

DealMakers[®]

WOMEN 2022

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





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Marylou Greig
Editor

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

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

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

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

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

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

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

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

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Nicky Newton-King sits on the DealMakers Independent Panel and is the former CEO of the Johannesburg Stock Exchange

In South Africa, August is traditionally the month in which we celebrate women and the role they have played in our society. In business, this is often accompanied by reflections on boardroom and workplace diversity, and an acknowledgement that while there is progress in some areas and in some specific businesses, there is still a long way to go to achieve universal and deep gender diversity in business – specifically in senior leadership roles – and also to achieve pay parity.

How good it is then to note that in this year's DealMakers awards, Lydia Shadrach-Razzino was the DealMaker of the Year, Raisibe Morathi was CFO in the winning Deal of the Year, and Alet Coetzee, CFO in the winning BEE Deal of the Year.

In my view, we will not make significantly different progress in transforming the diversity of our work forces unless we reframe the way we think of diversity. We have to move away from looking at diversity as a scorecard reporting or a regulatory compliance issue, and recognise that true diversity is a competitive advantage. In my experience, the more diverse opinions one has around the table, the more engaged and creative the discussions on a topic are. Certainly, this makes managing those conversations trickier, since good people will have good ideas that they want to air, and will vigorously debate others, but the outcome is always more robust.

Then it is important to know what one is trying to achieve when embarking on a transformation journey, and to communicate this clearly and authentically

Leading the Way

to all one's stakeholders and especially one's staff. For some entities, this may be about leadership transformation, for others, the focus will be on race, gender, skills or pay parity. It may be a combination of these and other things. Proper communication will ensure that everyone knows what the direction of travel is; what success will look like; why leadership has chosen particular focus areas; what is expected of them; and how leadership intends to manage the intricacies and emotions of the journey.

It is, I think, also crucial to think about diversity in all its forms: gender, race, age, qualifications, skills, tenure and the like. If one just pursues one form of diversity to the exclusion of others, one misses the opportunity to create the engaged and creative discussions I mention above.

In my experience, even if leadership is committed to building a more diverse workforce, it will not happen easily or at the desired pace unless leadership is deliberate about it. A clear rallying vision; annual targets cascaded to relevant management levels so that progress can be tracked and measured; and opportunities to call out successes are all good tools in this regard.

The transformation journey is one with deep emotional seams, something which probably does not get enough attention now that the focus has shifted so heavily to numbers and scorecard performance. As examples, there are the doubters who believe that transformation can only be achieved at their cost; those that feel that progress has not been fast enough; and those that worry that even if they are supportive, they will inadvertently use the wrong language and get themselves into hot water as a result. Developing a vision and a common language around transformation; allowing space for people to get to know each other and authentically listening; and responding to people's aspirations, fears and suggestions all help build trust in the process.

While there certainly has been more focus on increasing the numbers of women in the workforce, to keep them in the work force, we need to put more focus

on belonging and inclusion – specific interventions to create an environment where people from diverse backgrounds feel they belong and where they are deliberately included in all the relevant activities they need to be in to perform optimally. When people can go to work and don't have to waste time and energy trying to fit in or in trying to conform, they are able to bring the best of themselves. In my experience, this results in better outcomes for the business, but also for the employees. Relooking at: long established rituals (such as expectations re attendance at weekend sports events or evening drinks); company "banter"; who is expected to play what role at a meeting (as an example, is it often the women who take the meeting notes); and even dress code are all part of these types of interventions, although there are many more.

And in this transformation journey, senior women in leadership have a critical role to play. Some of this is simply the recognition of the aspirational impact of having a woman in a senior position. With that goes the acceptance that how one conducts oneself in a meeting and privately; how one treats juniors; how one talks of competitors or colleagues; even how one dresses, are all watched. So too is the importance of creating opportunities for other women. It took me years to realise that my being in a leadership position created hope for others that such roles could be held by women. This is not always a comfortable recognition, but it is a privilege to be in a position where one can honour the responsibility that comes with empowered and engendered leadership.

So, in this women's month, my hope is that we recognise the upside that diversity brings, and that we look more creatively at how we can build deeper diversity in our own organisations. This is a battle that I hope all women leaders will own, but it is also not a battle left for others or only for women: we all have a role to play to create the positive, transformed and engaged space we would like to have found as we worked our way up the ladder. 



Lydia Shadrach-Razzino is the recipient of the Ince DealMaker of the Year Award and an Executive in Corporate Commercial at ENSafrica

Failure was not an option, and yet it was such an integral part of my journey. The phrase “adversity breeds success” resonates with me on a fundamental level. Grit, determination, courage, vulnerability and hard work are also key to a successful journey, and I thank God that I am blessed (i) to recognise that these qualities are ingrained in my DNA and I just need to access them, and (ii) that I also had the courage and resilience to endure the challenges life presented to me, both personally and professionally.

Much of my journey has been kindly presented in another article in this same edition, written by Ansarada (thank you, Ansarada, for your support) so I will share more specifically about what winning the award for DealMaker of the Year 2021 means to me and our industry (from my perspective), and I will do my best to impart some thoughts to young people coming up through this industry and, actually, anyone else I may reach.

It is factually evident that people who look like/similar to me and/or with similar backgrounds are not your typical front runners in this cut-throat M&A world. This does not, in any manner or form or other conceivable way, mean that WE are not capable. Far from it, we are actually almost always simply underestimated and not afforded equal opportunities to prove our worth. Being underestimated was always one of the sharpest swords in my arsenal. Diversity,

The Audacity of Inspiration

transformation, gender biases, pay-gaps and inequalities are all currently front of mind for most rational beings globally. Much has been said and written on the topics and I will do my best to avoid repeating that information. Not because it is not important, but rather as it is not the focus of this article. Instead, I seek to inspire with my perspective, and I hope that this story inspires all who hear it, not just women.

Some time in February 2021, whilst we were still under some form of lockdown and still navigating COVID-19 restrictions, I received the email announcing the shortlisted nominees for DealMaker of the Year 2020 and there it was, my name (long, hyphenated surname) amongst others (only male). I was sitting at my home desk in Cape Town at the time. I will admit to reading the email a few times; I was in mild shock. The support from family, friends and colleagues came flooding in. It was overwhelming and I was caught up in it.

Fast forward to the awards evening at the end of February 2021 (held virtually thanks to COVID), I didn't win, and it felt like a gut punch for so many reasons. Many were convinced that the judges had missed their opportunity to make a historical decision that the industry needed and perhaps craved. I had mixed emotions, but paramount was a deep sense of disappointment. You see, 2020 was one of the hardest years for humankind and equally so for me. We all collectively dealt with immense loss, grief, sadness and the imposition of restrictions on our liberties. Our futures were uncertain. It was, paradoxically, also one of the most successful years of my career. There was a lot of pressure on me to keep the team motivated, moving forward and also ensuring that I did my best to pick up the slack so we all didn't fall apart (we had our moments and those who know, know). WE WORKED! Everyone pulled together with unbelievable slickness. My team are simply superstars. I was also

very disappointed, as I felt that me not winning meant that I had let the team down. However, I quickly processed the failure and disappointment and moved forward, but something stuck with me... it was a comment that the judges made that year, and it went something like this: “Lydia is a future winner”. My only thought on this was that 2020 was such a stellar year, and for me to be able to repeat that would be a tall order. It felt like too much pressure to focus on that so, instead, I made a conscious decision not to focus on winning awards, and to just get back to the knitting and to what I enjoyed. To be honest, I believed that this was my only shot. I created my own ceiling (something I learnt about in Matthew McConaughey's book *Greenlights*). Anyway, I had a lot of work to do. The team needed my focus, and so did my clients and the transactions before me, and I just got on with it, with awards far back in my mind. Who knew? 2021 was even more successful than 2020. We all felt privilege and blessed.

Fast forward again to early 2022; I received the same email, with the shortlisted nominees for DealMaker of the Year 2021 and, once again, there was my long, hyphenated name. This time round, I closed the email and tried my best to forget about it; but I am human, (contrary to popular belief) and I certainly gave it some thought. Just for some context, I was only the third woman to be a shortlisted finalist in the history of the awards. The first was Basani Maluleke in 2008 and Angela Simpson in 2010.

Come the evening of 22 February 2022, I was named DealMaker of the Year for 2021 at a lovely in-person gala evening in Sandton, and my first reaction was disbelief, and then a sense of relief that we finally did it. The first woman to do so and to break the ranks and shatter the glass ceiling. As Samira Hassanally of ABSA so eloquently put it in a message to me, “I hear the crunch of glass as you smash through those ceilings” – this was the best description to describe



This award is dedicated to my Mum, who passed on in 1990 and to my Dad, who passed on in 2022 (this is still very fresh). To my Mum, you set the foundational values in place, and to my Dad, as you said in your own words, you let me fly.

Thank you DealMakers, for shining a light on this incredible industry. 🙏

that moment. Of course, it should have happened sooner; that is, a woman should have taken this award much sooner than 2022 and, of course, there were and are many deserving stellar women in our industry.

So, what does it mean to me? It is a great personal and professional achievement. I consider it a privilege, that I was able to bring it home and finish lighting the trail that was already set ablaze by so many great women in this industry. I salute each of you and each of the phenomenal women in my team.

What does this mean for the industry?

It means that we are making progress, albeit slow, but let's pause and acknowledge the moment and the progress. It also means that young women in this industry have tangible hope and will know that these types of awards are within their reach, as they now have a face who looks similar to them who has achieved it.

The path is lit, the ceiling is shattered, including the one I created myself, and I will do my best to mentor young people, enable others who look similar to me and/or who come from similar backgrounds to realise their full potential and to understand that you deserve a seat at the table; you deserve and are entitled to play on the same field.

I still have a long way to go, a lot to learn and a lot to offer. See you on the next transaction.

What have I learnt in my time thus far?

- 1) Keep your head and don't focus on the noise; its only purpose is to distract you.
- 2) Give your best in all you do – sometimes you have to dig deep, but you will rarely regret doing so.
- 3) Winning is important, but do not become obsessed with it or desperate for it, because obsession and desperation are antidotes to winning. Rather put your head down and get on with it; the wins will come.
- 4) If something feels off, it generally is, so question things and do not accept anything at face value.
- 5) Ask for what you want and work for it – don't expect it to be handed to you.
- 6) Pray and make your own luck.
- 7) We all make mistakes. Admit your mistakes when they happen and do your best to fix them.
- 8) Be courageous and bold – fortune favours the brave.
- 9) Don't be afraid to be vulnerable and show yourself – yes, some people will take advantage of it, but it's much better for you in the long run.
- 10) We all deserve a space in this world – we are all human, made of the same fibres and have the same fears and anxieties – some just hide it better.
- 11) Success is in all of us – you just need to want it.
- 12) I have come to understand that people are our greatest assets.
- 13) Roll with the punches because, goodness knows, the punches will come.
- 14) I serve my clients (to all of whom I'm ever grateful) and my team, and I find immense joy and reward in that.
- 15) Eminem* was right and wrong – right in that you should “lose yourself in the music”, but wrong in that you don't only get “one shot, one opportunity to seize everything you ever wanted in one moment”. Opportunity does come more than once in a lifetime.

*Eminem is widely regarded as having broken racial barriers for the acceptance of white rappers in popular music.



Raisibe Morathi is the CFO at the Vodacom Group. Vodacom was the recipient of the Brunswick Deal of the Year.

In 2021, global mergers and acquisitions (M&A) hit a record high of US\$5.9 trillion, as low interest rates and improved certainty regarding the end of the pandemic fueled optimism. Tech deals accounted for one-fifth of this total deal value, according to Refinitiv, driven by rapid digital transformation and the opportunity to enhance capabilities post-COVID.

At Vodacom Group, 2021 was a notable year for strategic M&A opportunities, as we initiated several substantial deals that support our transition from telecommunications operator to a leading pan-African technology provider. Collectively, these investments provide scope for the company to accelerate growth, diversify revenue streams and deliver differentiated offerings to customers while delivering superior returns to shareholders.

Big moves to drive digital and financial inclusion

Of these deals, Vodacom Group's most significant and transformational transaction is our proposed acquisition of a 55% controlling stake in Vodafone Egypt, worth R42 billion, subject to final regulatory approvals. The transaction, which was awarded Deal of the Year 2021 by DealMakers, brings together the complementary offerings of two leading mobile network operators in key African economies, presenting a unique, exciting opportunity for growth.

Vodafone Egypt is a brand at the forefront of technological innovation,

Trailblazing beyond Awards

with an asset portfolio of network infrastructure and spectrum, and a strong customer base in both the consumer and enterprise segments. Vodacom sees scope to create significant value by scaling the Group's multi-product strategy, known as our System of Advantage, into Egypt. In particular, leveraging financial services platforms into the market can accelerate financial inclusion for the more than 80% of the country's 100 million population who remain unbanked.

Working towards the conclusion of the deal has been no easy feat. It requires a thorough understanding of other markets and the sensitive navigation of various issues, involving no less than 250 people across different geographies. In addition, as we were still experiencing COVID-19 restrictions in 2021, almost every part of the deal last year – from conception to signing stage – was done virtually, providing a whole new approach to M&A.

Separately, to further strengthen our pan-African footprint, in 2021, Vodacom, Vodafone, Safaricom, British International Investment (the UK's development finance institution), and Sumitomo Corporation (a Japanese investment firm) formed a consortium that successfully bid for a telecommunications licence in Ethiopia. Vodacom has an effective direct interest of 6.2% in the Ethiopian business, and further indirect exposure through our associate holding in Safaricom. The Ethiopian business's phased launch will commence in August and roll out to 25 cities in the coming months, including Addis Ababa.

Our Ethiopian business aims to bring about transformational economic and social impact in Africa's second largest country by population. Enhancing and increasing access to affordable, high-quality connectivity will enable greater inclusion, as millions more Ethiopians will have access to life-changing mobile

and internet services such as health, education and mobile money. Increased connectivity will also help to bolster economic development in Ethiopia, with the potential to create over 1 million jobs through digital training and skills, and bring about improvements to start-ups and small and medium-sized enterprises, as well as in small-scale agriculture, which form the backbone of the African economy.

Increasing gender diversity in deal making

These deals in 2021 have marked exciting moments in Vodacom's history, as well as in my own personal journey as a leader in the technology sector. It has been rewarding as Vodacom Group CFO to help successfully finalise major M&A transactions that contribute to the Group's long-term sustainability, create value for stakeholders, bring the promise of innovation, and advance digital and financial inclusion across the continent.

Sadly, not many women are able to share the same professional experience as me. According to a PwC report, only 13% of executive directors of JSE-listed companies are female. In addition, research reveals that a large gender gap persists in M&A leadership, with women largely holding secondary roles in deal making. This is despite countless studies demonstrating that diversity improves decision-making and business performance.

Recognising female role models and increasing the voice of women in the corporate environment can help shift critical obstacles to diversity and inclusion. We need to provide the next generation of women with opportunities to further their education, grow professionally and achieve leadership positions. More women at the top open the doors for others to follow, with benefits not only to organisations, but to society as a whole. 

CELEBRATING WOMEN'S MONTH

*From our team of women to yours -
Keep inspiring, keep striving and keep realising your dreams!*

“ Through life, I have learned that the most important critic whose judgement of my actions matters, is my conscience. ”
Thuli Madonsela

“ If you ever have an opportunity to start at the bottom, don't look down on it. ”
Prof Mamokgethi Phakeng

“ When you teach, you learn. ”
Helen Suzman

“ If you are always trying to be normal, you will never know how amazing you can be. ”
Maya Angelou

“ Nineteen people may love your work, but the twentieth one will hate it and will tell you so; you cannot allow that to affect you. ”
Carrol Boyes

“ A mentor is someone who allows you to see the hope inside yourself. ”
Oprah Winfrey

“ Everything is possible. Impossible just takes a little longer. ”
Wendy Ackerman

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A strong black female in an industry that needs it

Pathfinder Perspective
DealMaker of the Year –
Lydia Shadrach-Razzino

Speaking with Lydia Shadrach-Razzino, you can see immediately why her clients are drawn to her. She is firm and forthright, patently intelligent and an excellent storyteller. And she exudes a warmth that can seem at odds with the cutthroat industry where she's made her mark.

Lydia is one of the world's foremost M&A lawyers, DealMaker of the Year for 2022 and a strong black female lawyer in an industry that needs it.

Working for some of the best law firms in South Africa, Lydia leads the kind of big, sexy legal deals that are reported in financial broadsheets worldwide. However, getting into those deal rooms was an exercise in determination. As Lydia says herself, 'I had to create myself'.

Lydia grew up in the South African township of Chatsworth. One of the areas created as an apartheid township on the outskirts of Durban in order to keep black people – which included black Africans, Indians and even some Asian people – separated from what used to be called the 'white areas'.



It was a close-knit community with strong values, including education. Lydia says, 'The Indians that moved to South Africa came as indentured sugarcane laborers so they obviously wanted to build their families up. There was always this massive focus on education and that you should do well at school'.

Both Lydia's parents left school because they needed to work. So Lydia 'grew up watching a very strong woman go to work when other women in the community were not doing that'. This strong female example shaped Lydia. She excelled in her early schooling in Chatsworth before heading to university at what was then called the University of Natal (now called the University of KwaZulu-Natal) to successfully complete two law degrees.

But it wasn't all smooth sailing from there.

'Back then, it was extremely difficult, still, for people from previously disadvantaged backgrounds to break into the big law firm market. So for me it was very difficult to find articles. But I eventually did in a small one man firm down in Durban'.

