

DealMakers[®]

WOMEN 2022

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





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Marylou Greig
Editor

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

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

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

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

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

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

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

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

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

Northam Platinum's 2021 Composite Transaction was both (i) the largest transaction, with a deal value of c. R230 billion; and (ii) the most complex transaction that I have worked on during my career.

The Composite Transaction comprised of, inter alia:

- *the acceleration of the maturity of Northam Platinum's BEE transaction with Zambezi Platinum. Permanently securing, unlocking and transferring unencumbered value created within Zambezi Platinum, and in so doing, removing maturation risk of the original BEE transaction for both Northam Platinum and Zambezi Platinum shareholders; and*
- *an extended 15-year BEE transaction. Securing historically disadvantaged person ownership in the Northam Platinum group, predominantly with Northam Platinum's employees and host and affected communities.*

This innovative and highly complex transaction, structured by One Capital, encompassed, amongst others, three schemes of arrangement, two new listings on the JSE; two delistings from the JSE; three BEE subscriptions; three funding structures; and the largest single transaction repurchase of shares of c. 29% on the JSE.

This transaction also went on to win DealMakers 2021 BEE Deal of the Year.

It was an absolute privilege to have worked on this transaction and with all those that were involved in the transaction.

What are three words you would use to describe yourself?

- > Diligent
- > Tenacious
- > Steadfast

DO YOU HAVE ANY UNUSUAL HOBBIES?

I think I was an architect in another life - I love building cardboard structures for my son.

What advice would you give to other women thinking of entering the M&A and Financial Markets industry?

Push yourself, test your limits, strive for more and you will achieve more.

What is your favourite holiday destination?

Camping in the bush with my family. 📍

Amanda Mahlunge
Director: Sponsor Division



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

My journey in corporate finance began when I was accepted into the One Capital JSE Sponsor Graduate Training Programme ("GTP"). The GTP is a 2 year training programme wherein trainees are trained by One Capital's senior executives and benefit from leveraging off of their experience. I have been exposed to the JSE Listings Requirements, Debt Listings Requirements, Companies Act and the Takeover Regulations and I have been involved in various corporate transactions and mergers and acquisitions of JSE listed entities.

It was in this programme that my skills in the interpretation and application of the corporate regulatory environment were cultivated and which granted me an opportunity to enrol for and successfully complete the JSE Sponsor Development Programme. This was a very intense 2 year period but it was very rewarding, as upon the completion of the supervisory period at One Capital, I was approved as a JSE Equity Approved Executive. A few years later I was approved and registered by the JSE as a Debt Approved Executive.

Over the years I have climbed the corporate ladder at One Capital and I am now a Director in the Sponsor Division. This was all possible because I love and I am passionate about the work that we do and I greatly enjoy the people that I work with and the work culture.

Which deal challenged you the most and why?

I was a member of the corporate advisory team that advised Capitalworks on the take private and delisting of Peregrine Holdings Limited from the JSE and A2X by way of a concurrent scheme of arrangement and general offer. This deal was challenging as it was announced and implemented during the nationwide lockdown instituted as a result of the COVID-19 pandemic in 2020. Having to navigate the terrain of various regulators in several jurisdictions and working remotely was challenging. However, we managed to overcome these obstacles and successfully implemented the transaction within record time. The transaction won the DealMakers 2020 Private Equity Deal of the Year.

WHAT IS YOUR GO-TO POWER SONG?

The song that really gets me motivated and amped up when at work or in the gym is "Work" by Britney Spears. I like listening to this song as the lyrics are factual in that if you want something in life, you need to work for it and put in the necessary dedication required to be successful.

Nothing in life comes for free. One needs to set goals of what you want to achieve and then you need to put your head down and do all that is required to attain it.

WHAT IS AT THE TOP OF YOUR BUCKET LIST?

Visit New York and see a Broadway show, in particular Les Miserable.

What advice would you give to young women hoping to succeed in your field?

You can do anything that you put your mind to. Do not focus on the difficulties, just remain steadfast and you can accomplish anything. 🙌