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

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Marylou Greig
Editor

Each year on Women's Day, we pause to honour the courage, strength and resilience of women, both past and present, who have broken barriers and paved the way for future generations. In South Africa, this day holds deep historical significance, rooted in the 1956 march of 20,000 women to the Union Buildings in protest against unjust laws. It serves as both a tribute and a call to action; a reminder of how far we've come, and how much further we must go.

Within the South African M&A and financial markets industry, women continue to make strides, often quietly, often against the odds. This sector, long dominated by men, is slowly but surely beginning to recognise the immense value women bring to the table: not only through skill and insight, but through leadership, empathy, resilience and collaboration.

This collection of profiles and personal reflections is a celebration of those women. Each voice is unique, and each journey distinct, but common threads emerge; work hard, believe in yourself, and embrace the guidance and support of others. These stories are rich with lessons: from overcoming doubt to navigating complex deals, from building credibility to mentoring others in the quest to advance the visibility and influence of women in this industry.

It is our hope that these pages serve as more than just a showcase; that they be a source

FOREWORD

DealMakers WOMEN 2025

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

of inspiration to young women considering careers in finance, law or dealmaking. We hope that they offer encouragement to those who are navigating their own path, and serve as a reminder that they are not alone. Others have walked this road and thrived.

Let this be both a recognition of remarkable women and a beacon for the next generation.

This fifth edition of the feature will be released at the third DealMakers Women's Day networking event, which builds on the previous two years' success and will once again include a panel discussion. This year's panel members are Jo Mitchell-Marias, a Partner in Restructuring, Turnaround & Performance Improvement at Deloitte Africa; Amalia Lui, a Partner at Clyde & Co Tanzania; Shireen Motara, Founder and CEO of The Next Chapter Studio; Soria Hay, Founder and Head of Corporate Finance at Bravura; and Titi Sekhukhune, co-Founder and Partner at Infinite Partners.

My grateful thanks go to this dynamic industry for the continued support and participation in this feature and the networking event. And to my own team, who themselves are women juggling many roles, for their dedication and excellence in compiling this discourse – a collaboration and testament to the talented and resilient women in this space. 🙌

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Investec Bank
Webber Wentzel

www.dealmakerssouthafrica.com/dm-q2-2025-womens-feature



Q&A

Alecia Pienaar

Counsel | Environmental and Energy Law
CDH South Africa

What did your path into environmental and energy law look like – was it intentional, or did you discover it along the way?

My interest in environmental law was almost immediate when I was first exposed to it during my third year at varsity. From that point on, I was very intentional about pursuing it as a career. After completing my LLM in environmental law, I joined CDH and made every effort to ensure I ended up in the firm's environmental team. Even though I was not initially placed with them during my articles, I volunteered to write alerts or assist wherever I could to stay connected to the field.

Once I was retained with the environmental team, I had the opportunity to work on remarkable projects across various sectors, including energy. Over time, my interest in energy projects continued to grow, ultimately leading me to step out of legal practice to work for a renewable energy company, and that experience proved invaluable. I returned to the firm with this knowledge, and established a niche practice advising on the regulatory aspects of energy projects.

It just goes to show – while intentionality matters, sometimes the most meaningful growth comes from simply being open to change.

Have there been key decisions that significantly impacted your career trajectory?

Yes, stepping away from practice and later returning as Counsel impacted my career trajectory in two significant ways.

Firstly, as mentioned, I was able to broaden my area of practice – something that seemed completely out of reach at one point in time. Beyond gaining exposure to the industry, I had the opportunity to collaborate with professionals from a wide range of disciplines. Each day was filled with discussions with engineers, financial modellers, developers, insurance advisors, tax experts and more. It felt like my very own masterclass, and I am forever grateful for that experience.

Secondly, when I made the move, all I had known up to that point was how to be a practicing attorney. Working in-house allowed me to identify additional areas or ways that I could be of value to the firm, and so I returned as Counsel – a position that has been immensely rewarding.

What does self-care look like for you, and how do you prevent burnout?

Self-care lies in remembering that you are more than your career. That you are also a woman, a wife, a daughter, a mother, a child. Nurture all those roles by spending time with your loved ones and

taking care of yourself. For me, that means cooking for people, being in and at the ocean, going for long forest walks, gardening and travelling.

Burnout is such a real and heavy reality that I don't want to diminish its seriousness by pretending that I have advice that can actually prevent it. But the one thing I do know is this: asking for help, in both your professional and personal life, is of the utmost importance. The narrative that "she can do it all" is dated and, honestly, unhealthy. Share, delegate and communicate.

How do you mentor or support other women entering the field?

I believe in drawing from and sharing my own experiences, especially the moments where I struggled or failed. It is important not to create an illusion that success comes from "powering through" all challenges without hardship. That narrative can be isolating and unhelpful. Being honest about your own vulnerabilities or moments of weakness allows others the space to be open about their struggles, thus creating opportunity to hear them, validate their struggles, and help them better.

How has the landscape for environmental law changed since you started?

Apart from the fact that the legal landscape has evolved significantly, the perception of environmental law has changed drastically. It is no longer seen as a simple tick-box exercise for compliance. Over time, there has been increased recognition of the real impact of industries and their products, and the importance of managing this in a sustainable manner. In the M&A space, proper understanding of the environmental landscape and risks is a material consideration in any deal.

As a result, interest in pursuing environmental law as a career also seems to have increased.

What keeps you motivated on tough days?

There are a couple of things:

Reflecting on how far I have come, and that while there have been many tough days, I am still standing despite it all. Recognition of one's own resilience is fundamental, as it shifts your focus from how weak you feel to how strong you actually are.

Ensuring that, in the tough times, I do not compromise on the things that bring me joy and peace.

Sharing my struggles with others, and asking for help.

Getting outside and moving more. Prioritising physical health and movement is one of the best ways to keep or regain perspective and momentum. 





Q&A

Amelia Heeger

Director | Corporate & Commercial
CDH South Africa

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

I was exposed to finance law, by chance, during my articles as a candidate attorney, and I stayed involved because I really enjoyed learning from the people in that team. As I learnt more, I became increasingly attracted to the challenge of the intersection of the law, financial logic and commerce.

What did your path into this field look like—was it intentional, or did you discover it along the way?