Her struggles continued as it was an uphill battle to find work as an associate. Finally she made the move to Johannesburg where she got her first chance to do corporate law work at a medium-sized black law firm called Langa and Associates. She loved it.

'It was a great time to be at Langa. It was very early in South Africa's democracy and there were a lot of new companies being established and a lot of prominent black businessmen coming up. I clearly remember Themba coming into the office each morning and saying, "Guys, we need to get these deals. We need to get these deals"'.

Lydia agreed. She needed to get the deals. After a few years cutting her teeth in the corporate world, she was approached by Cliffe Dekker. And it was here that Lydia became really involved in those first, 'big, sexy deals'. At Cliffe Dekker she worked with Ian Hayes – head of corporate at the time – who she credits with 'teaching her the on-the-ground negotiation skills, all the sorts of nuances and M&A skills, the things that you should look out for, being brave and being confident with clients'.

For her own part, Lydia began bringing her own signature feminine approach to what was typically a cold, hard industry. It wasn't long before clients were contacting her directly to work with her and her practice began to flourish.

A move to Edward Nathan Sonnenbergs in 2012; and Lydia began to build her own M&A team focussed on bringing on other brilliant female lawyers. In 2020 she was nominated for her first DealMakers award – with an all-female M&A team – perhaps a first in the industry.

Though they were shortlisted, they missed out on that first award. But the 2021 nomination followed and in 2022 Lydia and her team advised on the Private Equity Deal of the Year, Deal of the Year and Lydia won, DealMaker of the Year.

Lydia says, 'In that moment I thought, wow, the glass ceiling actually shattered. And I felt a sense of relief for all women in this industry. For the women that came before me that were strong female lawyers or bankers but who didn't have this opportunity just because they were female. So part of my purpose now is to bring as many females as possible through that same pathway'.

Today, at ENSafrica, Lydia is surrounded by other strong female lawyers that she has brought into her team, and wherever she can she turns to females when she needs assistance from other teams. She believes that M&A is an industry that has benefited and will continue to benefit from strong female lawyers, and especially strong female black lawyers. And she'll continue to shatter glass ceilings to get there and help others to do the same.

Ansarada is proud to empower the world's high-performing female dealmakers.

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Mamokete Lijane

Fixed Income Sales and Strategy
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Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I started my career in 2001 as a graduate at a small but influential stockbroker called Barnard Jacobs Mellet Securities. The company CEO Paul Barnard asked me whether I wanted to work in equities or fixed income, and was surprised when I said fixed income. At the time, the equity business was seen as much more exciting. However, my actuarial education had built an enduring fascination with all things interest rates.

I worked as an analyst in fixed income and economics for much of my career. I was assistant to the economist, credit analyst, and fixed income analyst on the sell side for the first 15 years, and multi-asset strategist at a buy-side firm for another three years. Consequently, there is little in the non-equity research space that I haven't done.

On completion of my MBA, I decided to spread my wings beyond research and joined the institutional sales desk at Absa. I still do research, but am now focused on making sure that the firm uses the knowledge generated optimally for clients. My job is about connecting the dots and closing the loop between what Absa can and does do, and what clients need from a knowledge and product perspective.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I was fortunate to have mentors pretty much from the start. My first mentor, Leon Krynauw, was also my first manager and remains a key guide and anchor member of Team Mamokete.

I also worked as an assistant to top-rated economist Bruce Donald early in my career, and he remains a friend and a sounding board. Those two men were instrumental in the formation of my career. They guided me tirelessly, shared insights, opened doors, and fought many battles on my behalf in my early career. They taught me to work hard, prioritise clients, and innovate continuously. They also showed me that success and kindness are not mutually exclusive. Leon especially modelled authenticity and love in a work setting. That's something I try to embody every day.

Q *How did the COVID-19 pandemic affect your work or career?*

A I really struggled to adjust to working during the lockdown. I get energised by human interaction, and working on a trading floor provides ample amounts of stimulation. Working at home alone was extremely disorienting for me, especially in the early days before MS Teams and Zoom were well established as forms of communication. That eased a bit as I started talking to people on Teams, but I was one of the first people to go back to the office when we moved to Level 4. I have not really worked remotely since.

That said, working on Teams expanded our reach and transformed our ability to work. I share and explore ideas with clients and colleagues for a living, so working with webinars and Teams has made it much easier and cheaper to communicate than what we were able to achieve with physical engagements. It's been a game-changer in how I do my job.

The economic turmoil of the COVID crisis and the volatility of financial markets in the period saw increased demand for insights from people outside

the industry. I was increasingly called on to share insights on forums outside my normal area of operation. I leaned into this, and it has been a game changer in the expansion of my profile, which has also helped my career.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Finance is a fascinating world. No two days are ever the same, and there is continuous learning. The people are intelligent, and both the work and the people stretch you continuously. I have no regrets about my career decision. I cannot imagine doing anything else. You are rewarded for the work you put in and have a lot of fun doing it. I would highly recommend this field as a career to anyone, male or female.

That said, because of the cutthroat nature of some of the roles, people can be aggressive. It can be emotionally taxing, too. There are strong personalities everywhere. I have found that being true to yourself helps keep you centred. You should deliver on the work, but you do not have to be a clone. Moreover, authenticity is important for networking, and that is the key contributor to success in finance.

I would urge young women to fight hard for themselves, with themselves. In this business, you must show up strong. In the early years, that means working as hard as you can and being excellent. Study. Read. Take on projects. Put in the extra effort while you have the energy. That early investment is an invaluable foundation for the rest of your career. But don't forget to play. It is easy to lose yourself at work when work never runs out. And in finance, work truly never runs out. 

Monette Joshua

Principal: Documentation Management, Commercial Property Finance
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A After completing my studies, I started my career as an attorney at Jowell Glyn & Marais. I was fortunate to receive exposure to banking and finance, as well as property law. I very quickly developed a passion for property finance. My career in the banking industry has primarily been in the legal sector, providing legal counsel to lenders on various property finance transactions on the continent. This foundation stood me in good stead when I joined Absa and made the transition into a more strategic operational role. I've been able to use my experience and skill set to assist Absa Commercial Property Finance in achieving its growth objectives. I now lead a team of people who are focused on managing risk in a fast-paced and growing property finance business. I am privileged to be involved in transactional work while focusing on the growth and development of people. I am passionate about people and being part of their growth journey is one of the most rewarding parts of my role.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A While I have not had an official mentor in my career, I have been fortunate to leverage the experience of many individuals, both in my personal and professional life. I've been exposed to some inspiring leaders, colleagues and friends who have

helped me see my potential as well as my blind spots when I could not. The most influential person has probably been my grandmother – her teachings have ensured that even through the hustle and bustle of corporate life, I've managed to remain authentic and true to who I am and where I came from. I'm able to tackle most obstacles/speed bumps knowing that I will be stronger and wiser in the end. Having an abundance mindset and surrounding myself with people who challenge, inspire and uplift me were key lessons that have become an essential part of my journey.

Q *What are some of the most memorable deals you have worked on?*

A As a legal/risk manager for most of my career, I've been involved in many transactions, so it's difficult to choose just one. The transactions I enjoyed most are the ones that involved many stakeholders – not just on the continent, but internationally. These would often involve months of negotiation with different stakeholders, cultures, and legal regimes, and they required flexibility, focus, and determination to navigate and reach conclusion. I am solutions-driven by nature, so I enjoyed the challenges and nuances of each transaction, overcoming these with continuous learning and collaboration. Those transactions taught me the value of time management, learning to navigate uncertainty, and keeping the end goal in mind when challenges seem insurmountable.

Q *How did the COVID-19 pandemic affect your work or career?*

A As a mother to a young daughter, having the ability to work from home (even though it presented its fair share of difficulty) increased my awareness of the example I was setting to my daughter in the way I managed my time and met my work deliverables. On the tough days, that awareness kept me going. I was incredibly blessed to be around her during her foundation phase of learning, which would not have been possible had it not been for the forced lockdown. From a work perspective, not being able to network and collaborate in the office was a challenge. Although we have started to transition back to working at the office, I've carried forward some of the lessons I learned, ensuring that I place importance on keeping a healthy balance between work and home life.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Stay authentic to who you are, and always remember that you have something unique to bring to the table. Make conscious time to build and grow networks in your industry. The benefits are truly worth it. Choose an area that you are truly passionate about, and give it your all. Never underestimate the value of hard work when trying to find a solution to difficult challenges. When you have the chance, pay it forward by lifting another woman. Most industries need more of this. 



Liza Eustace

Principal: Investment Banking - Origination,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I have over 23 years of banking experience, both in South Africa and abroad, spanning multiple areas within Corporate and Investment Banking, including credit risk (both for financial institutions and corporates), global markets, global finance and investment banking, and coverage. My banking experience began in 1999 on the Standard Bank Graduate recruitment programme, where I landed up working in the credit risk department following my rotation. Having a foundation built on credit risk was fundamental in my learning curve and has created a strong basis on which to then build product and front office skills. I now work in investment banking (IB), purely focusing on origination of IB products across multiple sectors. I enjoy the excitement of spotting the opportunity and getting our product teams organised around our proposal and recommendation. Having a deep understanding of product and process, a strong focus on teamwork and their individual development – together with the ability to influence and create strong partnerships – remains an important focus for me. Lastly, having a fulfilled life outside of work is also critical to your success. Outside of work, I am married and a very proud and loving mother of two young boys. Where possible, I try and find time to exercise and see my friends and extended family.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A One tends to require different levels of support and intensity as your position matures. A combination of

professional coaches, senior executives, and close family – such as my husband – have played pivotal roles in preparing me for each stage. However, looking back, Anthony Harvett, Group Chief Credit Officer at Absa Group, was instrumental in hiring me into credit at Standard Bank, encouraging my move to London and ultimately bringing me back to Absa Capital, as it was known at the time. I have learned that the most effective way to learn is to leverage the teams around you. Don't get threatened by others' success; embrace it and try not to react immediately. I can be known as a passionate colleague, and over time I have learned that the concept of pausing is extremely effective!

Q *What are some of the most memorable deals you have worked on?*

A By far some of the biggest learning curves I have experienced were in my very early days in debt capital markets, when I was a Vice-Principal. I was thrown into the deep end of structuring the securitisation refinance for Nqaba (home loan portfolio for Eskom Finance), with little input or previous experience. This, in addition to the African Bank Preference share issuance, provided me with an extremely intense introduction to capital markets. Looking back, I am grateful for those opportunities (fortunately they were both successful), as they built my confidence in tackling tasks I did not think I was well equipped to face.

Q *How did the COVID-19 pandemic affect your work or career?*

A Aside from the welcome balance that working from home provided to working mothers like myself, and the flexibility that came with that, I found that my relationships with my clients

deepened. The healthcare, hospitality and construction sectors were under pressure, and banks were at the forefront of the uncertainty that prevailed. Where previously a meeting would be set weeks in advance, we found ourselves resorting to WhatsApp and spontaneous phone calls – and that has built long-lasting trust. I enjoy the combination of working from the office and from home that Absa has accommodated, and I find myself being more output-driven and conscious of time efficiency in all aspects of my life.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A The right attitude is everything. Don't worry about what you don't know; just focus on being prepared to work hard and learn as much as you can – especially in the early years of your career. Don't be afraid to ask questions, and always understand the problem statement fully. To this end, don't assume anything. Interrogate the information and ensure you have the grit and resolution to push through the difficult tasks and uncomfortable conversations. Also, understand that you may not always like your manager, but learning to manage upward is crucial to your growth and development, and ultimately in learning to influence no matter the audience. I would encourage young women to find someone senior to lean on for advice, specifically to assist in navigating their way through the complex organisation that can be a corporate and investment bank. Take a step back and understand how your role fits into the wider organisation. With this clarity, it becomes easier to craft the path that you may want to follow one day and to choose the most optimal route to take. 

Shalini De Andrade

Director: Syndication,
Absa Corporate and Investment Banking.



Q Where did your corporate finance journey begin, and how did you end up where you are today?

A I joined Standard Bank's graduate programme which provided me with a comprehensive overview of the products within the corporate and investment banking space. That enabled me to select the field of debt capital markets as an area of interest. I then joined Investec, where I focused primarily on securitisation in the commercial property asset class. I then moved to Nedbank, where I worked in debt origination – specifically, the corporate bond market. At Nedbank, I pivoted to balance sheet lending in the corporate and leveraged sectors. My current role at Absa is a convergence of my collective experience in both the bond and loan markets, from a syndication perspective.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A I have had a few mentors along the way who provided guidance and a supportive sounding board. I am still in touch with my first mentor

from my grad year. Apart from the more tangible lessons, such as the importance of networking and learning from unsuccessful deals, they also challenged me to think broader than my current role. By doing so, I discovered how to become more solutionist in my approach. I was also intentional about choosing mentors who were both within the banking industry as well as those who had branched out. The unique perspectives I gained there were hugely beneficial.

Q What are some of the most memorable deals you have worked on?

A It was a multi-faceted transaction for a company that was acquiring a business from another entity. We provided sizeable acquisition financing and advised and assisted the company in putting in place a longer-term funding structure by way of a bond issue and syndicated loan. The complexity resulted from having to successfully navigate all three phases of the transaction against the backdrop of an extremely volatile and uncertain market.

Q How did the COVID-19 pandemic affect your work or career?

A Working during the pandemic forced me to practise greater collaboration and communication, albeit in a remote setting. It was an opportunity to increase the frequency of interaction with various people in my network, which helped me strengthen it. I also learnt how to be more productive and efficient, given that the workday was longer, and the demands were greater.

Q What advice would you give to young women who are looking to enter the corporate finance market?

A Your individuality and authenticity earned you the seat, so don't feel the need to blend in with your counterparts. Embrace a culture of different thinking and the requisite challenge to the norm. That is what is valued in this environment. Maintain high levels of tenacity and perseverance and stay the course. Keep top of mind whether your interactions are conducive to a positive career trajectory, as well as the path you leave for those who follow. 





Isabel Amoils

COO: Commercial Property Finance,
Absa Corporate and Investment Banking.



Q *Where did your banking journey begin, and how did you end up where you are today?*

A I qualified as a CA(SA) and started my career in banking shortly thereafter. I was very fortunate to get great exposure from a young age, as a role in investor relations provided me with insight into the different businesses and aspects impacting banking from early on. I then spent a few years in finance (it does all come down to the numbers!), before moving into a business management role in the Investment Bank, and ultimately the COO role in Commercial Property Finance.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have never had a formal mentor outside of line management, mostly because I have been privileged to work with many business leaders who played this role as a matter

of course. The biggest lesson I've learned through this interaction is the importance of enrolling a team and taking them along for the journey. This holds especially true in a complex organisation where alignment across areas needs to be created.

Q *What are some of the most memorable projects you have worked on?*

A Replatforming a loans business has turned out to be no small task. Because of my role, I have been involved in many business restructures and change initiatives but unplugging from legacy systems and systematically moving to strategic architecture has proven very challenging given the number of moving parts and teams involved.

Q *How did the COVID-19 pandemic affect your work or career?*

A I don't think anyone came through the pandemic unchanged. Strangely, it brought mostly positive

change for me. From a work perspective, we pulled together as a team and rolled out a debt relief programme for property clients in timeframes we would never have believed possible before. The way Absa enabled and supported teams throughout the pandemic went a long way to shifting the culture and fostered a lot of goodwill with employees – including me. It also reinforced the importance of networks. It would have been very hard to get things done in crunch time if I didn't know how to navigate the organisation.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Don't hold yourself back. The playing field is constantly changing, and it's much more accessible to women. Don't let ideas around prejudice become a self-fulfilling prophecy. 

Q&A

Kay Asare-Bediako

Mergers & Acquisitions,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A My journey began in 2001 when I switched degrees from a Bachelor of Commerce majoring in Accounting to a Bachelor of Business Science majoring in Finance and Accounting. I was very interested in the corporate finance angle then – and have remained so. There aren't many female M&A bankers at the director level and beyond. I am here because of the support of the amazing mentors and sponsors I have encountered on my journey. They stretched me and made sure I did not stay in any comfort zone for too long.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A My first mentor was my father. He was a career banker until his recent retirement. He taught me the value of investing in my professional relationships, and that my aptitude would only get me so far in my career.

Q *What are some of the most memorable deals you have worked on?*

A The recapitalisation of the Nigerian banking sector between 2010 and 2015. It involved the recapitalisation of eight Nigerian Banks to the tune of USD15 billion by the Asset Management Corporation of Nigeria. It was a landmark transaction that led to the reform of the Nigerian banking sector, and today Nigeria's banking sector is healthy and well capitalised.

Q *How did the COVID-19 pandemic affect your work or career?*

A I decided to move to Absa after six years of working in a boutique corporate finance advisory firm that I co-owned with my partner. With all that it brought; the pandemic helped me to put a lot of things into perspective. In some way, it was a gift.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Working hard and being smart is a hygiene factor. To have staying power, you need to understand what you bring to the table and nurture those unique talents and gifts. 📌





Samantha Naicker

Equity Research Analyst,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I'd had a keen interest in financial markets from an early age, and that prompted me to pursue a Business Science degree specialising in finance and economics. I found the dynamic and evolving environment surrounding financial markets to be fascinating. I joined Absa (then Barclays Africa Group) through the Rising Eagles Graduate programme in 2016. My first role in the organisation positioned me to be involved in project-based solutions, where I was an analyst in Global Finance and Transactional Banking. My true passion was to pursue my interest in Global Markets. This inspired me to join the Equity Research team as an associate involved in coverage of the South African Retail sector. Through 2019 and 2020 I assumed lead coverage on several South African retail stocks. I was assiduous and self-motivated in my role and gained the tutelage of industry experts. I actively set a structured plan for achieving my career goals. My career evolution includes initiating research coverage on the South African Food Producers and HPC sector at Absa in 2021, and I continue to advance my contributions in this space.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have been fortunate to have had mentors at different stages of my career, who showed an interest in

my learnings and career growth. My mentors over the years have included line managers, business leaders, and adjacent industry specialists. I acquired different skills and lessons from my mentors, owing to their unique personalities and specialisations. A few lessons I can share include the importance of taking initiative in your role; the difference that innovation can make; and the significance of finding your niche. Underpinning these learnings are collaboration and principles that govern the decision-making process.

