can be incredibly helpful. Look to those who may have come before you – there are lessons to be shared from those who are already forging a path for women in the industry.

**Listen and learn from those around you to grow your strengths.** Listen to constructive feedback with humility, and observe carefully those you respect and how they carry themselves. Investment Banking can be a challenging environment, but remember why you chose this career path, and why you love it.

**Be inquisitive.** While it might sound like a cliché, there really is so much to learn. Put your hand up to help on anything you can – the quickest way to learn is to get stuck in from the start. Keep asking questions; of your peers, your seniors, and from others who might be working in parallel areas where you can draw from knowledge you might have less exposure to.

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

A During COVID, I took up golf in an attempt to try my hand at something new, and it turns out that I really enjoy it! And it's a great way to spend time outdoors, especially in Joburg. Now it's time to get that handicap down – always harder than you think, but that's a goal of mine for this year. I've played music all my life, and playing and listening to music will always be a passion of mine. I also enjoy spending time away with friends and family – for me there is little that is more relaxing than a weekend in the bush, and I am happy to spend hours on game drives and watching those peaceful African sunsets. 🦋





Georgina Pagden  
Corporate Finance Consultant



**Q** *What led you to pursue a career in M&A | the Financial Markets?*

**A** After completing my degree in Business Science Accounting, I applied to do my articles at Investec as I had a strong preference for a career in finance. During my accountancy articles at Investec, I rotated through the Investment Banking division, where I found the environment stimulating and intellectually challenging. The nature of the environment means that every day is different; every transaction has its own challenges and characteristics, and this keeps me constantly engaged and on a steep learning curve.

**Q** *What was the toughest deal | listing | issue etc you ever worked on and why?*

**A** I find the toughest deals are the cross-border ones. There are frequent challenges when a foreign acquirer buys into South Africa; in particular, the unique South African requirements such as B-BBEE and the associated structuring, as well as the requirements of the Takeover Regulation Panel et cetera. The deals often require frequent discussions with key government figures, and involve navigating a sensitive political environment.

**Q** *What, in your opinion, is the hardest part of a M&A deal | financial market transaction?*

**A** In my view, the hardest part of doing a M&A deal is the number of variables that need to align in order to get a deal over the line. These include buyers, sellers and other stakeholders' views on value, SA's regulatory and B-BBEE requirements, and funding issues, and all of these factors have to

be agreed by all parties in order for a deal to be concluded successfully.

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

**A** I have always had a natural interest in the consumer and retail sector. It covers a wide range of sub sectors, such as food, beverage, ingredients, clothing, cosmetics, and jewellery, to name a few.

As we are all consumers, I enjoy that it is significantly relevant to my everyday life, as well as being directly correlated to the macro economic environment.

**Q** *The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?*

**A** M&A activity is directly impacted by stock market levels, interest rates and economic confidence. In a challenging local macro-economic environment, it is natural that companies will look at South African cross-border deals to increase their global footprint and gain access to new markets. However, the ability to raise funding in a subdued market environment with higher interest rates makes it harder for local companies to raise the necessary funding to do cross-border deals.

There has been a distinct reduction in foreign investment in recent years, primarily driven by political and economic factors, including muted economic growth and load shedding. It is likely that these factors will continue to deter foreign investors and keep inward investment subdued for the foreseeable future. However, at current JSE valuations, there

remains the opportunity for significant value unlock.

**Q** *If you could change one thing on your career path to date, what would it be and why?*

**A** I probably would have considered a gap year at some point in time, perhaps before I started my articles. Once you embark on your career path, the pull of success and progression up the corporate ladder makes it harder to consider a significant change without feeling as though you might "fall behind" your peers.

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

**A** My advice to most new joiners / junior corporate financiers is that enthusiasm and a positive "can do" attitude goes a long way. Technical understanding comes with experience, but being eager to learn and asking relevant questions is an important factor in demonstrating your worth. Every transaction is a team effort and we must all work together, so being an active and positive member of that deal team is important.

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

**A** I find that regular exercise helps to clear my mind and is a good way to de-stress. I take my dogs for a run every day, which I strongly believe helps me to mentally prepare for the day ahead. In the evenings, I spend time with my family and that distracts me from my own stresses. Over and above this, I enjoy doing part of a crossword or puzzle every evening to help relax my mind. 🐾



## Heena Prag

Transactor: Corporate Solutions – Investment Banking



### Q What led you to pursue a career in M&A | the Financial Markets?

A My interest in banking and the financial markets began when I was in high school. My dad was the person who steered me to pursue this path, as he was and still is in the banking sector. I initially decided to study a BCom Law degree and later changed to the accounting stream which, dare I say, was quite enjoyable at the time! I later completed my articles in the financial services sector at Deloitte, where I qualified as a CA(SA). With company culture being very important to me, I went through numerous rounds of interviews at many of the top investment banks. Ultimately, I found my calling at Investec, where I joined the Corporate and Institutional Banking division in the corporate credit function. During my tenure in this team, I built key relationships across the bank, and the credit team proved to be a solid foundation for me to grow my investment banking career. I later moved to a frontline role focused on investment grade lending, where I am currently.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A Each deal has its own level of complexities and challenges, whether it's a small or big transaction, acquisition financing or growth capital. One of the most challenging deals I've worked on was the recapitalisation of a company in the telecommunications sector. The transaction spanned several months, and each client and lender discussion led to nuances and complex legal, accounting, tax and structuring implications in an already complex industry. As a deal team, we needed to adhere to tight timelines with credit committee risk concerns,

as well as quickly upskill ourselves on the telecommunications sector. This proved to be a great learning experience that helped me to develop my relationships and knowledge.

### Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A Negotiating commercial terms and legal agreements to strike a balance between a lender's risk concerns and the company's needs always requires your full attention. Another challenging area is determining the optimal capital structure, as well as meeting the company's financing requirements, as it requires insight into market dynamics, industry trends and the company's specific circumstances.

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

A The healthcare and retail sectors tend to attract my interest, particularly during the peak and then end of the COVID-19 pandemic. What was fascinating was how resilient these businesses are, and how strong their recovery was after the pandemic.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?

A I think that the macro environment is an extremely constrained one, given the abovementioned factors facing corporates at the moment. South Africa was affected by the COVID-19 pandemic during an already constrained environment. Many companies have been forced to assess their cost base and are operating on a lean basis, which has led to a survival of the fittest scenario. But South

African businesses are resilient; for example, several corporates are finding solutions to the power crisis by sourcing alternatives in order to continue operating at similar, if not the same, levels. However, companies have also found that they need to reassess their businesses, leading to corporate restructures to ensure that they are sustainable going forward. Herein lies opportunities for restructuring advisory and corporate lending, as companies look to consolidate as they see through what we hope is the bottom of the cycle.

### Q If you could change one thing on your career path to date, what would it be and why?

A I recently received the title of mom, and balancing this huge and demanding role with my career has proven to be a new challenge for me. If I had to change one thing, it would probably be to not overthink how personal milestones may impact your career. I have grown up as a family-oriented young woman, and I am also career driven, so finding a balance between the two is crucial.

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

A Don't be afraid to ask questions; there really is no such thing as a stupid question – chances are, if you're thinking about it, someone else is too. Always go the extra mile, be willing to learn, make an impression and put the hard work and hours in, as these do not go unnoticed. Trust your instinct and go with your gut – if something doesn't "feel" right on a deal, it probably isn't. Lastly, you don't always need to be the loudest person in the room to be heard. As a woman in a male-dominated industry, this has always been something that resonates with me. 🙌





Kerry Caldwell  
Investment Banking Legal Head



**Q** *What led you to pursue a career in M&A | the Financial Markets?*

**A** Early in my career, I worked at a company where my role involved buying metals that the company needed on the London Metals Exchange, and hedging the exposure. The financial side of the transactions interested me the most, so I decided that that was where I needed to be – financial markets! I really enjoyed economics at university, as well as the financial module in my MBA, so working in the financial markets seemed a logical step to apply these learnings. Each transaction is bespoke, and I feel that you can learn something new in these markets every day if you are paying attention.

**Q** *What was the toughest deal | listing | issue etc you ever worked on and why?*

**A** The toughest deals are the restructures of companies where there has been fraud. I seem to have worked on most of the big fraud-induced deal implosions in South Africa. It seems that, often, many people's livelihoods are put at risk by a few individuals' greed, and it is really tough for us to restructure a deal in such a way that as many people and entities as possible emerge whole out of the company-inflicted disaster. South Africa, with its unique economic and social challenges, is a particularly tricky environment to deal with all stakeholders' divergent needs.

**Q** *What, in your opinion, is the hardest part of a M&A deal | financial market transaction?*

**A** For bankers, it is probably persuading our credit or investment committees that our deals are not as risky as they think, and that in concluding them, we will be adding value for our clients! Bridging the gap between the client's requirements and the risk committees' requirements is often a challenge that must be handled with sensitivity and, inevitably, some compromise.

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

**A** Healthcare is my favourite sector, as the new technology in the underlying businesses we fund is fascinating, and I always hope that the new technology will make a difference in people's lives. The large CSI programmes that the healthcare companies have in place are a natural point at which people's lives can be improved.

**Q** *The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?*

**A** Investors need stability to make investments that they feel won't put funds at risk, so I'm hoping that the South African private sector can help our government to create a stable and predictable environment. With increased stability, we can then hope for increased investment and growth, which can only be beneficial.

**Q** *If you could change one thing on your career path to date, what would it be and why?*

**A** I wouldn't change anything on my career path as, although there have been some tough patches, I've learned from each experience – sometimes more learnings than I wanted!

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

**A** I appreciate dealing with people who have a great attitude and work ethic, and who are happy to put time and attention into distilling each aspect of a deal. So I'd say, work smarter than everyone else (but also harder), and pay attention to the detail. I would also point out that the difference in approach that women bring to this generally male-dominated environment is essential, and we must keep making a difference.

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

**A** I love to read, and a wonderful way to compartmentalise is a good book! I research the book prizes for recommendations to make sure that I read the Pulitzer, Booker and Women's Prizes for Fiction selections. This is a good way to ensure you are reading a diverse set of authors on widely different topics. To unwind, I also exercise every day. Every week, I swim several kilometres, run, cycle my stationary bike, and jump on my rebounder. This is such fun, and keeps me energised for the week. 🐾



## Monique Otto

JSE Equity Sponsor Professional



**Q** *What led you to pursue a career in M&A | JSE Sponsor?*

**A** I was fortunate enough to start my career (many years ago) in a junior position within a merchant bank. This exposed me to various divisions and service offerings in the financial industry before I commenced my part-time studies. The JSE Sponsoring Broker role was expanding at the time, and as the JSE Listings Requirements changed and became more established, I was given an opportunity to evolve into the role and take on a few clients. Working with high-performing teams and individuals that embraced a client-centric culture ignited a love for the industry, and servicing listed companies in a structured, regulatory environment became my passion.

**Q** *What was a tough deal you have worked on and why?*

**A** The Investec and Ninety One demerger and unbundling by way of a distribution in specie under South African Law and a scheme of arrangement under United Kingdom Law, implemented in two phases in 2020 and 2022.

Navigating the regulatory requirements across both jurisdictions and understanding the complexities around Investec's dual-listed structure required that the most stringent requirements from each jurisdiction be complied with. The project required collaboration with multi-disciplinary teams and advisors under a tight timeline, not to mention a newfound appreciation for the trade and settlement teams in all the regions in which Investec operates.

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

**A** As a JSE Equity Sponsor, we are predominantly involved with deal implementation, once all the extensive negotiations and valuations have taken place. In most instances, there are tight deadlines to be met, together with project managing different work streams from regulatory approval to ensuring settlement, which can become complex depending on the transaction and the different jurisdictions or parties involved.

**Q** *What is your favourite sector to deal in?*

**A** The Investec Sponsor team, with over 40 JSE listed clients, is not sector-specific, which provides us with exposure to many types of industries and sectors. As such, I don't have a favourite sector, and rather enjoy the diverse engagement with the different companies.

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

**A** The advisory environment surrounds you with experts in many different areas, from specialist skills to regulatory expertise. Most people are genuinely keen to impart knowledge for someone's growth. When given a task, be sure to tap into this knowledge base by asking questions to understand the "why" before you work on the "how". Take the time to review precedent circulars or announcements of similar corporate actions to see how it was structured. Most importantly, don't be shy to add your own flair in the process.

**Q** *If you could change one thing on your career path to date, what would it be and why?*

**A** I can't help but envy the graduates that come through the Investec CA Programme, which offers amazing opportunities and experience, both locally and in global markets such as Investec's London, Sydney, Zurich or Hong Kong offices – something a younger me would have loved to be part of.

**Q** *The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed?*

**A** As I am primarily dealing with listed companies, it is concerning to see the number of delistings in the listed environment. However, I have always been intrigued by how corporate actions adapt and new deals are structured in the different economic cycles. From our side, we are seeing an increase in share buybacks, odd-lot offers, BEE restructures, and asset disposals. The JSE has made a concerted effort to "cut red tape" and has proposed some exciting new concepts for the main board exchange. I would hope to see this gain traction to attract more corporate actions, combined with broader initiatives to grow more liquid markets.

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

**A** My daughters and I share a very expensive love of horses. If I am not watching them ride, I like to spend time pampering the horses at the stables, or to go on outrides. We love the outdoors and nature so, as a family, we try get to the bushveld as often as possible. I also love a good book. 🐾





Nicola Malan  
Managing Director

**MALAN**SCHOLES  
ATTORNEYS

## Unveiling authenticity: Empowering women to rewrite their narrative of self-worth

*According to the Lexis Nexis Legal Tech Report for 2021/22, there has been a 7% increase in fully female-owned firms between 2016 and 2021, which is an undeniably positive step for the profession. However, only 20% of the 13,000 firms surveyed reported having an equal or majority representation of women in decision-making roles. Despite improvements in the last few years, the numbers are still misaligned to population figures, which place women in the majority over men in South Africa.*

Before I delve into my thoughts on the matter of female representation and realities in the legal profession in South Africa, I feel it necessary to state the obvious – I do not have a PhD in Feminism. By this, I mean that while I respect and acknowledge the movement and the challenges that women in our industry have faced, I am not equipped to provide insights on gender equality from a socio-political perspective. However, I can share facts based on my own experiences as a woman in the legal profession, and as a managing director of a South African law firm – Malan Scholes Incorporated.

Women continue to be a minority in leadership positions. What could be the reason behind this disparity?

### WE ARE (OFTEN) OUR OWN SABOTEURS

I am fully aware that many women in the field have experienced sexism, and that it has hampered their career trajectories. Based on my own observations and experiences through the years, I do have thoughts on other factors that contribute to the underappreciation of women in leadership positions within the legal profession.

A significant barrier for women is that we are hindered by our own negative internal dialogue. This includes feeling, either consciously or subconsciously, that we are not good enough, not confident enough, or that we lack the experience to be promoted into leadership roles.

These internalised notions and dialogues are almost certainly linked to unconscious biases that have disadvantaged women in the workplace. Women are traditionally seen as the primary caregivers in the home, and unable to dedicate the necessary time to the heightened responsibility that accompanies leadership roles.

Structures and interventions should be implemented by employers industry-wide to address the challenges that women face. However, it is also up to women to work on overcoming these barriers. Admitting to our own ‘imposter syndrome’ is a good first step, followed by taking action and seeking coaching and mentoring support.

It’s also important to acknowledge and address the fact that some women are simply doing too much. The parenting role, in particular, is a major source of contention in this regard, as the role should be shared fairly between partners.

Despite the women who juggle numerous personal and professional responsibilities and still manage to make it work, I don’t believe it is possible (or a good idea) to try to do and have it all, being a full-time parent and having a full-time career, especially in a demanding career like law. Ruth Bader Ginsburg said it best: “Women will only have true equality when men share with them the responsibility of bringing up the next generation”.


It is up to us to insist on this. If you want a

career and you want to be a parent, make sure your parenting duties are shared and your support structures are in place.

### REWRITING THE NARRATIVE

In my experience as a leader, I have noticed that while women tend to struggle more with a lack of self-confidence in their careers, many men are also held back by this. It is vital that mentorship opportunities exist for all junior members of the legal profession, regardless of gender, to become successful lawyers and leaders. This can be achieved by, among other things, ensuring that there are appropriate programmes, initiatives and allowances in place to help them address these struggles; in the process, creating a professional environment that is conducive to growth and development.

When faced with challenges, it is important to be able to seek help or guidance from mentors. While I may not have personally experienced sexism in my career, it does not mean that I have not faced my share of career struggles. Certainly, I have encountered challenges along the way. However, with the assistance of the mentors, principals and coaches whom I have been fortunate to have throughout my career, and to whom I am deeply grateful, I have been better able to overcome and manage these challenges.

Our country has faced its fair share of challenges, but South Africa has made significant progress towards achieving gender equality and, subsequently, unlocked opportunities and untapped potential. We have the freedom to develop our talents and pursue our chosen careers as we desire. With this freedom comes the responsibility to take ownership, take advantage of, and manage them to the best of our abilities. 



Jessica Frost  
Director



## MALANSCHOLES ATTORNEYS

*Jessica Frost is a seasoned legal professional specialising in mergers & acquisitions (M&A) and corporate & commercial law. With expertise in advanced company and corporate law, she has built a successful career at Malan Scholes Incorporated, focusing on significant M&A deals, particularly in the mining industry.*

*Highly regarded as a lead counsel in South Africa, and having represented a number of South African companies in relation to a full range of corporate law matters, Jessica has a track record of successfully representing clients in notable transactions. Her broad experience covers private acquisitions and disposals, joint ventures, and corporate restructuring.*

### Q What led you to pursue a career in M&A | the Financial Markets?

A A combination of good advice and fortunate circumstances led me to pursue a career in M&A and corporate and commercial law. My father advised me to study a BComm Law and to focus on electives such as advanced company law and competition law, which sparked my interest in the corporate field. Luckily, I had the opportunity to work on M&A transactions during my articles, and later joined Malan Scholes' Corporate and Commercial Department, where I gained valuable experience in significant M&A deals, particularly in the mining industry.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A Each M&A transaction is unique and has its own challenges. In my experience, one of the most challenging aspects of an M&A transaction is when the deal has to be completed within a very tight timeframe. This can be particularly challenging as one has to

consider all aspects of the transaction, and analyse and mitigate client risks. This is easier to achieve if all parties to the transaction, including the advisors of all parties, work together to meet the deadline.

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

A Although I enjoy doing deals in a number of different sectors, my favourite sector for deals is the mining and renewable energy sector, and I have developed a strong understanding of this industry through my exposure to it. Each deal within this sector presents unique challenges that require quick adaptation and problem-solving, and working alongside fascinating individuals in this field has been both professionally and personally enriching.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?

A Companies need to be able to adapt, sometimes quite rapidly, to keep up with the ever-changing market conditions or changes in the economy. Staying abreast of changes in technology – AI being a good example – is also needed to gain a competitive edge in order to survive. South African businesses have always had to be resilient in order to survive, and I do not foresee this changing any time soon. However, regardless of political, economic and social climate changes, new opportunities for mergers and acquisitions will always arise.

### Q If you could change one thing on your career path to date, what would it be and why?

A Confidence is crucial in any career because it allows individuals to take risks, make decisions, and express their ideas. Looking back, if I could change one thing as a younger lawyer, it would be to not second

guess myself; to have confidence in my abilities. However, I have also come to realise that this is a skill that has to be developed and nurtured with experience, over time.

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

A Do not underestimate your “opposing counsel”, but most importantly, do not underestimate yourself – one does not need to be big in stature to have presence in a room and to command an audience.

### Q What do you do to celebrate the closing of a big deal?

A I go home to catch up on sleep.

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

A I enjoy exercising, particularly running or cycling, and try to fit in an exercise session at least five to six times a week. I also enjoy gardening, going on hikes and spending time with my family and dogs. I have two dogs that we recently adopted from a shelter – Bailey, a lab-cross puppy, and Pearl, an adult mixed-breed bundle of joy.

## FUN FACTS

**Current book on your nightstand:** *Freezing Order* by Bill Browder.

**Dog or cat person:** Definitely more of a dog person.

**Item ticked off your bucket list:** Traveling to Japan.

**Item not yet completed on your bucket list:** Seeing the annual wildebeest migration in the Serengeti/Masai Mara.

**Preferred holiday destination:** Kruger National Park.

**Favourite restaurant:** Kolonaki. 🍷





Yonela Diko

Associate

**M&A** MOTSOENENG  
BILL ATTORNEYS  
INCORPORATED

### Q What led you to pursue a career in M&A | the Financial Markets?

A At the beginning of my career journey within the legal profession I was afforded the opportunity to work in a variety of practice areas ranging from dispute resolution to employment and labour law, however, it is within the M&A space that I thrived and chose to settle.

My choice was heavily influenced by the practice's capacity to extend and engage with other practice areas such as regulatory compliance and financial markets. M&A is intellectually stimulating and challenging, it provides opportunities to work on complex transactions and solve intricate corporate problems. In essence, M&A offers a front-row seat to decisions which have substantial implications on actual people and the directions taken by corporate entities.

The demanding nature of M&A necessitates that one keeps abreast of market dynamics, industry trends and regulatory developments. Most importantly, it offers clear career paths and growth which makes it a fulfilling career path.