In retrospect, studying a BBusSc as my undergraduate degree provided an important foundation. From there, it was a journey of discovery and a bit of luck. I initially learnt a lot from my firm's finance team and, after that, I worked with many creative clients in new and pioneering financial fields (like securitisation and infrastructure) during the growth period of the early 2000s, which provided endless opportunities for growth and development.

Have there been key decisions that significantly impacted your career trajectory?

There have been a few moments that have changed how my career has played out. One of them was being on maternity leave during the 2008 financial crisis. I went on leave as a securitisation lawyer, and came back to a decimated securitisation market. So my practice changed completely after that, but I think it also made me more adaptable and gave me a more diverse practice area. The second thing that changed my perspective was leaving practice for a period. This changed my perception about what clients want from an external lawyer, and gave me more insight into the commercial/business side of finance law.

Have you faced any gender-based challenges or biases in your career? If so, how did you navigate them?

I definitely have, but nothing that couldn't be overcome by being well prepared and having a good sense of humour.

How have you built resilience in a high-pressure, male-dominated environment?

A combination of the emotional support of colleagues who are also friends, and a great running group that keeps me sane has made building resilience easier.

How have you balanced your personal life with the demands of a career in finance?

It hasn't been easy, and I don't think I've always got this right! We all know the theory of managing demands on your time by saying

no, but it's very hard to do in practice when transactions are on the go and running to their own timelines. The key is working in a supportive team where, to the extent possible, you give each other the time and space you need when you need it.

What does self-care look like for you, and how do you prevent burnout?

I try to take some time off during all my children's school holidays, to do something interesting. That creates a forced break from work, is an investment in time with my family and is often a chance to learn something new, which totally distracts me from work.

Have your views on work-life balance changed over time?

My views have definitely changed over the years, as I have learnt more and my personal circumstances and family's needs have changed. First of all though, I had to learn that work-life balance really does matter! Then I had to learn that you have to be flexible in how you implement it. It is very individual, and one solution does not work for all stages of life.

Did you have any mentors or role models? How did they influence your journey?

I had some strong mentors at the beginning of my career, who helped me build the confidence to create opportunities for myself. I think I would have benefited from having a female mentor, especially during my younger years, and I hope that I can fill that gap for some of the younger women I work with. I have worked with some really fabulous younger women, and it's exciting to watch them come into their own and realise their worth.

How has the landscape for women in finance changed since you started?

The landscape for women in finance, particularly in the legal world, has changed significantly since I started. Twenty-five years ago, women were definitely in the minority in this field, whereas now the gender ratios seem to be more evenly balanced. I also feel that women are a lot more supportive of each other than they used to be. Previously, many interactions were competitive, but they are now much more collaborative. Perhaps we have all just mellowed with age?

What advice would you give to your younger self starting out in this field?

In the long run, if you work with talented people whom you like working with, everything else will follow. 🙌



Q&A

Amore Carstens

Senior Associate | Corporate & Commercial
CDH South Africa

What did your path into this field look like — was it intentional, or did you discover it along the way?

My entry into oil and gas law was a combination of discovery and deliberate direction. I began my career in 2019 as a candidate attorney at Cliffe Dekker Hofmeyr, where I was fortunate to rotate through several practice areas. It was during this time that I was exposed to the oil and gas sector, and I found myself increasingly drawn to the complexity, scale and strategic significance of oil and gas projects. What began as curiosity soon grew into a focused passion. The technical depth and regulatory intricacies of the sector fascinated me, and I knew early on that this was a niche where I could build meaningful expertise. So while my first steps were exploratory, my decision to specialise was intentional — and rewarding.

How have you built resilience in a high-pressure, male-dominated environment?

For me, resilience has been about staying rooted in both competence and confidence. In a sector that is often male-dominated, I've learnt to be unapologetic about my place at the table. I realised that preparation is power, and to know the work, do it well, and let that speak louder than assumptions or stereotypes. But resilience also grows through community. I've sought out and leaned on networks. On difficult days, I focus on purpose: why I chose this path and the impact I want to make within it.

Have your views on work-life balance changed over time?

They have, significantly. Like many young professionals, I initially believed that constant availability was a badge of honour. But over time, I came to see that sustainability in a demanding profession requires intentional balance. Work-life balance doesn't mean equal time. Some days are 80% work and 20% life, other days its 100% life and 0% work. To me, work-life balance means presence and dedication to the task at hand. It also means giving myself permission to rest, to live fully outside of work, and to bring that renewed energy back into practice.

How do you mentor or support other women entering the field?

Mentorship is both a responsibility and a joy. I believe that representation is powerful. When younger women see someone who looks like them navigating a specialised, technical space, it signals possibility, so I make time for conversations with aspiring lawyers. I share honestly about the challenges and the wins, and I make a point of affirming their potential. Mentorship also means advocacy — using my voice in rooms where they're not yet present. Creating a more inclusive profession isn't just about supporting individuals; it's about shifting culture, one decision and one conversation at a time.

I also advocate for inclusive practices within teams and projects I'm involved in, recognising that diversity strengthens decision-making. Supporting other women is not limited to offering advice — it's about opening doors and making space at the table.

What advice would you give to your younger self starting out in this field?

I'd tell her this: You belong here. Don't shrink to fit anyone's expectations. Ask the questions, show up fully, and trust the value you bring — even before anyone else affirms it. I'd also remind her that expertise takes time. You don't have to have all the answers on day one; you just need to stay curious, committed, and open to learning. And perhaps most importantly, I'd

tell her not to underestimate the power of authenticity. You can lead with both strength and empathy. There's space for your voice — make sure you use it.

What keeps you motivated on tough days?

On challenging days, I reconnect with my "why." The work I do has far-reaching implications — from shaping national policy to enabling responsible energy access. Knowing that my work matters keeps me grounded. It makes me sit back and reflect, and ensures that there is no time to sulk. I also draw strength from the women around me — colleagues, mentors and mentees who model resilience and remind me that we are never alone. Sometimes, motivation comes from the simple truth that growth isn't always comfortable. 

Supporting other
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space at the table.



INSIGHT

Lebohang Mabidikane

Director | Competition Law
CDH South Africa

Taking a different path

I didn't follow the 'script'. I became a mother straight after matric. This meant that while my peers filled lecture halls, I was working at a bank and raising a child. I stayed there for six years, steadily working my way up, but always feeling like I was capable of more. When I decided to make a change and pursue a career in law, it wasn't about passion – it was a practical choice because I needed professional and financial stability, for my daughter's sake.