Q *What are some of the most memorable deals you have worked on?*

A I have had many highlights in my career, and I look forward to more in the future. My most significant achievement and contribution to research so far was the initiation of coverage across the South African Food Producers and HPC sector in 2021. This endeavour marked the culmination of an incredible journey for me within the research franchise. The ability to create and headline a comprehensive research report, an investor roadshow schedule and sector coverage within the Absa franchise was certainly a significant accomplishment. The sector initiation and my collective coverage efforts over the next few months resulted in attaining a top three ranking in the Food Producers category and winning the Young Analyst of the Year Award (for a written company report) at the Financial Mail Top Analyst Awards 2022.

Q *How did the COVID-19 pandemic affect your work or career?*

A The COVID-19 pandemic changed how I executed my responsibilities. Early in the pandemic, I adopted work-from-home protocols and continued to engage with my colleagues and clients through virtual platforms. I found alternative ways to provide stakeholders with access to industry insights by switching hosted conferences and events to webinars. As we continue to ease back to normalised operational methods, the pandemic has informed us of some new ways of working – including hybrid work locations, increased virtual interactions and technological advancements. This experience has enhanced my capability to adapt to change by applying an agile framework while maintaining high levels of customer and colleague engagement.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A As Michelle Obama said: "There is no magic to achievement. It's really about hard work, choices and persistence." Possibilities are endless, so harness your passion and skills into achieving your goals. The world of finance is dynamic, challenging, and rewarding, and if you are passionate enough, I encourage you to experience it. Demonstrate confidence and trust in your abilities, talent, and potential. Seek challenges. Take initiative. Remain motivated to achieve both personal and career growth. Similarly, inspire those around you, and make a difference in your surroundings. 

Sarshnee Pather

Prime Services: Client Coverage,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A When I left school, I wasn't sure what I wanted to do. I wanted to study Accounting, but my career path wasn't clear. It was at university I was exposed to Investment Banking by my Economics professor. I was enthralled by the complex and dynamic nature of the industry. When I completed my studies, I was very fortunate to embark on my investment banking journey with UBS and later RMB. In 2008 I joined Absa on the Foreign Exchange Trading desk. Since then, I have worked on product development, governance and regulatory implementation and business strategy as part of Absa's Markets COO team. And in 2014, I moved into Markets Prime Services which helped me expand my career to include being a trusted adviser to Hedge Fund clients as a Client Services Manager.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have been fortunate to have worked with and to have been mentored by incredible individuals. They all possessed mixed attributes.

The ones that particularly stand out are Peter Taylor and Christine Clark. They both influenced my move to Front Office. They coached me through many situations and were role models on how to be a successful woman in a predominately male-dominated environment. The most distinct learning was to focus on moving forward to preserve longevity. Always keep the bigger picture in mind and tackle problems by being practical.

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

A I had the privilege of working on many deals throughout my career. My most memorable was when I worked on the sale and migration of RMB business out of Dublin to Johannesburg. I enjoyed the entire experience including the exposure to deal structuring, due diligence, legal, regulatory, economic, and accounting considerations. Working with the Head of Markets gave me a true appreciation for benefit of decisive leadership. This was a trait I tried to embrace throughout my investment banking career.

Q *How did the COVID-19 pandemic affect your work or career?*

A The pandemic made me realize just how quickly things can change, particularly the economy. I appreciated the fact that to grow a sustainable career I had to learn new skills and practice resilience. Additionally, it was important to make time for myself. Navigating the uncharted territory imposed new stresses on my team. Not everyone was surrounded by a family ecosystem. This pushed me to explore new ways of work to promote communication and connectedness. We embraced technology mostly however, when possible, I created the opportunity to connect face to face.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A Always back yourself, you are your biggest supporter. The industry is already littered with many challenges, do not allow fear and self-doubt to hold you back. Remember the world is dynamic and you must be agile to learn and unlearn. Most importantly surround yourself with varied colleagues, friends, and family. This will allow for a more diverse life experience. 





Marilize Beyer

Senior Real Estate Banker: Commercial Property Finance, Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A I began my banking career as a business finance consultant at Absa, offering a range of funding solutions to clients, and building relationships with new and corporate clients. I soon realised that my passion lay in commercial property, which led to me becoming a real estate banker. I then worked for Nedcor Investment Bank and in Standard Bank's CPF division, before coming full circle and returning to Absa CPF as a Senior Real Estate Banker in 2016. I am responsible for building relationships with corporate clients and growing our commercial property finance book.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have had a few mentors over the years, who were instrumental in teaching me the fundamentals of commercial property finance – especially regarding financing retail centre developments, which is my true passion. These mentors assisted in broadening my horizon by sharing their

wealth of experience and challenging me to think differently and offer different perspectives and insights. Most importantly, they assisted in building my confidence as a dealmaker.

Q *What are some of the most complex deals you have worked on?*

A I have been involved in many complex transactions across the various property sectors, in industrial, commercial, retail, and residential developments. Each has its challenges, as transactions must be structured to the client's specific financial requirements. The Eris Property Group recently formed a Student Housing Fund known as SASAI, and we are the main financier. Out-of-the-box thinking was key to getting these transactions on our book. But while landmark deals are important, the key to long-term success is identifying a new client and building a lasting relationship that leads to a portfolio of deals. Therein lies the joy!

Q *How did the COVID-19 pandemic affect your work or career?*

A The lockdown was initially a shock to my system, as I travel

a lot and interacted with clients daily. However, my home office was set up quickly and I found that I was more productive with the reduced travel. Since I have an established network of clients, I was busier than ever. The challenge was to maintain a work/life balance with my office being at home. I am now back in the office two or three days a week, which is great. Building meaningful relationships with co-workers, especially management, is critical for job and life satisfaction. Working from home all the time does not allow for that to the same extent as working from the office does.

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A First, accept that the property industry is male-dominated and that even though it has come a long way from where it was, there is still a long way to go. Second, participate. Voice your opinion, ask questions, use your external and internal network of experience around you, and grow your network. Believe in yourself and focus on doing your best and on being the best version of yourself. 

Meshkaya Pillay

Director: Mergers and Acquisitions,
Absa Corporate and Investment Banking.



Q Where did your corporate finance journey begin, and how did you end up where you are today?

A As a young child, I was acutely aware of the role my mother and father assumed in our household. I came from humble beginnings, my mum was a housewife and my dad was a mechanic. Growing up, I was surrounded by very strong and progressive women (including my mum who was and still is my role model). I was lucky enough to get the opportunity to study, however I wasn't exposed to the finance world nor did I know what I wanted to do in the long-term. My journey into corporate finance was as a result of me switching from Actuarial Science to Business Science Finance where the theory of corporate finance really intrigued me. When I joined banking as a young and energetic graduate, I soon learned how much more exciting and exhilarating corporate finance is. My journey in corporate finance included a mixture of highs and lows including a massive fear of failure, which I had to overcome. It took grit, hard work, resilience and self-motivation, in times when all I wanted to do was give up. I had also taken the opportunity to expand my skill-set across different product areas such as Equity Capital Markets and Corporate Debt, but it didn't take me long to realise that corporate finance is what I am passionate about and I haven't looked back since.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A I've been very fortunate to have a number of mentors throughout my career. These mentors ranged from senior leaders within and outside of my field, to peers and even younger individuals with

unique perspectives to offer. To try and name them all would be a difficult ask but I can firmly say that I wouldn't be where (or who) I am without the sage advice I received. What stood out for me about a majority of my mentors is that they were willing to go the extra mile to assist me when needed, or to help me navigate my career to where it is today. My mentors helped me to identify my blind spots, leverage my strengths and be vulnerable in moments where vulnerability was needed (which I believe is a critical trait to demonstrate as a leader in the modern workplace environment).

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

A I have worked on a number of complex and high profile deals, the most recent of which was advising IHS Holdings on its R6.4bn acquisition of 5,701 towers from MTN SA. This was a highly contested auction process which required the ability to be flexible in ones approach to structure and to also move quickly. This transaction represented IHS's entry into South Africa and enabled them to become the largest independent tower operator in the country. We were able to deliver a range of M&A Advisory and Debt services to IHS Towers to assist in its growth trajectory. Whilst it's a privilege to work on high profile transactions, I have probably learnt more from transactions that failed which also taught me resilience when I was a young analyst.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work/career perspective?

A Absolutely. I had just joined Absa, after 8.5 years at Standard Bank

when hard lockdown was announced. It was daunting because not only was I joining a new company, I also had to do so remotely. I recall only having met my team in person more than 6 months after joining which was a shock to the system, as I had pre-conceived ideas regarding the physical stature of my team members (it is a weird experience when you eventually meet someone and they actually turn out to be really short or really tall!). The biggest challenge I was faced with was how to make an impact on the organisation and prove myself whilst not having the ability to do so physically. It made me self-reflect and the question I posed to myself at the time was, "Mesh, how do you want to show up today and what sort of impact would you like to have".

Q What advice would you give to young women who are looking to enter the corporate finance market?

A Entering the corporate finance space might seem daunting especially if there are numerous war stories and myths that young women may hear, that could deter them from taking the leap. We all have doubts, as individuals, as human beings. Make conscious efforts to understand what those are for you and take steps to overcome your self-doubts, to prevent it from eroding your confidence or your ability to achieve your goals. If you don't believe in yourself, how do you expect others to? Have faith in your abilities and an inner drive that will help you withstand any trials or tribulations (because rest assured, there will be many as you grow in your career!). To be successful in corporate finance, you must love what you do, be willing to work hard and recognize that sacrifices are necessary in order for you to achieve your goals. 📌



Esti Stransky

Director: FSG
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin and how did you end up where you are today?*

A I knew I wanted to be a banker when I was in high school. I used to watch a Canadian television show called “Traders”, about an investment banking firm in Toronto and I remember thinking “that looks like fun, I want to negotiate large corporate deals one day”. I, therefore, concentrated my studies on attaining the skills needed to reach my goals and received my CFA, law and accounting degrees. I spent four years doing risk consulting and working in credit within the investment bank before finally moving into a transactor role nearly 9 years ago.

Q *Did you have a mentor at some point in your career, and if so, who were they and what did you learn from them?*

A I have had a mentor in my career as a transactor. Sam Erwin was the previous head of Global Finance at the bank, and I think the most important lesson I learnt from him is to be prepared and to pay attention to details. If you want to sell a transaction to your colleagues or credit, you need to make sure you clearly understand the intricacies regarding the client and the transaction better than the person

you are trying to persuade. You need to create confidence in yourself and the deal.

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

A There are different aspects of different deals that have been complex. With some transactions, the complex element is the structuring, while with others it is the credit process, origination or legal/client negotiations. Sometimes it is merely having the determination or stubbornness to persevere when deal fatigue sets in. I also often find that it is the smaller deals that bring more complexities rather than the big deals as there are far fewer eyes on the deal, so as a transactor you really delve into the details and often need to problem solve different aspects of the transaction lifecycle yourself. However if I need to choose one deal, I would probably say it was a small preference share transaction where we funded into a fintech company. We needed to upskill ourselves on the subject matter, perform due diligence and then needed to convince a sceptical credit to extend funding into a new sector on difficult terms. But through the process, we as a deal team came to understand the client and business very well and I was confident in the growth story

we were backing. A few years later I couldn't help but smile when the credit sanctioner on the deal phoned me up and told me that he had to admit that I was right and he was wrong on this deal.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work/career perspective?*

A I believe it encouraged a healthier work-life balance and I now find the time to once again exercise, something I had not been able to fit into my daily schedule since I became a mother. Forced lockdowns have proved the concept that as an investment banker you are capable of competently working from home. I believe it has increased my productivity in all areas of my life. As the mother of two small boys, life is very busy, so finding ways of being more efficient remains a priority.

Q *What advice would you give to young women looking to enter the corporate finance market?*

A Learn early on in your career to negotiate and stand up for yourself, don't expect or wait for anybody else to fight your battles on your behalf. 

Q&A

Tshimbiluni Ntuli

Head of Structured Trade and Commodity Finance:
Africa Regional Office Desk, Absa.



Q Where did your corporate finance journey begin, and how did you end up where you are today?

A My journey began when I joined Absa's Graduate Programme as a graduate trainee in Public Sector Banking, focusing on sector analysis and providing solutions to the South African government – particularly local and provincial government. A year later I was given the opportunity to lead the local government on-balance sheet funding book. That experience provided me with the opportunity, at a very early stage of my career, to learn and understand banking, and to develop the confidence needed to succeed in a male-dominated and extremely competitive environment.

A few years later I found that I had reached the ceiling in terms of my learning, so I started to ask myself: What's next? I found what interested me within the bank, navigated my way into Structured Trade and Commodity Finance (STCF), and haven't looked back. I spent two years on secondment across Barclays Offices in Canary Wharf, New York, and the National Bank of Commerce in Tanzania. Those secondments afforded me the opportunity to harness my technical and leadership skills, which have added to my current role as the Head of the STCF Absa Regional Operations desk.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A I have been fortunate to have several phenomenal mentors at various phases of my career, who provided me with meaningful relationships and selfless insights. They imparted their knowledge and held me accountable when I withered. They helped shape my career and left me with lifelong lessons, which I pay forward.

Q What are some of the most memorable deals you have worked on?

A The most complex deal that comes to mind was a USD25 million multijurisdictional inventory finance transaction, which comprised funding various commodities in multiple jurisdictions – including Absa non-presence countries and countries where Absa had never financed commodities before. This required an understanding of the commodities and markets we were going into, and engaging legal counsels in Côte d'Ivoire, Ghana, Nigeria, Singapore, Tanzania and UAE simultaneously to ensure that the bank was covered and that the client's structured working capital requirements were solutioned for accordingly. The transaction was Absa STCF's debut into Côte d'Ivoire and Nigeria, and it provided

a gateway to do more transactions in those markets and other non-presence markets.

Q How did the COVID-19 pandemic affect your work or career?

A I became a first-time mother during the first outbreak of COVID-19. My world changed when my daughter was born. Previously I would plan around my career, and as a result, I'd planned how I would transition back to work and business travels... only to change gears when we went into hard lockdown as I was due to return to work! I quickly had to adjust to going back to "work" and separating being a mom from being a professional in the same space.

Q What advice would you give to young women who are looking to enter the corporate finance market?

A Don't be afraid to make mistakes early in your career. This may be your only opportunity to make mistakes without being judged, as colleagues appreciate that you are learning. Once the experience has been gained, things change, and unfortunately, it becomes harder to make mistakes with minimal judgement. Also, own up to your mistakes. This builds respect and trust. 📌



Michelle Davis

Senior Investment Banker: Special Asset Management,
Absa Corporate and Investment Banking.



Q *Where did your corporate finance journey begin, and how did you end up where you are today?*

A After completing my articles at Ernst & Young I took a position specialising in international tax and transfer pricing for three years. This structuring knowledge set the foundation for me to start a career in banking, where I initially joined to assist with the management of structured finance deals. I continued to pursue other opportunities in investment banking, and soon took a position in debt advisory services, where I had the opportunity to structure debt in several industries, with a focus on mining. With the challenging economic conditions in South Africa, it became evident that my debt structuring skills were a good fit for the distressed debt and turnaround environment. Specialising in distressed restructures became my passion over the past eight years, providing me with a tremendous sense of purpose knowing that the restructures directly contribute to the fight against unemployment and positively contribute toward the economic stability of South Africa.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A My mentors came in various shapes, sizes, and ages throughout my career. The most impactful mentors were those who believed in my abilities, kept me focussed on my personal and professional goals, and never gave up on me throughout the challenges of raising two beautiful children while building a career. There is nothing like having a mentor who will back your decisions and stretch

you beyond your comfort zone while being willing to support you during challenging times and failures. I regard every team member that I work with as a mentor. The younger generation keeps us “experienced” bankers tech savvy, ensuring that we reassess the ways things have always been done; while my peers keep my feet firmly grounded while providing day-to-day support through the highs and lows. Nothing warms the heart quite like celebrating your successes with your tribe at the end of the day.

Q *What are some of the most memorable deals you have worked on?*

A The distressed restructures that I have worked on include several JSE-listed heavyweights and some public sector operations. These assignments require the team to find solutions to support clients through challenging times, protect the bank’s capital, and bring about strategic dialogue between all stakeholders involved in these complicated transactions. The solutions typically include new equity raisings, debt-to-equity conversions, and debt restructuring (which ranges from structured commodity finance and leverage finance to project finance). We do whatever it takes and what is best for the client, while making sure that we protect the bank’s capital.

