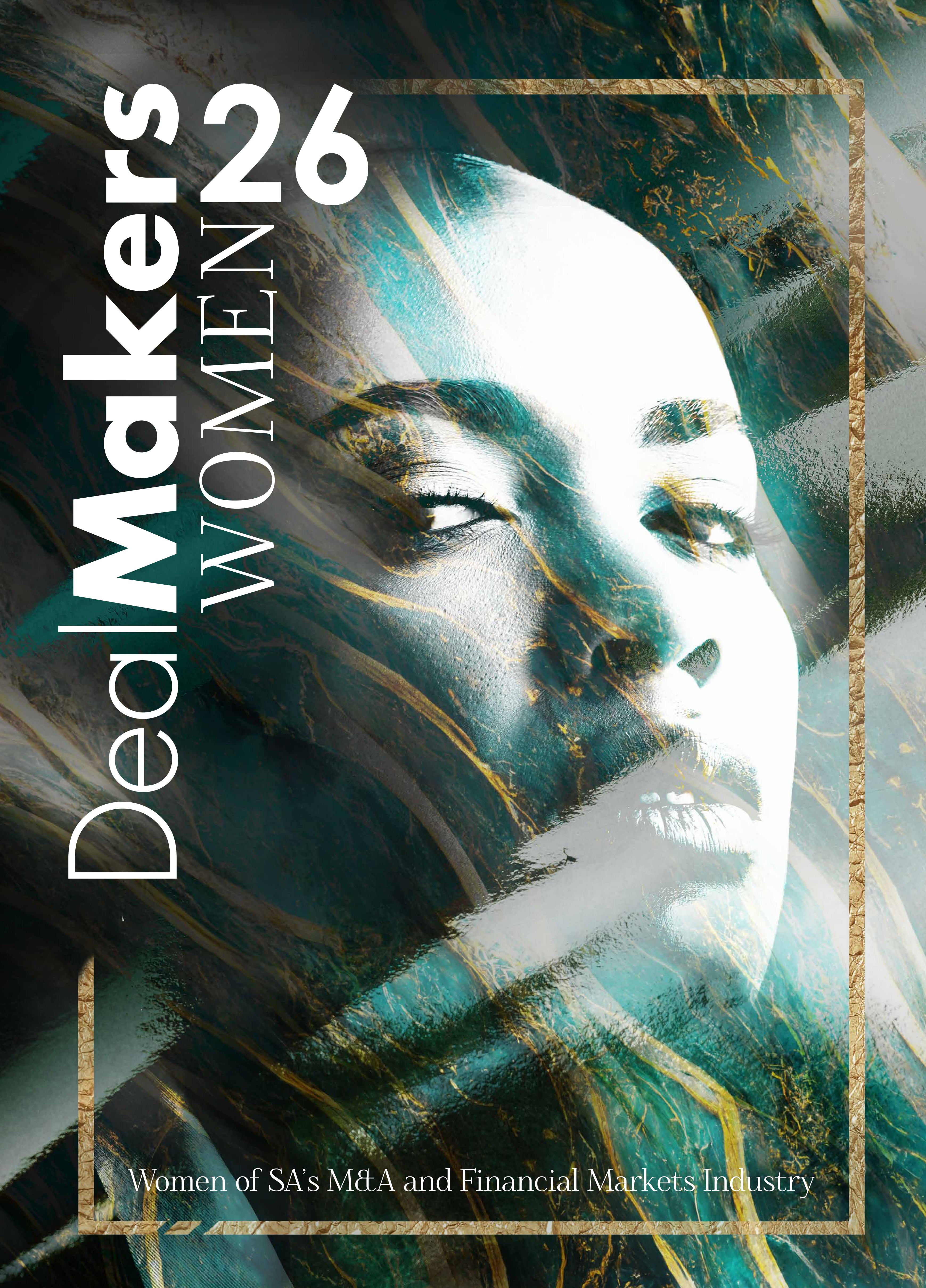

DealMakers WOMEN 26

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

FOREWORD

Marylou Greig
Editor

DealMakers WOMEN 2026
Women of SA's M&A and Financial Markets Industry

The idea of a just society is as old as time. In 375 BC, Plato was among the first to systematically explore the concept, one that has continued to be debated and developed throughout the centuries. More recently, in 1971, American philosopher John Rawls profoundly revived the discussion with the publication of *A Theory of Justice*, which set out his influential modern political theory of what constitutes a just society.

At its simplest, a just society is one in which everyone has equal rights, access to basic needs, and an equal opportunity to succeed. It is a society that treats all people with respect, rejects discrimination, and protects human rights. These principles may seem straightforward, yet achieving them remains a work in progress, particularly when it comes to equality for women.

Each year on Women's Day in South Africa, we pause to honour the courage, strength and resilience of women, past and present, who have broken barriers and paved the way for future generations. The day holds deep historical significance, rooted in the 1956 march of 20,000 women to the Union Buildings in protest against unjust laws. Seventy years later, that extraordinary demonstration remains both a tribute and a call to action: a reminder of how far we have come, and how much further we still must go.

The profiles filling the pages of this sixth edition offer words of courage, inspiration and wisdom. Each woman featured has a unique story to tell, and valuable advice to impart. There is immense power in women learning from and supporting other women who have worked hard, overcome obstacles, and gone on to achieve their goals. As American writer, professor, philosopher, poet and civil rights activist Audre Lorde observed: "It is not our differences that divide us. It is our inability to recognise, accept, and celebrate those differences."

What is increasingly clear is that deals are about far more than valuation, financial analysis and commercial negotiation. These technical skills matter enormously; they open the door and provide the foundation for a successful career. But it is often the skills beyond the numbers that determine how that career develops. Understanding people as much as understanding numbers; communicating effectively, building trusted relationships, showing empathy and resilience, and knowing how to navigate different personalities and perspectives are all essential. In an industry built on relationships, these so-called 'soft skills' are anything but soft – they are often what turns technical expertise into lasting professional success.