Being a student and a mom

At 24, I walked into my first lecture hall. Most of my classmates were barely out of high school. I frequently found myself soul-searching in tutorial rooms, while still having to pack lunchboxes in the morning. Balancing parenting with studying wasn't a cute juggling act; for me, it was a matter of survival.

While my peers were buying their first cars, I was catching taxis to class. I had to remind myself that it wasn't a race. I wasn't competing. I was building something big.

A turning point came in my second year when I applied for a vacation programme at one of the top law firms in South Africa. To my surprise, they accepted me without question. That exposure was everything. It opened my eyes to what was possible. After that I went on to do vacation work at various top law firms every six months.

The shift from university to legal work

Even though I worked hard at university and achieved excellent results, nothing prepared me for the reality of doing articles at a top-tier firm – nothing!

It was like being flung into the ocean with only the theory of how to swim to keep you alive. I was the oldest in my intake, I was married and I had a child. However, when you're serving articles, you aren't seen as a top student or given concessions for your personal circumstances; you're an extra pair of hands and are expected to carry quite a load when it comes to legal work. It requires great humility and an understanding that you're at the bottom of the food chain, which can be challenging.

I wanted to quit. The culture, the long hours and the fast pace drained me. My self-esteem was shredded. I was working myself into the ground, and it still didn't feel like enough. When I finally finished my articles, I left practice to think about my career path. It was a low point, and I was convinced that I was done with practice.

Then, I joined the Competition Commission as a junior merger analyst. That opportunity was my redemption. While working there, I felt valued and was able to rebuild my confidence. My career flourished at the Competition Commission, and I discovered something crucial: I was good at this, and I wasn't done.

Staying at the table, on your terms

We don't talk enough about how many women leave law practice and never return. I get why. This profession is intense and requires a lot of sacrifice. If you don't have mentors, a support system, or a reason bigger than the next promotion, you will struggle.

Becoming a Partner and a member of the Executive Committee at CDH was really a special milestone for me, but they weren't the pinnacle of my career. The real achievement has been learning to trust myself – knowing that I don't just give legal advice to clients, but that my advice determines some of the most important decisions in large and, sometimes, international organisations. It is this kind of impact that I did not foresee when I was studying.

Now, I mentor young lawyers, especially women. I ask them questions that no one ever asked me during articles: *"Is this what you really want, and are you willing to work hard to grow in the profession?"* I've seen people change their lives because of those questions. Law has many paths. You don't have to choose the one everyone else is on.

Law is not for the fainthearted. It's not glamorous. You will not suddenly become influential, prestigious or full of purpose the day after you graduate. It's a calling that demands all of you, especially at the start of your career. And if you're a young woman, particularly a young black woman, that demand can feel endless.

My story is one of disruption, determination and discovery; it is not a story of despair. I hope that my journey will inspire others to follow the legal path that works for them. 



INSIGHT

Kuda Chimedza

Director | Banking, Finance & Projects
CDH South Africa

MINING RESILIENCE:

HOW WOMEN CAN EXTRACT SUCCESS FROM STRUGGLE

When I started my career, I didn't fully appreciate the role of resilience. It is not an abstract ideal, but a currency, forged through early-morning calls, late-night deadlines, unspoken biases, unrelenting pressure, and still showing up with excellence and integrity. This women's month, I hope to highlight the power of resilience as a resource in building our careers and communities.

Mining is a violent process that ultimately extracts value. In the same way, resilience is not born from ease but from confrontation and resistance. For women, it must become a core characteristic. Resilience is what keeps the candidate attorney focused while navigating the transition to the corporate world. It keeps the young attorney engaged while scaling new frontiers. It enables a woman in a male-dominated space to correct assumptions, calmly, but firmly, resulting in a better kind of leadership.

Financial necessity limited my choices, and I applied only to the university where I could rely on the staff bursary and eventually the merit scholarship. My background didn't allow for pursuing passion, I had to keep in mind financial prospects when establishing and pursuing my goals. I discovered the timelines for securing articles late, and began the job hunt only in my third year. I applied to the large firms, and initially, my prospects looked good as I was selected for a vacation work programme. However, I interviewed badly and failed to secure a contract. I subsequently applied to medium sized firms then boutique firms, and received rejections, even from the 'safety options'. Balancing my studies and my two part-time jobs was challenging, and each rejection and unanswered application, affected my performance. By the time I started my final semester, it seemed all doors had been firmly shut, but I continued applying myself as best as I could. Hours after my final exam, I was offered articles at CDH.

Starting articles brought new difficulties. Transitioning from being a top student to being taught the very basics was challenging. For the first time in my life, I was struggling to learn and regularly found myself questioning my place. It often felt like a continuous cycle of information overload and spot tests. I found it difficult to relate to my peers, having a distinct accent and a different background. I couldn't relate to the experiences that seemed to unite the group, nor could I contribute meaningfully to lunch time discussions, such as conversations about lavish vacations. After leaving the office, I would take two taxis to get home then cook for the family and clean. I would read late into the night, so that I would have useful contributions to make in meetings the following day.

I would watch the sunrise the next morning in my first taxi, then walk to work from the point where my second taxi dropped me off. Sometimes heavy rains would have me arrive at the office looking completely dishevelled only to be met with comments around personal branding. The associate in my first team often asked me why I looked so tired, but I found my daily routine difficult to explain to her. My health was suffering too. It wasn't just starting a new job, it was a whole cultural change, that came with its share of shock and disorientation. All of this and more, worked together to kill my confidence,

and slowly but certainly cause self-doubt that has taken years to remedy.

As an associate, I experienced a combination of crash courses in law and life. I often had to juggle between humility and advocating for myself. I had insecurities around my competence, and thankfully as my career continued, I had colleagues and clients who affirmed my skills. I pursued postgraduate studies, now with clarity around my interest in finance. Part time studies while working full time is not a recommendation I would give to anyone. It was tough. Expecting distinctions quickly shifted to contentment with just passing, and the billable hour requirements only increased. Then came the global pandemic with its unique challenges. Around then, my team's structure changed, giving me increased responsibility.

Though it seemed impossible, I was enduring experiences which would have justified quitting. Instead they produced growth. After completing my studies, I was seconded and was quickly disabused of the idea that our in-house colleagues have it easier. A combination of factors summarised by my doctors as stress, led to hospitalisation and surgery. On return from sick leave, I continued my secondment, and while re-learning how to walk, I started to find my footing in a bank. I had an opportunity to pursue it, and seriously considered making the move to in-house counsel. However, I struggled with abandoning my dream of becoming a director/ partner at a top law firm. After years of hard work, and being a year or two away from achieving that goal, I ultimately decided to take more time and grow in practice.