Q *How did the COVID-19 pandemic affect your work or career?*

A Specialising in distress, we found ourselves in the eye of the storm with the number of deals, clients, stakeholders, and touchpoints multiplying overnight. I quickly learned that collaboration and

teamwork were paramount in terms of dealing with the massive increase in workload. With that said, the need to balance family and work obligations has been centre stage over the past two years. Initially, the virtual work environment appeared to be the great equaliser where working moms could show up for meetings at any time day and night. I was willing to be always available for work while believing that my family continued to get the best of me being at home. Eventually, the realisation dawned that attending virtual meetings while doing homework with the kids or talking to my children while typing away at a report had the potential to rob both my work and my family of the best of me. I now realise the value of being fully present in all areas of my life – personal and professional – and bringing my whole, authentic self to every occasion. The new virtual work habits created so many opportunities to move faster and get the job done, but I continue to value human contact and personal care, which remains invaluable to us all as humans. I must add that in person negotiations are so much more effective... and fun!

Q *What advice would you give to young women who are looking to enter the corporate finance market?*

A The investment banking world is well suited to those who are not afraid to extend themselves to try something new. Success is determined by thinking differently, doing differently, and always showing up as your most authentic self. Academic preparation is important and will open doors, but from there it will be your confidence, creativity, and energetic attitude that will assist you to turn a job in banking into a passion for your career. 🙌

Q&A

Michelle Krastanov
Managing Director



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

A I wanted to be a fashion designer but could not sew or draw, so my parents convinced me to consider the CA(SA) route to have something to fall back on – it was good guidance.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A When I started my career, the CA profession was predominantly male. I was one of 4 female articled clerks employed by the then Price Waterhouse. There was a bit of chauvinism and underestimation, but you took it in your stride.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A No specific mentor but you can always learn from any person or experience. It is up to you.

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

A The transaction that got me interested in corporate finance was the international restructure of the BTR group, including Pilkington Tiles, one of my audit clients. It involved the Financial Rand and Commercial Rand at the time.

Q *What has been the Best and Worst day in your career so far?*

A I really enjoy listing companies and helping clients achieve their goals, so I have a number of best days. The most recent best day was helping a client achieve an unwind from an aggressive partner. Prior to getting involved with them, they had tried to separate twice, getting complicated tax restructuring advice. It later became very aggressive and legal. We proposed a simple unwind, which became an order of court, and saved millions in legal fees. Our client has his company back 100% and instead of exiting and leaving SA, they are now staying and are excited about their project. Can't remember a worst day – I tend to accept things and move forward.

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

A Go for it - women have a vital and relevant role. It is a great career.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A It was tough but we kept our heads down, took salary cuts, and continued working. Giving up was not an option. Fortunately back to normal now, with the team intact.

Q *What are three words you would use to describe yourself?*

A Positive, practical and humorous.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A I don't believe that any woman in this industry would exit because of male domination.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A Confidence, patience, ability to listen yet put your own view forward, honesty, hard work, good ethics, believe in yourself.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A Changes in JSE regulation - it is much tougher and more complicated than when I first started in the industry.

Q *Who is your female role model and why?*

A Margaret Thatcher - born a grocer's daughter and became Prime Minister of Britain - anything is possible.

Q *What is your favourite quote?*

A Plato - "Good people do not need laws to tell them to act responsibly, while bad people will find a way around the laws."

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A Oksana Boyko, Queen Elizabeth and Thuli Madonsela - all strong, intelligent women, with a dose of humour, who remain fair and resolute throughout tough times. 🍷



Lerisha Naidu

Managing Partner,
Head of the Antitrust & Competition Practice, Johannesburg

Baker McKenzie.

Lerisha advises and represents international and domestic clients in mergers and acquisitions, prohibited practices (including cartel-related matters), and compliance and risk mitigation. She has appeared before the Competition Tribunal of South Africa in merger proceedings, and has also worked on matters relating to clients involved in Tribunal proceedings.

Lerisha has acted in a number of high-profile matters involving industry-wide and global cartels (eg, in the construction, aviation and gas industries), interim relief applications, contested mergers and dawn raids. She has also participated in a number of compliance initiatives, including training sessions for firms' employees related to competition risk mitigation.

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

A This question often invokes something in me – not because of the opportunity to engage in a lengthy diatribe about “where it all began” but because it offers occasion to acknowledge important things like: humble beginnings (and yet, still, comparative privilege relative to the beginnings of others); the self-sacrifice of others so that I could have the chance to get ahead; the richness of community, books, music, the wisdom of the older generations, the blood, sweat and tears of parents and caregivers. I am where I am today because I am the product of an invested community, intent on making a difference by enabling future generations! And beyond that, I am the product of “the four ships” - mentorship, sponsorship, allyship and friendship – I have been a beneficiary of these investments from generous teachers along the way, for which I am profoundly grateful.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A Let's depersonalise this. Women have had to show up with more to offer, more preparedness, more

conscientiousness, more diplomacy, more diligence and more eloquence to be considered comparable to their male counterparts. If she is confident, it is not because it comes naturally (at least, not at first) but because she assumes it. And if she is too confident, her arrogance is insufferable. Women have had to juggle, to hustle for access, to compartmentalise aspects of their identity that patriarchal spaces regard as vulnerabilities (like managing motherhood and deadlines all at once). Let's face it – the words “if any” in the question are probably aspirational. The corporate legal sector has come a long way, but we should own the problems to ensure meaningful change.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A I am the product of mentors. Naming them will break the word count. So will an itemisation of the lessons, none of which are any more valuable than the other. The repository of lessons is, indeed, my most prized internal resource. To take the lessons and, with humility, hold them close – if I had to reduce it, that would be the most valuable of all.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A I would say: Leave because you are averse to the timesheet. Or because it is not your vocation and does not bring you joy. Leave because there is something more fulfilling. Or more engaging. Or less time-consuming and more balanced. Leave to find your calling. But do not walk away from the thing you love for a reason that your very presence can change.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A I have seen environments embrace authenticity more and shun it less. I have seen incremental efforts at inclusion

and a larger push towards meaningful diversity. These are ingredients in the project of change

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A I am hopeless at goal-setting. I achieve everything but the very thing I identified as most important to begin with. I think it is because goals, for me, are fluid things – the dynamism of the everyday means that a goal at the start warps into something different at the end. I suppose it is okay – because it is the incremental gains that make the difference.

Q *What is your go-to power song?*

A I am a deep lover of music – old school stuff, house music, amapiano on one day and Nina Simone on the other, hip hop and R&B and then Roxette's first album on the same playlist. Queen and then reggae. One of the most iconic albums (that I hardly listen to because it is that special!) is the Miseducation of Lauryn Hill. And then there's Jill Scott and Jasmine Sullivan and HER and Aaliyah and... wait, this question is a trap.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A I would not have a dinner – I'd have a party! And they would ALL be there! My grandmothers and my mother! My loved ones. Nina Simone, for sure. Ruth Bader Ginsburg too. Brené Brown. Winnie Mandela. Frida Kahlo. Virginia Wolf. Chimamanda Ngozi Adichie. Coco Chanel. Viola Davis. Janet Jackson. Maya Angelou. Rosa Parks. Marsha P Johnson. All my favourite female musicians, poets and artists. It is incredible that the list of prolific and iconic women is voluminous, endless and growing by the day. I should add my nieces to this – they are both in the single digits as of today but most likely to make the list in years to come! 🍷

Q&A

Tanya Seitz

Director Designate, Corporate/M&A Practice, Johannesburg



Baker McKenzie.

Tanya routinely assists clients in matters involving public and private mergers and acquisitions, global reorganizations, takeovers, securities law, private equity, equity capital markets, medical law, life sciences law, and corporate governance. She represents and advises multinational and listed clients across industry sectors, including cross-border transactional work in sub-Saharan Africa.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A Lerisha Naidu - she has taught me the importance of authenticity and compassion in pursuing a legal career.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A Yes. Lockdowns and the changes in working habits took the human element out of being a lawyer, particularly when interacting with clients and training juniors. Being a people person, this is a part of the job that I really enjoy and without it, working in a vacuum was quite challenging.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A While the legal industry may be more male-dominated at the top end, we have a lot of young female talent. My advice would be to stick it out because the junior females of today will be the leaders of tomorrow.

Q *If you could, what advice would you give to yourself as a junior lawyer starting out in the M&A industry?*

A Learn as much as you can, but don't neglect yourself along the way. It's important to put in the time to develop yourself, but you still need to retain some form of balance and some of those hours will be best spent having some hard-earned fun.

Q *What advice would you give to young female lawyers entering the M&A space?*

A Always remain true to yourself in every interaction. When given the opportunity, always try to empower and uplift the women around you.

Q *What are three words you would use to describe yourself?*

A Outgoing, inquisitive, tenacious.

Q *What is your favourite quote?*

A "What if I fall?"
"Oh but my darling, what if you fly?" - Erin Hanson

Q *What book are you reading at the moment?*

A Boy Swallows Universe by Trent Dalton.

Q *What is your go-to power song?*

A Mr Brightside by the Killers.

Q *What is your most effective time saving tip?*

A If your workplace is flexible, skip going into the office when you have a large workload, save yourself the drive time and get the work done in stretchy pants.

Q *What is at the top of your bucket list?*

A This year I was meant to climb Africa's highest mountain, Mount Kilimanjaro, but COVID unfortunately put a stop to it and it remains right at the top of my bucket list. This is followed by seeing the aurora borealis. I've always wanted to experience this awe-inspiring display of natural lights. Number three on my bucket list is to witness the Great Migration of the wildebeest across Kenya's Maasai Mara. This is the world's largest migration of wildlife and just brings home to me how vast and truly spectacular the African continent is. 🇰🇪



Janet MacKenzie

Partner, Head of the IP/Tech Practice, Head of the Technology, Media & Telecommunications Industry Group, Johannesburg

Baker McKenzie.

Janet has extensive expertise in the Telecommunication and Information Technology sector, as well as the Media, Broadcasting and Entertainment industry. She has also been involved in a number of major telecoms and IT outsourcing transactions.

She has advised clients on various legislative and regulatory initiatives directly impacting the telecommunications sector, including legislation pertaining to consumer protection, interception and monitoring, data privacy and cyber security. She has also assisted clients in the drafting and negotiation of a wide range of telecoms contracts, including interconnection and facilities leasing agreements, colocation agreements, service agreements, roaming agreements, satellite transponder lease agreements, network sharing agreements and network build and roll out agreements.

Janet has extensive expertise in the media, broadcasting and entertainment sector and has advised clients on various contractual arrangements pertaining to the acquisition and distribution of content on broadcast and digital platforms and on all regulatory aspects pertaining to the media, broadcasting and entertainment sector.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A I was fortunate to have two mentors. They were both highly regarded male practitioners who were tough and exacting but their guidance, support and encouragement were key to my career in so many ways. To this day, I still revert to the simple drafting principles I was taught in my 20s. I also remember being told by my one

mentor that his measure of success in training and mentoring me would be for me to be a better attorney than him. His commitment, dedication and incredible generosity of spirit have been, and continue to be, my guide in training and mentoring others.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A Authenticity, resilience, courage, commitment and determination.

Q What is your favourite quote?

A “Sweet are the uses of adversity, which, like the toad, ugly and venomous, wears yet a precious jewel in his head;.....”

William Shakespeare’s “As You Like It”.

Q What is your most effective time saving tip?

A I often revert to ‘old school’ dictation to save time. It is particularly useful for time recording.

Q What book are you reading at the moment?

A ‘Becoming’ by Michelle Obama.

Q What is your go-to power song?

A Feeling Good by Nina Simone.

Q What is your favourite holiday destination?

A Sossusvlei, Namibia.

Q If you could invite any 3 women (past or present) to dinner, who would they be and why?

A Supreme Court Justice Ruth Bader Ginsburg: A pioneer in so many ways who made her mark in a world and at a time when most doors were closed to woman. She fought tirelessly for gender equality under the law. As a Supreme Court Justice, she was a model for what every woman is capable of achieving. Having experienced sexism in her own life and career, and having had first-hand knowledge of the difficulties of combining motherhood with a demanding career, she knew and understood exactly what needed to be changed and made this happen through winning as a litigator and presiding over, as a Supreme Court Justice, a number of landmark gender equality cases.

Prof Thuli Madonsela: A lifelong activist on social justice, constitutionalism and human rights, she displayed remarkable courage and bravery in executing her mandate as South Africa’s Public Protector. Highly principled and a person of utmost integrity, she left no stone unturned in investigating unlawful enrichment and corruption. As a crusader and champion of anti-corruption and proper governance, she was absolutely fearless in taking on the most powerful, even when this resulted in threats to her own safety and well-being.

Marie Colvin: A war correspondent who reported from the front lines across the world, Marie was tough, resilient, passionate and above all brave. She was peerless in her chosen field of journalism, which even today is still largely dominated by men. Her mission was to highlight the suffering of victims of war and to throw the spotlight on human rights violations and other atrocities. She lost one eye and ultimately her life in getting the ‘word out’. 

Virusha Subban

Partner, Head of the Tax Practice, Johannesburg



Baker McKenzie.

Virusha has more than 20 years' experience in tax matters relating to customs, excise and international trade. She runs a niche practice that is focused on customs, excise and international trade. This offering is primarily to large corporates, multinationals and state departments that come to her to solve their most complex cross-border indirect tax and trade concerns. Her expertise extends to export controls, dual-use, cross-border trade matters such as anti-dumping and other trade remedies, and a cradle-to-grave offering on all aspects of customs and excise.

Virusha's expertise includes all customs-related risks in the context of cross-border transactions in Africa. She also conducts customs reviews and health checks, and provides training to companies that wish to avert customs and excise risk.

She also has extensive experience in supply chain movement and trade remedies on the continent, having advised clients on cross-border movement of goods into Nigeria, Angola, Tanzania, Zambia, Mozambique, Eswatini, Namibia, Lesotho and Botswana.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A When I think back on the earlier years of my career, I reflect on the many, many times when I was the youngest person in the boardroom and/or the only female in the boardroom. It

was a bit of a deterrence to me at first, but with time I learned that if you are well prepared for a meeting and know your facts and figures, it is easier to find the confidence and the courage to speak up.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Please don't. We need more of us to take up our rightful place at the table. Unfortunately, societal gender stereotypes tend to shape and influence women's progress in male-dominated professions. At Baker McKenzie we aim to turn that stereotype on its head. In 2019, Baker McKenzie was the first global law firm to set gender aspirational targets of 40/40/20 (40% men, 40% women and 20% flexible (women, men or non-binary persons) by 1 July 2025. We strive to be a fair and inclusive environment where all our people can thrive and prosper, and where women in particular can equally achieve their full potential.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A The biggest and most rewarding change that I have witnessed over the past two decades would be the seismic shift from authoritarian, old-school leadership to servant leadership, and the evolution of kindness, humility and compassion as being qualities that are now recognised as the hallmark of a good leader. I am proud to say with certainty that these are the values that

we espouse at Baker McKenzie. We are The New Lawyers and we are most definitely The New Leaders! This is what sets our amazing firm apart from its competitors.

Q *What is your go-to power song?*

A Unstoppable by Sia

Q *What is your favourite quote?*

A "You must never be fearful about what you are doing when it is right" - Rosa Parks.

Q *What is your most effective time saving tip?*

A At work I try to have an early start to be most productive in the first half of my day. On the home-front my super power is that I speed cook.

Q *What is at the top of your bucket list?*

A To travel to far flung places. I love to travel because it reminds me to appreciate everything that I have, to experience new adventures and make memories with my family, to observe and learn from other cultures and embrace humanity with all its facets and imperfections.

Q *What is your favourite holiday destination?*

A Any island getaway, where my sons and my husband get to snorkel while I relax and catch-up on my reading. 📖



Nswana Mwangu
Director, Corporate Banking

BofA SECURITIES

Nswana Mwangu isn't your typical corporate banker. Not many people in her position, when given the choice of which three women she would select to have dinner with, in one of those thought experiment questions, would choose - Oprah Winfrey, Michelle Obama and Margaret Atwood. Winfrey for her drive and success, Obama for her fierce independence and Atwood for her bold female voice. Many of these traits are ones Nswana has herself.

Nswana's journey began in Pretoria, where she grew up in a household of medical professionals. Not one to be pigeonholed Nswana chose a different path to the one that her parents had followed. That path was banking.

While attending high school at St. Mary's DSG in Pretoria her curiosity was sparked. Her accounting teacher began an investment club called the Bulls and Bears where she and her classmates learned the basics of equity investing. This was the early 2000s, where films like 'Boiler Room' and even the older movie 'Wall Street' glamourised what she thought then was investment banking and she was lured in by the thrill, pressure and high stakes environment that was shown on the silver screen. This convinced her that the world of banking was her calling, and in 2006 she enrolled for a B.Com. in Finance at the University of Johannesburg. She completed this degree and then completed her Honours in Investment Management before joining Nedbank CIB within the Property Finance division.

2010 was a halcyon year with South Africa hosting the FIFA World Cup, but towards the end of that year Nswana realised property finance was not the calling she'd hoped for and she joined FNB as the Executive Assistant to the CEO of FNB Commercial. FirstRand had built an excellent programme to develop

young talent by partnering high potential individuals with divisional CEO's as the de facto second-in-command. Nswana was suddenly thrust into the deep end and her colleagues went from being other graduates and experienced professionals to a top floor executive management team. The 18 months she spent there were her formative years, where she learned from the top down, how a bank actually works and functions in granular detail, to how business leaders make strategic decisions.