The feature will be launched at the fourth DealMakers Women's Day networking event, building on the success of the past three years and, once again, bringing together an inspiring group of women for conversation and connection. This year's panel comprises Logan Hufkie, a director at PSG Capital; Trishanta Dheepnarayan, a director at Metier Private Equity; Wairimu Karungu, Vice President, M&A Advisory East Africa at Stanbic Bank Kenya; and Nolu Mkhonza, Bephor co-creator and Hallyu co-founder.

My grateful thanks go to all those in the industry who continue to support and participate in this feature, and to my team: women who themselves juggle many roles, for their dedication, commitment and excellence in compiling this discourse. This feature is, ultimately, a collaboration and a testament to the talent, resilience and growing influence of women in the M&A and financial capital markets space.

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Q&A

Amore Carstens-Petersen
Director | Corporate & Commercial
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Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?

I have been fortunate to have several mentors throughout my career, but the person who changed my trajectory is my team leader, Megan Rodgers. She intentionally invested in my development and, early in my career, I was given opportunities to work directly with major international energy companies on matters that would normally have been reserved for more senior lawyers. Rather than shielding me from complex work, she expected me to contribute meaningfully, trusted me to engage directly with clients, and allowed me to develop my own relationships.

That confidence accelerated my development far more than any formal training programme could have done. It forced me to become technically excellent, commercially aware, and comfortable making decisions under pressure.

More importantly, it taught me that this type of mentorship is ultimately about trust. A sponsor lends you their credibility. When someone is prepared to say, "I trust her with this client" or "She should lead this matter", they are taking a personal risk.

That experience fundamentally shaped how I now lead. Whenever possible, I try to give junior lawyers genuine ownership of work, rather than simply involving them in it.

There is a difference between a mentor and a sponsor. Have you had a sponsor, and how did that dynamic work?

Absolutely.

Mentors have helped me navigate difficult decisions, refine my technical skills and think strategically about my career. Sponsors have done something different; they have spoken positively about me in rooms where I was not present.

Some of the most significant opportunities in my career came because senior leaders advocated for me behind closed doors, recommended me for client-facing roles, included me in high-profile transactions, and trusted me with responsibilities beyond my level of seniority.

What made those sponsorships effective was that they were built on mutual accountability. Sponsorship is not simply someone opening doors indefinitely; it requires consistently delivering when those opportunities arise.

I have always viewed sponsorship as something that must be earned through reliability, responsiveness and quality. Once someone places their reputation behind you, your responsibility is to justify that confidence every single time.

As I have progressed into leadership, I have become much more conscious of how influential those conversations behind closed doors can be. Sometimes advocating for someone who deserves an opportunity can be more impactful than providing another piece of career advice.

> I have always viewed sponsorship as something that must be earned through reliability, responsiveness and quality.

As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?

The standard I set for myself is simple: I want junior lawyers to leave every matter more confident than when they joined it.

That means investing time in explaining not only what we are doing, but why we are doing it. Technical excellence is important, but understanding commercial context is what ultimately develops trusted advisers.

I also believe in giving people meaningful responsibility earlier than they expect. The best learning happens when someone owns part of a transaction, attends negotiations, drafts key documents and presents directly to clients with appropriate support behind them.

Equally important is creating an environment where questions are encouraged. In highly specialised industries like upstream oil and gas, nobody knows everything. Curiosity should be rewarded, not viewed as weakness.

Finally, I try to lead by example. Professionalism, preparation, integrity and kindness are qualities that juniors observe long before they are taught.

What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?

One piece of advice I often give is to look beyond what the client is asking, assess the deal construct and anticipate what the client will need.

Technical ability matters, but clients remember the lawyer who delivers consistently, communicates proactively, anticipates potential issues and next steps, and can be trusted when matters become challenging.

I've watched several junior colleagues embrace that mindset. Instead of trying to impress through complexity, they concentrated on preparation, responsiveness and taking ownership. Over time, that reliability translated into greater responsibility, stronger client relationships and increased confidence.

It is incredibly rewarding to watch someone realise that long-term careers are rarely built on a single brilliant performance. They are built on consistently exceeding expectations over many years.

Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?

The transactions I work on are multidisciplinary by nature. Successful deals require lawyers, bankers, accountants, technical consultants and regulators working collaboratively.

Some of the strongest professional relationships I have developed have been with women across those different disciplines. Rather than viewing each other as competitors, we have become trusted sounding boards who share knowledge, introduce opportunities, and celebrate each other's successes.

Building those relationships takes consistency, rather than networking for networking's sake. It comes from delivering quality work, following through on commitments, and maintaining genuine relationships long after transactions have closed.

Industry initiatives like DealMakers Women are valuable because they create opportunities for those relationships to develop organically. The stronger our professional networks become, the easier it is to open doors for one another throughout our careers.

Ultimately, collaboration creates stronger outcomes for clients, and a more supportive profession for everyone.

Q&A

Justine Krige

Executive Consultant
CDH South Africa

Personal reflections & integration

The phrase, 'work-life balance' can feel mythical in deal-making. How do you personally define and manage the integration of a demanding career with your personal life?

Many years ago, my grandmother gifted me an alarm clock with the inscription *"tempus fugit"*. At the time, I was too young to understand what it meant. *"Tempus fugit"* is a Latin phrase that translates to *"time flies"*. Time is something that all attorneys are acutely conscious of – whether it is time spent on an instruction, chasing a deadline, or attending a meeting – the legal world is built on the principle of time.

The 'work-life balance' (an elusive goal that I am still chasing!) is similarly centred on time. Juggling a career with young children has forced me to focus on task completion and time management with greater precision. An integrated work and family calendar is essential. I have learnt to ask for help, and to be kinder to myself.

How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?

I have learnt two important lessons: (1) Success is not (necessarily) linear, and (2) success may look different at different stages of your career.