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

A The Healthcare sector. Given the crucial role that the healthcare sector plays in people's lives, M&A transactions may have a significant impact on the patients and the community and their experience in the system. Being a part of such important work is satisfying and allows one to contribute to shaping a better healthcare system designed to benefit South Africa.

Typically, involvement in the healthcare industry involves complex legal and regulatory issues. This particular juncture provides intellectual stimulation to any attorney who relishes solving intricate challenges. So, one could say I was created for this practice area.

Healthcare is in a state of constant evolution due to technological advancements, regulatory shifts, and market dynamics. Engaging in healthcare M&As gives attorneys, such as myself, a vibrant and ever-progressing professional environment for those who thrive on staying ahead of these trends.

### Q What are some common misconceptions about M&A law that you often come across, and how do you address them?

A I often come across some common misconceptions about M&A law, one in particular being that M&A work is solely about numbers and financial transactions. There is considerably more to the work than just financial research and transaction structure, though these are obviously essential components.

M&A law is a complex area that necessitates a thorough grasp of corporate transactions' legal, regulatory, and strategic components in addition to their financial features. As lawyers, we have a critical responsibility in helping our clients navigate intricate legal frameworks, detect potential risks, and provide pragmatic solutions to help them accomplish their strategic goals.

Additionally, there is a notion that the area of M&A law is predominately one controlled by men. While it's true that the legal profession, in general, has historically been male-dominated, there is an increasing number of talented and accomplished female attorneys in the M&A sector. As a young female M&A attorney, I am proud to be part of this growing representation of women in the field, and I am dedicated to breaking down barriers and inspiring the next generation of female leaders in M&A law.

### Q If you could change one thing on your career path to date, what would it be and why?

A Nothing. I do not regret the years I spent in other practice areas, they have contributed to my overall development and I have gained an appreciation of the work my colleagues in other departments do.

It has been an incredible journey, I have had the opportunity to work and interact with knowledgeable women in the M&A practice, not only from within our firm, but other firms and the industry in general, all of whom I find to be exceptionally inspirational.

It is worth noting that a vast majority of people discover and settle on their true passions and strengths later in life and successfully transition to more fulfilling careers. I encourage seeking guidance from career counsellors, mentors, or trusted advisors in making informed decisions about career choices and finding a path that aligns with one's values and aspirations.

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

A Prepare yourself for an immense amount of paperwork, familiarise yourself with the Companies Act and the King Code, establish professional working connections with other M&A professionals and firms and keep the passion for learning and growing burning.

## FUN FACTS

**Favourite colour:** Dark blue, I like how it compliments my skin.

**Unusual hobbies:** I am such a good oil painter and, when I get the chance, I pour myself some good red wine, gather my painting material and get busy.

**Preferred holiday destination:** Ghent in Belgium. It is rich with history, a perfect country because it is small but has everything that a big European country can offer. 🍷



# CELEBRATING WOMEN'S MONTH

*From our team of women to yours -  
Keep inspiring, keep striving and keep realising your dreams!*

“ Courage is very much related to one's self esteem, sense of worth, self beliefs and overall attitude towards life in general. If all of these are healthy, we are likely to find enough courage to stretch ourselves beyond our comfort zone. ”

Wendy Luhabe

“ We need women who are so strong they can be gentle, so educated they can be humble, so fierce they can be compassionate, so passionate they can be rational, and so disciplined they can be free. ”

Kavita Ramdas

“ Every woman's success should be an inspiration to another. We're strongest when we cheer each other on. ”

Serena Williams

“ Nothing is impossible. The word itself says 'I'm possible'. ”

Audrey Hepburn

“ Being different doesn't have to be treated differently...it's something that can be celebrated instead of being resisted. There will always be challenges in life, however, don't dwell on them and always be on the lookout for opportunities that will propel you to the next phase. When you do come across those rare and precious moments - DO NOT BE AFRAID TO JUMP! ”

Siba Mtongana

“ Always be a first-rate version of yourself, instead of a second-rate version of somebody else. ”

Judy Garland

“ Reach out for a hand of support when the path seems daunting and be equally ready to reach out your hand to steady that of another on their journey. Growth is collaborative. ”

Dr Levashni Naidoo

DealMakers®





## Catherine Hendry

Principal: Property Finance Africa



### Q What led you to pursue a career in (M&A) | the Financial Markets?

A I had actually applied to study chemical engineering, but after visiting a processing plant as a high school student, I decided that I wanted to dress up for work (rather than wear gear)! So, despite being warned in my psychometric tests to 'study anything except accounting', I ended up becoming a chartered accountant (CA).

Following a brief stint in finance, I started working in Corporate and Investment Banking (CIB) in Credit Risk, later in Debt Solutions, and most recently in Property Finance, focusing on Africa. I have a keen interest in economics and enjoy working with clients to help them grow their businesses and find solutions. Banking is a good blend of all this, and has afforded me great exposure to different economies, industries and clients, as well as the ability to contribute meaningfully to the development of African economies. It is a dynamic environment, always presenting opportunities to learn and be creative, and it has kept me on my toes for the past 15 years!

### Q What was the toughest deal, listing or issue etc that you ever worked on and why?

A The timelines in our space can be stretched out, as there are many moving parts. I recently completed a transaction that took two and a half years to close. It was originated at the height of the COVID-19 pandemic, and development commenced shortly after Russia's invasion of Ukraine, which impacted global supply chains and drove construction cost inflation. Further, it was the most legally complex and document-intensive transaction I've ever been involved in (and it's also the reason why I now listen to Audible, as opposed to reading books on Kindle!). Notwithstanding the long and challenging legal, credit and commercial journey, we were able to support a substantial investment into a greenfields development project amid much global uncertainty.

We also recently financed a specialised development project, which was a first of its

kind in the country. It involved challenging norms that are accepted in the market, and required diligence to unlock the risk appetite internally. Nevertheless, we took the decision to back our client as project sponsors, and facilitated the completion of this key infrastructure project which will yield real impact for the economy. I am grateful that I work at an institution that allows us to take bold decisions and to partner with our clients so meaningfully.

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

A I've worked across many sectors in my career so far, and my favourite is the property sector in the African markets. I love that our clients are making real fixed investments into African economies, which drive development and employment, and have a real impact. I find meaning in my work, in that we partner with our clients by structuring bespoke transactions and unlocking financing solutions that facilitate this investment. Working across different jurisdictions is not easy, but the outcomes are significant and, of course, tangible!

Given Nedbank's Africa property book (excluding SA) commenced only a few years ago, I feel that I've been able to play a key role in the unfolding strategy of our business – the building of this book, deciding what types of deals we want to pursue, and making it our own. This has been incredibly empowering.

### Q If you could change one thing on your career path to date, what would it be and why?

A A while back, I took what I thought was a bold step in my career. I was promised promotion and a linear trajectory in one area, but fundamentally wanted to do the work in another area, which energised me more. I forged ahead in the new area, rebuilding my network and sponsors (which took time), but was often plagued with thoughts of where I would be if I had stayed in my former area – particularly when I compared myself to my previous peers. It took me a long time to accept that while I thought I had lost ground with the

switch, I actually had made the right choice, as being passionate about and enjoying what you do day to day is so important. Everybody's journey looks different, and there is no good that comes from comparisons. It's important to trust your instincts, because you are the only one who is living your life.

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

A Be sure to identify how you can help or add value to the deal, and do it well, because this will earn you the trust of your colleagues and increase the likelihood that they will include you in opportunities in the future. Identify areas where you think you need more learning, or what you want to learn more of, and be intentional about following up in those areas, gaining more exposure, and driving your own growth.

Be strategic about how you want to show up. Every presentation to a prospective client, whether it's external or internal at a committee, is a chance to build your profile, showcase your abilities and demonstrate what you want to be known for.

If you feel overwhelmed, breathe. Nine times out of ten, you have the answers or you will know where to find them. Finally, don't be scared to ask for help or guidance.

## FUN FACTS

**Current book on your nightstand:** I generally enjoy fiction more, but I loved Trevor Noah's *Born a Crime*.

**Dog or cat person:** Dog.

**Unusual hobbies:** I'm currently taking art lessons with my eight year old son. I'm finding that making time to be creative broadens my mind. It's also more about the process, less about the end goal, and a reminder that we can learn so much from our kids!

**Item not yet completed on your bucket list:** I would love to do the Otter Trail Run. 🐾



## Farishta Mansingh

Principal: Debt Capital Markets



### Q What led you to pursue a career in M&A | the Financial Markets?

A Rebellion! My grandfather really wanted me to be a medical doctor. I had good academic results in high school, but also a rebellious streak, and I was determined to study anything other than medicine. One of my cousins worked at a bank and he gave me my first glimpse into investment banking as a career option. He had great passion for the work he did, and that resonated with me – I wanted to be exactly like him. Back in 2007, banking was really the ‘in’ place to be and, looking back, I am very grateful that it is where I landed. As it turned out, my grandfather ended up being quite proud of me for being a banker too.

### Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A The hardest and the best part – the people. If financial market transactions were based only on hard facts and numbers, and run entirely by algorithms and artificial intelligence, this would be a very boring business. Adding people to a process introduces biases that are often covered by fields like behavioural finance, as well as an element of dealing with anxiety in the face of a more volatile and complex world, but also the need for relationships and trust. Looking beyond shareholders for a moment, our clients keep our bank running, and that is why it is so important to be solution-driven. This means focusing not just on the result, but also on the experience during the journey of concluding a deal. It also requires one to think in a relationship-based, long-term manner that shows the client’s needs were met at all points in the process. It is the discipline of solutioning with the mindset that profitability

and client solutioning are not zero-sum, but co-exist as one cohesive way in which we do business.

### Q Capital markets worldwide have been a rollercoaster for the last few years – where do you think capital markets in South Africa are headed, given our current political, economic and social climate?

A We are definitely moving into an increasingly volatile world where information is more freely available, but being able to adequately synthesise and analyse it is more complex. Things continue to evolve faster, and markets are more reactive to new information than ever before. And this will continue to get quicker, resulting in market movements which are fast, and asset prices which swing widely. While South Africans have a lived experience of load-shedding (forced power cuts to manage pressure on the electricity network) and slowing economic growth, we must also note that the global macro-outlook has also been volatile. It has certainly been one of the more volatile times in recent history for our clients to run their businesses and portfolios and, for us, one of the more volatile times to give them good advisory services. However, climates like this offer good deal opportunities, and many a profitable deal has been made when there is heightened volatility. One needs to operate with a high degree of risk-consciousness, balanced with a growth mindset for the country and all our businesses operating in it.

### Q If you could change one thing on your career path to date, what would it be and why?

A I wish that I had the self-belief that I have now, much earlier in my career. Nedbank has a highly empowering culture,

and I have always enjoyed strong support when I have wanted to change paths or grow in my career here. Notably though, this type of culture requires a high level of initiative to maximise the opportunities it presents, and it requires ownership of one’s own growth. To paraphrase Invictus, I would whisper in my 25-year-old self’s ear, ‘you and only you are the master of your fate.’

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

A You are enough and more. Work from a place of humility and work harder than anyone else you know, but do not hesitate to share your opinions and thoughts. Always think with the client’s problem statement in mind, and how you can solution for it. Lastly, keep on learning – once you stop learning and educating yourself, your time in this business is coming to an end. It does not always have to be formal learning, but rather a good balance of acquiring new skills through practical deal experience and formal education.

## FUN FACTS

**Current book on your nightstand:** *Sapiens* by Yuval Noah Harari – it’s like a textbook on human and socio-economic evolution, and this is my second time reading it.

**Item ticked off your bucket list:** Flying a plane. I flew a Simba XL during a flying class and it was a majestic experience!

**Item not yet completed on your bucket list:** Getting my pilot’s licence someday; visiting Nepal; and drinking wine in Sicily.

**Your worst trait:** I can be too easily influenced by a slice of good chocolate cake. 🍫





## Dhireshni Chowthee

Principal: Energy Finance



### Q *What led you to pursue a career in the financial markets or energy sector?*

A At the end of my schooling, popular career choices included Engineering, Medicine and Finance. Before I started with my university studies, I made a last-minute switch from Engineering to Business Science when I realised that I was better suited for this career path and enjoyed the appeal of a corporate environment and dealmaking.

A few years into my working life, I was given the opportunity to work as a transactor in the Energy Finance team at Nedbank. The shift in my career came at a time when the country was facing electricity supply issues and focus had shifted towards global carbon emission reductions. The first window of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), where one of the key objectives is local procurement and empowerment, was just concluded. It is quite rewarding to work in a space that allows you and your organisation to make a positive contribution to the country. There is also something special about seeing the end result after all those months, or even years, of hard work towards something as magnificent as the renewable energy (e.g., wind or solar PV) power plant that we worked on.

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

A The toughest deal led to a turning point in my career. I was the junior transactor on the deal when the senior transactor was promoted and largely taken out of the loop.

This gave me the opportunity to step up and lead the deal to close. The transaction was a portfolio of renewable-energy projects in REIPPPP that faced many delays from the public side. There were also challenges facing the shareholders of the project, which contributed to the complexity of the transaction and were negatively impacting the closing. Due to these challenges and short timeframe to meet signature dates, the teams involved had to work long nights under immense pressure and a tight timeline to find solutions to new problems daily. Added to the complexity of leading my first transaction, I was also in the early weeks of my pregnancy when I was unable to disclose it, and was suffering from severe nausea. It was a challenging but very rewarding time.

### Q *If you could change one thing on your career path, what would it be and why?*

A I have been in my current team for 10 years because I enjoy what I'm doing and being around the people that I work with. The energy industry in South Africa faces many challenges and is constantly changing, which fosters some diversity and keeps the day-to-day job interesting. If I could change just one thing though, it would be to add more diversity to my work history. I particularly would have liked to work abroad early on in my career, before starting a family.

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

A Pay careful attention to how you show up. Do not be afraid to express and

explore fresh new ideas, especially within the confines of your immediate team (where you should feel more comfortable), and lean on the senior team members for guidance. Identify individual/s that you are comfortable with to be your mentor/s. Ask questions and display your willingness to learn and eagerness to grow. In the early years of your career, enthusiasm, drive and passion are imperative.

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

A I enjoy boxfit exercise classes, spa treatments, and weekend getaways with my family.

## FUN FACTS

### *Current book on your nightstand:*

*Nightingale* by Kristin Hannah.

***Favourite restaurant:*** Mosaic at the Orient, which has sadly closed. The head chef, Chantel Dartnall, was one of the top female chefs in South Africa.

***Dog or cat person:*** I love dogs, and I have two fur babies.

***Preferred holiday destination:*** Locally, I enjoy going to game reserves and wine farms – Franschhoek is one of my favourite places in South Africa.

Internationally, I enjoy travelling to Europe because of the ease of exploring cities by foot and public transport, as well as good cuisine and the architecture. 🇮🇪



Cathy Nader  
Principal: Mining and Resources



## Impactful mining

*I currently work as a principal transactor in the Mining and Resources team at Nedbank Corporate and Investment Banking (CIB), but I started my career as a chemical engineer in Unilever's graduate programme. While working as an engineer, my interest in the application of mathematics in financial markets was piqued and I began studying Mathematical Modelling of Derivatives at Unisa. After my career had transitioned to investment banking, I obtained my Chartered Financial Analyst (CFA) qualification and worked in various roles relating to risk before joining Nedbank's Mining and Resources team in 2007.*

The mining industry is often subject to criticism and negative perceptions. In my experience, when done in a responsible and sustainable way, mining has a positive impact on both the environment and society.

Mining is an absolute necessity. We mine the sand required to make concrete to build, and the raw materials for fertilisers that ensure our food security. As the global community focuses on renewable energy sources and decarbonisation, the importance of minerals, and the mining of them, has become increasingly clear.

While mining investors have rightfully turned their focus to commodities that have a tangible

utility value or are required for the energy transition, it is important not to forget the social component of environmental, social and corporate governance (ESG). Mining is not only essential in addressing environmental change, but also has an enormous impact on communities within the ecosystem of a mine. This factor should not be underestimated, particularly in countries with economies that are still highly mining dependent.

I have led many interesting mining transactions in South Africa and other African countries, such as Ghana, Côte d'Ivoire, Namibia and Lesotho. I remember sitting at a mine site and thinking that it is incredible what the development of a mine entails. The development and operation of a successful mine requires skills and resilience from everyone involved. The deep knowledge of processes and engineering that it demands makes the industry a rich source of innovation and ingenuity. Responsible miners have been at the forefront of environmental research and land rehabilitation for many years, and these skills are essential for successful mining and the innovation required to lead the world in its decarbonisation and sustainable development initiatives.

During a site visit to a successful underground mining contractor, I experienced their simulated training, which teaches mine workers to drive and navigate large underground mining trucks. It was fascinating to get a sense of what is required from miners underground, and inspiring to hear that women miners are also being trained in this work. This is but a single

piece in the mining mosaic that illustrates the standards of excellence in the industry and its ability to upskill people of all genders in these interconnected societies.

In conclusion, we should focus not only on growing commodities, which are the perceived winners in the green transition, but also remember that mining companies make a far larger contribution to society as a whole, most obviously through their contribution to a country's fiscus via taxes and royalties, but also to communities through direct and indirect employment. There are, however, many other less obvious contributions – responsible mining companies provide community upliftment through education, healthcare, and agriculture and environmental projects, to name a few.

I am fortunate to have had various mentors throughout my career, who provided guidance along the way. One key lesson that a wise woman taught me is not to take yourself too seriously, but rather focus on the message that you want to get across. I am privileged to have experienced, first-hand, the positive difference that a good mining company can make to society when it uses its abilities positively and respects its communities and environment.

I am thankful for a position in which I can use my expertise to support the industry and companies that mine in a respectful and sustainable way. It is important not to lose sight of all the things that really matter in the rush to transition to the world's future, and to use mining to do good. 🌱





## Jayshree Padayachy

Principal: Leveraged and Diversified Finance



### Q What advice would you give a young woman at the start of her career?

A Embrace the experience and all the excitement and anxiety that goes with it. There will be highs and lows, and moments when you doubt yourself. However, always trust in the value, knowledge and skills that you bring to the table in a package that is uniquely your own. Don't be afraid to use your voice and share your ideas in any room. Seek out mentors and ask for guidance. Remember that your career is your own, and it is incumbent on you to lead it in the direction you want it to go.

Personally, an important learning in my career has been the importance of bringing my authenticity, values and integrity to work every day. Ultimately, we all must live with the decisions we make, how we treat people, and the value we bring to every engagement.

Show yourself grace, learn from your mistakes, and come back stronger on the next transaction.

### Q What is the best piece of advice you've received in your career?

A I have received invaluable advice throughout my career, and hope I continue to do so. However, if I were to pick one, it must be the importance of building a strong professional network, which is crucial in this industry. A robust network has provided me with invaluable insights, learning and career opportunities, professional growth, and support throughout my career.

A close second would be the importance of prioritising your well-being. The investment banking industry is very demanding, and the old adage that "you can't pour from an empty cup" rings true. This looks different for everyone. Find what brings you peace and

make time for it regularly, especially when you're feeling overwhelmed or when deal fatigue is setting in.

### Q What, in your opinion, is the hardest part of a M&A deal or financial market transaction?

A This has changed throughout my career, based on my work experience and level of seniority. Earlier on, I would say that it was distilling the theoretical knowledge I had following my studies into the tactical and relevant considerations required to make decisions or advise clients. At this stage, it would be managing multiple stakeholders, as well as their expectations and demands, while delivering according to an execution timeline. I've learnt the importance of continuous and effective communication and collaboration within your team and organisation, and with external stakeholders, to alleviate any tension that may arise, particularly on transactions with tight deadlines or higher up the risk curve. Effective communication and interpersonal skills are vital for professional growth and will contribute to building relationships and collaborating with colleagues.

### Q What led you to pursue a career in M&A or financial markets?

A Growing up, the only exposure I had to the corporate world was in movies, where I was enthralled by the fast-talking, quick-thinking world of dealmaking. I was fortunate to secure vacation work at PwC during my first year of university, followed by a bursary award for my studies. During my time in advisory at PwC, I worked closely with the various financial institutions, which prompted my move into investment banking, and I haven't looked back. I've been fortunate to hone my skills in advisory, distressed

restructuring and dealmaking, surrounded by brilliant minds in an exciting, fast-paced environment.

### Q If you could change anything on your career path to date, what would it be and why?

A Hindsight often brings insight, and I believe that reflecting on all areas of your life will help you make more informed decisions in the future. On a professional level, I now realise the value of taking more calculated risks and seeking growth opportunities early on in my career, which has led to my most meaningful professional and career development. By taking on challenging projects and stepping up to lead engagements or workstreams, I was able to increase my visibility within the organisation and showcase my capabilities and potential. This, in turn, built my confidence and fostered my determination to succeed.

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

A Spending meaningful time with friends and family is my favourite past time, regardless of what we're doing. I try to exercise regularly to manage stress, and love to spend time outdoors. I also love to read whenever I have some downtime. My personal goal is to get through at least 12 books this year, six to go.