Nswana's next move was then to the Leveraged Finance division within FNB where she was a dealmaker. It was there where she began to hone her skills in debt finance, structuring management buy-outs, acquisitions and balance sheet restructurings. Two years later she decided to take a leap of faith to pursue her master's degree in Scotland. She went on to graduate with an MSC in Investment Management from Heriot-Watt University. Within 18 months she'd found herself back at Nedbank, this time in Debt Capital Markets Origination where she covered a portfolio of private and public sector clients executing deals in excess of US\$10bn.

In August 2019, Nswana joined BofA as a vice president in the corporate banking division and today she covers 15 of the top JSE-listed companies in South Africa, including the top five banks. In this role, she's been involved in various hedging, transactional banking, acquisition financing, ECM and DCM mandates.

Nswana's journey hasn't been all plain sailing, and there have been hurdles along the way in the traditionally male-dominated banking sector. She is very philosophical about her experiences, and knows that the issues she's faced aren't unique to her, that's why she believes so

strongly in mentorship. "I am a massive advocate of mentorship and sponsorship. Especially for women in male-dominated industries. I'm currently part of a sponsorship programme for female directors in EMEA and my sponsor is a senior male leader based in London. We are different in almost every way possible but with every session we have, I find that we're actually more similar than I imagined. Our shared experience in the workplace is ironically almost the same no matter what region or division you work in. I think it's critical to have a sponsor early on in your career that will advocate for your progression."

Nswana believes that knowing that you're not alone as a woman in this industry can be a very valuable asset to all women in banking, "one valuable take-away I received from one of our senior female leaders recently was that we are often our own biggest critics. Learning to constructively listen to your inner critic while blocking out the unhelpful negative comments will unlock the value you're looking to deliver." She also believes that the best way to overcoming that 'inner critic' is to reach out to your support system. "I think many women in the industry struggle with imposter syndrome, it's been an ongoing epidemic in the work place where very competent women feel, irrationally so, that they do not deserve to be where they are. What I've learned throughout my career is that EVERYONE suffers a crisis of confidence more than once in their careers. Men and women alike. One of the tools that I employ when I feel my confidence shaken a bit is to add perspective. ... This perspective is most helpful if it comes from a third party, a mentor, colleague or manager."

Always willing to learn and improve, she's got her sights set on breaking further ground as she flies even higher. 



Ashleigh Hale

Partner and Co-head of Corporate

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A When I started at Bowmans in 1997 there were no female role models in the M&A Practice and very few in other practices. This notwithstanding, I was determined to make a go of it and was supported by various male partners along the way. Female representation in the Corporate Department has improved greatly and it is now not uncommon to work in an all-female team on client mandates. However, there is still a dearth of senior female M&A dealmakers in our market and so it was particularly gratifying and inspiring to have Lydia Shadrach-Razzino named as DealMaker of the Year this year. Sally Hutton is another important role model for us in the South African market. At Bowmans we have made significant progress in that our Corporate, Banking and Finance and Dispute Resolution Departments are each headed by females.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Aside from investing in your career through time and effort, I think it is important to have interests and passions outside of law. It adds a bit of work life balance, makes you a more rounded person and ultimately better at your job.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A I think it is critical for female M&A lawyers to develop confidence early on and to learn how to communicate well and authoritatively. It also helps to identify a more senior person who will support and mentor you along the way. 🗣️

Claire Reidy

Partner

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

A Many years ago, at the start of my legal career, I was the only female professional in a medium-sized law firm. At the time, I was prevented from working for clients in industries that were perceived to be 'male' environments notwithstanding that I was (admittedly, in my view) more competent than my male contemporary. I subsequently moved to a big law firm, which was far more receptive to women lawyers, and not long after my move, was welcomed into the partnership.

Q *Were there any women who helped you on your journey? Did you have any female role models?*

A During my 20 years as a female partner in a law firm, I have encountered numerous challenges, from balancing work and single motherhood to facing chauvinistic opponents. I have been fortunate to have established close working relationships and friendships with other women at Bowmans who have faced similar challenges, and we constantly provide one another with a sounding board and support network.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A I would encourage young women entering the M&A industry, who are striving to balance a career and parenting or other responsibilities, to build a strong support network both at home and at work (and, importantly, to let go of the guilt this delicate balance brings from both sides at times!).

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A In my view, confidence and self-belief, along with decisiveness, are essential to a thriving career in the M&A industry. 🗣️



Heather Duffey

Partner

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

A Although I joined Bowmans with aspirations of being a labour lawyer, one of my first rotations was in M&A. Needless to say, I fell in love with it and never looked back. The appeal of M&A is that every deal is different and, 30 years later, it still feels fresh and exciting. Along the way I spent over a decade in our London office, first as a junior and later as a partner, doing private company M&A work for our South African clients in the UK, Europe and South America. My stint in London cemented my love for cross-border private M&A which still forms the backbone of my practice today.

Q *Were there any women who helped you on your journey? Did you have any female role models?*

A Female role models were a bit thin on the ground when I started at Bowmans. But in life I have had no shortage of support from many inspirational women - friends, family, colleagues, and of course, my clients. A particularly memorable transaction was the first deal where I looked around the table and realised it was an all-women negotiating team - the GCs of the seller and purchaser were both women, the CFO of my client was a woman and both legal teams were all women. Naturally we got the transaction done in record time.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Do not view your gender as a liability – the fact that women are under-represented in M&A is an opportunity. Increasingly clients are favouring diversity because it results in better outcomes. M&A is exciting and hugely rewarding, but also intense and unpredictable. Take the time and put in the effort to build your network. Make sure that your partner does their share on the home front. Learn from those around you who have succeeded in this space, but do not be intimidated.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A For me, focus and attention to detail, commercial awareness, a sense of danger, intellectual curiosity and the ability to get things done are crucial. A sense of humour also really helps. 🗣️

Julie Oppenheim

Partner

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

A I do not have specific memories of wanting to be a lawyer, but I thought that studying a mix of accounting and law would stand me in good stead. After completing my B.Com Law at Stellenbosch University in 2003, I moved to the University of Cape Town. I attended a vacation work programme at Bowmans in 2004 which ended in an interview. I will never forget the day I picked up the telephone and was met with an offer from Bowmans for articles in 2005! I could not quite believe it and, 17 years and a bit later, I am still here.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A I have never had a specific role model, but there are certain traits in other women that motivate and inspire me. These are women who are genuine, smart, calm, level-headed and who own the space that they have carved out for themselves.

Q *What is the most valuable thing you have learnt from another woman?*

A Two things: (i) you can have it all, but you cannot have it all at the same time; and (ii) do not make decisions about your career based on events that have not happened (e.g. do not change your career path in anticipation of the prospect that you may not be able to handle children at the same time). You need to give it a good go.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Believe in yourself and that you can do it. Stay in the game and do not give up even if it is hard; as long as on balance you enjoy what you do and are happier more often than not.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A Hard work, perseverance and patience. 🗣️



Jutami Augustyn

Partner

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A My mother unexpectedly passed away earlier in the year. Only once we lost her, did I realise how big an impact she had on my life. We were opposites in many ways, but her gentle nature, determination, patience and kindness are some of the qualities that challenge and inspire me. These are qualities that I want to model more, not only in my capacity as a mother, but also in a professional context where the norm is usually the opposite.

Q *What is the most valuable thing you have learnt from another woman?*

A There is no such thing as actual balance. Balance suggests being able to juggle all balls at the same time. The reality is we choose to prioritise aspects of our lives based on our capacity, needs, circumstances, etc.. at a point in time. On some days, or during certain stages of our lives, this might mean a focus on family life ahead of career ambitions. At other times, we might prioritise our own physical wellbeing ahead of external demands. Trying to perfectly balance all aspects of who we are and what we do is exhausting and actually just impossible. It is okay not being able to 'do it all' at the same time.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A **Back yourself.** This is a rewarding, but tough industry. Be yourself and back yourself as you navigate the corporate world. You will no doubt have egg-on-your-face and hands-in-your-hair moments, but that is okay. You deserve to take up space just as any other person in the industry.

Get mentors. Aligning yourself with like-minded people who are successful within the industry is a good way to help navigate it. Making friends and seeking input from people who are the complete opposite is even more important – they are often the people who challenge you the most and from whom you can learn the most.

Be teachable. This is a game of experience. Successes and failures are great learning opportunities, not only professionally, but personally as well. 📌

Kate Beretta

Partner

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

A When I started my articles at Bowmans in 2013, the firm's leadership was mostly male, but there were also impressive and competent female role models, colleagues and peers. I settled into a team that focuses on a traditionally 'male' subject – technology and telecommunications – but, remarkably, the team members were all women, save for the team leader.

I found the space exhilarating and attractive. It is on the cutting edge with the law needing to stretch and adapt to innovative processes and technologies. I enjoy the constant opportunity to learn and be creative. In progressing my career and observing my more senior female colleagues take the lead, I learned ways to navigate the male-dominated environment and culture of 'big law', and to find confidence in my voice.

Q *Were there any women who helped you on your journey?*

A Yes, there have been many. In Bowmans, my experience has been that women look to support one another, so there have been numerous colleagues who have invested in me along the way. Heidi Taylor is the main person who trained, mentored and sponsored me.

Q *What is the most valuable thing you have learnt from another woman?*

A What you bring to the table from your perspective as a woman is different to what a man brings. As a result, it is immensely valuable and can be just what is needed for a successful outcome. Also, you need to prioritise yourself in the never-ending (and somewhat futile) endeavour to find 'balance', as work can consume you if you let it. It is important to be gracious and merciful in allowing yourself the space to prioritise other aspects of your life too – your physical and mental well-being, your relationships, your family and your outside interests. If you do not, you may lose yourself along the way.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Have confidence in your abilities and steer clear of trying to prove yourself to others – the louder you shout, the less credibility you have. Be hungry to learn and focus on thinking through things practically (rather than merely at a theoretical or abstract level), as this will set you apart and will keep things interesting. 📌



BOWMANS

Q & A



Kelly Wright

Partner

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

A I had an excellent tax lecturer at the University of the Witwatersrand in 2010. From the very first ‘gross income’ lecture I was hooked – I had found my calling. I started my articles at Bowmans in 2011 and told Alan Keep (the head of Tax at the time) that I wanted to join his team. I have never looked back.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A Adv Julia Boltar. I have been privileged to work with Julia on many matters over the years. Her advice is always excellent, timeous and measured. She is a doyenne of South African tax and I admire her experience, technical skill and demeanour.

Q *What is the most valuable thing you have learnt from another woman?*

A ‘True self-care is not bath salts and chocolate cake, it’s making the choice to build a life you don’t need to escape from’ - Brianna West (via a good friend and mentor).

Q *What advice would you give to other women thinking of entering the M&A industry?*

A **Think carefully about what the work actually entails and why you want to do it.** The best M&A matters want all of your time and attention. You have to stretch your talents to breaking point to come up with solutions, usually in a very short time frame. On the other hand, these matters are also fascinating and invigorating – the kind of thing you want to do for 40+ years.

Do not overcomplicate things. A colleague used to have a drawing that his son had done for a preschool project in his office. It was a picture of two skyscrapers with the caption ‘my daddy helps companies buy other companies’. I love that drawing, because it provides perspective.

Whenever the job feels overwhelming (and it does), think carefully about what you love about it. I look at organograms the way (I imagine) an engineer looks at blueprints and I feel a frisson of excitement because I see opportunities, efficiencies and potential. If you feel that way about the field you are interested in, I think that is a great start. 🍷

Lebohang Mabidikane

Partner

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

A My journey had a few bumps along the way. I had a child when I was young, so I had to start working sooner than most people to provide for her. I got a job as a bank teller at one of the big banks in South Africa and, after six years, decided that I wanted to achieve more. I then resigned and went to study law full time. Since graduating I have held various positions in the legal sector - as a regulator and now as a practitioner.

Q *Were there any women who helped you on your journey?*

A Yes, my mother Thobeka Molefe and sisters Cecilia, Pearl, Nyakallo and Khothatso; my ‘little sister’ Shoalane Sakoane; my best friend Lerato Molapo; and my mentor Nthabiseng Dlamini. My mom and sisters looked after my daughter so that I could study. Nthabiseng is a lawyer and she helped me become the lawyer I am today. She also taught me the value of giving back and, together, we hold a seminar with teen moms annually to encourage them to look beyond their current circumstances and pursue their dreams, a journey that I am familiar with. Lerato would buy me airtime when I was still at university. Shoalane taught me how to drive. You will never understand the value of a friend buying you airtime or teaching you how to drive until you have exhausted all the help you can get from the rest of your support structure.

Q *What is the most valuable thing you have learnt from another woman?*

A We are blessed to be a blessing. Women are natural nurturers so we will naturally spot opportunities to give back. Making a positive impact in someone’s life may or may not cost you something but it is worth it. Knowing that you contributed to someone else’s success is fulfilling.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A There will be challenges. People may want to undermine your leadership because you are a woman, but always remember that you are capable. I always describe myself as a lawyer and a practitioner and not as a female lawyer and practitioner. Be courageous and work hard. 🍷



Lerato Thahane

Partner

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

A While studying, I had my sights set on becoming a human rights lawyer. I spent my university breaks volunteering at the Human Rights Commission and subsequently at Lawyers For Human Rights. During that time, I discovered how challenging it can be to make a significant societal impact through organisations that are generally under resourced.

For years I worked to find another way to marry my love for the law and desire to give back. When I joined Bowmans I discovered how this could be done. As a junior lawyer, I worked on some incredible cross-border M&A deals and got to witness first-hand how large-scale transactions could be catalysts for massive transformation and contribute to the growth of SA's economy. I have found it deeply satisfying to have been a part of the deal teams that achieved this. This set me on a path that I have not looked back from since.

Q *Were there any women who helped you on your journey?*

A I was supported by many remarkable women who are trail blazers in their own rights. Some I met at Bowmans, others around the deal table, and others through my own networks. One thing they all had in common was their willingness to offer their time, experience, networks and gravitas to lift me up. I have been deeply honoured to have been mentored, sponsored and propelled forward by them.

Q *What is the most valuable thing you have learnt from another woman?*

A To be mindful of where my energy and time is invested. It is so easy as a lawyer to get involved in anything and everything that appears to be important to the life of the firm. A woman I admire immensely noticed that I would do this frequently and warned me to re-evaluate my approach. I started making a big impact within my firm when I started only investing my time and energy into things that strategically supported my purpose, goals and plans.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Make sure that you have a very good understanding of how the legal industry works and stay abreast of economic, social, political and environmental developments. Our clients rely on us to give sound legal advice that has strong commercial resonance. 🗣️



BOWMANS



Maryanne Angumuthoo

Partner

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

A I started my career as a judge's clerk at the Constitutional Court, doing research for Judge Albie Sachs. There, I had the opportunity to interact with a diverse group of clerks from all over the country, on interesting matters, such as the legalisation of cannabis (which was not actually legalised at the time!) and access to HIV drugs.

From there, I did six months of my articles at one of the big law firms in Johannesburg and then took a year off to complete my master's in the US. When I returned, I finished my articles at the same law firm and, after a year as an associate, joined Bowmans' Competition Practice.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A I like strong, independent people who do not fall for gender stereotypes. My mother is a good example of that kind of person. She is resilient and able to make the most of difficult circumstances, which is a strong quality to have in life generally and in a career.

Q *What is the most valuable thing you have learnt from another woman?*

A From my mother, I learnt perseverance and resilience, which are important in the legal profession. Skills and experience are built over many years and a career in law is constantly evolving.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Try to gain a diversity of experience before putting down roots. While you still have the flexibility, take a year off from your articles to do a clerkship or take up a scholarship – otherwise a law firm is all you will ever know. Other ways to gain different perspectives are to work in-house as legal counsel or to go on a secondment to a client (which I have done twice while at Bowmans). Diversity of experience and outlook is important in this profession.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A You need to be able to assert yourself and make yourself heard, and you need to be fairly robust. 🗣️



Misty Keep

Partner

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

A For as long as I can remember, I have always wanted to be a lawyer. I would say the desire to learn, and resilience, have played a key role in getting me to where I am today. It has not been without bouts of low confidence and concerns that I could not get there from time to time.

Q *Were there any women who helped you on your journey?*

A There have definitely been stand-out females who have helped me on my journey, some from the least obvious of places. The most rewarding of these relationships have probably been with my female peers. Experiencing and navigating some of the challenges females face in this profession at the same stages of life has meant that there is always someone nearby who can empathise and offer some helpful advice.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A I do not have one particular female role model. Rather, I have drawn on qualities from different women that I think I can learn and benefit from at different ages and stages of my career. Of one thing I am very sure: no one has it all, nor can we expect them to.

Q *What is the most valuable thing you have learnt from another woman?*

A To talk more. When you think you may be the only one facing a particular issue, and you speak up, it usually turns out that someone has been there or is there too. When you share your experiences with other women in an authentic way, it allows them to do so too. I have found there is real connection in that.

Q *What advice would you give to another woman thinking of entering the M&A industry?*

A My main piece of advice is that your career in M&A does not need to look like anyone else's. People have different journeys, different times of their lives where they may need to prioritise other things over M&A, and different times when energy is high or low. If you are going to pin yourself against anyone else, the journey will be that much harder. Also, you need to love it because it is not the easiest of places to be. 🙌

Ntokozo Nzima

Partner

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

A I had wanted to be a lawyer since my teens. I fell hopelessly in love with M&A when completing my articles at one of the Big Five law firms. Very early on in my career, there were two key deals that set me up for this path. They occurred in 2012 when the 2008 Companies Act was still fairly new and people were doing a lot of things for the first time. It was a time of learning and critical thinking and I have never looked back. For me, it is the commercial imperative of M&A and the fact that most aspects of transactions are negotiable, that provide a lot of scope for innovation and problem-solving.