A senior colleague once told me: your career is a marathon, not a sprint. After 17 years in the legal industry, I finally understand what those words truly mean. Your career is a journey – there will be many chapters. Some years will be better than others. Settle in. Find your stride. There is no need to sprint. If you still want to be in the race in 20 years, you will need to pace yourself.

Transactions are built on numbers, but completed by people. What has your career taught you about the human side of dealmaking?

You spend years as a law student and candidate attorney learning cases, dissecting legislation and honing the technical aspects of big law. This is, of course, a critical foundation for any legal career. But as one progresses, you discover that the softer interpersonal skills – emotional intelligence, teambuilding, and negotiation – are as important as technical legal acumen. These skills are critical for dealmaking, leadership and building a legal practice.

Dealmaking requires relationship building – with clients, the other side and your team. A well-run, cohesive team can be the difference between a successfully completed deal and one that fails. It is important to spend time nurturing relationships.

What is a personal passion or hobby you pursue that has absolutely nothing to do with law, but keeps your perspective sharp?

I am a passionate runner – Park runs, road running, trail running and sprint triathlon – anything to get moving!

When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African legal sector?

Since 1923 – when the Women Legal Practitioners Act was passed into law, enabling women to be admitted as practitioners in South Africa – there has been significant growth in the number of women entering the profession, and an increase in the diversity of women attorneys. Based on the Law Society of South Africa's 2025/2026 Annual Report, approximately 46% of the total number of registered attorneys are women. I hope to set an example for other aspirant female attorneys, and to contribute to the development of, and the involvement of, more women as legal advisors in corporate transactions. I hope that I have played a role in encouraging and nurturing young legal talent, and in paying forward the mentorship and guidance I benefitted from early in my career.

What still needs to change for the next generation of women to reach senior leadership more easily than your generation did?

The legal landscape is evolving. There has been significant development with regard to more flexible, hybrid and remote career paths available to women in the last decade. There is, however, still a pressing need for transformation, particularly as regards the involvement of more women as leading legal advisors in major corporate transactions.

Networking and support are important in empowering young professionals' career development; most significantly as a tool to aid personal and professional growth. There is, however, more work that needs to be done to establish a cohesive network of women working in law, finance and banking across South Africa. There are pockets, but these need to be unified.

The reasons for the underrepresentation of women at the top levels of law firms are complex and nuanced. Collecting data on the legal practice areas and industry sectors in which women predominantly work, as well as representation in the context of law firm size differences, is important to understand the legal landscape that women occupy. This data is becoming increasingly important, as it will shape approaches to supporting women in the legal profession and ensuring that valuable talent is nurtured and retained. Policies and approaches at each stage of the career lifecycle are critical for women to thrive: from encouraging law as a career choice, to vacation work opportunities, recruitment, ongoing training, mentorship, leadership, and alternative career pathways.

Kuda Chimedza
Director | Banking, Finance & Projects
CDH South Africa

Redefining success

How has your definition of 'success' fundamentally shifted, from when you were an ambitious graduate first stepping into corporate finance to who you are as a leader today?

When I began my career, my definition of success was simple: income that would make one blush if said aloud. That meant building an impressive career, establishing financial independence, and steadily climbing the professional ladder.

Like many graduates entering the corporate world, I viewed success through the lens of tangible achievements. A larger salary symbolised progress, independence, recognition and reward for years of hard work and sacrifice. That mindset may have influenced some of my earlier purchases, including my choice of first car. As a finance lawyer, my deal sheet is tested against transaction values. With achievement being assessed primarily through financial metrics, it became easy to equate larger numbers with greater success. Similarly, every demanding deadline I met and every new responsibility I assumed brought professional advancement and greater financial reward. Over time, this strengthened my association of success and financial achievement.

Those early years were invaluable. Advising on finance transactions exposed me to high-performing professionals, sophisticated commercial negotiations and the fast-paced world of business. I developed technical expertise, commercial awareness, and the discipline to solve complex problems under pressure. Yet, as my career progressed and I assumed leadership responsibilities, I began to appreciate that while technical excellence builds credibility, it is people who ultimately define leadership. Being a Director in a law firm has taught me that success is not only about delivering exceptional legal advice – it is also about building trusted relationships with clients, creating opportunities for younger lawyers to flourish, and helping shape a culture where excellence and humanity coexist.

The legal profession is demanding. It requires precision, resilience and unwavering commitment. But over time, I have realised that clients remember far more than the quality of your legal drafting. They remember whether you listened, whether you understood their business, whether you inspired confidence during difficult moments, and whether you treated them with empathy and respect. Equally, colleagues rarely remember every matter you worked on together. They remember the leader who invested in their growth, created opportunities for them, and encouraged them to believe in their own potential. That insight fundamentally reshaped my definition of success.

Today, my definition of success is built on three foundations.

The first is having greater control over my time. After years of measuring success by how busy I was, I have come to understand that time is our most valuable asset. With a little motivation from various surgeries and health scares along the way, I have redefined how I measure achievement. Success is no longer about filling every hour with work. It is about having the freedom to decide where my energy is best invested; whether that is spending time with loved ones, serving clients, mentoring future leaders, or simply creating space to think, learn and grow.

The second is leaving a human legacy. Transactions close and careers evolve, but what remains is the impact we have on people. One of the greatest privileges of leadership is helping someone become more confident than they were before they met you. It includes opening doors, sharing knowledge, and creating opportunities for others to succeed. As women leaders, we understand how transformative sponsorship and encouragement can be, which is why we have a responsibility to extend the same generosity to those coming after us. The legacy I hope to leave is not simply one of legal excellence, but one of kindness, integrity and meaningful investment in people. More importantly, I hope to follow in my mother's footsteps and be an example of a technically astute working mother. In hindsight, I can only describe her as a superhero. She built an objectively impressive career while also being an extraordinary mother and wife; a living example that women can pursue both professional excellence and a fulfilling family life.