## FUN FACTS

**What is your favourite colour:** Pink.

**Current book on your nightstand:**  
*A Little Life* by Hanya Yanagihara.

**Dog or cat person:** Dog person, but I adore my niece's cat.

**What is your worst trait:** I can be a little impatient. 🐶



## Kerry Sher

Investment Banking Originator



*Kerry has been a Johannesburg Stock Exchange (JSE)-approved executive since 2004 and has over 17 years of corporate finance experience. Kerry brings extensive expertise in all aspects of the JSE Listings Requirements and Takeover Regulations, including advising on listings, material acquisitions, disposals, capital raisings, rights offers, related-party transactions, and offers governed by the Takeover Regulation Panel.*

*Kerry has gained considerable experience advising on, among other things, the defence of Cipla Medpro, the acquisition by Old Mutual of Mutual & Federal, the proposed offer by HSBC for Nedbank, the acquisition of Ellerines by African Bank, the merger between Octodec and Premium Properties, the Group Five and Cashbuild BEE transactions, the disposal of Aveng Limited's industrial property portfolio, the disposal of Imperial Group Limited's non-core portfolio and Steinhoff's non-group property portfolio.*

*More recently, Kerry has advised on the proposed merger of Safari and Fairvest, the subsequent Comprop proposal to acquire Safari; the merger of Arrowhead and Gemgrow, the subsequent acquisition of Arrowhead by Fairvest; and the acquisition of Indluplace by SA Corporate.*

### Q What led you to pursue a career in M&A or financial markets?

A As a student, I always aspired to work at an investment bank. I am a true dealmaker at heart, and always loved financial markets and understanding the key drivers. I started my career in private banking, but this was never my passion – I was always driven by the adrenaline rush of M&A. I started my M&A career in the sponsor team and moved into corporate finance in 2006. It's been a non-stop rollercoaster of corporate action – many intense highs, followed by lows when markets turn or

deals fail. For me, there are very few careers as exciting and challenging as those in M&A. Every transaction is different, every day is different, and nearly twenty years later, I'm still learning.

### Q What was the toughest deal, listing or issue you have ever worked on and why?

A I've yet to work on an easy mandate. They all seem easy at the start but, without fail, there are challenges along the way. There was one, though, that stands out; it was a particularly difficult defence mandate. We were advising a company that was the target of an unsolicited and very hostile approach by a significantly larger competitor. Defence mandates by their nature are extremely complex and often become full of emotion, as founders find themselves fighting to retain control of the company they created. This was a particularly difficult mandate, one full of twists and turns, demanding my focused attention and constant scrutiny. I had recently given birth to twins, a particularly challenging time for tiny babies and mom! After an extremely intense game of chess, we successfully defended the company, but the win was certainly not without its personal costs.

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

A Real estate. I love the tangible nature of the asset class. We all live, shop, work and play in buildings. I also love the fact that the sector is relatively small, and that it's easy to know most of the role players within the sector.

### Q If you could change one thing on your career path to date, what would it be and why?

A For many years, I suffered from imposter syndrome. This is something I feel many successful women in male-dominated environments battle with – the feeling that they're not good enough – and despite their successes, they are filled with self-doubt and dread of being found a fraud. I found that being extremely well prepared and anticipating any possible question anyone could ask assisted me in dealing with this near-debilitating syndrome.

I also discovered that I had developed an expert knowledge in my field, one that was sought after and appreciated by my clients. This, together with the support from my husband and colleagues, helped me to develop my sense of self-worth and move beyond my self-doubt. If I could change anything, it would have been addressing this issue much earlier in my career. I do believe, though, that adversity creates opportunities for strength and learning, and has shaped the person I am today.

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

A Always try to apply yourself as much as possible. Learn as much as you can, be a sponge and absorb every aspect of the transaction. Never be shy to ask questions, and try to understand every piece of detail and nuance of the transaction. Read the regulations that pertain to the transaction and understand them fully; don't assume anything. Make yourself indispensable, and take ownership of your part in the transaction.

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

A I'm extremely fortunate in that my family has a weekend getaway house and we spend as much time there as possible over summer weekends. It doesn't matter how much stress I'm under at the time – I seem to be able to leave it behind when I'm there.

## FUN FACTS

**Current book on your nightstand:** I love reading, but don't often have time, so I've become a huge audio book fan. I am currently listening to *Predictably Irrational*.

**Dog or cat person:** Both – I love all animals.

**Unusual hobbies:** It's not terribly unusual, but I collect art. This is one of my passions.

**Item ticked off your bucket list:** The gorillas in Rwanda, an unbelievable experience.

**Three words that your colleagues would use to describe you:** Competitive, passionate and detail-oriented. 🐼





## Menique Botha

Principal: DCM



### Q What led to your career in financial markets?

A I am part of a generation of South Africans that went to London as youngsters in the late 1990s to early 2000s, seeking greener pastures and adventure. Back then, before the great financial crisis, London was a city with many opportunities, and it was easy to find employment in the financial services industry if you were self-motivated and willing to hustle. There were many young graduates from South Africa, Australia, and New Zealand who had worked as security guards or in catering jobs and eventually ended up in front office banking or finance roles.

With London as my base, I travelled all over Europe and Asia for a couple of months, earning in a strong currency and working entry-level accounting (read: filing) jobs to enable my wanderlust. After about nine months, I had run out of money and decided to settle down and find permanent employment. I studied management accounting, and credit seemed like a good entry point. I was appointed as a junior rating analyst at Standard and Poor's, and it was everything I had hoped for – a very internationally focused environment with many learning and development programmes, and a healthy corporate culture. That I could keep travelling was the biggest win! I'll be forever grateful for those early years in credit ratings – it was a fantastic springboard for a career in debt capital markets (DCM).

### Q If you could change one thing in your career path up to now, what would it be and why?

A I would tell my younger self to back herself more, to have faith in her own abilities and interactions, and not to wait for permission from others to achieve her goals. Women so often put their heads down and do

the work, but are not very good at celebrating their successes. My younger self suffered from a measure of imposter syndrome. I always felt that I didn't fit the mould of a finance employee perfectly, that many other people were better suited for my role. That I was just 'lucky'. The truth is that I deserved to be there and that I worked hard for my place in the sun – success comes to us in all shapes and sizes.

I now know that self-confidence is the basis from which all leadership grows, and that understanding my strengths and weaknesses, surrounding myself with positive influences, and learning from my failures, all helped me towards reaching my full potential.

### Q What advice would you give a young woman working on her first deal or transaction?

A Take risks: Speak up and say what's on your mind. Express yourself by sharing your ideas, opinions, creativity and individuality.

Be disciplined: You will most likely work in a pressure cooker environment in deal phase, and the ability to stay disciplined and perform tasks under scrutiny will distinguish you from the rest.

Make sure to have a deep knowledge of the product: There is incredible power in leading with knowledge and relevance. Starting with a solid foundation of the product will help you better serve your client. They will feel supported and empowered to use your team's offerings and share positive experiences.

### Q What is your favourite sector to work in?

A I love all my corporate clients, but if I must pick a single sector, it would be the property sector. I love the entrepreneurial spirit

of its people. Many management teams in this sector have built their businesses from scratch and are very passionate about what they do and with whom they deal. And they are straight talkers, just like me! Also, our property finance team is a large lender to many local DCM issuers, and so it takes a real collaborative effort across investment banking teams to provide clients with holistic funding solutions.

### Q How do you celebrate closing a big deal?

A The first thing that the team does after closing a big transaction is to pop the champers or open a nice bottle of wine! After a public bond auction, we like to treat our clients to a celebratory lunch, where we debrief and discuss auction day. But mostly, we eat, drink and plot our next move! A public bond raise can take six to eight weeks to complete, and we have quite a few deadlines to meet during that time, so it's lovely to take it easy with the broader deal team once the pressure is off.

## FUN FACTS

**Favourite Colour:** Nedbank green, of course!

**Current book on your nightstand:** *Lessons in Chemistry* by Bonnie Garmus.

**Item ticked off your bucket list:** In 2009, I went on a road trip through Yemen with a boyfriend. Not exactly a traditional 'bucket list' item, but I'm grateful to have seen that part of the world before it was closed to tourists. It's definitely not a trip that you should tell your parents about in advance – it's not safe!

**Outstanding item on your bucket list:**

I want to cycle the length of Cuba and visit the country's key historical colonial and revolutionary sites. I plan to do this once my kids are a bit older. 🇨🇺



## Phumelele Sam Zwane

Principal: Agricultural Commodities



### Q What led you to pursue a career in M&A | Financial Markets?

A Initially, it was about challenging the status quo and the existing gender stereotypes. Getting into banking as a CA(SA) trainee, it was common knowledge how difficult it was to get a rotation in a transacting role or 'front office', as we referred to it back then, especially as a female, or how one needed existing business 'connections' to thrive in the role. I was determined to prove that our potential and access to opportunities should never be limited by our existing circumstances, race or gender. So, I was intentional in how I structured my rotations within the bank during my articles, with the end goal of securing a transacting role. And when I succeeded in doing that, I soon came to learn that there was more to the financial markets than meets the eye. Our role as deployers of capital is critical for shaping and influencing the economic and social well-being of our communities. Not only do we have a responsibility to make sure that capital is allocated efficiently to projects or industries that will drive economic growth, but we also have a responsibility to make sure that the way in which capital is distributed is just and equitable.

### Q What was the toughest deal, listing or issues you ever worked on and why?

A Structuring and executing the bank's first ever cattle stock financing facility for one of the top three red meat producers in South Africa. The transaction formed an integral part of the company's goal to recapitalise its balance sheet, and it was done in conjunction with other key stakeholders, including their new equity partner, foreign mezzanine and long-term funders, as well as existing working capital financiers who were being replaced by our transaction. Naturally, various legal complexities arose in trying to ensure that each party's interests were catered for, especially

in so far as the release of existing securities and the registration of new securities were concerned. As a result, in trying to find an optimum solution, deal closure was prolonged, leading to what I call 'deal anxiety'. After a legal process of almost six months, the deal closed and the transaction garnered us the Global Trade Review Deal of the Year Award. Seeing the transaction through marked a milestone for me, having joined the team as a CA(SA) trainee less than 12 months earlier.

### Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A The ever-changing Regulatory environment in all its spheres – tax, accounting, legal, environmental and so on! Originating and structuring a transaction is easy; it's the implementation of that transaction that can prove to be tough because the Financial Markets industry is, by its nature, highly regulated. It becomes even more tricky when one needs to keep abreast of regulatory changes in more than one jurisdiction. And I don't think one can ever be fully prepared for it. What helps is keeping in mind that regulations are forever changing, and to factor that into your timelines. As your experience grows, so does your knowledge of how to tackle regulatory compliance and the red tape that comes with it.

### Q If you could change one thing on your career path to date, what would it be and why?

A Dedication more of my time to networking. In our line of work, relationships are very important, and every conference or business event should be seen as an opportunity to build your network. And networking doesn't only relate to external people; it extends to people within your

organisation as well. Associating with people who are influential in the organisation and who can contribute to your success can be a game changer for one's career.

### Q What do you do to celebrate the closing of a big deal?

A Nothing beats a team celebration with everyone who was involved in making deal closure a success. But, it's also that moment by yourself where you give yourself a big pat on the back and say 'girl, you did that'!

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

A Be content in knowing that you are inexperienced, and so your contribution to the transaction will be limited to what everyone else sees as tedious work. Don't let that discourage you because, in the end, it is that tedious work that builds your experience. Your attitude or approach to it will ultimately shape how your career unfolds.

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

A Exercising is my escape, a chance to gather my thoughts and stimulate my mental muscles.

## FUN FACTS

**Favourite restaurant:** 10 Bompas Hotel – Winehouse Restaurant.

**Item ticked off on your bucket list:** Bungee jumping.

**Item not yet completed on your bucket list:** Tomorrowland Winter.

**Three words that your colleagues would use to describe you:** Feisty, ambitious and stylish. 🐾





**Ntsapokazi Cossie**  
Principal: Principal Finance



*It has been 15 years since I proudly completed my post-graduate academic studies and transitioned from being a student to following a professional career. I am filled with mixed emotions as I reflect on the journey thus far. I look back with fondness to my days as an audit clerk, carrying around red and green pens (to tick up audit packs), closing my first deal, gaining international business experience, and volunteering at a national level. I have also learnt valuable lessons while overcoming hard moments, like job application rejections, missed promotions and lost deals. I've learnt that the sun does shine again.*

I was never sure which career path I wanted to take when I finished high school, and decided to become a chartered accountant because I thought it would give me more career options. My field of study turned out to be one of the best decisions I've made, as the career opportunities that I encountered far exceeded my expectations. While I do not attribute it all to my qualification, I recognise the role that it has played. For example, I found my first mentor during my articles through a professional body affiliated with chartered accountants (CAs). After completing my articles at Deloitte, and spending some time abroad while working and travelling, I joined Deloitte's Corporate Finance Team, where I primarily focused on acquisition and vendor due diligence. I was introduced to the world of mergers and acquisitions (M&A), where I soon realised that there are so many elements to concluding a transaction, and I wanted more of the action.

I bumped into an old friend from university who worked in leveraged finance, and as she described what her job entailed, I became so intrigued that I decided to look for opportunities in this area of investment banking. I soon joined the Acquisition and Leveraged Finance Team at Nedbank Capital,

now Nedbank Corporate and Investment Banking (CIB). I loved the thrill of closing deals, working with like-minded people who enjoyed working and playing hard, finding solutions for complex transactions, and the exposure to a broad range of clients and industries. Some of the deal teams that I have been part of have concluded the following transactions:

- 1 Intertoll International Holdings BV's purchase of a 50% stake in Bombela Concession Company (RF) (Pty) Ltd from Murray and Roberts Holdings Limited.
- 2 Multicurrency facilities for Aspen Pharmacare Holdings Limited, where Nedbank was the mandated facility coordinator.
- 3 Initial mandated lead arranger and bookrunner, acquisition funding packages for Ascendis Health, where Nedbank was mandated lead arranger.
- 4 Steinhoff's acquisition of Pepkor.
- 5 Fidelity's acquisition of Protea Coin's cash management business.
- 6 Shareholder facilities for some of South Africa's leading investment holding companies.

I also gained international business experience while working as the Chief of Staff to one of the founders of Discovery Limited (Discovery) and Chief Executive Officer of Vitality Group International Inc (VG), the international arm of Discovery.


The greatest gift from this experience was expanding my professional and personal network in a way that I never thought possible. It was also during my time at VG that I had the honour of joining the alliance of volunteer resources across South African business bodies through the Business for South Africa (B4SA) Public Health Workgroup during the

COVID-19 pandemic, where I was part of the team that helped the South African government with the procurement of personal protective equipment and ventilators for the public and private sectors.

My love for dealmaking saw me return to investment banking, and I rejoined Nedbank CIB in 2021. I am now part of the Principal Finance and Family Offices Team that focuses on bespoke financing solutions, typically underpinned by equity value across Nedbank's Investment Banking franchise.

I've had two formal mentors in my life. My relationships with them were helpful in the early stages of my career, particularly as I navigated being a black woman in corporate South Africa. They helped me to navigate a world that is often hostile to those who are different. Over the past few years, I have drawn mentorship support from a wide network of people, many of whom have become personal friends and who offer diversity not only in race, gender and age, but also in their professional background and life experience. I also believe that sponsorship may be more valuable than mentorship, and I attribute my professional growth in recent years to this advocacy.

The enormous loss caused by the pandemic, and the birth of my daughter in 2020, became powerful reminders for me of how precious life is. The definition of success differs from person to person, and to me it means: 'living purposefully and showing up authentically in everything that I do'.

We all have a responsibility to pay it forward, remembering the help we've received along the way, sharing what we have learnt and always being curious to learn, including from younger people. Always be kind. Take risks and make decisions – if a decision turns out to be a bad one, learn from the experience and remember Nelson Mandela's famous quote: 'It always seems impossible until it's done.' 



## Michelle Benade

Principal: Regulatory and Sponsor



### Q What led you to pursue a career in M&A | Financial Markets?

A After finishing my articles with Arthur Andersen, I spent a gap year in London. On my return, I registered with several recruiting agents specialising in financial services, and was fortunate to get an opportunity to work in the Corporate Finance Team at Anglo American. This kickstarted my 25+ year career in corporate finance.

### Q What was the toughest deal, listing or issues you have worked on and why?

A The most challenging deal I have worked on was the unwind of the MTN Zakhele B-BBEE transaction and the establishment of the new MTN Zakhele Futhi B-BBEE transaction. It was technically complex, with many inter-conditional steps, and required a two-day 'war-room' to finalise implementation. From conception of the deal to implementation took in excess of 12 months and was a full-time job in itself, which in Corporate Finance is the most difficult part of the role to manage – juggling multiple clients, advisers and transactions. It was, however, the most rewarding transaction as it touched the very heart of many South Africans, and the excitement was palpable on the roadshows and in the Nedbank branches, where potential investors and shareholders went to submit their applications.

### Q What, in your opinion, is the hardest part of an M&A deal or financial market transaction?

A Definitely negotiating the people factor, as agendas and expectations almost always differ markedly, requiring you to be tuned into people's personalities to navigate a smooth path. In most deals, the counter parties are, more often than not, in opposition. It is said that a good deal is one where both parties are equally unhappy.

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

A I enjoy working across all sectors as it is the deal and the people that make me get up in the morning and tackle the day ahead. I do enjoy working on deals in the healthcare and retail sectors, as what they do interests me.

### Q If you could change one thing on your career path to date, what would it be and why?

A For the first 15 years of my career, I forged an often challenging path in corporate finance. My true passion lies in the analysis of a deal from the perspective of the various regulations that govern its implementation. I wish I could have realised and acknowledged this earlier on, as the last 10 years in my current role have been the most rewarding.

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

A Gain as much knowledge and insight from all the deal participants as you can,

and do not shy away from asking questions and putting your hand up to be involved in every aspect of the transaction. Do not be afraid to have a voice, no matter how little experience you have. Your insights will always be appreciated, as they are more than likely to be a new, and possibly better way of looking at the world.

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

A I love to run and I do Pilates, which I have to do, given my love for all things chocolate and baking. I am also passionate about our dogs, and I love to take them for a walk and to the dog park to play.

## FUN FACTS

**Current book on your nightstand:** *The Resistance Girl* by Mandy Robotham.

**What is your favourite restaurant:** Tashas (boring, I know)!

**Item ticked off your bucket list:** Holidaying in the Greek Isles.

**Item not yet completed on your bucket list:** The Serengeti migration.

**Preferred holiday destination:** Anywhere where there is a beach.

**Three words that your colleagues would use to describe you:** Disciplined, knowledgeable and considerate.

**What is your worst trait:** Patience. I have none. 🐢





## Telvina Naidoo

Principal, Sustainable Finance Solutions



### Q What led you to pursue a career in the financial markets, particularly sustainable finance?

A I have always been fascinated by the financial markets and how money can be used to make a difference in the world. From a young age, I have been intrigued by the way that finance affects and drives decision-making by individuals, businesses and governments. This prompted me to pursue a qualification in business science, specialising in finance and economics.

As a student, I was selected for a prestigious banking internship programme, which exposed me to the dynamic and specialised world of banking. I learnt about the pivotal role that banking activities can play in making a positive financial impact on others. That is when I realised that it was the perfect platform for me to combine my interests.

Within banking, I had the opportunity to work on one of the first sustainable-finance transactions in the South African market, and realised that I had an aptitude for the field. I was inspired by how finance drives both positive economic, as well as environmental and social, returns. As such, I deliberately navigated my career to the field of sustainable finance in 2022 and have not looked back on the decision.

### Q What was the most memorable deal you ever worked on and why?

A I am fortunate to have worked on a number of incredible transactions in my career. The one I will mention occurred

early in my career and really accelerated my career progression. The transaction was the first capital optimisation transaction taken by an African banking institution. The structure was complex and multijurisdictional because it required careful coordination between the bank and its counterparties. It also involved the use of innovative financial instruments. The transaction was successful, and the bank was able to reduce its capital requirements significantly.

The transaction was particularly memorable for me because it provided valuable learning experiences, in terms of the technical details of the structure, as well as effective senior stakeholder and organisational change management. Associated with the transaction was a commitment to implement a market-leading environmental and social management system within the bank. I was tasked with leading the development and implementation of this novel project. It took me out of my comfort zone of structuring and executing financial structures and forced me to expand my thinking, as well as to collaborate with a wide range of stakeholders across the organisation, in multiple jurisdictions. In the end, we were able to deliver the project on time and within budget, and we received special acknowledgement from the Group Chief Financial Officer and a World Bank entity for the delivery.

### Q If you could change one thing about your career path to date, what would it be and why?

A If I could change one thing, I would have been bolder with my career moves and

made more effort to get out of my comfort zone. Taking risks and being open-minded about learning new skills can open a world of possibilities for career development and growth.

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

A As Amelia Earhart eloquently put it, 'The most difficult thing is the decision to act, the rest is merely tenacity.'

When it comes to your first banking transaction, it is important to invest time in doing your research and understanding the details of the transaction. Make sure that you understand the terms of the agreement, the fees associated with the transaction, and any potential risks. Once you have all the information, you are more equipped to make decisions and support your wider deal team. Use the resources, experience and expertise at your disposal, such as your internal team. Creating a positive working experience for the client and your deal team is as important as the delivery of the transaction. Be deliberate with your engagements. Also, don't be afraid to ask questions, and seek clarification where needed. Remember: hard work pays off and, with determination and tenacity, you can achieve anything.