Q *Did you have a female role model? If so, who was she and why was she a role model?*

A My female role model is my mother. She is probably the hardest-working person I know and instilled a philosophy of hard work in my siblings and me. There have been lots of women who I have learnt from. The two most instrumental in my growth were my first female boss and my second female boss and mentor. They gave me the platform and the training for a career in M&A.

Q *What is the most valuable thing you have learnt from another woman?*

A Someone once told me that you can do it all, just not all at the same time. That struck me as a key lesson then and now, as a mom, it is a key reality. On any given day, I can be a great mom, a great lawyer, a great sister, a great friend and a great daughter, just not all at exactly the same moment. That is such a valuable lesson as it takes the pressure off trying to be all things to everyone.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Just jump in. As women, we tend to do a lot of preparing and planning such that sometimes we overthink things. I have found that when I have thought things through and decided to get out of my comfort zone and just do it, the outcome is great. 🙌



Robyn Berger

Executive

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

A When I left school, I had no idea what I wanted to do with my life. My mom said ‘study a B.Com and you can decide from there’, so I did. After completing my degree, I joined one of South Africa’s boutique banks working in various divisions and roles. While there, I enrolled to study a Higher Diploma in Taxation at the University of Johannesburg, which led me to join Arthur Andersen (which subsequently merged with KPMG) and, as they say, the rest is history. I now have two Higher Diplomas in Tax and a 23-year career in the field. I left KPMG just over four years ago, after 19 years in the accounting profession, to explore life within a law firm. I continue to experience a rich, rewarding career in tax at Bowmans.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A I personally have never felt that being a woman places me at a disadvantage. If anything, I think my female attributes, most especially my intuition and ability to see the bigger picture, have helped me to succeed. Over the years I have learnt many important lessons that may be valuable for other women building their careers including:

Avoid becoming so obsessed with your career that you lose focus on the important things, like picking the right life partner, having a family (if that is your aim), and making time for your hobbies or other interests. I, like many women, have struggled over the years with the concept of ‘work life balance’ and ‘working mom guilt’. My belief is that, as women, we can restart our careers at any time in our lives, but we cannot restart our biological clocks. I am a firm believer that women should prioritise having a family young; the corporate world will still be there when you are ready to refocus your attention.

Take responsibility for your financial independence. People often speak about the need to empower women, but the practicalities of how remain a mystery. I have learnt first-hand (growing up in a single parent household) that education and workplace experience are critical components to achieving financial independence, which in turn leads to the empowerment of women. 📌



BOWMANS



Tamara Dini

Co-Head of Competition

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

A I started as a candidate attorney at Bowmans in 1999. There were far fewer senior women in law firms at that time, but I was fortunate to begin my career with two exceptional lawyers (Robert Legh and Derek Lötter), both of whom were great mentors and supported my development over the years. I always felt that they had confidence in me and I never felt that I had to try harder as a woman in the team.

Q *Were there any women who helped you on your journey?*

A Inge Bernaerts was a senior competition lawyer with whom I worked for some time in Brussels. She is a talented lawyer, who did excellent work and was often the smartest person in the room, in my view, in what was then still a male-dominated industry. She was as strong as she needed to be, but was always professional, kind and saw the humour in things. She took an interest in training me and exposed me to great work.

Q *What is the most valuable thing you have learnt from another woman?*

A My grandmother was an incredible woman and I was fortunate to have had her play an important role in my life. She was consistently optimistic and believed that there are always ways to achieve whatever you want to achieve if you are prepared to work hard. When I face challenges, I think about how she found ways to overcome obstacles and move forward positively.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A It will be demanding and stressful, but there is no reason to be deterred as a woman. It is important to have support from others, in the form of mentors and peers, with whom you can have very honest conversations about your career.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A I would say that for women or men, it is essential to be: resilient - not everything goes as planned, and it is important to carry on, even when things are difficult; confident - it is important to trust your judgement; and empathetic - recognising that we are all learning and (usually) doing our best, allows team members to thrive, feel trusted, and work together successfully. This is never a one-man or one-woman show. 📌

Women's Month

Empowered women, empower women.

GENERATION EQUALITY:
Realising Women's Rights
for an Equal Future.





CLIFFE DEKKER HOFMEYR

INCORPORATING
KIETI LAW LLP, KENYA





Rachel Kelly

Partner | Corporate & Commercial



INCORPORATING
KIETI LAW LLP, KENYA

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

A Absolutely, come join us! Don't be put off by misconceptions of the industry – I don't believe it's more difficult or intimidating than many other professions, it can be a huge amount of fun and it's rewarding coming up with solutions for problems that our clients have. It is hard work, but then most worthwhile things are.

One of the great things about the profession is that, subject to managing your client's needs and expectations, you tend to have quite a bit of flexibility in terms of how you work (particularly important for those trying to juggle children and a career) and you will likely be working with some of the top industry players.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A Yes, definitely. I really disliked the "working from home" environment as I'm quite a social person and I like to be around other people. I also found the "admin" of it quite hard (having to keep files at home, not being able to print large documents easily, being at the mercy of load-shedding, etc.). I also found it quite difficult to stay motivated at times, which was a new experience for me.

Even though we are now able to go back to the office, some people are now used to "working from home" and seem to prefer it, which I feel a bit sad about as it becomes much more difficult to get to know people in the "online" environment. Hopefully, over time, we will have a shift back to more people interacting again in person.

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A I asked them - one said "remarkable, fun and adventurous" and another said "loyal, witty and fearless". I think I probably am quite fun but not sure about adventurous although I did once try pesto, which I suppose is rather audacious. I am loyal, probably more dry than witty and it's nice that people think I am fearless although that is not always the case.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A While I accept the M&A industry is probably still male-dominated, I think the legal profession as a whole is becoming less male-dominated. And an industry being "male-dominated" is no reason to leave it, on the contrary. Try to find your "crew" (who will likely consist of males and females) and just roll with them. As you get more experienced and comfortable in your role, the gender of the person on the other side of the table doesn't matter so much (or, indeed, at all).

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A I would like to complete a 5150 triathlon within the cut-off times before the end of the year but, having started the year quite strong in terms of training, it's not always easy to find the time to train that is needed for an event like this. Plus it's cold swimming in winter! I just need to recommit in my head to doing it and just go and put in the work needed to get it done.

Q *Do you have any unusual hobbies?*

A It's probably not that unusual but I like Latin dancing! I am

hoping to start competing next year (when I can find all this spare time to train for triathlons and dance competitions).

Q *What is your go-to power song?*

A "Shake it off" by Taylor Swift. Sometimes we all just need to do that.

Q *What is your favourite quote?*

A "Keep bugging on" – Sir Winston Churchill.

Q *What is your favourite motto?*

A "Always look on the bright side of life" – Monty Python.

Q *What would you do, if not for law?*

A I would love to be a cashier - it's my dream job. I have always loved tills and I even had one once, which I used as a calculator (until my kids lost the keys to the cash drawer and sucked all the fun out of that one). Once our office renovations are done, I might have to invest in another one.

Q *What is at the top of your bucket list?*

A To go and spend a week sitting in a deck chair at the side of the Loch Ness with a pair of binoculars, a tartan blanket and a flask, to try and spot Nessie!

Q *What book are you reading at the moment?*

A "Again, Rachel" by Marion Keyes. It's the latest in her series of books about the Walsh sisters.

Q *What is your favourite holiday destination?*

A I love going down to Simon's Town and going sailing with my sailing instructor. There is nothing quite like being out at sea in a sailboat, being pulled along by the wind. 🌊

Q&A

Justine Krige

Director | Corporate & Commercial



INCORPORATING
KIETI LAW LLP, KENYA

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A In order to attract and retain high quality corporate and commercial work one has to be exposed to large transactions and prove oneself in the work you deliver. The real hurdle for me was getting this exposure, and then seizing every opportunity that presented itself.

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

A I was part of Cliffe Dekker Hofmeyr's team that acted for the owners/management of Protea Hotels in relation to the disposal of its hotel business to Marriott Inc. The transaction involved several other African jurisdictions including Nigeria, Uganda, Tanzania, and Mauritius. The work spanned more than a year and entailed co-ordination of the due diligence investigation undertaken by the purchaser on the target group, negotiation and drafting of the transaction documents, advice on regulatory matters, and implementation of the transaction. At closing, Marriott became the largest hotel company in the Middle East and Africa region. At the time, this was a particularly significant legal transaction as it was one of the first times that the statutory merger mechanism had been used in South Africa, following the introduction of the new South African Companies Act.

Q *Which deal challenged you the most and why?*

A I was part of the legal team that advised Grand Parade Investments (GPI) on the sale of its shares in Burger King South Africa (BKSA) to ECP Africa Fund IV LCC (a private equity consortium). The transaction entailed the sale of 95.36% of the issued share capital of BKSA and all of its shares in Grand Foods Meat Plant Proprietary Limited (GFMP). We assisted

GPI with negotiating the terms of the binding offer and transaction documents as well as the merger notification to the South African Competition Authorities. The mandate included the review of the sale of shares agreement; advising in relation to the regulatory approvals required; assisting with the drafting and negotiation of the necessary ancillary agreements required to be entered into as part of the overall transaction, as well as managing the closing process. This was a particularly noteworthy transaction as it involved one of the largest, most well-known fast-food franchises globally, being purchased by a leading private equity firm entirely focused on Africa. The deal challenged me as it spanned more than 18 months from signature of the binding offer letter to closing. During part of this time I took maternity leave, and South Africa went into "lockdown" following COVID-19. We were faced with significant challenges in keeping up the momentum of the transaction, while getting to grips with remote working across three different time zones in South Africa, the United Kingdom and the United States of America (all with a 5-month-old baby!).

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A COVID-19 shone a spotlight on the daily challenges faced by working parents, many of whom "wear many hats" with both professional and family commitments. As a mother of two young children (at the time of COVID-19 I had "two under two"), I found working from home particularly challenging. Juggling parental responsibilities with client calls and drafting deadlines was, at times, extremely stressful. However, COVID-19 has ushered in a new era of

remote working and flexibility. Although lockdown presented significant challenges from a work and child-care perspective, COVID-19 has enabled me to re-conceptualise the "typical" working day, allowing me a great deal more flexibility as to where and how I manage my work commitments.

Q *What are three words you would use to describe yourself?*

A Passionate, engaged and dedicated.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A I would say don't change fields. Keep at it and be part of the change that you want to see in the profession. To quote Sheryl Sandberg, it is imperative that women have a "seat at the table" in order to ensure representation at decision-making level. My advice is to be more assertive about what it is that you want from your career, and don't be shy to convey this to your colleagues.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A The increase of diversity and representation, in particular in respect of women, in the industry. The rise of remote working and harnessing technology to improve work productivity (for example, MS Teams and Zoom for internal and client meetings; and the use of AI programmes in due diligences/document reviews).

Q *What is your favourite quote?*

A "What counts in life is not the mere fact that we have lived. It is what difference we have made to the lives of others that will determine the significance of the life we lead." Nelson Mandela. 🙌





Mbali Khumalo

Director - Finance & Banking practice



INCORPORATING
KIETI LAW LLP, KENYA

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

A My journey began at Bowmans as a candidate attorney. While at Bowmans, I moved up the ranks from candidate attorney to senior associate in their banking and finance department. I applied for the African Legal Fellows Program through the Cyrus R. Vance Center for International Justice. The African Legal Fellows Program invites African lawyers from historically disadvantaged backgrounds to apply to spend a year working in leading New York law firms or corporate legal departments, where they receive mentoring, professional development, and institutional engagement in pro bono practice. I was selected as the 2017-18 South African Fellow and spent a year at the banking and finance department of Morrison & Foerster LLP, New York. While at Morrison & Foerster LLP, I was fortunate to get exposure to various transactions which cemented my passion for banking and finance.

I am currently a director at Cliffe Dekker Hofmeyr and my practice focuses on general finance and debt capital markets and covers a broad range of transactions including acquisition finance, structured trade commodity finance, leverage finance, medium term notes programmes, inward listings and standalone bond transactions.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A I have been fortunate to have several mentors throughout my career. From senior associates and supervising partners who often sacrificed their time to provide guidance and share their knowledge. Although I have learnt many lessons, the most valuable lessons that have stuck with me are (i) be the senior you never had; (ii)

take ownership of your career and personal development; (iii) working hard is not enough, build those networks and (iv) do everything with integrity.

Q *Which deal challenged you the most and why?*

A I was part of the team that advised International Finance Corporation, member of the World Bank Group and a consortium of international development financing institutions in connection with a US\$75,000,000 long term financing facility provided to The Co-operative Bank of Kenya Limited to support on-lending to micro, small and medium sized enterprises at affordable terms and green finance projects. Given that the need to implement the transaction under tight timelines, we needed to demonstrate effective project management and the ability to collaborate across different offices. We had to find innovative ways to solve the various challenges that we encountered in the implementation of the transaction. I learnt a lot from the client on the commercial aspect of the transaction and gained insight into their various funding structures and policies.

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

A Grab every opportunity even when you do not feel ready. I think as women we are often too concerned with the prospects of failure that we shy away from opportunities. Do not let fear or doubt rob you of the opportunity to be great.

Be committed to learning always. The practise of law requires continuous learning in order to enhance your skills and knowledge. Take each transaction as an opportunity to learn something and gain experience.

You are capable and enough. We often forget how far we have come or what we have achieved when we are faced with adversities or are out of our comfort zone.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc.. bring about any major changes for you from a work / career perspective?*

A The move to remote working was drastic and immediate and required deliberate steps from a growth and learning perspective. I had to figure out creative and innovative ways to facilitate on the job training with the juniors; find ways to maintain collaboration across practise areas and offices; find ways to maintain continuous engagement with my supervising partners and balance the uncertainty surrounding COVID and work demands. From a client perspective, it meant finding ways to keep clients engaged and informed of the latest developments regarding COVID-19 and any impact it would have on their existing and prospective financing arrangements and figuring out ways to better deliver services to our clients within budget.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A It would invite Phuthi Mahanyele-Dabengwa (Chief Executive Officer of Naspers South Africa), Ketanji Brown Jackson (116th Supreme Court justice and first black woman to serve on the Supreme Court) and Chimamanda Ngozi Adichie (Writer). The dinner would be a platform to talk about the complexities of being a black woman in professional spaces. The conversation would cover a myriad of topics such as family, love, friendship, careers and the politics of black hair. 

Q&A

Roxanne Webster

Director - Business Rescue, Restructuring & Insolvency sector



INCORPORATING
KIETI LAW LLP, KENYA



Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A I think most professional industries (and probably life in general), are male-dominated. So, I am sure as woman, regardless of the industry, we have all encountered some hurdles along the way, some more severe than others. The common hurdle that I and many other women have faced, is being overlooked and underestimated because of archaic patriarchal beliefs. Although such beliefs have at least progressed from “a woman’s place is in the kitchen, barefoot and pregnant” to “she will be good with admin”, we are still a far way off from a workplace free from gender bias. But for me, it has just motivated me to work harder and increase my knowledge and skills so that, one way or another, regardless of my gender and race, “they” would be forced to take note and pay attention!

Q *What are three words you would use to describe yourself?*

A **Hardworking** – to quote Thomas Edison, “There is no substitute for hard work”. If you lack any skills or expertise, or if there are any inequalities within the workplace, hardwork, determination and a good work ethic will bridge that gap. No matter how brilliant you are, if you cannot put in the work, your success will be limited or short lived. Besides, I wasn’t born into wealth or have a trust fund to fall back on and decided to (fortunately) marry for love! So, I have no other option but to work hard!

Resilient – if this career has taught me anything, it is to be resilient. Resilience

may often be mistaken for simply having a “thick skin” and yes that may be a small portion of it, but it is more than that. It’s the ability to push through the doubt that not only you place on yourself but the doubt from others too. The ability to keep peeling away at the layers of the box you were placed in, without your consent. The ability to navigate (gracefully and quietly – because that’s my nature) the ugliness of a male-dominated industry which will have you running for the door. I’m going to refer to another quote which has resonated with me throughout my career: “Resilience is silent and deep, like roots. It doesn’t announce itself. It doesn’t explode outward. It doesn’t fall. It doesn’t break. It simply always is. And you are”.

A somewhat trained extrovert - don’t Google it, I came up with that phrase. It describes a woman who is a complete introvert in a professional setting, including social workplace events, but needs to “get out there” and engage more because hard work and competence is not enough, in this industry. I’m an introvert by nature but an aspiring “professional” extrovert! (If I could insert LOL, I would).

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Yes, we are in the year 2022! And yes, we still have a long way to go to fully eradicate gender bias and inequalities, but we have made some significant progress over the last few years worth celebrating and worth continuing to fight against it. We must, as a collective, continue fighting against

those barriers placed before us and those limitations imposed on us without reason. Whilst it may not be completely broken down during our generation’s lifetime, these barriers will certainly be a small bump in the road for the women of the future.

Don’t let anyone (especially your male counterparts) force you to change a career or industry you have a passion for. A lot can be taken away from you, but guard against your passion being taken away from you. So often people choose a specific career or industry without having any passion for it – and it’s very easy to pick up when there is no passion.

Always remember (and as cliché as it sounds), difficult times builds character and persevering through those difficult times builds resilience – sprinkle over some hardwork, passion and competence, and you have a perfect deadly combination!

Q *What is your favourite quote?*

A I love quotes (as you can tell from my previous answers), but I think this extract of a poem by Maya Angelou is appropriate:

“You may write me down in history
With your bitter, twisted lies,
You may trod me in the very dirt
But still, like dust, I’ll rise.