The third is the freedom to choose my own interests. Earlier in my career, opportunities were often evaluated by what they added to my CV or remuneration package. Today, I measure them differently. I believe that success includes having the independence to pursue work that aligns with my values, contributes meaningfully to my community, and allows me to continue growing in areas that genuinely interest me. That is why, when an opportunity to advise on project finance arises, I embrace it fully, not because it defines my success, but because it aligns with the parts of my profession that I continue to enjoy and value.

For me, the journey from a young legal advisor focused on financial achievement to a leader who values time, people and purpose has been one of the greatest lessons of my career. If I could speak to my younger self today, I would tell her this: pursue excellence relentlessly, but remember that your greatest achievements will never appear on a payslip. They will be found in the people you mentor, the lives you influence, the choices you create for yourself and the legacy you leave behind. That is the success I strive for today.

Women's Month reminds us that success is not a destination with a universal definition. It evolves as we, and the spaces we occupy, evolve. As we celebrate women, my hope is that every woman gives herself permission to redefine success as her life changes. My own journey has taught me that the most meaningful success is not found only in what we earn, but in the lives we touch, the choices we create and the legacy we leave behind.

Q&A

Lebohang Mabidikane
Director | Competition Law
CDH South Africa

For Lebohang Mabidikane, Director in the Competition Law practice at Cliffe Dekker Hofmeyr, success looks very different today from what it did at the start of her career. After years of navigating the demands of corporate law, she has come to value something far less tangible than titles or material milestones: ownership of her time, a peaceful home, and meaningful relationships.

In this conversation, she reflects on the realities of work-life balance, the potential of AI to create opportunities for women, and why the people closest to her remain her greatest source of perspective.

Do you believe AI will act as an equaliser that lowers the barriers to entry for women looking to launch their own boutique advisory firms, or will it further consolidate power among the global hyperscale institutions that own the technology?

I don't think there is one answer that applies across every country, discipline or group of women. In South Africa, we have to consider the context of our history and the inequality that still exists as a result.

AI could certainly lower barriers and enable women to run boutique firms more efficiently and successfully, but access to the technology is itself a barrier. AI tools aren't cheap, and not every woman has access to the capital required to invest in them. For historically disadvantaged women in South Africa, that distinction matters.

The impact will also depend on the type of practice. A competition or corporate lawyer dealing with large due diligence exercises may have a much stronger business case for investing in sophisticated AI tools than, say, a smaller practice in another area of law. For many boutique firms starting out, there may simply be other resources that matter more.

So, yes, AI has enormous potential to be an equaliser, but only if access keeps pace with innovation. Otherwise, we risk talking about opportunity without addressing who can actually afford to participate in it.

The phrase 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?

In the early years of a legal career, work-life balance can genuinely feel like a myth. Junior lawyers are the foot soldiers of any practice. The work is demanding and, at that stage of your career, you have very little control over your time.

I think work-life balance is something you acquire with seniority. The more senior you become, the more ability you have to regulate your diary, decide where your time is best spent, and choose what work you do and when. That, for me, is what work-life balance means.

Today, I am very deliberate about wanting to be a well-rounded person. I don't want to be a successful lawyer at the expense of being a present wife, mother, sister or aunt. As far as possible, I push my work into the week. If that means working late on a weekday so that I can protect my weekend, I will do that. My career is important to me, but it cannot be the only part of who I am.

When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge and protect your mental well-being?

The truth is, there often isn't a neat moment to disconnect because one matter closing usually overlaps with another beginning. So rather than waiting for the perfect opportunity to rest, I try to disconnect weekly.

My weekends are sacred. Unless a matter genuinely requires my attention, I use that time to step away from work, recalibrate, and return to my personal life. I walk, spend time outdoors and enjoy quiet time on my own. I read lighter material, read the Bible, watch series and movies, and I will happily binge some reality TV as an escape.

I also love entertaining. My home is a place where family and friends come together, relax and enjoy a braai. But above everything, my family is my centre. My husband and daughter ground me. My husband, in particular, is my safe space. He is the person I can talk to about the stressful things, but also the person I can be with and forget about everything else.

How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?

When I started out, success looked very material: becoming a partner at a big law firm, living in the house of my dreams, driving the car I wanted, and earning the respect of my community and peers.

Today, my definition is far simpler: a peaceful home. I think that shift has come with both age and experience. I achieved many of the things I once thought would define success, and perhaps I needed to achieve them to understand that they don't. There is a real cost to a purely material definition of success, and sometimes you only recognise that once you have the things you spent so much time working towards.

I've also become very conscious of surrounding myself with people who know me beyond my profession or what I've achieved. Many of my closest friends are still my high school friends. They remind me of who I've always been and who I want to remain.

Success for me, today, is owning my time and controlling my time, not so that I can fill it with more work, but so that I can actually live my life, doing the things I love and spending time with the people I love.

What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?

My daily check-in with my husband. It sounds simple, but I protect it consciously and never take it for granted.

He is my safe space. Whether I need to talk through something stressful or forget about work entirely, that time allows me to reconnect with the part of my life that exists outside of being a lawyer.

In a demanding profession, it is very easy for work to consume every part of your day and, eventually, become your identity. That daily connection reminds me that I am not only a lawyer. I am also a wife, a mother, and a person with a full life outside of work. That is something I protect fiercely.

When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African financial sector?

This one is deeply personal to me. I want to leave behind a long list of black professionals who cannot talk about their successful journey in this profession without mentioning my name, and how I impacted, enabled, encouraged and inspired that journey. That, for me, is legacy.

If your life story up to this point had a headline in a business newspaper, what would it be?

"God, the propeller of professional legacy."

Q&A

Lucinde Rhoodie
Director | Dispute Resolution
CDH South Africa

Industry dynamics and the South African landscape

The financial sector has traditionally been male-dominated, particularly at the senior deal-making level. What structural changes have you witnessed over the last decade regarding women's representation?

When I entered the legal profession in 1998, the landscape for women looked very different. Although the journey has not always been easy, it has been encouraging to witness the transformation that has taken place over the past decade, particularly within corporate and financial services sectors.