### Q Three words that your colleagues would use to describe you?

A I asked my team for their input on this one, and the responses I received were expert, collaborator and charismatic. 🙌





# A woman should know her place.

A woman should know that she deserves a seat at the table, because her hard work has earned her opportunities and respect. A woman should know that her point of view is not just different, but valuable. And she should know that her nurturing nature is not a weakness, but a strength.

**This Women's Month, Nedbank CIB salutes all the women who know that they've earned their place in banking.**

see money differently





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## Amber Kardamilakis

Director



### NORTON ROSE FULBRIGHT

#### Q What led you to pursue a career in M&A | the Financial Markets?

A Early in my career, I became involved in M&A as I had no area of speciality in mind, and I believed that an understanding of M&A is fundamental to the implementation of other areas of law. So I figured that I would work in M&A to develop a base understanding of the area, and then discover a more specific career direction from there. So I started in M&A and have not looked back. What kept me in the M&A space is my love of the creativity and complexities that many other areas of law do not have. For me, working in the M&A space is not unlike a kid playing with blocks. There are basic principles that need to be complied with but, other than that, lawyers are free to build and design their own transactions based on the needs of the parties and the unique features of a transaction. The success and longevity of transactions are heavily influenced by the lawyers involved. This became even more evident when I specialised in broad-based black economic empowerment (BEE). BEE in the M&A space has also allowed me the opportunity to be involved in and facilitate real, transformative change through our clients' transactions and various initiatives. Seeing the positive impact that can be created by BEE in the M&A space has also kept me dedicated to my work, motivated in my career, and driven to continue making an impact where I can.

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

A BEE transactions occur within every sector of the economy. However, personally, my favourite sectors to deal in are those that relate to the mining sector. The mining sector is always interesting from a

legislative perspective, but what makes it my favourite is the people. Our clients within the mining (and related) sector are often direct, no-fuss people with great senses of humour. These clients make even the most difficult transactions enjoyable.

#### Q If you could change one thing on your career path to date, what would it be and why?

A There is much in my career that has not gone according to plan, but most of it has led me to the very fortunate position that I am in today. If there was one thing that I would change, it would be for me to have better leveraged the formal and informal mentorship programmes that were available throughout my career. Being more involved in the programmes now, in both the mentee and mentorship capacities, I see the value that these relationships can bring to those that participate. I have no doubt that it may have saved me a few bumps along the road, but I also believe that my career, and my development as a lawyer, would also have benefited from being involved.

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

A First, and most importantly, get to a point of having your first transaction. Do not pre-emptively step back from your career. I have seen young women consider not starting their articles or practicing law based on potential future events such as emigrating, getting married or having children. This is despite their intention to only do so in the medium to long term future. These young women had already stepped back from a career they desired and had studied for, despite having

little to no experience in the legal space, nor knowing where their careers may ultimately take them.

Second, and flowing from the first piece of advice, step forward. Put your hand up to help on different work streams, do the hard work and put in the hours – especially when you are in the early stages of your career. Take advantage of the opportunities that come your way, and create opportunities where you can. No one can ever take away the knowledge and experience that you gain through your work. Take ownership of your career and do everything you can to develop yourself into the best lawyer you can be.

#### Q What do you do to celebrate the closing of a big deal?

A The amount of time and effort required to close a big deal usually demands a lot from the deal team – including long hours away from their loved ones. A big lunch or dinner together with the team is a great way to thank them for their dedication and celebrate the closing. However, for me, the best way to celebrate is coming home to hugs from my baby daughter, and a whisky with my husband.

### FUN FACTS

**Favourite Colour:** Deep purple.

**Current book on your nightstand:** *The Book of Two Ways* by Jodi Picoult.

**Dog or cat person:** Cat person, easily.

**Item ticked off your bucket list:** Bierfest in Munich, Germany.

**Preferred holiday destination:** Bali, Indonesia. 🍹





Christina Pretorius  
Director

## NORTON ROSE FULBRIGHT

### Q What led you to pursue a career in M&A | the Financial Markets?

A Like some of the best things in life, my career in M&A happened by accident. As trainees we rotate through different teams to give us a broader training, and when I hit the M&A team, I immediately recognised a team and an environment that I could thrive in. I can't even remember whether I asked to be in M&A, but I do remember asking to get away from litigation! I stuck with it because I found myself in an incredible team of people, and I enjoy the variety, and learning the intimate details of how different businesses work.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A Deals aren't tough, but people can be. The most complex deal can be completed smoothly where the parties understand exactly what they want out of the transaction, and compromise can be reached on the rest. The simplest deal can become very painful when people confuse achieving business advantages with "winning" a negotiation point on a personal level. The toughest deals I've worked on were where individuals saw compromising on things that were not imperative to the deal as losing. Ironically, these are usually the smaller deals. On larger transactions, the hours can be intense, but often there is a clearer client requirement. My first question when discussing a new transaction is why the client wants to do it.

### Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A A major part of an advisor's role in a merger is to ensure that a working relationship is possible after closing. There is a fine balance between driving a hard bargain and being destructive to the future relationship.

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

A The building blocks of a deal in any industry are similar, but I especially enjoy mining. The sheer scale of the operations and the equipment boggles the mind – I enjoy thinking that my size 10 font words move huge assets around. My clients in the mining sector are used to thinking on a longer term than would be typical in other industries. It is the norm to plan 30 years in advance, and that gives a slightly different perspective. Having said that, I once did a coal supply agreement at the same time as a skincare base supply agreement. They were astonishingly similar, from stockpiling to sample testing, albeit on a very different scale. Neither client appreciated the comparison.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A There are still good deals to be done, but parties are no longer shy to walk away – even after substantial sunken costs. When I first started out, for example, due diligence was a bit of a formality to haggle over price. Now we see deals fail at this step. Business will find a way, but the way does change depending on the macro economic and political climate.

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

A You may not be the most experienced person in the room, but you can still be one of the most valuable by being the most prepared. Also, most of the other people in the room don't know nearly as much as they pretend to.

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

A Ignore my phone and spend time with my kids – our backyard cricket/soccer/badminton can get quite competitive.

## FUN FACTS

**Current book on your nightstand:** A romance novel – their names blur, because they're so similar. I read and write for a living, so I don't want to think when I read for fun.

**Dog or cat person:** Both – I own two beautiful dogs, and a little tabby cat owns me. If I had to pick though, probably cat. They're more opinionated than dogs, which makes them interesting companions.

**Item not yet completed on your bucket list:** Skydiving – I'm not sure I'm brave enough, but I would like to try. I love the crazy rides at amusement parks.

**Preferred holiday destination:** Anywhere with no cell phone signal – preferably with a view of the beach or bush. 📶



Tamara Gerwel  
Director



## NORTON ROSE FULBRIGHT

### Q What led you to pursue a career in M&A | the Financial Markets?

A After qualifying as an Attorney in South Africa, and with a deep passion for travel and exploration, I found myself in London in 2005 – a city like no other, and my passport to the world. Nearing the end of the corporate boom and on the cusp of the great crash of 2008, I was newly qualified, ambitious and hungry to succeed. After numerous applications to only the top law firms in London, I secured a legal assistant position in the Corporate M&A team at DLA Piper – Corporate securities law had found me, and I was hooked. Within a year, I had passed the Qualifying Lawyers Transfer Test (qualified as a Solicitor of the Senior Courts of England and Wales) and was promoted to the role of an associate. The field of M&A is rewarding, and it has been a great privilege to advise alongside some of the greatest intellectuals in my field. After years of practice, there is still a certain thrill to working in M&A, and it is there at the start of each new deal.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A The optimist in me associates “tough” with challenging and interesting. Having extensive experience in complex domestic and cross border private and public M&A spanning almost two decades, it is difficult to highlight just one tough deal. Most M&A transactions are complex, and risk management is part and parcel of all M&A transactions. And M&A transactions can be tough for various reasons, ranging from complex questions relating to conflicting interpretations of law to unrealistic expectations and timelines. For me, the toughest deals are those where one’s client is in the weaker bargaining position (because, for example, the transaction involves an underperforming asset) and the wrestling that goes into negotiating a workable deal for both buyer and seller.

### Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A M&A transactions are information-dense and fast-paced, and current economic uncertainty favours swift dealmaking. One of the hardest parts of an M&A deal with aggressive timelines is finding the right balance between speed and prudence, and managing expectations.

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

A My practice is sector agnostic and I have advised across various sectors, including financial services, mining and agriculture. A transaction that I most thoroughly enjoyed recently was in aquaculture. A client invested in a fresh water trout business with world class facilities in an inspiring location. Working with experts of the business to understand the effects of aeration and oxygenation on growth and survival of trout was incredibly interesting; and thereafter, formulating risk mitigation strategies to take effect post implementation of the deal.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A M&A got off to a slow start in 2023, for various reasons, including rising interest rates and economic uncertainty. However, I think that dealmaker sentiment remains optimistic for good value acquisitions with the potential for long term value creation. There definitely appears to be an increased appetite for cross border deals, with companies seeking access to new markets – and that is no surprise!

From a sector perspective, it seems that all sectors are being disrupted by technology, and that the technology sector will be the single-biggest generator of M&A activity. From

agriculture to education, from medicine to law, and regulation to real estate, the impact of technology can be felt everywhere.

### Q If you could change one thing on your career path to date, what would it be and why?

A A law firm is a business like any other, and the one thing I would change is to start to build my brand and practice at an earlier stage in my career.

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

A Understand the business and why your client is doing the deal. Read, read, read (with comprehension). Pay attention to detail. Whatever task has been assigned to you – do it well.

### Q What do you do to celebrate the closing of a big deal?

A Treat my husband to a meal as a thank you for being a supportive partner.

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

A Spending time with my dogs, going for walks, is a great stress reliever.

## FUN FACTS

### Current book on your nightstand:

*Half of a Yellow Sun* (a re-read) - it is Chimamanda Ngozi Adichie’s masterpiece!

### Favourite restaurant:

Indochine at Delaire Graff Estate.

### Dog or cat person: Dog.

### Preferred holiday destination:

Breathtaking beaches, sunshine, white sand. No Wi-Fi. 🐾





## Vera Kleynhans

Director



PSG CAPITAL

### Q *What led you to pursue a career in M&A/ the Financial Markets?*

A After obtaining my BComm and LLB degrees from Stellenbosch University, I started my career in the legal profession in 2006, and I was very fortunate to “cut my teeth” at some of South Africa’s premier law firms, including Webber Wentzel and ENSafrica.

While on secondment in Zambia during 2012, I acted for a client of PSG Capital and, shortly thereafter, I was recruited by Johan Holtzhausen (the then CEO and now chairman of PSG Capital, who also happens to be the 2022 DealMakers DealMaker of the Year) to join PSG Capital.

I will always remember Johan’s initial advice to me as a young corporate financier, which included him urging me “to stop thinking like a lawyer and start thinking like a dealmaker”. It is safe to say that I was hooked from the start, as evidenced by the fact that I am still a member of the PSG Capital team today, more than a decade later.

### Q *What was the biggest and most complex deal you have worked on in recent years and why?*

A During 2021 and 2022, I was a key member of the PSG Capital team who structured, negotiated and implemented the transaction in terms of which TFC Operations Proprietary Limited (TFC), a subsidiary of KAL Group Limited (KAL), acquired 100% of the equity in and loan claims against PEG Retail Holdings Proprietary Limited and its subsidiaries (PEG Group), for a purchase consideration of more than R1bn (Transaction).

The PEG Group was established in 1993 and, at the time of the Transaction, was a leading independent fuel retailer in South Africa,

operating numerous service stations under brands such as Engen, Sasol, Total, BP and Shell.

As part of the Transaction, two of the existing BEE minority shareholders of the PEG Group swapped their interests into TFC by subscribing for shares based on a like-for-like valuation of TFC, which further increased its existing BEE ownership. The Transaction accordingly created a diversified and leading BEE retail fuel operations group in South Africa.

Due to its size, the Transaction required the approval of the Competition Tribunal, and qualified as a Category 1 transaction in terms of the JSE Listing Requirements, requiring the approval of the JSE and the KAL shareholders. Furthermore, the approval of the Department of Mineral Resources also had to be secured for the implementation of the Transaction.

Adding to its complexity, the Transaction included, as a first step, the restructuring of the PEG Group, inter alia, to exclude certain assets and operations, which necessitated the preparation of Special Purpose Carve-Out Historical Financial Information. In addition to the already large number of contracting parties, the implementation of the Transaction also required the consent of several third parties, including the various international oil companies with which the PEG Group had existing licencing arrangements.

### Q *What, in your opinion, is the hardest part of a M&A deal or financial market transaction?*

A M&A deals and financial market transactions can require the parties to navigate the complexities and challenges presented by a myriad of applicable regulatory frameworks across various jurisdictions. Structuring a deal in such a manner as to ensure


compliance with all the relevant regulatory requirements, while still achieving the best outcome for your client, is certainly no easy feat. However, finding solutions to overcome these challenges and complexities is often my favourite part of the process.

In my experience, the single aspect which is most often responsible for derailing a transaction, and which requires the most time and effort to manage, are the individuals involved in the negotiations and conclusion of a deal. As with most things in life, the human element is often the variable which is the hardest to predict and manage, so developing the necessary people skills is crucial for anyone who wants to build a career in this industry.

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

A One of my favourite parts of my job is the fact that I get to work on deals which span across many diverse sectors, including healthcare, agriculture, construction, renewable energy, mining, manufacturing and financial services, to name only a few. Although it is very difficult for me to choose one sector as my favourite, I do have a soft spot and a passion for the South African education sector.

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

A Every deal or transaction, no matter the size or whether it is ultimately successful, is an opportunity to learn. In fact, it is often those transactions which are not successfully implemented which provide the most valuable lessons. My advice to every young woman would be to stay curious, to ask as many questions as you can, and to continue to learn as much as possible from each transaction that you’re involved in. 



## Logan Karen Hufkie

Associate Director



PSG CAPITAL

**Q What was the toughest deal | listing | issue etc you have ever worked on and why?**

**A** I am not sure it was the toughest, as sometimes the much smaller deals can prove to be the toughest (if you know, you know), but it was certainly the most complex:

In 2022, I formed part of Johan Holtzhausen's key deal team, which helped to conceptualise, structure and implement the **PSG Group Restructuring**. The PSG Group Restructuring, which was valued at approximately R22,54bn, was nominated and shortlisted for the **2022 DealMakers Deal of the Year award**.

The PSG Group Restructuring involved the following inter-conditional steps:

- the unbundling by PSG Group of its entire shareholding in the following listed companies: Curro, KAL Group, PSG Konsult, CA Sales, and part of its shareholding in Stadio;
- the repurchase by PSG Group of shares from exiting shareholders; and thereafter,
- the delisting of PSG Group from the JSE.

Such a transaction and, in particular, the unbundling of shares in five listed companies at the same time had never been done before, and was therefore subject to extensive debate with a number of regulators and various stakeholders throughout. The transaction involved approvals from the TRP, JSE, Competition Commission, Prudential Authority, SARS and SARB. There was also (healthy) debate with various regulators throughout, with some conversations being more difficult than others, but always reaching a fair and equitable outcome.

It is encouraging as a young, female professional in a male dominated world to be intimately involved in such debates at various levels and with various stakeholders. It speaks volumes for the strides that have been made by the women who have come before me, and while our work is not done, the progress is evident.

In addition to everything else, the PSG Group Restructuring included a condition precedent that the listing of CA Sales (at the time) on the CTSE be "transferred" to the JSE. In the midst of helping our team advise on the PSG Group Restructuring, I was also intimately involved in the delisting of CA Sales from the CTSE and its subsequent listing on the JSE. This too was not without complication, as it was the first time that a company's listing had been "transferred" between the CTSE and the JSE in this way.

There were many concurrent moving parts during this transaction and many hurdles to cross, but most importantly, value to be unlocked for PSG Group shareholders. And whilst the going was not always easy, we achieved what we set out to do, and in a very short time.

It was a great experience to have worked on this landmark transaction under the leadership of Johan Holtzhausen, who too should be credited for his role in championing the empowerment of women in the South African corporate finance arena.

**Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?**

**A** Every deal is different, and each (no matter how straightforward it may appear at the outset) almost always presents its own set of challenges and complexities. It's what, I believe, keeps all of us hooked.

The key skill required to navigate these challenges is the ability to maintain your attention to detail, while also keeping the "big picture" in mind. This allows you to balance the technical skills required in that regard with the ability to provide strategic advice. Critically, also, it allows one to anticipate potential pitfalls in a deal long before they arise, and so map out solutions to address them.

Of course, the key skills are also the most difficult to practice in the midst of a deal, especially as the various workstreams collide.

Therefore, it is not so much any part of the deal / transaction itself that is difficult, but rather being able to maintain a balanced approach to the deal / transaction throughout.

**Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?**

**A** At PSG Capital, one of our philosophies is that "where others see challenges, we see opportunity." That has remained true of the South African markets in both good and bad times. I think that we are perpetually spooked by how bad the status quo appears, but be that as it may, the deals keep flowing.

We remain committed to this vision, instilled by our founder, Jannie Mouton, to remain positive and have a vision for South Africa. There is a lot more work to be done in South Africa, and that in itself is the greatest opportunity.

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

**A** The best advice I can offer to young women in this industry, and it's something that I tell my son all the time, is to "never give up." Although this may sound clichéd, it is of particular importance to young women, who are faced with the usual challenges of a young professional starting out, in addition to a whole world of other challenges as well – whether perceived or actual. As a result of these, it is easy for us to get in our own way, but if you have that "never give up" mentality at your core, you will be an unshakeable force. There is also something to be said for putting in the work (smartly), as it always shows. If I've said it once, I have said it a million times: *The devil works hard, but I work harder.*

Whatever you choose to do in life, the amount of attention and focus you give to it will determine the success of that endeavour. 🙌





## Jennifer Chetty-Feinberg

Partner, PwC



### Q What led you to pursue a career in M&A | the Financial Markets?

A I enjoy communicating complex issues in a way that allows decision-makers to navigate transactions with confidence. I also love “the thrill of the deal”, and no two days are ever the same. The field is constantly evolving, and one is constantly learning new things in different sectors. It allows one to keep a finger on the pulse of the economy. An agile transactor with a solid educational and experiential background, who genuinely enjoys working with people, will always be busy, irrespective of how the economy evolves.

### Q What was the toughest deal | listing | issue etc. you ever worked on and why?

A It was one that will remain nameless, except to say that good ideas do not always translate into completed transactions, and egos and political agendas play a massive role as well.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A For a client who is the buyer, there is always that moment of courage that is required. A leap of faith into the unknown, and confidence that the work done on valuations, legal drafting and due diligence is impeccable. For a seller, that moment occurs when a final decision on price leads to re-visiting the decision to sell. The most difficult part for an M&A adviser is navigating these soft issues while maintaining wholesome relationships with all stakeholders. But then, one is usually better placed to terminate a bad deal and maintain a loyal client.

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

A As a generalist, I sincerely enjoy all the transactions that I work on. My first degree was in Chemical Engineering, so technical businesses fascinate me. But I am equally fascinated by AI and crowd-sourced technology businesses, or businesses where the

entrepreneur has made something incredible and employed people and added value to the economy and society, but is so busy with the nuts and the bolts that they never take the time to appreciate their accomplishments. On the other end of the scale are large corporations, navigating this changing world, and I love being embedded within these businesses for a while to help and assist as much as we can. And we can.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?

A There are global imperatives now, and these include the ESG and carbon economy imperatives. Companies that place products in Western markets are on an accelerated transition toward more circular, net zero business processes. Another massive movement in South Africa now is the explosion of technology businesses that service international client bases. In terms of the socio-economic and political environment, it is imperative that we create opportunities for the unemployed and forgotten, missing generations. We work with businesses that are actively engaged with this issue through training and driving up-skilling. They are providing entry level employment and training, allowing people the dignity of paid work, which can solve many of the problems of our young democracy.

### Q If you could change one thing on your career path to date, what would it be and why?

A I wouldn't change a thing. Even the falls and missteps were lessons that I needed to learn.

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

A Be curious, be humble and, above all, be aware of how much wisdom and experience you can absorb if you pay attention.

The person that carries the largest load on a deal is the one who learns and grows the most, so be that person. There is no room for egos in this business.

### Q What do you do to celebrate the closing of a big deal?

A I usually take my client and the broader team for lunch, and then go home to my family.

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

A I love reading theoretical physics findings, as well as books on philosophy. These two subjects keep one humble about one's meaning in the grand scale of the universe. I also binge watch good TV, and I love entertaining family and friends.

## FUN FACTS

**Favourite Colour:** Black.

**Current book on your nightstand:** *The Supernatural You* by Brenda Kunneman and *I Know Why the Caged Bird Sings* by Maya Angelou.

**Favourite restaurant:** Red Chamber in Hyde Park – comfort eating!

**Dog or cat person:** Dogs!!!

**Unusual hobbies:** Not really unusual... gardening, astronomy, cooking and travelling.

**Item ticked off your bucket list:** Places rather... I've been almost everywhere on my list, from the Rocky mountains to Tulum, from Ubud to Shanghai and Kyoto, from London to Sydney and Uluru, from the Bahamas to Zanzibar.