Does my sassiness upset you?
Why are you beset with gloom?
‘Cause I walk like I’ve got oil wells
Pumping in my living room.

Just like moons and like suns,
With the certainty of tides,
Just like hopes springing high,
Still I’ll rise.”



Kylene Weyers

Director – Business Rescue, Restructuring & Insolvency sector



INCORPORATING
KIETI LAW LLP, KENYA

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

A During the period of 2008 and 2013, I completed my B.Com (Law), LLB and LLM degrees at the University of Johannesburg. I obtained all 3 of my degrees Cum Laude. It was whilst studying my LLM degree that my interest in business rescue and insolvency was sparked.

I started my career in 2014 as a Candidate Attorney at Hogan Lovells, where I was appointed as an Associate in 2016 and promoted to Senior Associate in 2018. I joined Cliffe Dekker Hofmeyr as a Senior Associate in December 2018 and was promoted to Director in April 2022. I specialise in business rescue, restructuring, insolvency, corporate recovery and general commercial litigation. I represent various major corporate clients, creditors, liquidators, trustees and business rescue practitioners.

To get to where I am today has taken years of hard work, passion, resilience, commitment, determination, perseverance, grit, and a positive attitude. I have embraced each challenge on my legal journey as an opportunity to grow personally and professionally. I have always strived for excellence in everything I do and ensured that client satisfaction is my number one priority. I am a definite team player and I believe that so much more can be achieved together, than when operating alone. I have also always had a strong sense of purpose for the work that I do, and I think that this has helped me continuously move forward on my journey.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A As women, we are regularly on the front lines of overcoming patriarchal constraints and barriers, not only in the

legal fraternity but also in life in general.

Given that I joined the business rescue and insolvency industry as early as my first year as a Candidate Attorney, I very quickly became used to being one of the only females in the room. The initial hurdle I faced in my career as a young female legal practitioner was being overlooked or underestimated by my male counterparts. However, the more I started establishing myself in my career and growing in self-confidence in my abilities and competence, the bolder and more empowered I quickly became in being my authentic self in all of my interactions in the workplace.

Although we still have a long way to go in completely overcoming all of the challenges faced by women today, I do believe that we have made significant strides in doing so over the last few years and that women are moving forward and doing great things in their respective practice areas.

I believe that the legal fraternity (and in particular the business rescue and insolvency industry) can only benefit and be strengthened by the inclusion of more women, and I do hope to see more women in my industry going forward. It is up to us as women to collectively build the foundation and create a platform where other women can feel empowered and confident in the value that they add.

Q *What is the most memorable matter you have worked on in your career?*

A I played the lead role in representing Trudon (Pty) Ltd (“Trudon”) (a subsidiary of Telkom) in the sequestration of Adriaan and Fredrika Van Vuuren, who committed a R512 million serial fraud against Trudon. I also represented Trudon in bringing liquidation applications against the interrelated entities, and thereafter acted for the appointed liquidators of these companies. In addition, I represented the trustees in the insolvent estate of the Van Vuurens in conducting an insolvency

enquiry and taking enforcement measures to recover the stolen monies.

This matter contributed hugely to my growth and professional development as an attorney.

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A My goal for 2022 was to be promoted to Director at CDH and I am honoured to have reached this goal. I am proud to know that all my hard work and dedication spanning across my entire legal career has culminated to this point. Onwards and upwards I go.

Q *What is your favourite quote?*

A Success is a journey, not a destination.

Q *Do you have any unusual hobbies?*

A It is not an unusual hobby per se, but it is definitely not a sport that the majority of women enjoy. I am an avid mountain biker and have completed a few of the major mountain bike stage races, including Wines2Whales, Sani2c and Berg & Bush. I was also part of the MAD2Ride team that cycled 1 620km from Johannesburg to Cape Town in 8 days, to raise money for the MAD Leadership Foundation.

Q *What book are you reading at the moment?*

A I am reading *Becoming Supernatural* by Dr Joe Dispenza. It is a book on spiritual enlightenment, the power of the mind and how to reach an extraordinary state of being.

Q *What is your favourite holiday destination?*

A The best holiday of my life was my trip to the Maldives with my husband for our honeymoon.. 🏖️

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Deepa Vallabh

Director | Co-Head of Corporate & Commercial; Head of Africa M&A



Transformation within law firms – how far have we come?

Most South African law firms have transformation policies as part of their strategy across their operation today. We should still ask, though, how far have we come as an industry in the 28 years of democratic South Africa.

When one examines purely the numerical complement of attorneys, as of January 2019, there were 31 031 reported attorneys, of which 14 941 were black, representing 48% of attorneys in practice. This means 52% of attorneys are white, whilst the white population constitutes around 9% of the national population. This is not to say that the number of black attorneys we have is insignificant. One must still acknowledge that there has been an increase in the representation of black practitioners over the last few years.

According to the 2021/2022 LexisNexis Legal Tech Report, the number of fully Black African-owned law firms has increased to 19%, from just 11% in 2016. This is a notable change considering the barriers to entry for black legal practitioners that still persist in the legal sector. This change in black ownership has also seen an 11% decrease in traditionally fully white-owned firms, over the same period. The report also indicates that from 2016 to date, only 19% of firms have mixed ownership. This is indicative of the lack of collaborations between white and black practitioners and further exacerbates the racial disparity within the profession. The report further states that nearly 45% of law firms do not have a BEE rating, which perpetuates the idea that there is lack of intention from fully white-owned firms to integrate black practitioners into the fold.

The above statistics also indicate that, although there has been progress, there is still much to be done to increase the participation of black attorneys within the legal fraternity. However, increasing the number of black attorneys alone is not sufficient to successfully transform the legal industry – a critical requirement in this regard is to break down the barriers in the areas that impede effective economic transformation of the profession.

I would like to share some thoughts on where we can increase efforts which in my view will do more to advance transformation than simply increase the number of black attorneys.

TRAINING AND DEVELOPMENT

We must actively create learning environments that seek to continuously train and develop black lawyers. The most critical aspect of this is to ensure that we do on-the-job training which invariably means that we must create an enabling work environment that allows for this. In my career, I have often witnessed scenarios where black lawyers are not given proper feedback on their work or direction on how to improve. Too often young black talent is written off without adequate effort being put in by senior practitioners to provide constructive feedback.

We should take the approach of developing attorneys through continuous feedback and allowing them the opportunities to improve and develop. These steps require time and effort – and, in a world where lawyers sell time, these steps are often compromised. This comes at a cost that impedes the transformation efforts of the legal profession, which limits the success of the profession as a whole.

ACCESS TO QUALITY WORK

The legal market is highly competitive and, in a market where firms are constantly competing with one another, access to quality and complex work can be challenging – this is even more so because most law firm's compensation models are driven by what lawyers can bill. However, access to good quality work is critical to the development of black lawyers and firms should be actively looking for opportunities to ensure a more even spread of good work. One way of doing this is to incentivise lawyers who provide such access and develop a culture within law firms that drives this transformative objective.

Another focus area should be changing briefing patterns within clients. We have seen in recent years that many legal departments within corporates have taken a more active role in ensuring that black lawyers are briefed

on their matters or that teams that work on those matters are diverse; however, the pace at which this is happening is still slow and often in a fast-paced commercial environment the desire to switch lawyers or the inconvenience in getting someone new familiar with what is required poses a deterrent to creating the much-needed access. Clients should be encouraged to re-evaluate their briefing patterns and aid in creating access that will ultimately further transform the legal sector. Government should also play a key role in this endeavour – it should matter less whether the law firm is BEE-compliant but more that access is given to black lawyers.

SPONSORSHIP AND LEADERSHIP

It is important that we build a culture of sponsorship within law firms. This means more than mentoring and training black lawyers. Sponsorship is championing someone through their careers and actively assisting them to build their profiles within the market. This is often very effective as it allows clients to get comfortable working with new talent where already established practitioners are endorsing their work. Another critical area that requires development is ensuring that black professionals are being given leadership opportunities with real decision-making power within firms. This is essential if we want to create the next generation of black successful leaders.

The above thoughts are not exhaustive, and the legal profession has much navel-gazing to do to achieve meaningful transformation in the legal sector. In July this year, President Cyril Ramaphosa's Cabinet approved the publication of the Draft Legal Sector Code ("Draft LSC") for public comment. The Draft LSC is intended to address the imbalances and inequalities within the profession. The hope is that with the introduction of this Code, there is renewed focus on improving transformation within the legal sector. But transformation cannot just be a numbers game – creating good quality black attorneys who have the access to good quality work to create successful and sustainable practices must be the goal. 

PROFILE

Yushanta Rungasammy
Director | Co-Head of Corporate & Commercial



A purpose-driven law career

From candidate attorney in a hometown to director in a multinational law firm in a big city.

Law school demands a high level of study and commitment. To be a successful lawyer in South Africa, a student must be knowledgeable about a wide range of technical legal areas and must be able to handle hundreds of varied cases at a time, and across a wide range of matters.

Without sugarcoating anything, studying law and successfully becoming a lawyer is not an easy feat. It can take 6-7 years of your life to complete: from earning the degree, to serving articles, to being formally admitted to practise law with a couple of years (between 3 - 4 years) of practice experience.

Successful law practitioners almost always have a true passion for it. The popular cliché, “choose a job you love and you will never work a day in your life”, rings true for many of those that practise law. Of course, we all know that in the real world it’s not quite that simple, but there is a wide body of scientific evidence that demonstrates the importance of passion for your work. And there are many people that have often displayed the highest level of purpose and passion that has driven their work and propelled them to great heights in their careers.

Director and Co-Head of Corporate and Commercial practice at international law firm CMS South Africa, Yushanta Rungasammy, started her career at a small law firm in Pretoria 15 years ago. It was here that she realised that she could be doing much more than she was doing with her career. At the young age of 24, her passion and drive made it clear that she belonged in the big league.

“I come from a home where hard work was second nature. Both my parents did not have university degrees; in fact, I was the very first in my immediate and extended family to graduate from a university. But my inspiration came from my parents

who decided to start a business. My mom encouraged my dad to start it. And eventually she quit her job to join him. Today they own a very successful business with a chain of testing stations serving a community of customers in different parts of the country,” says Yushanta.

“I was inspired by their hard work and determination and, when I decided I was going to study law, I knew it’d require me to work very hard. So, when I started working at a small legal firm doing basic legal work, I always felt that it wasn’t enough. I knew in my heart that law as a profession should offer much more than I was doing. It had to be bigger than this. I had more to offer,” she says.

It was during this time that she was tasked to assist a correspondent attorney of an international law firm with offices in Sandton. While filing and recording documents, doing research and reporting back to the firm, Yushanta realised that she was actually working on a very interesting matter. “I got so excited that I began going the extra mile on this work. At the end of the project, I submitted everything to my supervisors at my employer’s firm and I felt like I had a taste of what I really wanted to do; the more juicy legal work. Knowing that the law I was used to practising wasn’t the law I wanted to do, I immediately tendered my resignation. I had no job and I was not interviewing. I just felt that I was not seeing the level of dynamic work that I knew was out there and that I could be exposed to and that, where I was, I was not being fulfilled at all.”

After the resignation, fate would have it that the international law firm she was doing the work for on behalf of the firm she’d just resigned from, called her to ask her if she was interested in joining them. “They said that they were impressed with my work and that they wanted me to work with them. Of course I accepted the offer!” adds Yushanta.

As a woman of colour, there are hurdles

that must be overcome and challenges that have to be navigated in almost every career. But passion and determination go a long way in helping to surmount the challenging terrain. With her belief, passion and determination, Yushanta went on to become a director in one of the biggest law firms in the world. “And even though becoming a director in a big international law firm was a wonderful achievement, in that too, I reached a point where it felt that my purpose was much bigger than where I was. I knew that it had to be somewhere else where this could be done in the way in which I’d want it to be when I was looking for opportunities and growth as a young aspiring lawyer. It was then that I knew that I wanted to be in a reputable law firm with like-minded people whose purpose is to do what they love (practise law) but to also create opportunities and growth at levels within our community, our country, and on our continent beyond what others have explored.”

It was here that Yushanta decided to join up with her colleagues and friends to establish a firm that would be different and would be driven by the values of true transformation in the legal fraternity. RM Partners was born in 2018, led by Banking & Finance Legal Expert, Riza Moosa, looking to transform and modernise the South African legal market. The firm would grow exponentially to join the international firm CMS with a footprint across Europe, Asia, the Americas and in Africa, becoming CMS South Africa, as it is now popularly known.

Whilst it isn’t easy to get into and to grow a stellar career in law, Yushanta’s story demonstrates that it is possible if effort and energy are well invested into the vision. And, to see it through, it must be driven by a purpose to challenge the status quo and to create a transformed environment where others with similar backgrounds can be inspired by the possibilities knowing well that it can be done. No matter the challenges.



Janine Wright
Deal Associate



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

A I have always been fascinated with entrepreneurship and business. When I started my career with KPMG, I was fortunate to be assigned to a Development Financial Institution, which spiked my intrigue in entrepreneurship further. Throughout the years, I moved into banking, Venture Capital, structured finance and impact funding staying close to, and feeding, my entrepreneurial interest. Now in sell-side M&A, I have the opportunity to be part of the most important aspect of an entrepreneur's journey – what and when is the next step for their business? It is a privilege to be a part of this journey and one must be committed to the task; take it with the seriousness it deserves and give it your best.

Q *Which deal challenged you the most and why?*

A No one deal is the same as the next and challenges spring from all directions. Whether internally, within the organisational operations, finances, and ownership; to external economic climate and timing. Being able to keep a finger on the pulse of these risks, pre-empting them and finding mitigants is all in a day's work. I have personally found that the most challenging aspects of crossing over the finish line is managing emotions. Managing each stakeholder's expectations and ensuring that there is alignment and communication throughout the process. This space we play in is emotional. It has to be. This is years of a person's life invested in their business, and they are taking a leap into the unknown. One must factor in and be prepared for uncertainty and fear. So often, we get to a point where you are close to closing, and one party throws a curveball. This type of irrational behaviour stems from fear and uncertainty. Engaging, understanding the situation, unpacking this, and finding

solutions are what will carry the deal over the line. I think that as women, this is our "superpower". We are so good at "considering people's feelings" and understanding expectations; it is second nature to us. So, when we are told that we are too emotional in the workplace – own it. Because there is value in that trait.

Q *What are three words you would use to describe yourself?*

A I would describe myself as hardworking, dedicated and committed. I must see a task to completion and give it my best in executing it; no matter the size, complexity, or stature. Looking back at my life I can see those influences in the women in my life. I come from a background of very strong women. They did not let their lack of education or opportunity deter them from putting food on the table. They made their own opportunities and possessed the highest level of emotional intelligence and wisdom. I can only imagine the force they would be had they had the opportunities I had. There is still a long way to go for women to solidify their position in finance. I believe we are making strides in the right direction. Celebrating the small wins gives us the fuel to continue our mission to build and develop ourselves, each other and set examples for those to come.

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A My colleagues have described me as driven, disciplined, and unflappable. Whilst I can immediately relate to some; I have had to work on many. Firstly, I had to look up the meaning of "unflappable" and immediately took my thoughts to a duck in water – calm and cool to those looking on but peddling like hell under the water! I am thankful that my colleagues see me in this light. This means that I am gaining traction in areas of my personal growth and development. I am a supporter that environment plays an important part in one's character and am grateful to have

colleagues that allow me to be the best I can be.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A There have been several "Big" industry changes throughout my career. We saw changes in policy, tighter controls, and stringent monitoring post the financial crises of 2007.

Perhaps the most recent industry change is examining the impact of COVID. COVID impacted not only the industry, but the way we operate in the industry. Virtual meetings took front seat in ensuring business continuity. This, coupled with home schooling and the inability to rely on takeout food put multitasking to the next level, bringing rise to burnout. It was a profound experience and we have worked through it.

Now, we are left with scars and need to find ways to contribute and re-build our economic environment. Unemployment in sub-Saharan Africa, the fastest growing region in the world, fell by 8.5%, putting 32 million people into poverty. Being in financial services, one feels a sense of duty to pull their weight and re-think opportunities. Using our strengths as a region to attract investment and drive business, we can competitively perform. We have a stable financial sector. We have skilled and experienced people. We have an entrepreneurial mindset. We can attract foreign direct investment and build our economy. But in order to effect this change, we must execute and remain accountable.

Q *Do you have any unusual hobbies?*

A Nothing unusual. I enjoy macrame. My mother has a saying "Never let your hands go idle". She constantly has a project going, knitting, puzzles, gardening. With these nuggets instilled, behaviours are formed to keep the mind challenged formulating goal-oriented tasks. 

Q&A

Reitumetse Pisto

Research Analyst at Deal Leaders International



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

A I entered the M&A industry as a communications analyst, coming from a financial journalism background. I then progressed to a research role, which complements my skillset.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A I perceive hurdles as being part of perfecting my skills in the workplace. I keep focused on the goal/ task at hand and draw teachings from the interactions I have with all my colleagues.

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

A All deals I work on come with unique teachings but my biggest and most memorable transaction was that of a U.S. provider of career-based simulation lessons to the school and college market. I worked on this transaction while the world was in the heat of the COVID-19 Pandemic when most learners were being introduced to virtual learning in South Africa. The target company offered virtual lessons that equipped learners at school level with skills to start and run and manage successful businesses. This is a skill that is needed in South Africa where youth unemployment is widespread. It made me realise the contribution that entrepreneurs can have on the wellbeing of society and the economy.