Having seen so many quitting, and having forged through my own difficulties, I would agree with the seemingly dramatic notion that women's careers are built on blood, sweat and tears. One of the defining moments of my career came from failure, an unsuccessful application for promotion. I had followed the strategies for success. No honest person would dispute that I worked hard, researched good opportunities, sought mentorship, built a good network and upskilled myself. I had even sacrificed many opportunities in furtherance of my career, including pursuing romance and starting a family. I was one of the two members of my articles class who had remained at the firm throughout. So, to say I was disappointed by the outcome of my application would be an understatement. I fully intended to be professional during my application feedback meeting, and to receive guidance on the areas of improvement and the practical steps towards promotion. Instead, I broke down. Being reassured that I was doing well, and simultaneously understanding that I was in this meeting because I was not doing well enough, was a hard pill to swallow. I'm grateful for the grace I

received that afternoon, and for the comfort and encouragement of my family, friends, mentors and colleagues over the following year. It is what enabled me to stay the course. The next few months were spent shifting between aggressively pushing towards my targets, and hopelessness. My insecurities rose to their highest, and my confidence dropped to its lowest. After the longest and most difficult eighteen months of my career, I was promoted to director.

Our experiences train
us to pivot, steady
turmoil, and navigate
uncertainty while still
advancing.

The lessons learnt
from our challenges,
and those of others,
help us to build
resilience and achieve
our goals.

Why pen the low points of my career? I believe these stories are worth telling. For many women, career struggles are common, though they may take different forms. These stories are evidence of a truth we often forget; the resilience of women produces the resourceful and refined outcomes of the deals we celebrate. Women often bring a more adaptive, holistic approach to transactions. Our experiences train us; to pivot, steady turmoil, and navigate uncertainty while still advancing. The lessons learnt from our challenges, and those of others, help us to build resilience and achieve our goals.

Mining resilience is not just about surviving difficulty. It should be followed by changing the environment for those following us. This can be accomplished by being active mentors, and designing spaces that honour complexity, not just output. In that way, our resilience transitions from being a personality trait that we mine endlessly, to becoming a bridge to success. Reflecting, with others, on our experiences can be empowering. When shared, our stories become the rungs to our career ladders. My invitation is not to romanticize struggle, but to honour each other's experiences. To use our stories to build environments where strength is not only earned through suffering, but comes from inspiration and encouragement. 🙌





Q&A

Lucinde Rhodie
Director | Dispute Resolution
CDH South Africa

What did your path into this field look like—was it intentional, or did you discover it along the way?

I have been practicing in the dispute resolution space since the beginning of my career. While dispute resolution, M&A, corporate finance and financial markets may seem like distinct legal practice areas, they often intersect in meaningful and complex ways.

A significant portion of my dispute resolution work involves matters arising from M&A transactions, corporate finance and financial markets. This naturally led me to develop a specialisation in corporate restructuring, particularly from the perspectives of business rescue and insolvency.

I find this sector incredibly rewarding. The work is fast-paced and intellectually stimulating, requiring a deep understanding of insolvency legislation and the multifaceted nature of restructuring. Each case presents unique challenges, and I enjoy crafting practical, legally sound solutions to help clients navigate them.

Guiding businesses and creditors through the business rescue process is especially engaging. It is crucial for company directors to understand what it means for a business to be financially distressed, their legal obligations, and the options available to them. I take pride in supporting them through this journey and facilitating effective collaboration with business rescue practitioners.

How has the landscape for women in your field changed since you started?

When I entered the legal profession in 1998, at the age of 23, the landscape for women was very different. Over the years, it has been encouraging to witness the transformation within the industry. Although the journey has been challenging, today there are definitely more women in courtrooms, client consultations, and increasingly, in the boardrooms of leading law firms.

Throughout my career, I have observed a growing culture of solidarity amongst women in law. In earlier years, young female attorneys often encountered more resistance from senior women than they did from their male counterparts. It has been great to see that this dynamic has shifted, and mutual support amongst women is increasingly becoming the norm.

What barriers still need to be broken down for women in this space?

The progress we see today is the result of generations of women who broke down barriers and redefined leadership in the legal field. These advancements were not accidental, nor were they easy; they were driven by individuals committed to change.

Despite this progress, women still face systemic, cultural and institutional challenges, including gender bias, underrepresentation in executive roles, and unrealistic expectations around work-life balance. Addressing these issues requires intentional action by all women in the legal field. Women in leadership, in particular, must actively mentor emerging professionals, contribute to the development of gender equity policies within organisations and, most importantly, celebrate and amplify the achievements of other women.

Are there any industry norms you've challenged or want to see evolve?

As a director at one of South Africa's top corporate and commercial law firms, I sometimes look back and wonder – how did I manage to get here? In addition to hard work and dedication, a significant part of my success was made possible by the commitment, sacrifices and strides of women who came before me in the legal profession.

According to the 2024/2025 annual report published by the Law Society of South Africa (as it was then known), women now comprise approximately 45% of the 33,929 registered attorneys. Data from 2022 indicates that there was a 7% increase in women holding CEO and managing director positions between 2019 and 2022.

While these figures reflect meaningful progress, significant work remains – particularly in traditionally male-dominated legal practice areas such as corporate and commercial, tax, banking and finance, and dispute resolution.

What advice would you give to a woman starting out in this field?

My advice is simple: success does not require you to abandon your identity. Our strength lies in embracing who we are – women in law – and leveraging that identity to lead with integrity and purpose. To pretend otherwise is misguided.

Always be prepared, and always be confident in your abilities. It is important for your clients and your colleagues to know that you are competent, reliable and trustworthy. Do not be afraid to ask questions, and make use of every opportunity that presents itself to upskill and enhance your profile.

We all would like to think that we are perfect lawyers and that things never go wrong, but they do. Own your mistakes and learn from them. Act fast so that what went wrong can be dealt with, and you can pivot and still get the best result for your client. 🐼



Q&A

Nastascha Harduth

Director | Dispute Resolution

Head | Corporate Debt, Turnaround & Restructuring
CDH South Africa

What initially drew you to a career in your field?

I actually began by studying a BSc in chemistry and biochemistry. However, after I graduated my B.Sc Hons. I realised that it wasn't the right space for me and pivoted to study law, where I've since had a fulfilling career.