**Item not yet completed on your bucket list:** Repeating my list with my 14-year-old daughter and husband!

**Preferred holiday destination:** Scarborough, Cape Town.

**Three words that your colleagues would use to describe you:** Efficient, competent and patient.

**Your worst trait:** Stubbornness. 🐶



## Yushavia Ramlall

Partner - Deals, PwC



### Q What led you to pursue a career in M&A | the Financial Markets?

A My journey into M&A began as a happy coincidence, with an offer from a former colleague to join the PwC Deals team at a time where I was contemplating my next career move. In hindsight, I am very fortunate to have stumbled into a career that aligns with a deep passion for financial markets that has developed over the years, and one which continues to both challenge and fulfil me in equal measure.

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

A My personal motivation and drive in the M&A environment has always been underpinned by value-add. Each transaction that I've worked on has brought its own nuance to facilitating growth and unlocking value. However, in more recent times, deals in sectors that have a direct and tangible impact on the lives of ordinary South Africans (whose resilience continues to be tested) have become some of my favourites – renewable energy, infrastructure and telecommunications come to mind.

Thankfully, we have been seeing increasingly more of these types of investments both locally and across the continent. At a time where it's tough being a South African, having the 'insider perspective' helps me to remain motivated in the current climate, and in the context of the ramp-up in 'brain drain' seen across both the public and private sectors.

### Q If you could change one thing on your career path to date, what would it be and why?

A In hindsight, as a young woman starting out in M&A, I would put much less pressure on myself to i) constantly be on an accelerated upward career trajectory; ii) seek validation; and iii) to know everything. With experience, I've learned to enjoy the ride, and far more appreciate a situation where I can learn from others.

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

A There is a reason that you have a seat at the table – don't lose sight of that. As women, we bring a different perspective to a discussion or situation, so allow your voice to be heard. And soak in as much as you possibly can. So much of what we do cannot be taught in a classroom, but is rather informed by relationships and many years of seeing different scenarios play out.

### Q What do you do to celebrate the closing of a big deal?

A There is a massive effort that goes into closing a deal, whether large or small. My first priority is acknowledging my team's personal sacrifice in getting a deal over the line. This usually involves a celebratory meal, and a glass (or two) of something bubbly, followed by some time off to reset. My personal celebration is much less glamorous and focuses on playing catch-up on certain activities that naturally fall by the wayside during an intense transaction process, like sleep and self-pampering, to name a few.

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

A Prioritising exercise, in some form or another, has become an imperative for

me as a tool to unwind and de-stress. I've discovered the joys of boxing, which allows me to channel any frustrations from the working day in a more productive and healthy manner. I'm also a big fan of board games and game nights with friends and family, although those can get equally stressful sometimes, depending on the group!

Time permitting, and especially after a particularly stressful period, getting away to the bush and being in nature is the perfect way to reset and regain perspective.

## FUN FACTS

### Current book on your nightstand:

Re-reading *Sapiens* by Yuval Noah Harari, alongside my favourite author's first novel in seven years, *The Last Chairlift* by John Irving.

**Favourite restaurant:** Hands down, my mum's kitchen.

**Item ticked off your bucket list:** Seeing a pangolin in the wild. This recently became a bucket list item after seeing one on a game drive, and subsequently realising the rarity of the sighting.

**Items not yet completed on your bucket list:** While I've been able to benefit from PwC's global network from a travel perspective, there are always many more places to see in the world. My travel list continues to grow the more I travel!

**Preferred holiday destination:** Nothing can beat the magic of the South African bush.

**Your worst trait:** Being inappropriately competitive; i.e., in situations which do not call for competition in any way, shape or form. 🐶





## Ziyanda Ntshona

Consultant & Head of the Corporate & Commercial Department



## Driven by Purpose

### LET PURPOSE DIRECT YOUR PATH

Embarking on a new path after nearly two decades with one firm may seem daunting. However, embracing change and seeking new horizons can bring immense fulfilment and rejuvenation to one's work life and purpose.

### HOW MY JOURNEY BEGAN

Not many people know the start of my journey – I began studying Industrial Engineering at the then Port Elizabeth Technikon (now Nelson Mandela University), and worked as a trainee junior industrial engineer at “Two-A-Day”, an apple packing factory in Grabouw, a farming town in the Western Cape. I then went on to work at I&J in Woodstock, Cape Town. During my time at I&J, I joined the Employment Equity Committee. Looking back, it is clear to me that my passion for the advancement of the disadvantaged began to emerge there.

At the age of 20, after assessing my opportunities, I decided to return to school and study law. Home is home, and I ended up back at Nelson Mandela University. But this time, I had a purpose – I was one of the oldest in the lecture halls, and I wanted to be the first (and the best) to leave the lecture halls.

And so, I have discovered that purpose sets you apart and steadies you on that path.

### WHERE MY JOURNEY LED ME

The path or journey towards fulfilling your purpose – your North Star – is not static. It is ever-evolving, as your external and internal

environments are in a constant state of dynamic tension. My legal journey initially led me to Webber Wentzel, where I thoroughly enjoyed my time and became the lawyer that I am. I joined as a candidate attorney in 2005, and became a partner in 2010. While acquiring mastery of my field, Corporate Law, I learned perseverance. Importantly, I learned how to overcome the odds of walking into a room as an underdog. Proving the room wrong is exciting at first, but quickly becomes old. Purpose keeps me energised, and I look forward to continuing my journey through my association with Poswa Inc as I further intensify my work in Corporate Law. At the same time, at a community level, in particular, I continue to address the barriers that intersectionality has brought, to the benefit of all. I also serve as a non-executive director of Ubuntu Pathways NPC and the Kolisi Foundation NPC, organisations which address inequality and poverty in disadvantaged communities in South Africa.

### MY ADVICE TO YOUNG LAWYERS

Do not ignore the realities of where you are. Purpose will allow you to focus on the bigger picture. It renders obstacles or irritations along the way irrelevant, and allows you to focus. Absorb as much as you can. Establish a solid technical foundation and build your competency.

### ADVICE TO SOMEONE CONTEMPLATING A CHANGE IN JOBS

Everyone should have a purpose. When you are part of a team, find a meaningful role

within that team in line with your purpose. Take the initiative to find or create that role. Your purpose, as your lodestone, will be defining.

### PERSONAL FULFILMENT

Consistent with my purpose, I have embarked on a path as part of a team that is building what our country needs, and is building it with excellence.

We are solidifying a corporate practice of excellence and promoting the excellence of minorities in Corporate South Africa, and these come together to create an even more significant societal impact. Poswa Inc has a unique profile. It is a corporate and commercial law firm that is 100% black owned and managed. On gender, Poswa has 50% women directors, 67% women professional staff, and 74% overall, in terms of staff complement. We bring together a strong team of commercial lawyers with complementary skills and practices, practising across all aspects of commercial law, with brilliance, action and heart. In this way, my purpose is advanced at an accelerated pace.

### MY LONG-TERM GOALS IN THIS NEW PHASE OF MY PROFESSIONAL LIFE

To find that happy medium between career and family, career and country, career and impact. There is a happy medium where I can do good and be a successful M&A practitioner, and I believe that my purpose will continue to guide me to greater heights. 📌



## Mari Rabie

Corporate Finance Transactor



### Q What led you to pursue a career in M&A | the Financial Markets?

A I started my career as an executive assistant to the CEO of Remgro Limited, and had not specifically intended to pursue a career in corporate finance. During my time as an executive assistant, I was privileged to be exposed to companies of various sizes in different sectors, diverse business functions and several deals, which provided insight into a variety of potential career paths. However, my analytical nature, actuarial / statistical education and affinity for a high-performance environment sparked a curiosity for, and interest in, corporate finance. A few dealmakers had suggested that I should consider corporate finance and, as I'm energised by seeking out new challenges, I made the move and joined RMB Corporate Finance. I'm a member of the sector team that is mostly focused on Retail advisory.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A I was privileged to work as part of the RMB team that advised Distell Group Holdings Limited (Distell) in respect of the recent intricate three-way cross border deal which combined Distell, Heineken International's South African assets and a majority interest in Namibia Breweries Limited to form a South African domiciled company, Heineken Beverages. The highly complex transaction comprised intricate inter-conditional steps, numerous stakeholders, and spanned over several years. Being involved in the steady and deliberate journey of executing the deal, guiding our client through the many challenges arising from the multi-jurisdictional complexities, and ultimately closing the deal, was exhilarating and rewarding. I also had the opportunity to work with exceptional professionals, including some formidable women.

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

A I haven't worked in every sector (yet), so it would be unfair to pick a favourite, but I do enjoy the Retail sector. The Retail sector touches most individuals in one way or another almost daily, even if it's just seeing an advertisement. It is a sector that has been constantly disrupted generally, and specifically in South Africa over the last few years, forcing management teams to constantly problem-solve and rethink their strategies to establish greater operational resilience. I like the fact that even though the underlying principle of selling goods and services to customers remains the same, the changing environment and changing customer needs require companies to constantly improve their offering to better serve customers. As financial advisers, we can play a role in assisting them to achieve that.

### Q If you could change one thing on your career path to date, what would it be and why?

A I think life is a sequence of defining moments, so it's hard to look back and isolate one thing in my career to date. All the moments, previous roles and experiences (good and bad) have helped to define who I am and where I find myself today, and I wouldn't want to change that.

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

A I was recently invited to speak at the first team capping ceremony of a local girls' school. The speech was based on the "toolkit" I had developed in my previous life as an athlete, and how the young ladies could consider applying these "tools" in their upcoming season. After the talk, two prominent South African businessmen remarked how these "tools" are also very applicable and useful in

one's career.

1. Have specific and visible goals – Write them down, stick them on your mirror, save them as your phone background as a conscious reminder of what you are working towards every day.
2. Just do your job – Don't focus on the end goal, focus on getting your job done and being accountable. If you do your job well every day, and try to be better today than you were yesterday, the end goal will come.
3. Stop feeling sorry for yourself and keep the positive momentum – Things go wrong, you must learn to deal with it. If it does, do not feel sorry for yourself, but change your framing and keep on moving forward to keep the momentum going in the right direction.
4. It takes what it takes – Being successful in most endeavours (including M&A) requires hard work, dealing with pressure, sacrifices and often being tired. If you want to be good, you don't really have a lot of choices – you must be prepared to do what you have to do to be successful, because it takes what it takes.
5. Celebrate success – Your own and that of others!

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

A I find that immersing myself in nature and exercise, preferably both at the same time, restores my energy levels and increases my resilience. It may sound counterintuitive, but I really like exercising at high intensity during stressful work periods. I think it's because exercising at high intensity requires focus, which clears my mind of everything else and physically fatigues me, both of which result in better quality sleep and improved cognitive function! 🧘‍♀️





INSPIRED TO INSPIRE.

# WHY SHE LEADS

Corporate and Investment Banking

Our women leaders are more than pioneers. They are powerhouses for change, driving transformation across our business while bringing their unique perspectives as we help steer Africa's growth.

Visit [www.standardbank.com/cib](http://www.standardbank.com/cib) to find out more about Why She Leads.

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## SHARON BRIGHTON

HEAD: LEGAL, INVESTMENT BANKING, AFRICA REGIONS,  
CORPORATE AND INVESTMENT BANKING

### Why is “Why she leads” important?

It's important, because as leaders, particularly women leaders, we are ambassadors for a future generation of women who look to us to know that “It Can Be”.

### What are the biggest contributors to your success?

Authenticity and hard work. It's too exhausting to be someone you're not and you only allow people to see what really drives you and what you are passionate about when you are being you. Be prepared to put in time and effort. Success doesn't come without putting in the work, pushing the boundaries, sleep deprivation, failure, uncomfortable conversations and an eagerness to learn – all of this has played a part in getting me to where I am now.

### What are challenges that women leaders face, especially in financial services?

Sadly, there are still a number of barriers, most notably gender bias and stereotypes, prevalent in the workplace. Even if barriers are unconscious ones, they hinder effective women leadership.

### Why is women leadership so important?

Diverse perspectives in any organisation are critical for remaining relevant, profitable and adaptable. Women bring a different energy, perspective and emotion to an organisation that should be embraced, rather than shut down. Women were created differently, not inferior to men.

### What role can male corporate leaders play to foster and grow women leaders?

We need more men as advocates, mentors and sponsors of women in organisations. Men need to visibly show their support. Men who are more inclusive and proactively collaborate with women have the opportunity to see a different perspective or a different solution to a problem.

### Have you ever experienced imposter syndrome?

I think most women do, because we are our own worst enemies – we constantly question our ability or inability to do things. In my career, I've suffered such severe imposter syndrome that it completely disabled me from functioning optimally. I realised I needed support to work through the overwhelming feelings with the help of a life coach. I wasn't aware that imposter syndrome can manifest in different ways – it includes the pursuit of unattainable perfectionism, working all the time, not being able to accept a compliment, always doubting your ability and/or the solution you put forward. It can lead to burnout, so my advice is: don't let the imposter in!

### What is the connection between leadership and mentorship?

I see them as being closely linked. Leadership naturally manifests into mentorship and vice versa. Leaders guide individuals as well as organisations and strategy. Mentors assist mentees to understand the bigger picture and how organisations work.

### How should women show up for and support each other in the work environment?

As women in leadership positions, it's incumbent upon us to promote and uplift others. Women often aren't advocates for other women and they can be quite judgemental. We should stop this and refuse to engage in destructive behaviour.

*“Every woman should be the network, the mentor, or the sponsor for other women. We cannot rely solely on men.”*

### What advice would you give to the next generation of female leaders?

I would say: be yourself and believe in yourself. You know what you are capable of, so go out and do just that. Work hard, find a network, learn the culture of your organisation and always act with integrity.

## YEWANDE SADIKU

HEAD: INVESTMENT BANKING, INTERNATIONAL,  
CORPORATE AND INVESTMENT BANKING

### Why is “Why she leads” important?

You can't open somebody's mind unless the person has examples of what is possible. “Why she leads” gives the role models. I also like the concept: She leads because she's been judged based on her age, gender and looks – rather than her ability and role. She knows the harm that unconscious biases can cause. That's why she leads.

### What has been the value of mentorship in your life?

Formal programmes are useful for professional structure and objectives, but informal mentoring also works. I've even been mentored by many people I've never met, such as Nelson Mandela. I like the way he comported himself and I learnt from the way he dealt with difficult situations.

### How do we focus on women leadership without alienating men?

We can't have more women leaders if we don't have men actively championing, supporting and sponsoring us. Men have more representation at almost every table, so we need them to address the imbalance. It doesn't need to be formal, but it does need to be done deliberately. We need men.

### What are the biggest contributors to your success?

My support network of family and close friends, my tribe of fellow working mothers and the staff I have been lucky to have. The role models I've had in my career, both male and female, senior and junior to me – they have shown different admirable qualities. And the life skills that I have acquired along the way – they've given me options and kept me grounded; I think it is impossible to be truly successful as a woman if you aren't grounded.

### What challenges do women face in the workplace?

A recent study shows while 29% of women now earn the same as their

spouses (up from 11% in 1972), women still do more for the home and family. We don't call it work because it's unpaid, but it is work. It's not easy to do more than one job and do both well. Many women just make it look that way.

### Have you ever experienced imposter syndrome?

I battle with it more often than I admit. I also worry that people expect more of me than I'm capable of. These thoughts push me to spend a lot of time preparing, even for subjects that I know well. Then I push the thoughts of inadequacy out of my mind and face the task head on.

### How do you handle negative feedback?

I ask myself how much preparation I really did, if I put in the right quality of effort, find out where I got it wrong, so I know what to do differently next time. I come away from negative feedback happy that I know, because I will work to ensure I never get that feedback again.

### What are your thoughts on sponsorship in the workplace?

If you demonstrate ability and raise your hand, you'll find sponsors, even if it's not as part of a formal programme – bosses like people who deliver good quality, work well with others, and make their teams look good.

### What advice would you give to the next generation of female leaders?

Balance is elusive. You'll drop some balls but try not to drop the most important balls. Stand up to be counted. You can't win the lottery without buying a ticket. Take some risks.

*“Experience and skill always come in disguise, not on a platter of gold with a ribbon around it. If you want skills and experience, you must be ready to put in the work.”*

Stay grounded and be shameless about the high standard that you set for yourself and the output that you are known for.





## ZEN DLAMINI

EXECUTIVE HEAD: SOVEREIGN & PUBLIC SECTOR, CLIENT COVERAGE, CORPORATE AND INVESTMENT BANKING

### Why is "Why she leads" important?

"Why she leads" sends a message – it changes the narrative. Sharing our stories inspires women entering the workplace and upcoming leaders to know that anything is possible; their success is possible. It also helps us address some pessimism when we are dealing with so much adversity. "Why she leads" brings us a sense of hope and optimism – creating positivity by showcasing our successes and the positive path we are championing for women's advancement in the workplace.

### What has been the biggest contributor to your success?

My resilience and focus on output – I don't sit back and let things self-resolve – I have the courage to get up and work on things that matter, and deliver, especially at work. I also keep abreast of the latest news and developments – your stomach will let you know when it's hungry, the brain won't let you know when it is starving. We must continuously feed the brain and keep that muscle in shape – it empowers and elevates you. Being able to have difficult conversations has also been key.

### How do you know when you're ready for the next move?

You should master your space and everything that you do. You should be such an expert that you're able to do your work with your eyes closed. Then you're ready for the next move. Until you can confidently say to your boss, "I'm ready for your job," keep working at your mastery and preparing yourself for more responsibility.

### What do you do to maintain your confidence in a male-dominated industry?

Know a lot so that whatever situation you're in, you can manage it easily. I've found myself in situations where men try to phase me out of the conversation, either by speaking a different language, or changing the topic to rugby for example. So what do I do? I talk about rugby, too.

Being a knowledge all-rounder empowers

you and enables you to have conversations even in spaces where you are undermined. You may even find the very people that tried to squeeze you out begin to turn to you for input because they know you will add value.

### How can businesses make the work environment more supportive and conducive for women?

They need to be intentional about the mandate to support women, the number of women needed in leadership positions, and how to support them. Businesses must also be realistic about the commitments women have outside of work. It doesn't mean we're less committed to the organisation. People should be measured on their output, not whether they can stay for after-work drinks. Businesses should be more conscious of this.

### What trait should every leader have?

Compassion – allow people to be themselves, their authentic selves, and understand them.

### How should women show up for and support each other in the work environment?

It's not a competition, it's lifting each other up high and celebrating each other.

*"I've stood on men's shoulders to get where I am, but I want women to stand on my shoulders so that I lift as I rise."*

We must hold hands and drive our progress together. Let's also take note of blind spots and help each other overcome these and always give constructive feedback.

### What words of advice do you have for young women leaders?

I urge young women leaders to get sponsors and mentors; someone to bounce your ideas and thoughts off. Don't be a lone ranger. Be curious and knowledgeable about a wide variety of subjects and make sure that you can hold conversations with different people. And my favourite – KYP or know your people.

## ASHLEIGH PLEDGER

CHIEF OPERATING OFFICER: TRANSACTION BANKING, CORPORATE AND INVESTMENT BANKING

### Why is "Why she leads" important?

Women in Africa still struggle for control over our bodies and fertility, equal opportunities, education. We still bear the bulk of raising children and running homes. We remain significantly underrepresented in leadership and governments and societies seem lethargic to rewrite the narrative for women. More can be proactively done to address this systemic imbalance. "Why she leads" gives women leaders visibility and inspire current and future generations to pursue their goals. It Can Be done!

### What have been the biggest contributors to your success?

Education – I knew qualifying would give me the tools to be independent and write my own destiny. Persistence – steady and solid – and keeping my eye on the goals of quality delivery and living with integrity and authenticity.

### What challenges do women leaders face, especially in financial services?

Women are as ambitious as men, but we face headwinds that signal it will be harder to advance. Women leaders are also doing more to support employee well-being and foster inclusion, but this critical work is spreading us thin and going mostly unrewarded. Women leaders want to work for companies that prioritise flexibility, employee wellbeing, diversity, equity, and inclusion. We're not saying we're tapping out; rather we're saying trust me to juggle what's on my plate in the most effective way possible and you won't regret it.

### What role can male corporate leaders play in fostering and growing women leaders?

Destroying the legacy stigma about a person being 'less than' because they are female, means male leaders need to proactively partner and support women leaders. This is pure leadership gold, as cynics realise the world doesn't stop spinning when women participate more fully and equally. In fact, everyone benefits – we become people evolving on a journey together, not polarised into categories of men and women.

### Have you ever experienced imposter syndrome?

Yes, I have. With time, I realised the world automatically assumes all men are capable and doing a great job, but this isn't always the case. We're all just humans at varying stages of our journey and levels of ability – give yourself permission to learn while continually striving for excellence – it gives you the quiet confidence to do your best and back yourself.

### How do you handle criticism?

I handle criticism very well – I think this is my superpower. I'm not perfect and I get things wrong, but I'm always willing to own my part in learning and improving. I love evolving as a person.