Today, there are substantially more women in client-facing roles, boardrooms, executive leadership positions and professional advisory teams than there were when I began my career. We are also seeing a stronger pipeline of talented young women entering traditionally male-dominated practice areas such as corporate and commercial law, banking and finance, restructuring, insolvencies and dispute resolution.

Perhaps one of the most significant changes has been the culture amongst women in the profession. Earlier in my career, young female professionals often encountered greater resistance from senior women than from their male counterparts. Fortunately, that dynamic has shifted considerably. There is now a growing culture of mentorship, sponsorship and collaboration amongst women, with many senior practitioners actively investing in the development of the next generation.

> Perhaps one of the most significant changes has been the culture amongst women in the profession.

While meaningful progress has been achieved, representation alone is not enough. Despite substantial progress, significant barriers remain. These include gender bias, underrepresentation in senior leadership roles, and continuing challenges around balancing professional and personal responsibilities. It must be recognised that the progress achieved today was the result of the efforts of previous generations of women who challenged entrenched norms and created opportunities for those who followed.

The real measure of success is whether women continue to be promoted into leadership positions and are given opportunities to influence strategic decision-making at the highest levels.

In your view, how does having diverse viewpoints and more women at the negotiation table tangibly impact the outcome or strategy of a major transaction?

Complex transactions rarely succeed because of legal or financial considerations alone. Successful transactions require an understanding of people, relationships, risk, commercial realities, and long-term strategic objectives.

In my experience, diversity at the negotiation table broadens the perspectives applied to a transaction, and often improves the overall quality of decision-making. Different viewpoints encourage parties to challenge assumptions, identify risks that may otherwise be overlooked, and explore creative solutions where traditional approaches may reach an impasse.

Women often bring different experiences and leadership styles to negotiations. While every individual is different, I have observed that diverse teams generally foster more robust discussions, encourage collaboration, and contribute to a more balanced assessment of risk and opportunity.

This is particularly relevant in distressed transactions and business rescue matters, where negotiations often involve multiple stakeholders with competing interests. In those situations, achieving consensus requires careful consideration of both the commercial and human impact of decisions. Diversity of thought contributes significantly to finding practical solutions that are sustainable and commercially viable.

What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?

One of the most interesting trends currently is the increasing intersection between restructuring, distressed M&A and strategic investment opportunities.

Economic pressures have created challenges for many businesses, but they have also created opportunities for investors, funders and strategic acquirers who are able to identify value in distressed environments and act decisively.

Business rescue and restructuring are no longer viewed solely as mechanisms for winding down failing businesses. Increasingly, they are being used as tools to preserve value, protect employment, and facilitate investment into businesses that would otherwise struggle to survive.

Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?

Trust is built through competence, reliability and consistency.

Throughout my career, I have always believed that preparation is critical. Clients and stakeholders need confidence that their advisers understand the issues, appreciate the commercial realities, and can provide practical solutions under pressure.

When working with stakeholders who may be accustomed to more traditional approaches, I focus on demonstrating value through the quality of my work, responsiveness and transparency. Credibility is not established through titles or seniority alone; it is earned through consistent delivery and sound judgment.

I also believe that listening is an underrated skill in negotiations and transaction work. Taking the time to understand the concerns, objectives and motivations of stakeholders often provides valuable insight into how best to move discussions forward.

Relationships are particularly important in restructuring and business rescue matters, where multiple parties may have competing interests and significant financial exposure. In those circumstances, trust is built by being honest about risks, providing practical advice, and remaining committed to achieving the best possible outcome within the circumstances.

Over time, I have learned that while technical expertise is essential, people place their trust in advisers who are authentic, competent, dependable and willing to take ownership of the advice they provide.

When I began my career, my definition of success was simple: income that would make one blush if said aloud. That meant building an impressive career, establishing financial independence, and steadily climbing the professional ladder.

Megan Rodgers
Managing Partner | Cape Town
Director | Corporate & Commercial
Head | Oil & Gas Sector
CDH South Africa

The defining deal

Looking back at your career, what do you consider your defining deal – the one that tested you the most or fundamentally changed how you viewed your own capabilities?

When I look back on my career, one transaction stands apart from all the others. It was not necessarily the largest deal by value, but it was unquestionably the one that tested me the most, and fundamentally changed how I viewed my own capabilities as a lawyer and trusted adviser.

The transaction centered on a strategic partnership. What began as a single matter quickly evolved into a series of interconnected transactions spanning four jurisdictions: South Africa, Namibia, the Falkland Islands and Guyana. Over the course of just one month, we successfully completed options in all four jurisdictions, each with its own legal framework, regulatory environment, commercial drivers and stakeholders. Looking back, I realise that what we achieved was extraordinary, not simply because of the pace, but because every transaction had to fit within a broader strategic partnership while remaining responsive to the unique legal and commercial realities of each jurisdiction.

At the outset, I appreciated that this would be a technically demanding mandate; oil and gas transactions are inherently complex. They involve significant commercial risk, intricate joint venture arrangements, regulatory approvals, farm-in structures, funding commitments and competing stakeholder interests. However, what I underestimated was the level of strategic thinking, teamwork and resilience that the matter would require within the context of a demanding deal pace. Unlike many transactions that progress in a relatively linear fashion, these deals were constantly evolving. Decisions taken in relation to one jurisdiction often had implications for another. Timelines were compressed, negotiations were fast-moving, and there was little room for error. Every document, every commercial concession and every regulatory consideration had to be assessed not only on its own merits, but also in the context of the wider partnership between the parties.

One of the defining aspects of the transaction was the pace. Completing commercial agreements in one cross-border energy transaction within one month would have been challenging. Drafting four interconnected transactions across different jurisdictions within the same period required exceptional coordination, discipline and adaptability. It demanded an ability to prioritise under pressure, manage multiple workstreams simultaneously, and remain focused despite constantly shifting priorities.