What did your path into this field look like – was it intentional or did you discover it along the way?

I started my articles in an insolvency practice during the global financial crisis in 2008. Work slowed down quite a bit during my commercial rotation in 2009, and when I was retained as an associate, I chose to return to insolvency practice. Then, business rescue was introduced just as the 2008 Companies Act took effect in 2011. You can say that I evolved with the profession, and continue to do so even now. This profession really chose me, rather than the other way around.

Can you share a defining moment or turning point in your career so far?

One day, early on in my career, I was walking to court when I was confronted by a vagrant who tried to grab and kiss me. That experience was incredibly unsettling, but it taught me that confidence is a really important characteristic as a woman in this field. I decided to walk with confidence and purpose after that, and was never accosted again, but, more importantly, it changed how I carry myself professionally. More recently, being involved in the restructuring of an airline, and hearing from a stakeholder how I helped buy time for her and her family, gave me real meaning and purpose in this work.

How have you built resilience in a high-pressure, male-dominated environment?

One of the most essential qualities that somebody needs in this profession is grit, because it's not an easy environment to operate in.

One of the most essential qualities that somebody needs in this profession is grit, because it's not an easy environment to operate in whether you are male or female. By persevering through obstacles along my journey, I have found that the greatest catalyst for developing grit is finding the right mentor.

What role do you think mentorship plays in building a legal career?

The right mentor is not necessarily someone specific to your career, but it's somebody who is willing to guide you. A sponsor, on the other hand, will speak for you when you are not in the room, and be willing to raise your profile when you are not able to do so yourself.

Your mentors and sponsors are not necessarily the people that you work with either. They can be people within your wider network. For this reason, I also think it's important to remember that networking isn't about going for teas and coffees – or champagne and small talk. It's about rolling up your sleeves, getting involved in your profession, meeting people, and creating meaningful and lasting connections – some of whom may become your mentors and sponsors.

What advice would you give to someone younger starting out in this field?

Organisations like the South African Restructuring and Insolvency Practitioners Association and the Turnaround Management Association not only give you access to formal education through accredited courses, but also the opportunity to learn from their members, who are often generous enough to share their struggles and triumphs. Find a mentor who will guide you, and sponsors who will promote you when you are not in the room. Lastly, and probably most importantly, find meaning in what you do. 🙌



Q&A

Natasha Fletcher

Counsel | Real Estate

CDH South Africa

What did your path into this field look like – was it intentional, or did you discover it along the way?

Law had always been of interest to me, and various aptitude tests indicated a leaning towards law. However, I wasn't sure if law was my path, so I enrolled for a Bachelor of Arts degree with a view to changing course once I was certain. Just before I was due to start the semester, I decided that I didn't want to go to university. Looking back now, I'm sure it was fear of the unknown, and that I still wasn't sure what I wanted to study. So, instead, I enrolled at a secretarial college for a year's course to learn typing, shorthand, bookkeeping and other secretarial functions, some subjects included legal documents and aspects of conveyancing.

After college, I was employed in the conveyancing department at a law firm, where my passion for conveyancing was ignited. After a few years, I enrolled to do my LLB through UNISA while still working. It was hard going and, if anything, taught me perseverance and the value of time. It was a long journey, with a few bumps and detours along the way, but I eventually graduated and later secured articles.

Although I was exposed to other aspects of law in my rotations as a candidate attorney, I still gravitated to conveyancing. I wrote and passed the four Board Exams, the Notaries Exam and the Conveyancing Exam while serving articles, and one of my proudest moments was the day I was admitted as an attorney, notary and conveyancer.

Can you share a defining moment or turning point in your career so far?

I had been practicing as a conveyancer for a few years already when, one day at the Pretoria Deeds Office – while dashing from discussing a difficult matter with an examiner to the execution room to start executing deeds for registration – I realised that yes, I am a conveyancer and yes, I am doing this. It was the weirdest, most wonderful sensation.

Until that point, it had seemed somewhat surreal for me, and perhaps what I'd been experiencing was "imposter syndrome". But having been a conveyancing secretary for so many years, doing the work but not prepping and executing, it suddenly dawned on me that I was now prepping and executing, as well as also doing the work. And, more to the point, I was more than capable. It was a revelation.

What does self-care look like for you, and how do you prevent burnout?

Burnout is a real thing, and I am guilty of not ensuring that I get enough beneficial rest; so by the time I do take a proper break, I am burnt out. I recently went on leave and was offline and not contactable the whole time. It was an absolute treat, and I realised the benefit of the "switch off". I am now trying to make sure that I do not fill all my weekends with activities, and that I do have "lazy" weekends.

A road trip into the countryside, even if just for a day, helps ease my tension and allows me to breathe again. There is nothing quite like a sunrise start, breakfast on the road somewhere, and nothing but wide-open spaces. We have a beautiful country that begs to be explored, even with short trips.

Did you have any mentors or role models? How did they influence your journey?

My late maternal grandparents were hardworking, loving, humble people who did not have much but were generous to a fault. Even when they went through tough times, they carried on, they showed up.

I am in a much better position than my grandparents ever were, but I strive to continue their legacy of hard work, humility and generosity, and to show up even when times are rough.

What advice would you give to your younger self starting out in this field?

Trust in your abilities and your instincts. Take it day by day. Matters don't always go according to plan. You are human; you will make mistakes. Learn from your mistakes, don't repeat them. Be honest with yourself. Be honest with your client, even when they may not be happy with what you have to say. You will not always be rewarded for hard work, but keep going. Keep learning, keep growing. Have courage. Stay true to yourself.

What keeps you motivated on tough days?

Hope. 



INSIGHT

Roxanne Bain

Professional Support Lawyer | Corporate & Commercial
CDH South Africa

From flower child to power suit: Notes on an unlikely evolution

The year is 2009. I am a second year BA Drama student at the University of Pretoria, and am firmly in my self-help book and floral skirt phase. I am sitting on the lawn outside the drama building with a group of friends (having taken a break from reading *"The Power of Now"*) to have a spirited debate with a fellow student about whether I should dye my fringe blue (said student's view was that, yes, I absolutely should).

Fast forward 16 years and I am walking onto a stage in a black evening gown (not a blue fringe in sight), accepting an award to thunderous applause. The Roxanne of 2009 would have thought this set of circumstances could only mean one thing – I am accepting my Oscar. In reality, I am at the 2025 Ansarada DealMakers Annual Gala Awards, and I am a lawyer accepting an award on behalf of the leading corporate law firm at which I work.