### If you could invite any three women (past or present) to dinner, who would they be and why?

I'd invite two guests. My late grandmother Muriel was wise, kind, feisty and never lost her open-mindedness. She wanted to learn and had a natural growth mindset and I loved how she embraced new technology! My second guest, Michelle Obama is an iconic modern women leader – deeply educated, self-made and an all-round wonderful human inspiring real change and shifts in the world.

### What advice would you give to the next generation of female leaders?

Don't buy into the subtle messages, that are systemic and deeply ingrained in our society's mindset, that you are less than or not appropriate for a role, simply because you are female. Despite the challenges, women are doing it and finding a way, so that you can too. Keep it up and don't give up, and one day you'll also make the decisions that will improve the situation for future generations.

*"We need the voices of women leaders at every level of society to drive change and, in the process, inspire those around them and generations to come to pursue their ambitions."*

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## BULELWA TETYANA MADONSELA

HEAD: STRATEGY ENABLEMENT – GLOBAL MARKETS,  
CORPORATE AND INVESTMENT BANKING

### Why is “Why she leads” important?

I strongly believe that Africa has been more matriarchal than we like to acknowledge. **‘Why she leads’** showcases that women can be just as successful when given the platform to lead.

### What are the biggest challenges that women face in the workplace?

We work with people who have wives and partners at home taking care of life. As a woman in the workplace, I am that wife and partner. As women we also want to do everything. I always say, don’t be embarrassed about outsourcing things in your life – plan to make sure things can be taken care of so you don’t have to miss out on important engagements. You’ll be more present and show up fully in all your roles.

### What is your approach to leadership?

I look for ways I can leave people better off for having me in their lives. I’m a very strong believer in empowering people.

*“As a leader, I’m not afraid to show up as one who doesn’t know everything. If I purport to know everything it disempowers the people around me.”*

Decisiveness is a trait every leader should have. The ability to make decisions is very comforting to teams – it gives them a sense of ‘our leader knows where we’re going’.

### What is the value of curiosity in the workplace?

You can’t be successful without being curious. If you’re not curious about what’s happening around you, you can’t apply yourself holistically and have the meaningful conversations. People want to know that they’re noticed. If you notice what people are up to and you demonstrate that in the conversations you have, that will set you apart. Curiosity has always stood me in good stead and has always accelerated me to step into my next role at the next level.

### How do you nurture and take care of yourself?

My spirituality is very important to me; it grounds me, enables me to maintain perspective and not always focus on my challenges. I volunteer in my church.

Self-care allows me to invest in myself. It makes you feel good about yourself; even if it’s the smallest thing, do it for yourself. For me, it’s my hair and nails and waking up early in the morning to exercise. I get to be alone in my zone, not worrying about anyone.

### How should women show up for, and support each other in the work environment?

I struggle with women pulling each other down; it’s something that still exists. Women leaders should constantly look for ways to open up doors for those coming up. There’s enough room for other women around the table – let’s make space for others.

### Do you have words of encouragement for young corporate women aspiring to make a mark?

Young women who want to step out of their comfort zone to do something meaningful with their life, should focus on self-awareness. Self-awareness is very important. As women, it’s something that differentiates us from men – God has given us a strong sense of intuition.

Self-awareness also means identifying your calling and purpose in life and finding ways to operate within those areas of passion, no matter the context you’re in.



## MARLENE PILLAY

HEAD: REAL ESTATE FINANCE DEBT SOLUTIONS  
MANAGEMENT, CORPORATE AND INVESTMENT BANKING

### Why is “Why she leads” important?

I come from humble beginnings where female role models in business weren’t visible. Leadership visibility is necessary to encourage young people to aspire and be courageous in their own lives, despite their circumstances. **‘Why she leads’** is an opportunity to elevate the visibility of female leaders. African women, in particular, must play a meaningful role in their own emancipation, whether in a boardroom, classroom, at home or elsewhere.

*“Aim to be exceptional at every task and demonstrate your worth through actions. Always act with integrity, own your failures, find the silver lining, never miss deadlines, and make sure you look good doing it.”*

### What have been the biggest contributors to your success?

I’m blessed with a supportive mother, and a supportive husband who understands my career drive. Maintaining a positive attitude, focus, resilience, and hard work have also been crucial for meeting my goals and achieving success. And aligning with good mentors or go-to people. Success also comes from being who you really are, being authentic and not just a version of yourself – it frees you to focus on the big things and not sweat the small things.

### What are the challenges that women leaders face, especially in financial services?

Unconscious bias – a nurturing leader could be ‘too soft to get the job done’, while being assertive and decisive could be ‘too bossy’. Bias fades but it requires a demonstration of resilience and positive outcomes. In *Lean In*, Sheryl Sandberg sums it up well: men are given opportunities based on potential, while women are given opportunities based on what has been delivered. That needs to change.

### What is the value of mentorship in the workplace?

Mentorship is a virtuous circle – all of us need mentors and we should

offer mentorship and guidance to those coming up. The right conversations at the right time, can be highly impactful and influential. All leaders should be responsible for nurturing an abundant mindset and influencing the development of strong future leaders.

### How can male corporate leaders foster and grow women leaders?

Male corporate leaders have arguably the most impactful role to play in enabling gender equality in the workplace. They should take intentional steps to create equal opportunities for women to succeed and thrive in the workplace – from the moment a woman enters the workforce, way before she assumes a leadership position and regardless of her personal life. It’s about finding the best people (male or female) for the job, so our organisations thrive.

### What would you say to another woman thinking of changing fields because her industry is male dominated?

Be guided by your passion and don’t relinquish your power as a woman or a professional, because anything worthwhile takes sacrifice and patience. Be aspirant, push yourself forward and be courageous – be an example.

### Have you ever experienced imposter syndrome?

I don’t believe I have, but there was a time when some opinions about my style of leadership or delivery affected me. Thankfully, I took some advice on board, and learned that not all opinions matter.

### What advice do you have for young women starting their careers?

Be kind to yourself and those around you and find your balance early in your career. It’s controversial but I don’t believe in having it all. If you try to be the best at everything, you end up being mediocre or burnt out. Accept the choices you make to progress your career, enable your life with support (not guilt) and outsource the little things.





## CHINTU LING'OMBA

HEAD: CLIENT COVERAGE AFRICA REGIONS, CORPORATE AND INVESTMENT BANKING

### Why is 'Why she leads' important and where does it fit in SA's current context?

As a woman leader in the corporate environment, for me, representation matters. This campaign showcases women in leadership in Standard Bank – understanding the role Standard Bank plays in African countries where we're present actually sends the message to many women that it's possible to be a corporate leader on the continent.

### What do you think helped you the most to make a career as a woman?

It's one thing to have the skills and capability which is non-negotiable, but I also don't underestimate the power of people guiding and helping me chart a path that's authentic to me. People who also speak up for me around tables I have no access to and where, let's be honest, they may not be naturally biased towards me, as a woman, an African, and in the SA context, a foreigner.

The importance of my own leadership journey's 'Holy Trinity': mentorship, coaching and sponsorship, has been a game changer for me. Leadership has a deep element of wisdom associated with it, that comes with one's own experience or one's ability to lean on others' experience to accelerate your own learning. So for me mentorship is a necessary aspect of learning from others. As I mature in my own career and leadership practice, knowing when to be one of these things for others means I myself get better at how I ask for the support I need.

### How can male corporate leaders become allies that grow women leaders?

We underplay the absence of allies for women in leadership and decision-making roles in the corporate environment.

I've had more male than female sponsors in my own career. Partly because there are more men in leadership positions. Just that act of sponsorship

– done deliberately and voluntarily – can shift the dynamic, because this is where male corporate leaders actually have a level of control.

I emphasise voluntary – when the act of supporting women is voluntary, the allyship goes deeper across levels and actually helps to nurture and develop a sustainable leadership pipeline. It also becomes 'how we do things here', which becomes a self-fulfilling act of leadership development.

### Why would companies benefit from having more women at the top?

Companies that have gender-diverse decision-makers make better long-term decisions and are sustainably better performers. It's necessarily about seeing the world through more than one lens when leading a company into the future.

### How should women support one another in their organisations?

If you have the opportunity to mentor, coach or sponsor, seek out other women in your organisation.

*"When you're in a decision-making position, don't be afraid to actively prioritise other women in your mentoring, coaching and sponsoring activities."*

### How do you deal with being underestimated or undervalued?

Being underestimated is relatively easy for me. If a decision is mine to make, I make it without apology. I no longer feel the need to prove myself. Undervaluing is a difficult one. I haven't been undervalued for growth opportunities, but I've certainly been undervalued as far as pay. So, once I have the data and the language, I'll raise this.

### How do you continue to learn and expand your knowledge?

Traditional learning methods and information exchange with experts/people who know more still – work for me – reverse mentoring from younger people has been an incredibly powerful learning tool for me.

## DEBORA BEKKER

EXECUTIVE: EQUITY RISK SOUTH AFRICA, CORPORATE AND INVESTMENT BANKING

### Why is "Why she leads" important?

Standard Bank boasts excellent talent, and it behoves us to showcase it. Women have stories of inspiration or are simply superlative in their roles, but their contributions may go unnoticed in a male-dominated field. "Why she leads" is an opportunity to elevate and celebrate our women leaders.

### What are the biggest contributors to your success?

Excellent training and wholesome, empowering relationships with mentors, role models and confidants. Without these, my journey would have been significantly less fulfilling. More importantly, my partner has consistently provided incredible support, whether with difficult career-related matters, celebrating successes or family logistics.

### What challenges do women leaders face, especially in financial services?

Not having an enabling domestic environment – the so-called triple burden of womanhood – means that the majority of women have more to juggle than their male counterparts. We need to enable and encourage men to take up non-career-related responsibilities with paternity leave and flexible working hours.

### What is the value of mentorship in the workplace?

Good mentorship nurtures leaders and can unlock a young person's perspective on work, planning, career building, networking, conflict resolution and work-life balance.

*"Leadership is taught, not just innate. Incrementally increasing exposure to appropriate levels of responsibility is the key to nurturing talent."*

### What role can male corporate leaders play in fostering and growing women leaders?

True equal treatment transcends formal rules and gestures and is

achieved when women are de facto equals. A true ally for gender equality is not just someone who is 'on your side', but somebody who seeks to see your perspective, however jarring it might be to their own.

### How do you handle criticism?

I take professional criticism in the best spirit possible, and where I've succeeded in making the necessary changes, it has made a vastly positive difference. I'm also lucky that I'm amnesic to non-professional criticism.

### What's your approach to taking care of yourself and your mental health?

I'd love to have enough time to exercise, take time off, practice gratitude, pamper myself and connect with loved ones. Realistically, self-care is more prosaic – protecting my mental bandwidth, celebrating small victories, and not despairing when I can't achieve everything.

### How should women support each other in organisations?

Go out of your way to make other women feel seen and encouraged. Show compassion in times of conflict, disappointment and/or grief.

### Which women would you invite to dinner and why?

Jacinda Ardern – she's a strong yet compassionate leader who understands the compromises that need to be made. Winnie Byanyima, for her eloquence and actions towards social justice and gender equality in Africa.

### What is your advice for the next generation of female leaders?

You can achieve almost anything, but you're unlikely to achieve everything. Be explicit about your goals and plan accordingly.

There is something to be said for limiting your targets, being easy on yourself for your imperfections and leaning hard into your strengths and passions.

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## THANDIWE LEGWAILA

HEAD: TRANSACTION BANKING, CORPORATE AND INVESTMENT BANKING

### Why is "Why she leads" important?

With empirical evidence, the platform demonstrates that we can lead successful businesses, instead turning the question into 'Why not her?' in a very unapologetic way. We have an opportunity to share the challenges we've overcome, giving hope to women that it can be done.

### What have been the biggest contributors to your success?

I spent a lot of my time with my father in my childhood. He believed in me so much and shaped my thinking and life outlook. He raised me with so much love and would tell me every day, "You know, Thandiwe, you are a very capable individual, just like a man. You can be anything you want to be in the world if you set your mind to it." My dad's teachings set me up for success and my hard work paid off.

### Is corporate culture today more supportive of young women in the position you were once in?

Yes, there's more understanding now of the compromises women have to make. In our environment, we accommodate women, encourage them to take longer maternity leave, and promote them while they're on maternity leave. We're also very comfortable with a hybrid working environment – your output is important, not your presence at work.

### Why is it important to support women and create work environments that allow them to fulfil the many roles they play?

Some leaders see women as a liability. Instead, they should be asking, "How do we support that very capable woman who goes on maternity leave, to come back and integrate into the organisation?" We shouldn't put women in positions of having to choose between parenthood and a career. Instead, let's create workplaces that allow them to do both to the extent that they wish.

### How do we focus on women leadership without alienating men?

Sometimes to make a visible change, you've got to be unapologetic about the agenda.

*"I'm unapologetic about our focus on accelerating the promotion of women into leadership positions and our investment towards their learning and development."*

### What trait should every leader have?

Courage! We don't want amagwala (cowards) as leaders. You must lead with confidence.

### How do you handle negative feedback?

I receive it and immediately there and then, say I'm gonna do better. I haven't always been this way. At first, I hated criticism, but professional coaching helped me realise that negative feedback is a powerful tool to help you grow, develop and attend to your blind spots.

### How should women show up for and support each other in the work environment?

Senior women in organisations have the responsibility of sharing their journeys with the rest of the women in the business. We must pay it forward.

### At this stage of your life, what does success look like?

I grew up poor, so I've always had a very clear view of what success looks like. I want to be successful in everything I do – not necessarily driven by material things, but by that feeling of achievement that I've actually overcome poverty and left it behind. In everything that I do, I look to do it so well that it creates further growth opportunities for me. My focus now is on my legacy rather than on accumulating wealth. I look forward to leaving behind a business that has grown our people and given a voice to women – the voice I battled to find.



## ELIZABETH MUCHEMI

HEAD: GLOBAL MARKETS INTERNATIONAL, CORPORATE AND INVESTMENT BANKING

### How should women show up for and support each other in the work environment?

We should create space for one another to let our voices be heard and positively highlight how different we are.

*"There's this monolithic view that African women, for example, are all the same – that one of us speaks for the masses. It's just not true. Let's not be afraid to highlight the great tapestry of women's different thoughts, experiences, and expertise."*

Given how few of us there are, we should also be teaching each other, and stepping into the gaps for each other when needed, especially in corporate and leadership.

### How do you balance motherhood with being a working professional woman?

Balance is a wonderful idea/concept to aspire to. For me, creating balance with a high-paced job and children requires constantly creating solutions and managing different needs. It's a constant process. Sometimes certain areas of life get more attention than others, so I accept that as my reality, but at times it can be very difficult. You feel like you're overprioritising work, and then when you try to correct that, you feel like your work may suffer. So, if you're not careful, you can get stuck in this mental tug of war. Being in a senior role can heighten that. The lesson I'm trying to learn is to really pace myself better, manage my uncompromising 'red line' priorities, and to keep pushing ahead. My North Star remains my faith and my family – without them, none of this is worth it.

### How can male corporate leaders be allies, fostering and growing women leaders?

The contribution of men is critical. Men and women alike, who are truly interested in lifting others up, can form a powerful force for change; the more we help each other, the better for women and society. We need to work hand in hand for the equality, growth, and nurturing of women leaders. More men fostering partnerships and stepping in as sponsors, also makes for a more wholesome understanding of women

in corporate leadership, encouraging further sponsorship of women.

### Is there a trait that every leader should have?

Wise compassion – my faith principle of doing unto others as you would have done to you. Some may see compassion as a sign of weakness or slow judgement, i.e., an inability to make the tough decisions or to take swift decisive actions. But that is not the case – I actually think it creates quite the opposite effect, as you're focused on growth and your team achieving the best. You have to get comfortable with that being fine and not pivoting to other people's way of leading. I think in the long run, wise compassion pays it dues.

### What is your proudest professional achievement thus far?

In my previous role, I was part of a team that started and developed the Africa franchise for a global investment bank. I had many firsts in that role – driving the business strategy, opening new markets, and closing new types of transactions. I also became one of the first African female managing directors of the bank. More exciting to me now, is the platform I have joined at Standard Bank – I believe this to be a culmination of those efforts and my role now gives me a great platform to build out a business once again, but on a greater scale with the support of a great team.

### At this stage of your life, what does success look like?

Success to me is a combination of being joyful in what I do and succeeding in what I set out to achieve; working with people I constantly learn from, but who I can also laugh with, and, being able to create, develop and deliver a plan that leads to sustainable growth.

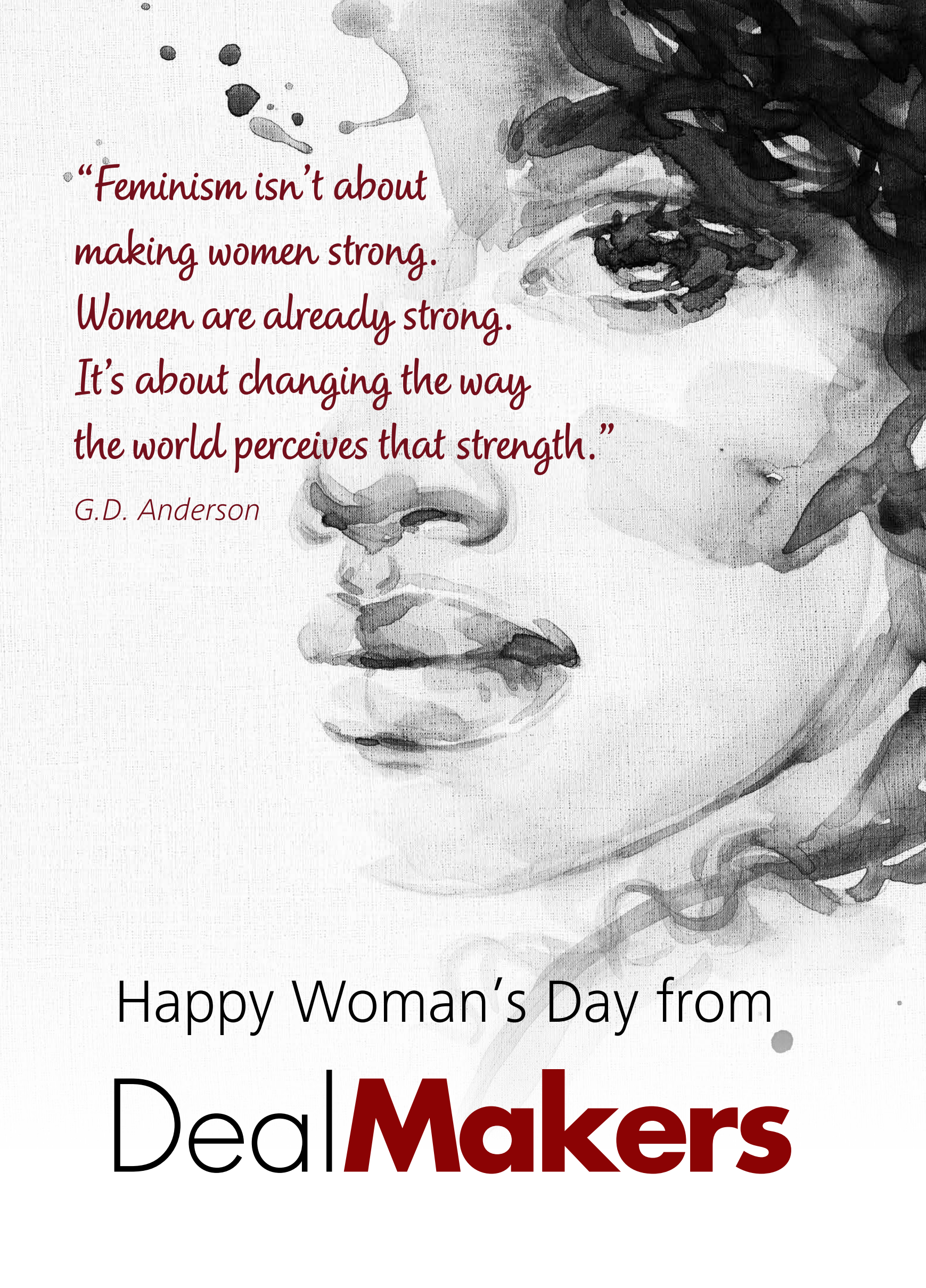
### What advice would you give to the next generation of female leaders?

You are enough. In fact, you are more than enough, so just take that shot because you are incredible.

**Standard Bank IT CAN BE™**

Also trading as Stanbic Bank





“Feminism isn’t about  
making women strong.  
Women are already strong.  
It’s about changing the way  
the world perceives that strength.”