The matter also reinforced an important lesson that I have carried with me ever since: clients are not looking for lawyers who simply identify legal risks. They expect advisers who understand their commercial objectives, and who can navigate complexity without losing sight of the bigger picture. Throughout the transaction, I found myself moving well beyond traditional legal drafting. I was balancing regulatory requirements with commercial realities and helping clients make strategic decisions in circumstances where there was often no obvious answer. Every stage required judgement rather than simply technical legal knowledge.

The transaction also reminded me of the realities of operating in frontier exploration jurisdictions, where regulatory frameworks continue to evolve, and commercial decisions are often made against a backdrop of geological uncertainty and significant investment risk. Advising in that environment requires a different mindset. The law remains essential, but success depends equally on understanding the commercial drivers of exploration companies, the priorities of investors, the expectations of regulators and the practical realities of delivering projects in emerging jurisdictions.

Perhaps the greatest challenge was maintaining perspective. With multiple transactions progressing simultaneously, it was easy to become consumed by the immediate issues of the day. I quickly realised that my value to the client depended on my ability to step back, understand how every individual decision affected the broader transaction, and ensure that each workstream continued to advance the client's long-term strategic objectives. That ability to move between the detail and the bigger picture became one of the most valuable professional skills I developed.

The experience fundamentally changed how I viewed my role as a lawyer. I stopped seeing myself as someone whose primary responsibility was to produce technically accurate legal documents. Instead, I began to see myself as a strategic adviser whose role is to help clients solve complex commercial problems, bring together diverse stakeholders, and find practical solutions in situations where there is rarely a perfect answer. That shift in mindset has influenced every significant matter I have worked on since. It has shaped how I lead transactions, how I mentor younger lawyers, and how I build relationships with clients. It has also reinforced my belief that the best lawyers are not defined solely by their technical expertise, but by their ability to remain calm under pressure, understand the client's business, and create solutions that allow complex projects to move forward.

Many transactions have contributed to my development, but none has had the same impact as this one. Completing interconnected transactions at this scale and pace was more than a professional achievement. It was the experience that broadened my perspective, and it remains the defining deal of my career because it showed me not only what I knew, but what I was capable of becoming.

INSIGHT

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My number one tip for surviving M&A as a lawyer

Hint: It is not to impress your client at all costs

The most memorable moment of my career thus far happened in 2016, when I was a candidate attorney in the competition department at Cliffe Dekker Hofmeyr. I had started my competition rotation the week prior and, on this particular day, I accompanied my director to an in-person meeting with a blue chip client. When we arrived, we were escorted by a receptionist into a rather tiny elevator and went up to a second floor boardroom where the meeting took place. The meeting lasted about an hour and, as we wrapped up, the client offered to escort us back downstairs. The three of us got into the aforementioned tiny elevator and down we went. As the elevator came to a stop on the ground floor, the client (a serious woman who demonstrated steadfast professionalism throughout the meeting) began to say her goodbyes and as she did so, she seemed to sort of lean in towards me. Without thinking, I hugged her. She immediately let out a startled, "Oh!". This did not deter me. I held on tighter as her body stood still as a salt pillar, notably not reciprocating the hug. When I finally let go, she gathered herself and leaned towards me again, only this time I realised what her real intention was all along – she was reaching for the button to hold open the elevator door. I have truly never been so mortified in my entire life. Non-consensual hugging of a client was not on the list of career milestones I wanted to achieve before the age of 30. To this day, when I think back on this moment, my face goes a deep shade of magenta.

The thing is, this unfortunate event is not even the "most memorable" part of that day. Later, I joined some fellow candidate attorneys for lunch back at the office. We were a tight-knit group of young women, bonded for life by our shared time 'in the trenches' at a large corporate law firm. Obviously, I relayed the story of how I had hugged an important client by accident. We spent that entire lunch laughing hysterically at my faux paus. With tears streaming down our faces, we concluded that I would surely do very well in my performance evaluation in the "client satisfaction" category. The zingers kept coming, and I left that lunch feeling as light as a balloon – completely and utterly content. Laughter, as they say, really is the best medicine.

> I cannot count the number of bad days that were turned good by having a laugh with my colleagues.

That, coupled with connection, is in my view how you survive M&A as a lawyer. I cannot count the number of bad days that were turned good by having a laugh with my colleagues. There was the tale of a colleague who, when commissioning a document for the first time for a client, had high-fived the client when the client raised his hand to take the commissioner's oath. There was the tale of my first deal closing when, having been asked to print a document at the speed of light, I practically tackled another associate away from the printer. Later, I apologised to him and explained the blood curdling urgency of the matter, only for him to bemusedly say "No worries, I was only printing recipes" (which, of course, inspired absolute mirth amongst everyone else at the office). Who could forget when another one of our group had been instructed for the first time to "uplift a court file" and did so by, well, bringing the original file back to the office in all its glory, much to the astonishment of her director.

It is these moments, as much as anything else, that shaped me as a lawyer and as a person. M&A law is not easy. We work long hours. We agonise over minutiae because, in this game, the minutiae matters. We have to think deeply, respond quickly, and be ready for the curve balls that fly at us daily like bludgers in a Quidditch game. For me, personally, this is not doable without a very healthy sense of humour and the support and encouragement of like-minded people around you who are going through the same thing.

Ten years after that fateful hugging incident, I am still in touch with the group of women who helped me process it (and many other work-related dramas) through laughter and shared understanding. We are in a book club together (a virtual one, as we are now spread across the globe) and, most of the time, we spend more time laughing about our legal 'war stories' than talking about the books. I would not have it any other way.

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Giving the next generation a seat at the transaction table makes good business sense, so lift as you rise!

My advice to younger colleagues is deceptively simple: your seat is not ornamental. It must serve a purpose for your presence to matter.

Over the years, I have watched junior professionals walk into meetings with a quiet hesitation, as if experience is measured only by years in practice. I understand that feeling. We all start somewhere, and most of us can remember a time when we wondered whether we had earned the right to speak.