Wait, what? Let's take several steps back...

As a child, I certainly did not have big dreams of becoming a corporate lawyer. In fact, I spent most of my time practicing my reaction when I would inevitably be 'discovered' by some big shot from the music industry. Well, that and singing into a hairbrush. Even at that young age, I was a bit of a mixed bag. I was comfortable being front and centre, so to speak, but also reserved and bookish. At times, I had a 'devil may care' attitude, but at others, I was deeply perfectionistic and self-critical. One thing I knew for sure was that singing, dancing and acting made me come alive in a way that nothing else could. I felt completely at home on stage, and especially loved to make people laugh. My passion for the performing arts did not let up, and by the time I was applying for University in Grade 11, BA Drama was a no brainer (in the interest of transparency, I must mention that BCom Accounting was thrown about as an option for a while but – luckily for the accounting industry – this was short lived).

Studying drama was tough, and my short stint in the industry once I completed my studies was even tougher. I often hear corporate

lawyers (myself included) complain about the punishing hours, especially in big law. But, believe it or not, performing artists work longer hours at even less opportune times (nights, weekends, public holidays). As one of my drama lecturers used to say: "The theatre is a jealous lover, my dear". I began to feel overwhelmed and uncertain about my future. I wanted structure and stability, so I left that world behind and went to study what seemed like the only thing that a person who is bad at science and math might possibly excel at: law (I know, I know, many lawyers are great at math and science – I am just not one of them!).

To the surprise of absolutely everyone, I took to studying law immediately. I loved it. I loved the puzzles and problems I had to

solve. I loved all the reading and writing and arguing. I loved the history of law and the sense of prestige that goes along with this profession. Many, many sleepless nights later, I graduated and started articles at Cliffe Dekker Hofmeyr. And guess what? Everything I had been running from before – overwhelm, long hours, uncertainty – was waiting for me in my new profession. It brought into stark reality what someone had once said to me: "Everywhere you go, you take your personality with you".

You see, I will always be a stressed out over-achiever, whether I am preparing to sing on a stage or drafting a deal agreement. It took a bit of time, but I have accepted that

about myself, and have found my 'groove' in my career. Yes, it is tough, but it is also deeply rewarding. I now have my dream job as a knowledge lawyer at CDH. A typical day involves rallying the troops to submit deals to DealMakers, training candidate attorneys on the basics of M&A, reading the latest case law, writing articles on topical legal issues and, of course, having a laugh with my brilliant colleagues over a cup of coffee.

I may never win the best actress Oscar, but accepting a DealMakers award for this incredible team is close enough. I would not change anything about my journey from flower child to power suit, and if I ever change careers again, it would be to become a script writer for a legal drama series... talent agents, please call me! 🎬

Everything I had
been running from
before – overwhelm,
long hours,
uncertainty – was
waiting for me in
my new profession.



Q&A

Megan Rodgers
Director | Oil & Gas Sector Head
CDH South Africa

What initially drew you to a career in your sector?

The oil and gas sector remains at the cornerstone of our nation's economic growth and development. I trained as an upstream M&A lawyer and, for the past decade, I have been fortunate to have a fulfilling and fast-paced career in this unique area of law. As a lawyer in the upstream oil and gas sector, I work with frontier energy companies, major and supermajor energy companies, as well as national oil companies and regulators with upstream mandates. An upstream oil and gas skill set is cross-border and translatable, and because of this, I have had the opportunity to work with clients on M&A transactions and oil and gas development projects in over thirteen countries and across four continents.

Within the South African context, the interconnectedness of regional energy goals and infrastructure remains fascinating to me. By necessity, it requires that the oil and gas landscape be viewed through a pan-African lens. Regional integration through shared infrastructure domesticates the use of natural resources, promotes bankability, and changes the value proposition for investors by providing access to a larger market. Coupled with this, success case scenarios in the oil and gas sector wield the potential to significantly reshape a country's GDP and overall economic trajectory. So, while it is a sector driven by volumes and risk capital, it is also a sector created for future generations.

Moving South Africa towards a just energy transition is something I care deeply about, and I believe that law has an important role to play in achieving this. It remains important that the African continent be allowed to pursue energy diversification in order to reduce dependence on any one source of energy, achieve energy security, create access to energy, and address energy poverty on the continent. Africa, and South Africa, requires a combination of

energy sources in order to meet its energy consumption needs. According to the International Energy Agency (IEA), Africa accounts for less than 3% of the world's energy-related CO2 emissions to date, and has the lowest emissions per capita of any region. Over 640 million Africans have no access to energy, corresponding to an electricity access rate for African countries at just over 40 percent, the lowest in the world. This energy deficiency will continue to grow as the population growth outpaces access to energy, and access to electricity specifically. It is an immediate and absolute priority for Africa to bring modern and affordable energy to all Africans.

This can only be achieved through utilisation of all available energy resources and through a stable and unwavering legal framework which promotes an energy mix and investment certainty.

What is an important lesson you've learnt that you would want to pass on to women following in your footsteps?

Imposter syndrome is a common experience, and struggling with it does not make you weak. Many successful people, including high achievers, struggle with the feeling of imposter syndrome. While these emotions are valid, it is important to remember that they do not always reflect the full reality of your abilities and accomplishments. Imposter syndrome is real, but so is your talent. Prepare thoroughly. Know your client's business, understand the deal structure, and

anticipate every scenario. Speak up whenever you have meaningful insight – your voice matters.

We cannot want the convenience of change without embracing the discomfort and the inconvenience required for change. Whether you are passionate about a new venture or about bringing about change or growing within your existing business, you must sign up for the inconvenience and discomfort that comes with it. Leap into the discomfort so that you imprint yourself. You must plan to be

there, work to earn your place there and be prepared to fail, as you leap failure is a pitstop on your journey and never your permanent destination. The greatest lesson I have learnt on my journey is to give myself permission to learn every day, to make mistakes, and to break down new barriers. Give yourself permission to live in the duality of your brilliance and your imperfections.

How do you mentor or support other women entering the field?

Being among the first Black women in a senior legal role within a traditionally male-dominated field is both an honour and a responsibility. I am committed to ensuring the path remains open and widens for those who follow. I carry a deep sense of appreciation for my role, not only as an advocate for change within the profession, but also as a mentor to the next generation of women rising through its ranks.