*G.D. Anderson*

Happy Woman’s Day from  
**DealMakers**



# Q&A



Vani Chetty

Founding partner, Vani Chetty Competition Law



*Vani Chetty is a trailblazer. A woman in a famously male-dominated field, she left the status and safety of a secure position in a major law firm to single-handedly found South Africa's first-ever boutique competition practice.*

*"My colleagues told me I was crazy", Vani explains. "South Africa had recently established competition law, so it was largely unexplored legal territory. It was a big risk to launch my own firm in 2007 in such a young, specialised, untried area".*

*But no one is questioning Vani's life choices now. Today, she is a globally recognized expert in the intricacies of competition law, which comprises a vital component of mergers and acquisitions. In South Africa, she is particularly highly regarded for her experience and expertise in competition issues affecting the property sector. Her portfolio extends well beyond that arena, however, including financial services, speciality chemicals, construction, steel, commodities, consumer goods, agro-processing, entertainment, petroleum and more. Vani has represented both local and international clients in numerous high-profile mergers and acquisitions, restrictive business practices and cartel-related matters. Her small, speciality practice is routinely listed alongside the heavy hitters ranked among the top ten competition law firms in the country, which comprises South African and international firms. Last year her firm once again featured in DealMakers' Merger & Acquisition National Rankings: No 7 based on Deal Flow and Vani has challenged the myth that a small, independent player in the predominately large corporate world of competition law cannot succeed.*

**Q How did you get into this line of work?**

A My achievements in my BA and LLB studies at the University of Durban Westville led to the award of a scholarship to Georgetown University in Washington, DC, USA. That was where I was first introduced to competition law. While completing my LLM degree there, I met Professor Jill Ramsfeld, a

truly extraordinary academic who inspired me to take my burgeoning interest in competition law and run with it.

I should also mention the amazing Professor Frédéric Jenny, former French Supreme Court justice and chair of the OECD committee on competition. I met him at a WTO conference in 2000 and have benefited from his brilliant mentorship ever since.

To backtrack a little, I had to face what seemed like insurmountable challenges first. I qualified as a lawyer in 1992 and was admitted to the South African bar in 1994, but no one would give me a job. At the time, opportunities for young lawyers of colour, let alone women were not easily available. I applied everywhere with no success. This, despite having good results. At that time, I was even refused a position as a state prosecutor. I knew however, that if there were no opportunities, I would need to create them. The irony is that despite not being able to find a position for articles of clerkship in South Africa, I did qualify for the Georgetown University scholarship. As luck would have it, I simultaneously received the scholarship and articles of clerkship in Durban with the Durban law firm, Woodhead, Bigby & Irving, who gave me my first opportunity. Since persistence and high performance had gotten me through law school, I knew I had what it takes to flourish in competition law. After receiving my LLM degree from Georgetown I joined the then Edward Nathan & Friedland in 1998 (now ENSafrica) and became a partner two years later. That was the job I left in 2007 to start my own practice.

**Q What do you credit with your success in competition law?**

A After 28 years in law, 23 of which has been in competition law, I feel confident in my legal expertise and experience, I love doing excellent work and enjoy new challenges. Those are the bottom line, of course. But more than that, believe that what sets my firm apart is my high regard for the value of client relationship. The clients who come to me are people with their own unique

commercial requirements, priorities and concerns. Being able to offer my professional and technical skills in a framework of genuine human interaction makes my legal support richer, deeper and more effective in the long run. I also have a great team and we happen to be all women.

A major part of my work comprises working on competition aspects of mergers and acquisitions. Because I conduct my practice at such a personal level, I can craft customised solutions that meet my clients' needs in ways that transcend mere legal competence. As a result, I have a very loyal client base for which I am extremely grateful. This is based on a solid foundation of trust. Some of my competition clients have been with me for the entire 23 years of competition law practice. Virtually all my new business comes through word of mouth. In my experience clients follow people, not firms.

**Q What are the biggest M&A deals that you have worked on?**

A In my line of work, the size of the transaction is not necessarily an indication of the complexity or importance of the issues involved. In terms of size, the largest transaction I have worked on involved advising Clariant and Huntsman, two multinational giants in the speciality chemicals market on the South African leg of their proposed \$20 billion merger in 2017. Two years ago I worked on a highly complex (Phase 3) merger which was prohibited by the Competition Commission. I represented all 3 merging parties in the transaction involving DH Brothers Industries Pty Ltd,

Seaboard Corporation and RussellStone Protein Pty Ltd. We successfully challenged the Commission's prohibition of the merger which the Competition Tribunal overturned and approved the transaction with conditions. I also represented Group Five Construction in the largest-ever investigation into the construction industry by South Africa's Competition Authority.

I currently serve as a vice-chair of the Antitrust Law Section (international comments and policy committee) for the American Bar Association, and have presented at the ABA's spring meetings, as well as at annual meetings of the Organisation for Economic Co-operation and Development (OECD).

I have been listed among the International Who's Who of Competition Lawyers & Economists, Global Competition Review's "Top 100 Women in Antitrust"; acknowledged as one of the "40 in their 40s" notable women competition professionals in private practice in Europe, Africa and the Americas; and named in PLC's Cross-Border Handbook.

**Q What advice would you offer a young woman just entering your field or who may have more challenges than opportunities?**


A Competition law is a wonderful arena to work in. You learn so much about so many different industries and work with some of the leading figures in their fields. Most of all, I encourage you to trust in your own intelligence, skills, and hard work. My experience is that there is an abundance of competition law work in the market for all firms, heedless of size. I do not choose to keep

pace with the big firms dominating the field. I give my best; I love the work that I do, and I genuinely seek to obtain the best possible outcomes for my clients. This has helped me create the loyal client relationships which I have developed over the years.

Know yourself and learn to trust yourself. Put yourself in an environment that allows this to happen. Do not listen to what your competitors have to say about you, listen to your clients and focus your attention and passion on win-win outcomes where possible. It's your clients' opinion that really matters in the end as they live with the consequences.

Also, remember that your challenges can inspire or limit you. It is your choice. And yes, you do have choice.

If I can do it, anyone can. At a personal level, my challenges started as a young 13 year old when my dad was suddenly killed in a car accident. My mum, who had no career, found herself in the unfortunate position of single-handedly having to raise four school going kids. These circumstances quite early in life gave me an unstoppable resolve to forge my own career path, heedless of my circumstances.

It is important to recognise that throughout life, you will have innumerable challenges of all sorts and distractions, including detractors and the proverbial "discouragement committee". It is up to you individually to trust yourself enough to carve your own path and where there are no opportunities, create them! It starts with you - if you do not believe in yourself, it will be challenging to get other people to believe in you. 





## Busisiwe Molefe

Transactor

**VUNANI**  
CORPORATE FINANCE

### Q What led you to pursue a career in M&A | the Financial Markets?

A I have always enjoyed working with numbers and data, and I find it rewarding to use financial analysis to identify trends and opportunities in the market. I appreciate the challenge of making strategic decisions based on financial data, and enjoy the intellectual stimulation of working in a fast-paced, dynamic environment.

I'm also quite big on global impact, and M&A and financial market professionals often work on transactions that have a significant impact on the global economy. For example, a successful M&A deal can lead to the creation of new jobs and the growth of entire industries. This was very appealing for me, as I wanted to make a difference on a large scale, making my presence felt.

Finally, the financial industry offers many opportunities for career growth and advancement, especially for people who are ambitious and hard-working. With the right skills and experience, it's possible to move up the ranks quickly and take on more challenging roles with greater responsibility.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A One of the hardest parts of a M&A deal is managing the cultural differences between the two companies. Merging two companies can be a complex process, and it's important to ensure that the cultures of both organisations are aligned in order to create a cohesive and productive new entity. This can involve navigating differences in communication styles, decision-making processes, and work habits, among other things. It can also be challenging to address any existing cultural issues or conflicts that may arise during the M&A process. However, with effective communication, collaboration and leadership, these challenges can be overcome, and a successful integration can be achieved.

Another challenge is ensuring that the deal or transaction is financially sound and meets the goals of all parties involved. This requires a deep understanding of financial markets, valuation methods and risk management strategies. Overall, M&A deals and financial market transactions require a high level of expertise, attention to detail, and effective communication and collaboration among all parties involved.

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

A Technology, particularly fintech – this sector has the potential to create real social impact. Many fintech companies are working to address financial inclusion; to help underserved populations to access banking and financial services, and I'm very passionate about financial inclusion and impact investing.

Finally, fintech is a rapidly growing industry with significant potential for innovation and disruption. As a socialist and investor, this presents an opportunity to support and invest in companies that are working to create positive social and economic change, while also generating financial returns.

### Q What are some of the most important skills for success in M&A, and how have you developed these skills over time?

A To be successful in M&A, you need strong analytical and financial modelling skills, excellent communication and interpersonal skills, strategic thinking, attention to detail, flexibility, negotiation skills, project management skills, and knowledge of legal and regulatory frameworks related to M&A.

Having a background in Economics and working for the public sector during the early stages of my career helped me to develop some of these skills. Additionally, I developed the majority of them through a combination of education, training, and on-the-job experience, which I personally believe is the best way to develop any set of skills, regardless of one's higher education background/ learning.

### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic, and social climate?

A It's worth noting that M&A activity can be cyclical, with periods of high activity followed by periods of slower activity. While it's difficult to predict when these cycles will occur, companies should be prepared to adjust their M&A strategies based on the prevailing market conditions.

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

A Be confident in your abilities, and don't be afraid to speak up. Your perspective and insights are valuable, and you have a unique perspective to contribute to the team. Additionally, build strong relationships with your colleagues and clients. Communication and collaboration are key to a successful deal, and building trust and rapport with those you work with can help you to navigate any challenges that arise.

Most importantly, take care of yourself, working on a deal or transaction can be stressful, so it's important to prioritise self-care. Make sure that you're getting enough sleep, eating well, and taking breaks when needed.

## FUN FACTS

I thought that, one day, I would be the president and change the world; and here I am – a president in Finance, backed by a very supportive team and management.

**Dog or cat person:** I'm a dog lover; I don't currently own one, but am in the process of getting one.

**Words that your colleagues would use to describe you:** Confident, fun, "good vibes" and a superstar.

**Your worst trait:** I arrange late night meetings with my team members, and they hate it – LOL. 🐾



## Zizo Maraule

Transactor



### VUNANI

CORPORATE FINANCE

#### Q What led you to pursue a career in M&A | the Financial Markets?

A It was a different, scary and exciting change from what I was doing previously, being an equity trader at Vunani Securities.

Having studied science at university, it would usually be uncommon to pursue something so totally different, but my interest in M&A stemmed from needing intellectually stimulating work that requires analytical skills, problem-solving abilities, and an understanding of business and finance. I possessed those qualities, but there was more room for growth and understanding of the financial markets. So my interest drove my determination, and I have never looked back.

The sector provides opportunities to build a strong network of contacts, which can be valuable for future career prospects. I believe in personal growth, and that each person has their own success stories to tell and different goals to accomplish. And these roles often provide opportunities for advancement up the corporate ladder.

#### Q What was the toughest deal | listing | issue etc. you ever worked on and why?

A It was a primary listing on one of the South African exchanges – my first listing of a company. I was more familiar with listing EFTs and had a better understanding of the requirements and preparing packs for the issuer. The challenges I faced were during the due diligence process, ensuring that I kept to the timelines as there was many conditions precedent (CPs) to go through. New listing applications require a great deal of attention to detail, and it is important to note that the specific requirements, processes and regulations associated with primary listings can vary significantly between different stock exchanges and jurisdictions.

The review process of the prelisting statement was nerve-racking, as it can take numerous rounds to get to a final copy before the actual submission of the application. Regulators also have their review processes, but a well written application will go through a few rounds, which was the case with my application, as I had a strong and supportive team with vast experience.

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

A Property – it's an interesting sector, and never short of opportunities.

#### Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A In South Africa, a strong and stable economy generally fosters M&A activity, as companies seek growth opportunities, and both local and international investors are more confident.

Right now, there are so many opportunities to be explored as, during and post the pandemic, many companies took a knock, which affected cash flow and operations generally, leading to some companies seeing merging opportunities.

South Africa's political climate, when favourable, can stimulate M&A activities, because a healthy social and business environment are important for a positive investment climate. This can positively affect M&A activity due to the higher networking and idea generating activities, which can be shared amongst the more experienced and relatively new, upcoming individuals in the sector.

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

A Learn as much as possible, and expose yourself to as many ideas as you can; voice your ideas and thoughts; and no question is a bad question. It is important to understand that not all mistakes are bad, if they do not become a habit, and lessons are learnt. More often than not, people learn on the job as they go, because there are always different strategies and ways to structure deals. Find your strengths and weaknesses and use them to your advantage.

#### Q What do you do to celebrate the closing of a big deal?

A We ring our golden bell!!! Everyone in the company knows what it means, so everyone is able to join in the excitement. We toast and share the news with everyone. We also do the traditional dinner to honour the deal. We create and receive the financial tombstones. This is where we eat, laugh and receive a gift. It's short and sweet and shows our appreciation for the team and the deal.

### FUN FACTS

**Favourite restaurant:** Level Four, the food is great and the layout of the outdoor section is quite beautiful.

**Preferred holiday destination:** Any pristine beach/island.

**Three words that your colleagues would use to describe you:** Reliable, vibrant and problem-solving.

**Your worst trait:** Food addiction... haha, sometimes I have to remind myself to put down the fork. 🍴





Sally Hutton  
Managing Partner

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## Getting to 50/50: Retaining women in corporate law goes well beyond high salaries

Despite the progress made towards achieving gender equality and diversity in the major South African law firms in recent years, it is undeniable that the retention of women in corporate law continues to pose significant challenges. Getting this right is a competitive differentiator – those who do will have access to a far greater pool of talent and will reap the long-term rewards of the investment that they have made in their women. Diverse teams also make more robust and creative business decisions, which contribute to better business results both for the firm and for clients.

Achieving real and measurable change requires a deliberate plan – proactively driven and supported at the most senior levels – which is aimed at setting women up for success and creating an inclusive and gender-equitable environment.

Leading gender equity from the front is a top priority for us. For instance, we were the first major South African law firm to appoint a woman to a senior leadership role in 2015, the first to adopt a formal gender strategy, the first to adopt parental transitional coaching, the first to join the 30% Club, and the first to sign up to the United Nations' Women's Empowerment Principles. Change is contagious, and we have been delighted to see similar shifts in other

South African law firms, including in their senior leadership teams, many of which now also include women.

Currently, 47% of all our partners are women (a significant increase from November 2015; when we first adopted our formal gender strategy and women made up only 35% of our total partner body). In addition, 54% of our legal services team and more than 59% of our total firm are now women, and women make up 44% of our senior leadership team (Board and Excom). We are very conscious of the importance of role modelling, and actively consider diversity in all leadership appointments, including our practice leaders, business unit heads and sector leaders. It is also important to give young leaders the space to learn leadership skills in multiple roles over their careers.

Women face some unique challenges in rising to the top in corporate law firms, and our strategy is organised across multiple pillars aimed at addressing these, such as building a more flexible work environment, access to quality clients and work, and business development and profile building, ensuring our policies and procedures support our strategy, employee engagement and culture, and eliminating gender stereotyping and unconscious bias. We also seek to make a broader impact through our CSI and pro bono efforts. Our Gender Strategy Working Group (GSWG), which includes senior male and

female partners and is a subcommittee of the Board, oversees our gender strategy and sets fresh concrete initiatives and targets each year that are intended to achieve our overall strategy.

### BUILDING A MORE FLEXIBLE WORK ENVIRONMENT

One of the most common reasons that women leave corporate law is for a better work/life balance. Transactional work is fast paced with long hours and urgent deadlines, and many women are tempted by in-house counsel roles that promise more predictable hours.

In response, we have worked very hard to create a more accommodating and flexible working environment. Teamwork and collaboration are key to managing workload, and there are significant benefits to working in a large firm with deep bench strength and multi-disciplinary expertise. Often, women who move into small in-house legal teams tell me that they actually find that environment more stressful because they have to do everything and are restricted in their ability to brief external counsel in the face of increasing cuts on legal spend.

A difficult transition period often occurs when women return to these demands after taking maternity leave. It can feel overwhelming until one finds a rhythm and a new way of working, and often women feel conflicted and leave practice at this point. Our parental coaching

programme (which is aimed at all new parents – men and women) is designed to help equip our people (and their line managers) with the skills to adapt to this. We also expect and encourage our men to be active and involved parents, and we encourage role modelling that helps address the historical societal imbalance in caregiving responsibilities, and challenges stereotypes.

Giving our people the space to manage their professional and personal commitments is also key. Long before COVID, we adopted a flexible working policy that allows remote and/or flexi-time arrangements. We also have a myriad of part-time working options, and most of our lawyers currently work remotely two days a week.

We have also recently adopted an Of Counsel role as an alternative career path for lawyers who may not want to continue with or into full partner or equity partner roles. This is a critical tool to provide a flexible career path and prevent an exit from practice, but with the possibility of re-entry into partnership at any point.

### ACCESS TO QUALITY CLIENTS AND WORK, AND BUSINESS DEVELOPMENT AND PROFILE BUILDING

Every year, we undertake a pay analysis at various levels to confirm that the firm pays consistently and fairly for performance. However, success as a corporate lawyer – and financial reward – depends to a great extent on one's ability to generate revenue. This, in turn, relies upon access to quality clients and work.

Accordingly, we proactively seek to ensure that all our people get the exposure they need to showcase their talents. We proactively

encourage diversity in all client pitches, thought leadership opportunities, conference speakers and attendance, submissions to ranking agencies, and access to secondments with clients and our relationship firms, including global secondments with Linklaters.

We also invest in networks like the 30% Club, which provides extensive opportunities for women to share learnings and build their professional relationships.

### POLICIES AND PROCEDURES

We regularly review our firm's policies to eliminate any biases, and actively make changes to build a more inclusive and gender equitable working environment. We recently adopted a new Harassment Policy, which is intended to foster a culture of mutual respect and a "start by believing" approach to reports of harassment. Other policies aimed at addressing issues related to gender equity include our Gender Inclusion Policy and our Domestic and Gender-Based Violence Policy. Our Gender Inclusion Policy provides guidance on the use of non-sexist, gender-inclusive and gender-neutral language, and to communicate the support that the firm will provide to anyone who undergoes a process of gender transitioning. We have also finished converting some of our bathrooms to gender-neutral spaces that can be used by any person, regardless of gender identity or expression. Although the demographic directly affected by this initiative is probably quite small, it is a symbol of our commitment to inclusivity and has been well received by all. Our Domestic and Gender-Based Violence Policy aims to ensure that our people feel confident about initiating open and supportive discussions if they are, or have been, affected by violence, or

if they suspect that someone else has. It also provides access to specific support (such as emergency accommodation, special leave and security) for survivors.

### EMPLOYEE ENGAGEMENT AND CULTURE

We frequently assess the effectiveness of our initiatives through employee feedback, surveys and other data, to make ongoing improvements and adaptations to adopt an inclusive culture. We also developed a Webber Wentzel Wellness Programme which focuses holistically on our people's physical, financial, emotional and social well-being, and provides access to a range of onsite services and information. This also encourages a more compassionate and supportive environment.

### ELIMINATING GENDER STEREOTYPING AND UNCONSCIOUS BIAS

We conduct unconscious bias awareness sessions and recently published our Gender Inclusive Language Guidelines, which are aimed at avoiding or reducing the use of gender-specific terms while drafting.

We also regularly showcase the stories and successes of senior women across all sectors to all our staff (men and women) through the Webber Wentzel Women's Internal Network. By amplifying these stories, we aim to dispel gender stereotypes by changing views on what leadership looks like.

Although we are very nearly at our target of achieving a 50/50 gender split across our full partnership by 2025, our efforts cannot stop. Until the playing field is level, we will need to continue to take active steps in multiple areas to advance and retain women in our senior ranks. 🗣️





Safiyya Patel  
Partner

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## People, purpose and passion in law

by Lerato Ramango

For Safiyya Patel, the law is about people, purpose and passion. During her 25 years in the South African legal profession, she has gradually pivoted her focus from public interest/human rights to transformative dealmaking, and Broad-Based Black Economic Empowerment (B-BBEE) and Environmental, Social and Governance (ESG) issues in the corporate sector.

She was inspired by the power of law to redress the wrongs she had seen and experienced in apartheid South Africa, but her path to a legal career was not an easy one. She was born in Vrededorp, which was declared a “white area” in 1962. When she was three years old, her Indian family was forcibly removed from their home, and she has vivid memories of that time. Her father’s family was active in struggle politics. After he died when she was nine, she saw how her mother, who had no education, had to bring up four children single-handedly.

“I made a decision at a young age that I would study, be socially impactful, and be financially independent,” she says.

But law wasn’t her conservative family’s choice for her. She began by studying dentistry, but after two weeks, realised that she could not become a dentist to make everyone else happy and moved to the law faculty.

Corporate law “happened by accident, but it was a good accident”, she says. She was a young associate in the late 1990s, when the new government was seeking advice on new legislation, and she assisted political activists and unions during their adjustment to the new democracy. In this era, her clients gradually started to need more advice on entering

the corporate world, setting up sustainable investment companies, and this ushered Safiyya into the corporate sector.

“I still have my roots in transformation and social impact, which is why I am still looking at ESG and transformation matters, where there is a greater purpose than a regular transaction,” she says.

Two major transactions in her career stand out for her. One was the groundbreaking Sasol Inzalo R26 billion Black Economic Empowerment (BEE) transaction in 2008, the largest to date. This was an innovative and landmark structure deal at the time, as it gave millions of ordinary South Africans the opportunity to own a part of Sasol and benefit from its success, and to create a legacy through major investment in skills development. Significantly, it was being put together shortly after the B-BEE Codes were published in 2007, so there was little practice or knowledge about how that legislation would apply to transactions. The teams working on the deal had to understand the legislation, interpret it, and create a structure that would achieve its purpose.

