



# Deal Makers

WOMEN 2023

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



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Marylou Greig  
Editor

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

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

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

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

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

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

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## Molebogeng Stemela

### Senior Manager



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

**A** I come from an entrepreneurial family, and so was exposed to running and growing a business from very early on in my career. M&A was an attractive career for me because I work with different businesses across multiple sectors, analysing various operational and growth strategies, which allows me to leverage off my experience and academic training. I love that no deal is the same and, as a result, my learning and development journey is a continuous one.

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

**A** I was involved in a buy-side transaction advisory engagement, where an international investor was looking to buy a listed South African entity. The transaction involved engaging with various shareholder groups, including employees and government agencies, and looking at different share classes with different offer prices and associated conditions. The engagement had various complexities, including different time zones and cultural nuances, but overall, it was a great learning experience.

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

**A** While M&A advisers are accustomed to running and managing numerous processes at a time, our clients, and more specifically the management teams, are not always aware of the time commitment required to support a transaction in addition to fulfilling day-to-day responsibilities. As a result, management teams tend to become overwhelmed and experience deal fatigue as the process unfolds. It is our role as advisers to ensure that management teams are adequately prepared for the demands of the transaction process, and appropriately resourced to provide credible information that is up to date and relevant. Further, it is our responsibility as advisers to provide the necessary transaction

support to allow them to focus on running and growing their businesses.

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

**A** I really enjoy doing deals in impact sectors, like education, healthcare, infrastructure and green technology. Working on complex transactions that challenge me professionally, while having a greater positive societal or environmental impact, allows me to find purpose and meaning in my work.

I am also inspired when working with entrepreneurs who have spent years building successful businesses. I find supporting business owners in unlocking further value through strategic M&A to be incredibly rewarding.

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

**A** While we are operating in an uncertain environment on various fronts, I remain cautiously optimistic about the future of M&A in South Africa. The uncertainty results in increased risk, leading investors to seek a higher yield to justify the exposure. A flat economy may result in foreign investors no longer finding South Africa to be an attractive investment destination, leading to potential exits to limit perceived downward exposure. This, however, provides opportunities for investors seeking acquisition targets to benefit from lower deal premiums and gain access to assets that were previously not available for sale. These investments have the potential to result in significant returns when the economy recovers. So ultimately, it remains all about buyers and sellers being able to meet each other at a common point based on their risk-return profiles.

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

**A** While my career path has been somewhat unconventional for a typical M&A practitioner, I believe that the sum of my experience has made me a well-rounded professional who is able to offer a different perspective when working on a transaction.

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

**A** M&A has typically been a male dominated profession, so I am excited to see growing representation of women in the space. Remember that your hard work got you here, so own your space. Whether you're single or married, have kids or not, you belong. Your voice and unique perspective matters, and you have something valuable to offer to the team.

M&A offers a continuous and often steep learning curve, so learn as much as you can from those who know more than you, and don't be afraid to ask questions!

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

**A** Catch up on sleep!

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

**A** Have a glass of wine with my husband and talk about all our exciting life plans, usually with kids running rampant in the background!

## FUN FACTS

**Favourite Colour:** Black.

**Current book on your nightstand:** Brené Brown's *Dare to Lead*.

**Unusual hobbies:** I really enjoy re-modelling houses.

**Item not yet completed on your bucket list:** Seeing the Northern Lights.

**Preferred holiday destination:** The Mediterranean. 🍷