



Deal Makers

WOMEN 2023

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



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Marylou Greig
Editor

Women'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

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

DealMakers Women is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.za
www.dealmakerssouthafrica.com





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. 🇿🇦



Thembeke 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 year 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. 🙌