What I have learned is that value is not only found in seniority. It is found in preparation, curiosity, careful listening, and the courage to ask the question that no one else has asked yet.

For me, that is what genuine transformation and talent development should look like. Too often, conversations about transformation focus on representation rather than participation. We celebrate who is in the room, but spend less time asking whether those people are genuinely included once they get there. A seat at the table means very little if the person occupying it is not empowered to contribute meaningfully.

Transformation is not about optics. It is not about placing a young professional, a woman or a previously excluded voice in a meeting so that the attendance list looks more diverse. That is not transformation; that is decoration.

True transformation happens when that person is given access to the actual work, the actual context, the actual client dynamics, and the actual commercial pressure. It happens when they are trusted not only to observe, but to think; not only to take notes, but to understand why the meeting matters.

In corporate debt, turnaround and restructuring work, this lesson is particularly important. The transaction table is rarely a comfortable place. We often deal with businesses in financial distress, stakeholders under pressure, and decisions that carry significant consequences. There are competing interests, tight timelines and difficult conversations. In those moments, it is tempting to rely only on the same experienced voices.

Experience is invaluable, but it is not diminished by making room for fresh perspectives. In fact, it is strengthened by them. Younger professionals often see risks, opportunities and practical realities differently. Their perspective does not replace experience; it complements it.

One of the greatest misconceptions in business is that diversity and inclusion sit apart from commercial performance. In reality, they are closely linked. Better decisions are made when assumptions are challenged and blind spots are identified. That requires different backgrounds, different experiences and different ways of thinking around the same table.

> True transformation happens when that person is given access to the actual work, the actual context, the actual client dynamics, and the actual commercial pressure.

Giving the next generation a seat at the transaction table is not an act of generosity; it is an investment in the future capability of the organisation. But access alone is not enough. There is a significant difference between inviting someone into a meeting and giving them the confidence, context and support to contribute to it.

That is where sponsorship matters. Mentorship and sponsorship are often spoken about as if they are the same thing. They are not. Mentors guide, advise and encourage. Sponsors create opportunities. They speak for emerging talent in rooms where decisions are made. They introduce them to clients and stakeholders. Most importantly, they trust them with meaningful work.

As leaders, we sometimes think our job is to protect younger colleagues from difficult situations. I increasingly believe our role is to prepare them for those situations. Growth seldom happens in comfort. It happens when people are stretched, but not abandoned; challenged, but not left unsupported.

Younger professionals also carry responsibility. Whenever I speak to junior colleagues, I emphasise that preparation is the ultimate equaliser. Confidence matters, but competence earns trust. If you want a meaningful role in complex transactions, understand the business. Think beyond the legal issue. Understand the commercial reality the client is facing. Anticipate the questions that may arise.

The most successful younger professionals I have worked with have all been relentlessly curious. They did not wait to be taught everything. They asked questions, sought opportunities and invested in their own development. When that mindset is met with genuine sponsorship from senior leaders, extraordinary things happen. I have been fortunate enough to experience this as both a sponsor and the one sponsored.

Some of the proudest moments in my career have not only been successful restructurings or positive client outcomes, but also watching someone find their voice: seeing a younger colleague speak up in a difficult negotiation, challenge an assumption respectfully, or realise that they belong in the room. There is something deeply rewarding about knowing you played even a small part in that growth.

In turnaround work, we often explain that struggling businesses cannot survive if they continue operating according to outdated models. The same is true of our professions and institutions. If we want to remain relevant, resilient and innovative, we cannot keep reproducing the same voices, the same opportunities and the same pathways to leadership.

We must deliberately create space for the next generation to learn, contribute and lead. When we lift others as we rise, we do more than advance individual careers or strengthen the profession; we help build and sustain the South African economy.

Q&A

Vivien Chaplin
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What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, "I don't know if I can do this"?

No one comes out of law school or business school able to run an M&A transaction, no matter how clever they are. Our work is technical, but it is also people- and context-oriented; and, where there are people, there is complexity, nuance and history.

From the outside, people often look much more certain than they feel. A lot of professional life, especially at the beginning, is a kind of controlled panic (or, at least, uncertainty). If you prepare as much as you can, listen carefully, and ask the questions you are worried may sound obvious, you will slowly begin to understand how the pieces fit together.

So yes, there is a bit of 'fake it 'til you make it', but not in the dishonest sense. It is more that you have to keep showing up confidently before you feel ready. The important thing is not to confuse this with carelessness. You must push through the discomfort, but you still have to check yourself, ask for help, and be honest about what you don't yet know.

In my experience, the long hours are not the thing that breaks you. If the work stimulates you, the hours become part of the rhythm. You do what needs to be done because the work matters. What is harder is the pressure: the pressure to deliver, to exercise judgment, and to hold your own in a demanding environment.

M&A is learned by doing. You build confidence deal by deal, difficult conversation by difficult conversation, problem by problem.

So, my advice is simple: don't decide too early what you can't do. Stay curious. Let yourself be taught. Give yourself enough time to surprise yourself.

What are the non-negotiable skills, beyond technical legal knowledge, that a young woman needs to cultivate to excel in M&A?

At the beginning, I think the non-negotiables are resilience, determination, clear communication and a sense of humour – and then there is judgment, which may take longer.

These things sound simple, but they are not 'soft skills'. In M&A, they are often the difference between someone who survives the work and someone who starts to become genuinely good at it.

Resilience matters because you do need to be tough. There are difficult clients, late nights, drafts that come back covered in comments, and negotiations that change shape just when you thought they were settling. You try to roll with it. You try to keep perspective. And, if you must cry in the office (as sometimes you must!), try to cry in front of allies.

Resilience goes hand-in-hand with determination. Resilience is what lets you take it on the chin; determination is what makes you show up again for the next bout. Not in a chest-beating way, but in the quieter, more useful sense: coming back to the work after a difficult day, a mistake, or a negotiation that has not gone your way. You have to be able to take a knock without making it the whole story. Learn from it, correct course and keep going, because that is where the growth happens.