As a firm, we offer structured and diverse internal mentorship programmes which provide a confidential platform for candid and unbiased advice. As part of this, as a female mentor, I believe I bring a unique perspective, emotional intelligence, and an example-driven leadership style that deeply resonates with my mentees. Through empathy, resilience, active listening and authentic connection, I aim to create a transformative and meaningful mentoring experience.

How has the landscape for women in energy changed since you started?

The professional landscape is continually evolving in an effort to better accommodate and understand younger associates, whose experiences and expectations are markedly different from those of previous generations. In the modern workplace, individuals prioritise different aspects of their careers and lives, many of which were not as emphasised in earlier generations. For example, there is a greater focus on work-life balance than when I was an

associate – and rightly so. There is a growing and necessary focus on mental health, and better understanding and acknowledgment of the realities of how demanding the industry can be.

While there is greater female representation in the workforce, progress at the top has been slow. There were certainly fewer women in C-suite roles when I started, but progress – although evident – has been slow, and women remain under-presented in key roles. There are also investment and entrepreneurship gaps, with female-led startups only attracting a fraction of venture capital funding in comparison to male-led startups.

Are there any industry norms you've challenged or want to see evolve?

It has been over a century since women were first allowed to enter the legal profession in South Africa. While meaningful progress has been made, there is still a great deal of work to do if we are to truly shift the profession toward equality and inclusiveness.

We need to be more intentional and strategic about creating inclusive practices, because a more diverse and equitable legal industry fosters greater innovation and creativity, which ultimately results in delivering better solutions for our clients.

What advice would you give to a woman starting out in this field?

Advancing a legal career, especially for young women, involves more than mastering law. It requires building strong relationships, developing confidence, navigating complex workplace dynamics, and staying resilient in the face of challenges.

You do not need to have all the answers to move forward. Confidence is built through experience, not through perfection. The legal industry can be demanding, but it's okay to protect your time and well-being. Work-life balance is not a weakness, it's sustainability. 





INSIGHT

Samantha Kelly

Counsel | Real Estate

CDH South Africa

THE DIARY OF A WORKING MOM

Date: Wednesday, 23 July

Place: Somewhere between sanity and Sandton

06:03

Was woken up by a tiny human standing silently next to my bed, breathing like Darth Vader. *"Mommy, I need a wee,"* she whispered. No apology. No remorse. Just facts. My first instruction of the day.

06:45

Managed to check emails on my phone in between making breakfast, packing a school lunchbox and drinking a very strong cuppa. Thank goodness for caffeine. My one-year old was up coughing the whole night – great, looks like today will include a trip to the doctor.

07:45

School drop-off for my four-year-old while sending a couple of voice notes on some matters to my secretary. The teacher gave me the same look I give clients who forget to bring their original ID to a transfer signing, despite sending them numerous reminders. I deserved it – I forgot it's Show & Tell today. Thankfully, my "mom car" houses about half of the kids' toys – problem solved!

08:05

Called the doctor's office to book an appointment. The only times they had available were 11:00 (which conflicts with the Teams meeting I have scheduled) or 13:00 (which conflicts with school pick-up). Ok, I guess I can re-schedule the Teams meeting to later this afternoon – 11:00 it is! Thank goodness our nanny has just arrived for the day.

08:30

Logged onto my laptop and braced for the morning onslaught. First email's subject line: *"Where is my original title deed?!"* My internal response: *"Where is my life?"* External response: *"Noted. Will follow up with Pretoria Deeds Office."* A reminder pops up that I need to submit an article for a renowned legal magazine – OK, I will get to that shortly.

10:45

Managed to get through 32 emails, review an OTP, comment on a property guarantee and draft a set of conduct rules for a property association. I still need to get to that article.

11:00

Waiting to see the doctor with a restless toddler on my lap, while simultaneously taking a call on my cell phone and explaining to a client that the Deeds Office works on its own timeline. *"No, sir, I cannot speed it up, unless you know a sangoma who works at the Johannesburg Deeds Office."*

13:30

School pick up and quick lunch break. Toddler rejected her chicken nuggets because they were "too crispy on the left side." I ate three of them and some leftover bread crusts. My one-year old keeps spitting out her medicine.

14:22

Mid-consultation (on the deferred Teams meeting from this morning) with a client regarding a development lease when my four-year-old saunters into my home office wanting to get some "printer paper" so that she can draw a picture (despite about 112 perfectly good colouring books in her room). *"MOMMY! Are you on video meeting or are you doing property again?"* Yes. All of the above. She comes back about 15 minutes later to say she's drawn a picture of me. It's just a scribble and two big eyes. Accurate, honestly.

16:30

Made it through the rest of my Teams meeting, a dozen more emails, three cell phone calls, a draft notarial bond and one difficult client. Now I need to try and get the article done and submitted before my nanny leaves at 5pm.

17:00

Spent the last 30 minutes of the work day on a call with my team's director regarding the anticipated billable hours and fees for the month, as well as the outstanding debtors that we need to follow up with. Did not manage to finish the article.

18:30

Managed to reply to six emails and two voice notes in between playing tea party and singing Frozen's *"Let It Go"* for the 17th time. Fed the kids dinner while they were bathing (no escape!). Both girls refused to wash their hair. Negotiations broke down. Ended in a full-blown humanitarian crisis involving bits of food in the bath, shampoo in eyes, and someone yelling *"YOU'RE NOT THE BOSS OF ME!"* (me, mostly).

19:30

Both girls asleep. Phone pinged. Urgent query: *"Can we register the transfer by Friday?"* By Friday?? I'm not Moses. I cannot part the Red Sea or Deeds Office queues.

20:00

Collapsed onto the couch with my laptop and a (secret) slab of chocolate. Reminded myself I can do hard things – like explaining a simultaneous transfer and bond process while a child is sticking Smarties up her nose. OK, time to start that article! 🙌





Q&A

Tessa Brewis

Director | Finance, Banking & Projects
Joint Sector Head | Projects & Energy
CDH South Africa

What initially drew you to a career in M&A?

I am a corporate and commercial, and M&A lawyer, but over the past two decades, I have developed a specialisation in the projects and energy sector, with a particular focus on renewable energy projects. I was drawn to being an M&A lawyer because it requires creativity and constant learning, as no two transactions are ever identical.

What did your path into this field look like – was it intentional, or did you discover it along the way?