A second significant deal was the recent acquisition and delisting of IT group Alviva Holdings, where Safiyya was part of the team that advised the acquirers. This deal resulted in the creation of one of the biggest non-listed, black-owned IT groups in South Africa.

She says that the deal had been in preparation for several years, but the acquiring consortium, headed by Fannie Mahlangu and Puven Ramasamy, had taken time to find appropriate funding for it.

“Fannie had been a client (and wonderful friend) of mine for about 12 years, and this deal was very close to his heart. Unfortunately, in 2022, he was diagnosed with cancer and passed


away in December. We managed to conclude the transaction in early 2023, always with Fannie on our minds. He was a phenomenal person, who I think epitomises what BEE is about. He was one of the first black computer scientists to graduate from Wits in the early 1990s, and was always someone who worked hard, found opportunities, and flourished with them.”

Safiyya has managed to juggle both motherhood and a demanding professional career. She was helped by her family and friends, as well as colleagues at work and a supportive environment in the firm.

She appreciates the effort made by Webber Wentzel’s Gender Strategy Working Group, on which managing partner Sally Hutton sits, to make life easier for female lawyers by introducing policies such as flexible working hours. The firm has also made a significant effort to put more women in leadership roles, and they now constitute almost half of all partners.

“That is a noteworthy achievement, and it provides role modelling for our younger lawyers,” Safiyya says. “It sets the tone and environment for younger lawyers, and also for our clients who are women working in the corporate sector.”

When the opportunity to take on a leadership role at Webber Wentzel came up, Safiyya seized it. She says that it is a privilege to be offered the opportunity for personal growth, and although the role has its challenges, it can be fulfilling too. Being a leader demands resilience and tenacity, but becomes easier with the support of other women.

Over time, she hopes that this role will enable her to make a greater impact in South Africa for people with fewer advantages. “That is my North Star.” 



Huneiza Goolam  
Partner



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## Many paths lead back to Webber Wentzel

by Lerato Ramango

A turning point in Huneiza Goolam's career was coming back to Webber Wentzel after a long break, having worked in other firms and sampled other careers.

"This long journey has made me realise that I want to be fully immersed in private practice," she says. "Working for a top firm like Webber Wentzel is where I want to end my career."

Huneiza entered law from several different directions, as it were. As a multi-talented individual, she found it difficult to choose a career out of school, and began by studying for an architectural degree. She moved onto a BCom in accounts, law and finance, and then decided on an LLB. The combination of a BCom and an LLB, and her fascination with the commercial world, have made her eminently qualified to be a corporate lawyer. Along the way, she has worked as a corporate financier and in-house lawyer, and also earned a qualification as a pastry chef from Le Cordon Bleu, a cooking school in Paris, France. But she missed the variety of deals that regularly come across the desk of a lawyer in private practice in a large firm.

Some of the most interesting transactions she's been involved in over the course of her 22-year career include the audacious attempted

hostile takeover of Energy Africa by its parent company during the early days of her career; and more recently, the acquisition of the Mintails dumps by Pan African Resources plc, which is set to change the landscape of the Western area of Johannesburg once in operation.

In Huneiza's experience, large South African legal firms tend to have a better representation of women and people of colour, both as lawyers and as partners, than the smaller firms. She says that across the South African legal profession, there is a clear determination to be more diverse, probably because of the country's history, but the smaller firms sometimes struggle to attract a wide field of candidates.

For most of Huneiza's career, she has operated in a male-dominated world, where she felt pressured to keep the same long hours as her male colleagues. Webber Wentzel's leadership, though, understands that women often have more family responsibilities than men, and encourages women to stay in the firm by offering them greater flexibility in their working hours.

Before she rejoined Webber Wentzel, Huneiza says, she was impressed when one of the other

female lawyers in a transaction, who came from Webber Wentzel and had a small child to look after, was clearly comfortable with expressing to her clients and peer group that she was unavailable at certain times. That comfort comes from knowing that the firm will support you.

One of the other features that make Webber Wentzel an attractive working environment for women is that it has made a big effort to attract and promote women into leadership positions.

Huneiza says that a good female leader is strong but empathetic, and understands that women have many talents. Women should not be limited to practising what some regard as the "soft" areas of law. It is also imperative to have women mentoring other women, she says, having had excellent female mentors, and mentoring other junior attorneys herself. She was impressed by two female clients, one of whom was a CEO of a listed company and the other a General Counsel for a telecoms company, who were tough, but also mothers, juggling both spheres of their lives effectively.

Her advice to a young female lawyer? "Never give up. Life can take many twists and turns, but always believe in yourself." 🙌





Ziningi Hlophe  
Partner

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## Women helping each other

by Masetuka Ntsoereng

**D**etermined and outspoken, Ziningi Hlophe has taken responsibility for helping other young lawyers (and not always women) navigate the profession's complexities.

She had her “aha” moment about six years ago – five years into her career.

“I never set out to be exceptional. I just wanted to be a good lawyer, from a technical point of view, and do my job well,” she says. “But once you look around you at how the world works and understand the special role you can play, it changes your whole outlook. I realised I was selling myself short by not contributing everything I could. It transformed how I approach my work and gave me a greater sense of responsibility for the influence and impact I can have in the workplace.”

Ziningi is a partner in the corporate department, who has worked in sub-Saharan Africa and focuses on private equity transactions and general mergers and acquisitions. She grew up in KwaZulu-Natal, and studied there. She later moved to Johannesburg to start her career at Webber Wentzel because of the greater opportunities that the “big city” offered to practise commercial law.

She never considered any other career but law. “I like that I am part of something that makes a fundamental contribution to the economy,” she says. “It is great when you can see that a transaction that you’ve worked on has made a difference. I had the chance to visit a retail mall in Nigeria where we had been advisers on the investment and funding phase. I was proud that we were involved in something that had made a tangible difference to the economy, and people’s daily lives.”

She has enjoyed two secondments in the past

eight years, one to MultiChoice in 2015, and another to Anglo American in 2020, where she was part of the team that advised on the separation and listing of Anglo’s domestic coal mining business, Thungela Resources. Both experiences deepened her understanding of what corporate clients expect from their external advisers, and how to deliver a service that is fit for purpose. They also gave her greater insights into those sectors, which she has been able to contribute to other deals.

Ziningi participates in the transformation initiatives at Webber Wentzel. It is widely known that she is always willing to assist her junior colleagues, and mentors a number of juniors. In 2018, she was nominated for Attorney of the Year: Junior Professional in the African Legal Awards, listed as one of News24’s 2018 100 young Mandelas of the Future (under the leadership category), and was one of the top five finalists in the Professional Services category of the 2018 Standard Bank Rising Star Awards Programme.

Her advice to other female lawyers is: “don’t undersell yourselves”. Women often underestimate their contributions in the workplace.


“It is the biggest disservice we can do to ourselves, because our contribution is so vital, and we bring a different and invaluable view and approach. I don’t think an organisation can be successful without diverse views.”

She admits that she still experiences imposter syndrome at times, and in spaces where she presents as the minority, but has learnt that “even when I am scared, I still do what I have to do”. Doing it scared has allowed Ziningi to show up in spaces that challenge her and ensure that her voice and perspectives are heard.

She believes that the workplace environment still presents challenges for women. The first thing that needs to change is the perception that putting women in leadership roles automatically makes the lived experience of other women easier, because the truth is more nuanced. More work needs to be done to ensure that the realities change for women who are junior lawyers or in business-related roles; having senior female leadership is just the beginning and not the end. Secondly, even though there are more women in senior positions in legal firms, the profession is still losing a lot of female talent.

“I don’t know what the answers are,” she admits. “Perhaps there needs to be more introspection and a closer look at the reality of what women go through in the workplace.”

One of the benefits that Webber Wentzel offers its professional staff is remote working. When Ziningi has family responsibilities, she is able to attend to them during the day and reorganise her work hours around these, while still ensuring that she manages her workload. Another benefit that the firm offers all its employees is a maternity mentorship programme, which helps new mothers to reintegrate into the workplace after maternity leave.

Law is a demanding profession, both in hours and its emotional toll. Ziningi says that she strives to achieve a 50:50 balance between her work and private life, but there are obviously going to be times when work takes over. Over time, she has become better at managing both spheres of her life, but simultaneously maintaining personal relationships takes conscious effort. It helps to have a good support structure, and a loyal and understanding family, partner and friends. 



# MEET SOME OF THE PARTNERS IN OUR CORPORATE, COMMERCIAL AND M&A TEAMS



ALISON MILLS



NOMSA MBERE



MEGAN JARVIS



ASHLEIGH BLAIR



NEERASHA SINGH



CARINE MURPHY



CHRISNA NÖTHLING



RITA SPALDING



HAFIESA SAMSODIEN



JACQUI HARVEY



LEIGH LAMBRECHT



LÍLIA FRANÇA



TAAJ VILJOEN



MADELEIN VAN  
DER WALT



HUNEIZA GOOLAM



ANNABEL PARRY



CANDICE MEYER



MANDY CLAASSENS



GIADA MASINA



SAFIYYA PATEL



SALLY HUTTON



SHELAGH RULE



ZININGI HLOPHE



AMY-LEIGH MUIR

At Webber Wentzel, women make up

**47%**

of our total partnership

**44%**

of our senior leadership team

**54%**

of our market leading legal and tax teams

**59%**

of the total firm

Also, **33%** of all South African women lawyers that were profiled in Chambers South Africa for 2023 are from Webber Wentzel.

## WEBBER WENTZEL

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Amy-Leigh Muir  
Partner

## WEBBER WENTZEL

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Leigh Lambrechts  
Partner

**Q** What led you to pursue a career in M&A?

**A** Throughout my studies, I had a strong preference for corporate law and related subjects. When I joined Webber Wentzel as a candidate attorney, I rotated within the M&A (Private Equity) team and was excited by the opportunity to work on complex transactions that shape the business landscape and foster economic growth and job creation in South Africa. Additionally, the fast-paced and challenging environment of M&A appealed to me, as it allows for continuous growth. I also really enjoy the collaborative nature of M&A transactions, involving multiple stakeholders and interdisciplinary teams working together towards a common goal.

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

**A** My favourite aspect of working in M&A is that it allows me to work across, and learn about, multiple sectors and industries. This makes each M&A deal unique and intellectually stimulating. At the moment, I am doing quite a lot of work in the FinTech sector, which is a very exciting and impactful space. The sector offers opportunities for investments in cutting-edge companies with high growth potential that can drive innovation and shape the future of industries across Africa and other emerging markets.

**Q** The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?

**A** Given the current political, economic, and social climate in South Africa, I believe that our M&A industry will continue to face challenges, particularly in relation to foreign investment. Political stability and regulatory reforms are essential factors that are required to positively influence the M&A landscape. Despite our challenges, I remain optimistic about the future of M&A in South Africa. With our vibrant entrepreneurial spirit, the country continues to offer significant opportunities for growth and investment, particularly in the energy and technology sectors. We will need ongoing regulatory improvements, such as the various steps taken to counter our recent greylisting, to improve and sustain investor confidence and solidify our position as an attractive jurisdiction for foreign investment.

**Q** If you could change one thing on your career path to date, what would it be and why?

**A** If I could change one thing it would be to have done a commerce undergraduate degree as part of my studies. While my LLB degree provided a strong foundation for the legal aspects of M&A deals, being able to understand financial statements, valuation methodologies and modelling allows you to better appreciate the dynamics of a deal, and your client's objectives. I have gained an understanding of the various financial concepts at play in M&A transactions through practice, but I think that having done a commerce undergraduate degree would have been a useful foundation. 📌

**Q** What led you to pursue a career in M&A?

**A** While studying, I had thought that I would become an animal or environmental lawyer, but I quickly realised that what I imagined this to entail was not the case. A combination of factors ultimately led me to M&A. After completing my studies, I started my legal career at Cliffe Dekker Hofmeyr, where I was exposed to several different areas of law during the two years of articles, including public administration law, litigation, corporate and M&A. I was fortunate enough to have two rotations in M&A and was immediately drawn to it. Every deal has different challenges, and I was able to work with many different teams, sectors and practice areas, presenting me with opportunities to develop and grow. M&A is ever evolving to be more efficient and effective. Working on transactions allowed me to see how deals are structured and the work that goes into them, as well as coordinating across the teams involved, bringing various elements and practices together. Collaborating and working with different teams to identify and resolve issues is the best part, both exhilarating and challenging. Every deal is different, offering an opportunity to learn, improve and hone skills and knowledge.

**Q** What was the toughest deal | listing | issue worked on and why?

**A** In the past few years, I have become more involved in distressed restructuring M&A | Business Rescue M&A, particularly since 2020, with the pandemic adding pressure to many industries and businesses. Timing is more important and critical than with normal M&A, where funding is often scarce or non-existent, making timing and efficiency key to a successful transaction. Often, the Competition Commission can make or break such a deal, putting closings at risk with delays, and processes being administratively intensive and slow. While fast-tracking in distressed M&A deals exists in theory; in practice, the Competition Commission does not, in my opinion, adapt sufficiently to cater for these situations. This puts deals at risk with delays and questions that are not practical or realistic, frustrating all parties and causing parties to reassess. More adaptability and innovation is needed from authorities, with practical aspects to be more efficient, reduce delays and save time.

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

**A** Don't be afraid to ask questions and offer your views. Look for opportunities to assist in meaningful ways, and be available to support. The right attitude is everything. Don't worry too much about what you do or don't know; focus on what you can do. Be a sponge and absorb as much as you can. Prepare and work hard. Focus on eliminating unnecessary distractions where you can, and don't let fear keep you from giving your best. Be in problem-solving mode. Focus on the client and what they need, as well as your team. Learn and be part of the team so that you can succeed together. Be teachable. 📌



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Taaj Viljoen  
PartnerQ *What led you to pursue a career in M&A?*

A It is invigorating to be involved in a space that has real-world impact. I enjoy working on a transaction and witnessing the deal play out in the real world. M&A lawyers, alongside clients and other transaction advisers, are in the business of building things – building businesses, companies, brands, and the economy. This aligns with my life's mission, which is to make an impact in some way.

I grew up in challenging socioeconomic circumstances – a product of a system that was historically designed to exclude women of colour. That makes being a part of this industry all the more worthwhile.

Q *What, in your opinion, is the hardest part of an M&A deal?*

A As lawyers on M&A deals, we are not simply drafting agreements and negotiating terms - often we are navigating people and personalities. Factoring the human component into getting the deal over the line means every deal is different. There is an art to ensuring we place our clients in the best possible position, having regard to all the

variables. Also, typically M&A lawyers play a big project management role. Externally, that means focusing the various parties and ensuring the deal runs smoothly and concludes successfully. Internally, that means assembling our specialists within the firm to deliver a seamless client experience. This requires a keen ability to draw people together and multitask.

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


A I have experience in local and cross-border M&A deals, in several sectors including consumer goods, financial services, retail, property, hotel and leisure, and private equity. I enjoy being involved in these sectors, for the same reasons I enjoy being in the M&A space generally.

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

A Building a career in the M&A space, and building any career as a woman, is no easy feat. I have been fortunate to have spent most of my career at Webber Wentzel,

which has strong female leadership. I feel that our managing partner, Sally Hutton, and all the other female leaders within the firm, have reinforced women's place in the industry. Of course, within the firm and within society, women continue to face barriers. I think it is important for everyone, including newcomers to the industry, to be involved in chipping away at those barriers. That may sound daunting to newcomers, but I believe that at the start of your career, being an active participant in your own career will have an impact. I think it is important to be deliberate about your career path. I live by the motto that small actions over time can have a big impact. Eventually, at the right time, your focus can shift more broadly.

Q *What do you think will accelerate women in the industry?*

A I believe that access and opportunity are the fundamentals of success. There are brilliant women in the industry, who sometimes lack the platform to demonstrate their skills. It is a male-dominated industry generally, and I believe that women should work together, supporting one another and celebrating one another's successes. 

## Our Senior Associates in our Corporate, Commercial and M&A teams share three words that best describe them



SIVENKOSI KETI

Ambitious, hardworking  
& optimistic

MARTINE LEUKES

Hard-working, resilient  
& loyal

VUYOKAZI XEGWANA

Compassionate, pragmatic  
& resolute

JENNIFER EBORALL

Authentic, integrity  
& resilient

MBALI NCHABELENG

Dynamic, determined  
& authentic

LIESL OLIVIER

Determined, optimistic  
& practical

MAPASEKA PHALA

Attentive, affable  
& driven

MIRREN SHARP

Adaptable, dynamic  
& thoughtful

ANNA PARRY

Tenacious, diligent  
& intentional



# DealMakers®

## Platinum Networking Event

### WOMEN OF 2023

**DealMakers Women Platinum Networking Event 2023 plus Women's Feature launch.**

Panel and audience discussion about women in M&A, challenges within the industry, transformation, the impact of COVID-19, the hybrid workplace and other topics relevant to modern women in this space.

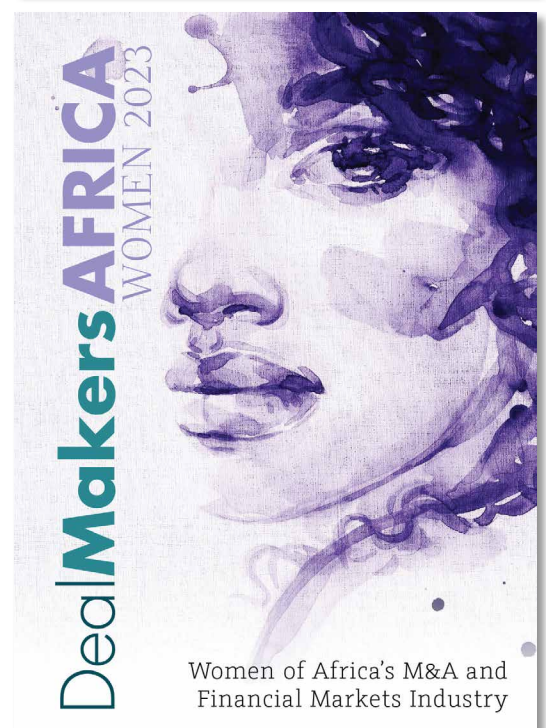
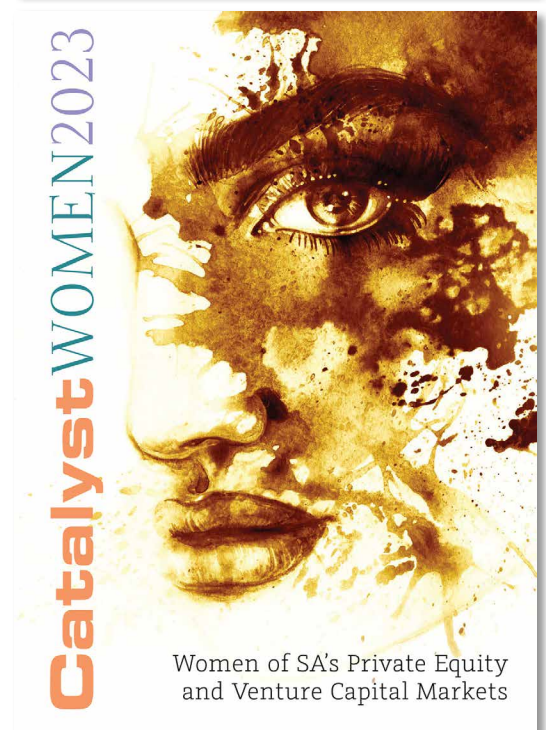
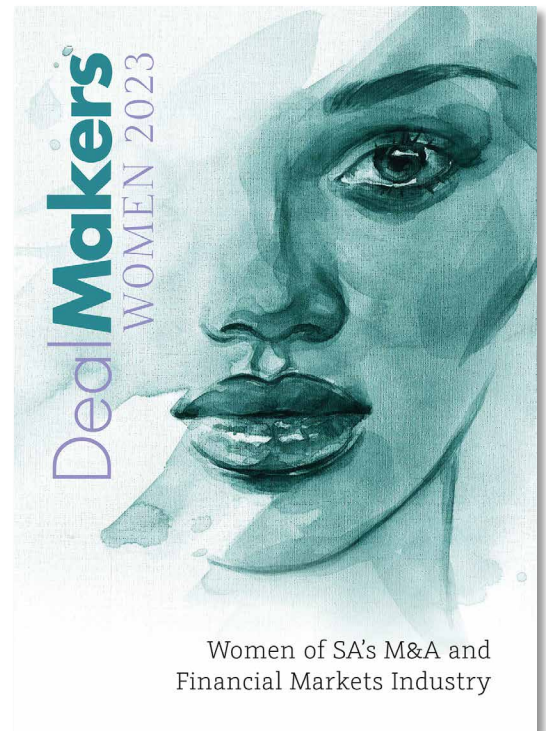
Networking with old friends and colleagues and making new connections.

Date : Tuesday 8 August 2023


Time : 07h30 – 10h30

Venue: The Venue, Green Park,  
Sandton, Johannesburg

Panel and audience discussion facilitated by Lydia Shadrack-Razzino with Janice Johnston, Fawzia Suliman and Ego Iwegbu.







*the strength of the ENSafrica  
team lies in the calibre of  
people at the firm*

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