A sense of humour helps. Sometimes humour is what lets a team breathe for a moment and then carry on. It reminds you that the work is important, but not every difficult moment is catastrophic.

It also makes you easier to work with under pressure. Transactions are long, intense and often repetitive. People remember who stayed calm, who remained kind, and who could still find a human moment in the middle of the pressure. You do not need to be entertaining, but a little lightness makes the work easier to bear.

Communication is also non-negotiable. You need to engage. You need to ask questions. You cannot "go to ground" or hide away when things become difficult. At the same time, you don't need to rush to prove that you already know everything. There is value in asking the question before the mistake becomes more difficult to fix. If you're struggling, say so early enough for someone to help you. That's not weakness; it is part of being reliable.

The balance is important. You can't be so cautious that you never form a view, but you also can't be so eager to look competent that you stop being teachable. Especially in the early years, the good lawyers are usually not the ones who never ask. They are the ones who ask better questions over time, who are not embarrassed to clarify something – but then take on board the answer.

As you become more senior, communication also becomes the ability to take a complicated issue, strip out the noise, and explain it clearly enough for someone else to make a decision. The most useful person in the room is often the person who can identify what matters and say it plainly.

And then there is judgment, which develops more slowly. It comes from seeing patterns, from understanding why something went wrong, from noticing what clients worry about, and from learning to trust the quiet instinct that tells you an issue is not quite right. You only develop that by paying attention, not by coasting on the answer in front of you.

How should young women handle microaggressions, or being spoken over in a boardroom setting? What is your personal strategy for reclaiming the floor?

I think it's important not to view every difficult interaction exclusively through a gender lens. Sometimes people interrupt because of hierarchy, ego, personality or poor meeting discipline; sometimes bias may be part of it.

Often the person interrupting you is probably behaving equally badly to other people. There are always "those people."

Either way, the response is largely the same: prepare properly, know your material, and make your contribution without shrinking from it.

Don't give away your authority in the moment. That does not mean becoming combative; it just means not disappearing.

If someone interrupts you, it is perfectly acceptable to say, calmly, "I would like to finish my point," and then continue. You do not need to be aggressive, apologetic or defensive. Calm confidence is usually far more effective.

There is a scene in *Ted Lasso* where Rebecca says that, before she walks **into** a difficult **room**, she makes herself physically big so she can **feel** her own **power.** There is something useful in that.

Sometimes you have to remind your body before your mind quite believes that you are entitled to be there.

Prepare well, know your material, and trust that, over time, substance becomes harder to interrupt.

When negotiating your own compensation, promotions or seat at the partnership table, what is your golden rule?

My golden rule is that advancement should be framed around contribution before promotion. Not as sacrifice or quiet endurance, and not as a plea to be rewarded for effort, but as a clear-eyed account of the value you are already creating.

It is worth keeping a record as you go, not only of the obvious successes, but of the difficult problems solved, relationships built, judgment exercised and responsibilities taken on. By the time the year-end conversation arrives, it is surprisingly easy to forget the evidence of your own growth.

Know your value and be able to demonstrate it. Be clear about what you have achieved, how you have contributed to the business, and where you are already operating at the next level. The strongest case for promotion is rarely, "I would like to be given the opportunity"; it is "I am already making the contribution, carrying the responsibility, and helping to move the business forward."

Many professionals assume that hard work alone will be noticed. Sometimes it is; often it's not. There is nothing inappropriate about advocating for yourself when you can point to the value you bring.

Let the facts carry the argument, but make sure you have those facts on hand.

How do you advise young M&A lawyers to build a visible personal brand in a profession that often prioritises behind-the-scenes execution?

For me, a personal brand starts with credibility.

Do the work well first.

Then find ways to make your expertise visible: write where you can, speak where it is useful, participate in professional organisations, engage with clients, and share insights that add something meaningful. Visibility without substance does not last.

People sometimes confuse personal brand with self-promotion. To me, it's much simpler than that. It is your professional reputation: what people trust you for when something important needs to be done properly.

The aim is not to be everywhere. It is to be known for excellence, judgment, integrity and usefulness.

The traditional 'rite of passage' involved long hours of due diligence, drafting, proofing documents, checking conditions precedent, and learning how a transaction actually fits together. If AI can now assist with some of that work, how should training and expectations evolve for young lawyers entering M&A right now?

AI is already changing the way M&A lawyers work, and there is real value in that. Some of the repetitive work that used to take up enormous amounts of junior time can now be done more efficiently. We should not be nostalgic about inefficiency.

But there is a danger in assuming that because technology can assist with the work, we no longer need to understand how the work is done. Even if you are flying a state-of-the-art Airbus, you still need to know how to land the plane when the technology fails.

The same is true of M&A. If you understand how a transaction is built, you can evaluate the output. You can see when an answer is neat but wrong, commercially off, legally incomplete, or built on a false assumption. If you have never gone through the discipline of constructing the analysis yourself, it becomes much harder to know whether the technology has produced something useful or merely something plausible.

I was trained the old way: reading source documents myself, marking up agreements, checking cross-references, tracing conditions precedent, reviewing disclosure schedules, and working through problems from first principles. It was often slow and painstaking, but it taught me how to interrogate an answer, what questions to ask, what assumptions to test, and where mistakes tend to hide.

So, while AI should make lawyers more productive, I do not think it removes the need for rigorous training. If anything, it makes critical thinking more important. The real task for firms is to ensure that people still learn the fundamentals: how to read source material, test assumptions, ask better questions, understand the commercial purpose of a clause, and recognise when something does not feel right.

At the same time, training will have to evolve, because the way we work, the way we think through problems, and the way our brains process information are changing. The future does not belong to lawyers who reject technology, or to lawyers who use it unthinkingly. It belongs to lawyers who understand the craft well enough to use technology intelligently, test what it produces, and combine its capabilities with their own judgment, experience and insight to reach the right answers for their clients.