When I started out as a corporate and commercial lawyer, I didn't plan to work in the energy sector. Then in 2009, when a colleague emigrated, I was asked to take over one of his matters and assist with a lease amendment for a wind farm. As a qualified notary and conveyancer, the request made sense. At the time, I had no background in energy law and hadn't given much thought to the sector – but that first matter sparked an interest. One thing led to another, and when South Africa launched the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), it created space for new practice areas to emerge, and from a legal point of view, I was very interested in being part of that.

Can you share a defining moment or turning point in your career so far?

The early stages of REIPPPP felt like a formative time in the sector. We had to build teams across disciplines, including project finance, corporate, construction, environmental, property law and economic development. Collaborating with international colleagues who had already grappled with some of the things we were working on helped us grow and develop quickly. My M&A expertise also meant that I became involved in some of the early secondary market transactions where clients sold stakes in operational renewable energy projects.

How do you mentor or support other women entering the field?

I feel very strongly about the importance of mentorship, and I have always loved doing it. One of the most rewarding aspects of my career has been to mentor younger lawyers who have either been part of my team or worked with me on transactions. I have seen them grow from being mentees to role models, and I have so much admiration for what they have achieved. Being a mentor requires reflection and self-awareness, and I have often realised that advice I want to give my mentees is, in fact, advice that I also need to reinforce or hear for myself.

What do you hope to see for women in your sector in the future?

I hope more women feel encouraged to explore emerging fields like renewable energy – where legal skills can align with meaningful change. Sometimes, the most rewarding careers begin not with a plan, but with an unexpected opportunity.

What advice would you give to your younger self starting out in this field?

Over the years, one of the key lessons I've learnt is the value of gaining broad experience and a solid foundation before narrowing your focus. I often tell young women entering the legal field not to be in a hurry to specialise. Be open to unexpected paths, even if they don't align perfectly with your studies or early career plans.

What keeps you motivated on tough days?

Working in the energy sector makes me feel as though I am making a small but meaningful contribution to the just energy transition and the sustainability of the planet – something that is aligned with my personal values, and which gives me a sense of purpose in my professional life. What continues to motivate me is the sense that our work contributes to something larger than any one deal.

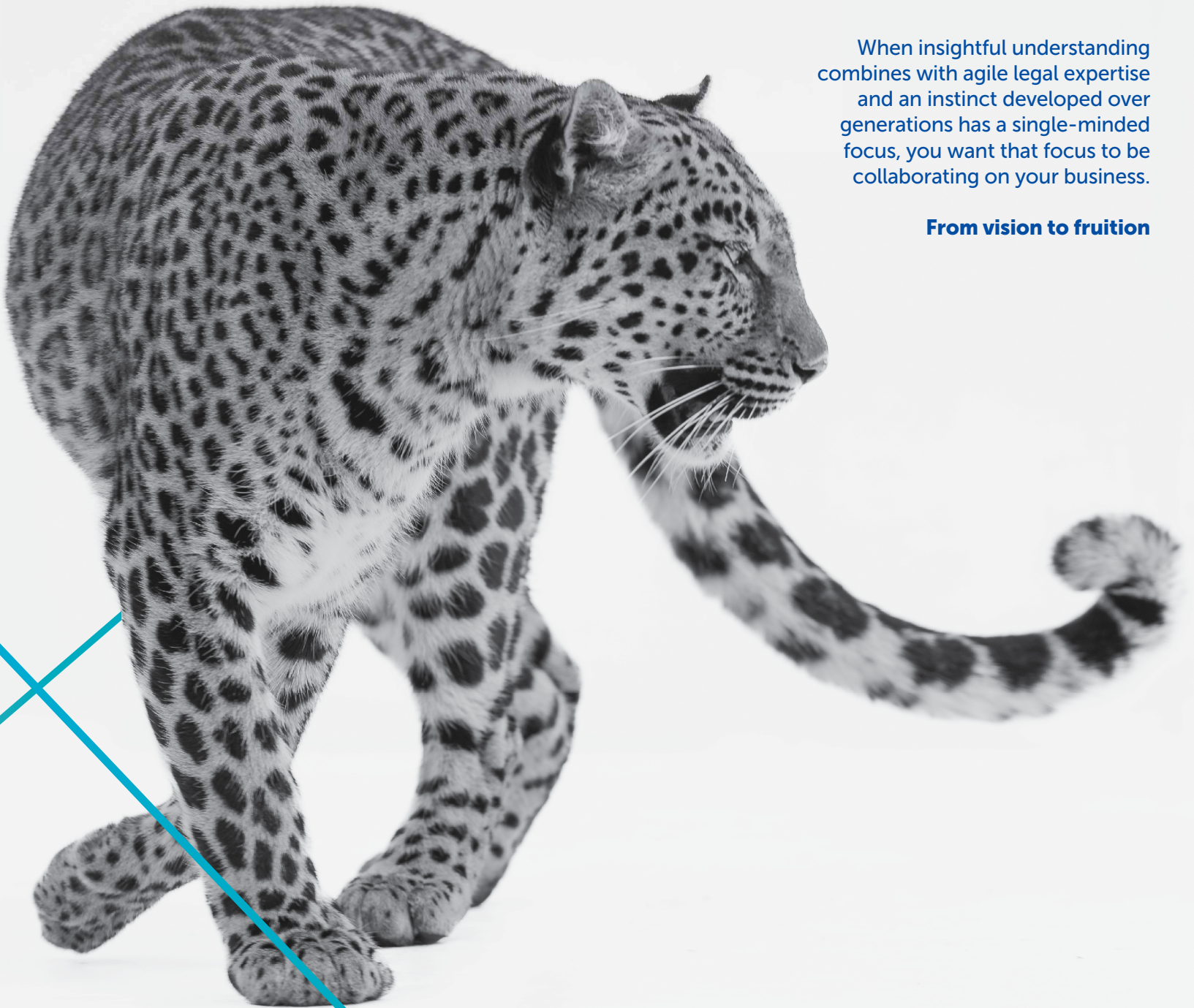
I also love getting to work with an incredible team of lawyers at CDH. I know that my colleagues are experts in their field, that I can rely on them and their expert advice, and that together, we've got this. 🙌

Over the years,
one of the key
lessons I've learnt
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SINGLE-MINDED PURPOSE

When insightful understanding combines with agile legal expertise and an instinct developed over generations has a single-minded focus, you want that focus to be collaborating on your business.

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