Q *Which deal challenged you the most and why?*

A Entrepreneurs are resilient and remain optimistic despite economic headwinds. They deserve to get all the worth of the companies that they have built. It gets challenging for all parties

working on a deal when a great company doesn't get the traction it deserves from the market because of the timing of the deal. I have seen this across a number of deals. This forces an M&A team to rework its approach towards the deals.

Q *What has been the Best and Worst day in your career so far?*

A My best days are when my team gets positive feedback from clients and when our effort leads to a deal closing successfully. Every other day in some way, leads to my best days.

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

A Put in the time and effort to be the best version of yourself in this industry. Women come with a unique set of skills to this industry.

Q *What would you like to see change in the M&A industry?*

A I would like to see an industry that is vibrant with more female-run companies. This industry can open growth opportunities for a lot of women-run companies, but we only work on a handful of such transactions. This is a gap that needs to be addressed. I would also like to see more youth-run companies on the playing field.

Q *What would you like to be your contribution to the M&A industry?*

A Underpinning most M&A activity is the opportunity to have increased access to capital to build bigger companies that will benefit from economies of scale. I would like my contribution to making it easier for entrepreneurs to realise the full benefits of getting their companies ready to be taken to the next growth levels.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in*

working habits etc. bring about any major changes for you from a work / career perspective?

A The virtual workplace encouraged me to look at different communication styles when building and maintaining relationships with clients and colleagues.

Q *What are three words you would use to describe yourself?*

A Independent, open-minded, and curious.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A Communication skills, adaptability, continuous learning, taking initiative and maintaining your drive.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Own your career choice, be intentional about honing your skills, and cultivate relationships that will help you succeed in your role.

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A I am working on creating a brand for myself in the M&A industry, eventually being a go-to resource in my field. This is a career-long process, but I have set small targets to get to a version of where I would like to be by the end of the year.

Q *What is your go-to power song?*

A I'm Coming Out – Diana Ross

Q *What book are you reading at the moment?*

A Win! Compelling Conversations with 20 Successful South Africans by Jeremy Maggs. 



Lydia Shadrach-Razzino

Executive | Corporate Commercial, Private Equity, Equity Capital Markets



This year, DealMakers saw Lydia Shadrach-Razzino receive the prestigious Ince DealMaker of the Year Award, representing the first woman to be given this honour.

Lydia, who is an Executive and Head of ENSafrica's private equity practice, has a career that extends over 20 years advising on major cross-border transactions, whilst ensuring that she grows a team of juniors that are mostly women and of diverse backgrounds. Lydia is solution-oriented and a leader who encourages learning in her team. She has a solid reputation in the Corporate Commercial department for finding novel solutions for transactions that have varying levels of complexities, with a penchant for highly complex structures.

There is an anecdote amongst the team who work closely with Lydia, that no deal she does is simple. She is often sought out by colleagues and clients alike to undertake complex deals and transactions due to her reputation in the market for being able to pull these deals off with ease.

Lydia is passionate about driving change in the industry and has lived the words "be the change you want to see". Having achieved what she has in a white male-dominated industry, she is focused on bringing as many women and especially women of colour through the door with her as she possibly can.

Lydia has built up an impressive client list, which includes Oppenheimer Partners, Massmart, PPC, Vodacom, The ARC Fund, RMB Ventures, RMB Corvest, Agile, Ascendis, Accelerate Property Fund, The Foschini Group, IFC, IFU, Norfund, Kleoss Capital, Business Connexion, Capitalworks and The Multiply Group.

Not only does Lydia win new business - she retains her clients who value her advice in all of their transactions.

Lydia builds great relationships and her extensive impressive client list and repeat engagements demonstrate the effort that she puts into building and maintaining relationships. Her approach is highly client-centric and results in arriving at sustainable, innovative and effective solutions for her clients.

Key deals that Lydia has advised on include:

- Lydia led the team in the negotiations and represented Vodacom Group in the Vodafone Egypt deal worth R41bn - Vodacom Group Limited entered into a transaction to acquire a 55% shareholding in Vodafone Egypt Telecommunications SAE from two wholly-owned subsidiaries of Vodafone Group Plc (2021);
- Lydia led the team in the negotiations and represented Ascendis Health Limited in a transaction in relation to the disposal of the entire issued share capital of the companies comprising the Ascendis animal health division (2021) to Acorn Private Equity. Deal Value circa R800m;
- Lydia led the team in the negotiations and represented Massmart Holdings Limited in a transaction in terms of which Massmart sold its food retail outlets Cambridge Food, Rhino and fruit and vegetable distributor Fruitspot and the Massmart Wholesale business to focus on high returning businesses (2021). Deal Value circa R1,2bn;
- Lydia led the legal team for TFG in its acquisition of JET (2020) (This deal was shortlisted as a Deal of the Year in 2020);
- the new B-BBEE ownership transaction for Zenzele Kabili ("New Empowerment Transaction") which was shortlisted for BEE Deal of the

Year last year (2020);

- Vodacom Group Limited in their acquisition of a controlling stake in the 10T Group (2019);
- Lydia co-leading the legal team for TFG in its R3.95bn capital raise. (2020);
- Lydia leading the team for RMB Ventures and Bopa Morou in their acquisition of Cargo Compass (shortlisted for PE Deal of the Year for 2019). (2019);
- Lydia co-leading the team for Vodacom in its acquisition of an interest in Safaricom (this deal won Deal of the Year for 2018) (2018). The value of this transaction was ZAR 35 billion;
- Lydia leading the team for RMB Ventures and Investec Asset Managers (now called Ninety One) in their acquisition of an interest in Kamoso Africa (Botswana) and she also represented the same parties in a partial disposal of that interest to the Botswana Development Corporation. (2019);
- She also represented RMB Ventures in the acquisition of the Bluff Meat Supply Group, which was awarded the Catalyst Private Equity Deal of the Year 2013.

Over the last decade, Lydia has been instrumental in many deals that have been shortlisted for Dealmaker of the Year, Deal of the Year and Private Equity Deal of the Year.

"Lydia has distinguished herself with her formidable depth of experience and reputation in the private equity market. Her tenacious and determined spirit to be among a leader in her field continues to inspire and motivate us all at ENSafrica. We are very proud of her efforts and client focus," said Mzi Mgudlwa, CE of ENSafrica. 🙌

Wilmari Strachan
Executive | Technology, Media & Telecoms



ENS africa



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

A I had to work to pay for my studies, so I studied part-time through UNISA and worked full time in the accounts department of a law firm (Hofmeyr Herbststein, today CDH). I knew I had to find a job, any job, in a law firm if I wanted to get articles at a good firm. I also knew that if I got my foot in the door, I would be able to work myself up. I started as a debt collector, calling clients for payments, but luckily quickly moved on to more interesting booking work; I've always liked working with figures. I completed my degree in four years, did my articles at the same firm and was appointed as an associate in the commercial department, doing mostly M&A work.

After having my son, I continued to do consulting work and eventually ended up at then Naspers company, MWEB, in their legal department. A few years later I was Head of Legal, managing the legal, regulatory and compliance departments of the company. I learned some very important lessons in business. Mostly, to look at the law from a business perspective, to weigh risk and to make decisions! The first time the CEO asked me for an opinion on something, I crafted a well drafted document, setting out the law and the options available to the company. I worked really hard on the opinion; I wanted to impress our CEO. He never

read it...he looked at the document, looked at me and said: "Wilmari, can we do this, or not?". I was expected to consider the law, make a decision and guide the business. This was a scary, but priceless lesson, that I still try to apply today in legal practice.

While at MWEB I did a course at UCT Business School, finance for non-financial managers and I did various management courses through Naspers programmes. This, together with the practical business experience I gained, provided me with invaluable business acumen. After selling all MWEB's divisions to Dimension Data, I went back to legal practice, this time equipped with all that business experience.

Today I understand the importance of looking at transactions or agreements not just from a strictly legal perspective, but also understanding the importance of practical and operational impact.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A I can honestly say that I never felt undervalued, less important, or not heard in my profession, even though it may be male-dominated. I think if you value your own worth, others will too. If you approach co-workers, male or female with kindness, confidence, knowledge and speak with authority (never arrogance), your gender should

not matter. It never did for me, maybe I was just lucky.

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

A Advising on the current proposed acquisition of Telkom by MTN

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

A Work hard, but also learn balance. Your health (physical and mental) is most important. It took me some time to get better at it. I'm still a work in progress myself!

Q *Do you have any unusual hobbies?*

A I do mixed-media art; maybe unusual in an industry where we are mostly left brain dominant.

Q *What is your favourite quote?*

A "Beyond ideas of rightdoing and wrongdoing, there is a field; I'll meet you there" – Rumi

Q *What is your most effective time saving tip?*

A Being organised, whatever that means for you.

Q *What is at the top of your bucket list?*

A Climbing Kilimanjaro. 🇰🇪



Gabi Mailula

Executive | Corporate Commercial

ENS africa



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

A My journey began many years ago as a candidate attorney in one of the big law firms and I have since been in search of a place that would be as invested in my career and success as I am. That is how I ended up where I am today.

Q *What, if any, hurdles did you have to cross in an industry that has traditionally been male-dominated?*

A I faced typical hurdles generally faced by women in law or any male-dominated industry: (a) being subjected to traditional sexual stereotypes; (b) inflexible working conditions/structures; and (c) not having access to adequate mentoring and sponsorship.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A Yes, I have had lots of mentors throughout my journey and continue to.

The most valuable lesson I learned from one of my mentors was the importance of being a full person. To not define my happiness, success and growth solely by one thing – whether it be motherhood, a career or being a wife. Funny enough this mentor was white, male and in his 60s. This lesson has shaped my life (both professional and personal) and has greatly influenced where I am today and how I conduct myself.

Q *Which deal challenged you the most and why?*

A Any deal that I get to run or lead challenges me and grows my abilities as an M&A lawyer.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A Once you have decided, as a woman, on your life goals and if those goals involve having a thriving career, take time to select (yes, select – you are not some prey that has no say in the type of partner you end up with) the right partner that will support those goals and truly be a partner in the pursuit of your career and other personal goals.

The idea that you can excel as a woman in a high pressure, male-dominated environment while maintaining strict gender roles in your relationship with a spouse/partner, is a fallacy.

With that said, there are no special qualities required for a woman to thrive in the M&A industry. Effective communication skills, keen understanding of commercials, keen understanding of the law and developments in the law, good drafting skills, confidence in your abilities and judgment, ability to isolate useful information, problem solving and power of persuasion are gender neutral skills that make one a good M&A lawyer.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A That is not a good enough reason to change a career. Frankly I would find that sad. The world is generally male-dominated, so if you love what you do – you should not change careers because an industry is male-dominated.

Find ways to thrive even in that environment, and get the support you need. It is possible for women to be confident, self-fulfilled and excellent at what they do in male-dominated industries.

Q *Who is your female role model and why?*

A Chimamanda Ngozi Adichie. Her work has made me interrogate my

default thinking, which is informed by how I was socialised as a woman growing up.

Q *Do you have any unusual hobbies?*

A I can travel anywhere to try a new food or drink craze.

Q *What is your go-to power song?*

A DJ Khaled “All I do is Win” feat. Ludacris, Rick Ross and T-Pain

Q *What is your favourite quote?*

A “A girl should be two things: who and what she wants” – I don’t know who the quote is by, can’t remember where I heard or read it.

Q *What is at the top of your bucket list?*

A Live (while I continue to do the work.)

Q *What book are you reading at the moment?*

A 12 Rules for Life by Jordan Peterson

Q *What is your favourite holiday destination?*

A Any country that has a rich food culture.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A Chimamanda Ngozi Adichie, she confirmed views that I have always had but was unable to articulate. She has helped me have confidence in my dreams and ambitions and not be apologetic while pursuing them.

Makhadzi, so we can dance together to her music all night.

My grandmother, so I can hear one of her nuggets of wisdom one more time. 🙌

PROFILE

Carine Pick
Executive | Corporate Commercial



ENS africa



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

My journey in law started at TWB Attorneys in 2013 where I began my articles in the corporate commercial department. As a candidate attorney straight out of university, I was incredibly eager and excited to learn and experience this world, and my passion for law increased with every little bit of work I got the chance to work on. I was also an incredibly naïve candidate attorney. I walked into a female-dominated firm, and when I say dominated, I am talking partners at the top level, not quite realising the impact it would have on me as a female in this industry. I use the term naïve because at this point in my career, I had met so many women practitioners that it never quite came across to me that this industry had an innate perception, where once in time it was heavily male-dominated or that women were considered undervalued in this game. Yes, I walked into this career excited but as you can imagine carrying a whole lot of fear, anxiety and struggles but being female, not one of them. I would say that the aspect of being a female in this industry was something I was confident about and I did not feel it would place any barrier on my ability to succeed.

In 2016, I jumped at the opportunity to join ENSafrica where I was welcomed into the fast-paced, exhilarating and challenging world of PE. The first few years were a blur but it was magic to an aspiring female practitioner. I was given the incredible opportunity to focus my passion, develop my skills and gain experience in the PE field. The beauty of coming to work every day, being challenged, breaking boundaries and learning new things, I know many will never understand it but it is something that resonates with all lawyers. The creativity of the drafting of documents and the problem-solving of transactions, it is like a dance waiting to be choreographed. The crazy adventures of 3am loadshedding trying to sign a transaction with 1% laptop battery, its exhilarating (albeit in small doses!).

The team I joined at the time was evenly split by gender and co-led by a dynamic duo and partnership of a female and male. I never once got the impression, the feeling nor the sense that my ability to be a lawyer was measured as a female but rather solely based on my performance and what I brought to the table on a transaction. In a sense, I have truly been fortunate to have been partly shielded in my career from efforts made by females before me in this industry. But, it was also during my time at ENSafrica where I started learning that my journey as a female attorney in the PE world needed to take on another layer and the important role I would need to play as a women in this industry. My boss at the time who later become my colleague, my friend and mentor shared with me her experiences and it was there that we connected and where I realised the difference that I, one person, could make in this industry. I also realised that in my fight to succeed in this industry, my misplaced confidence in being a female in this industry, I closed my eyes, my ears and my heart for a time in my career.

As a junior in the industry, I recognised that as a female I had a place. Women before me created that space. But, without even thinking and based on inherent impressions that people had created in this industry that I grew up watching and working with, I understood on a subconscious level that to succeed in this industry, as a female, you needed to work harder and you needed to perform harder. So on this journey to success where you place your body and mind at the utmost of extremes, we as females then go ahead and create additional barriers based on these impressions. You accept that it is not acceptable for females to cry or complain. As a female you cannot be overly emotional despite the workload and pressure as you will be judged. In addition, you need to balance everything as this is a perception that every person has of a female and you need to apologise for everything.

I slowly began to realise that in an industry that welcomed women, it was still not

completely acceptable to be female. This journey I once took for granted as a female was not so easy after all and a mountain of pressure grew within me pushing me to extreme limits, holding in an abundance of emotion, refusing to show signs of weakness and feeling completely overwhelmed. Until, a few years later, after the madness that I allowed myself to go through for the better part of my junior career, and an overwhelming amount of support flowed through. That “open door” was another female practitioner who allowed me to be female for a moment in my career, who accepted me as a female in this career and who encouraged me to be female in this career, and I have never looked back. These female impressions in this industry will be there if we as females follow them and allow them to exist. The best thing I ever learnt in my career is that asking for help is a strength and not weakness, and it is something I teach everyday. We, as females, are not designed to do it all and we are not designed to have the perception that we should do it all. We are designed to make mistakes and success will follow one day and we will miserably fail other days. I learnt that it was ok to be overwhelmed, it was ok to cry and it was ok to be emotional. These are not female traits but traits of human beings.

So after this breakthrough in my career, and which ultimately helped me in achieving my goal of partnership at ENSafrica in 2022, I realised that I too had the power to pay it forward, to make the space even bigger for other women to come through and to allow this space to be warm, open and supportive, and to allow females to be females in this world. I am witnessing a new generation of juniors entering our industry. Expressing feelings that I would dare not have expressed as a junior for fear of being seen as a female. These impressions that I allowed to follow me for the better part of my career are starting to be broken and the space being created for the new generation to come. It is beautiful to see the efforts we as females have made and the fights we have fought to allow a new generation to emerge. 🙌



Sandra du Toit
EY Africa Corporate Finance Leader



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

A I started my career as an academic at the University of the Free State, lecturing in commercial law and tax law, while completing Bom, LLB (cum laude), and LLM (cum laude) degrees.

I completed my articles and qualified as an attorney at Brink Cohen le Roux & Roodt Inc, leaving the practice to set up a law firm, Roodt Inc. with a senior partner. Here I advised clients across the full spectrum of transaction requirements, including conducting legal due diligence, drafting and negotiating agreements, preparing and defending regulatory applications and managing post implementation issues. I specialised in all aspects of mergers and acquisitions.

From there, I transitioned from law into Corporate Finance at Standard Bank, becoming Head of Mining and Metals before moving into a broader investment banking role. I focused on complex transactions incorporating multiple investment banking products, including advisory, equity capital markets, debt capital markets, and lending, ultimately taking on a more specialised role with the originating and executing of complex, cross-border multi-product transactions.

In 2020, I joined EY as a Partner and the Lead for M&A Advisory in Africa. I now lead the EY M&A team in Africa, the corporate finance approach in EY's go-to-market strategy in addition to the role of Market Segment Leader for Energy and Mineral Resources.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A In the beginning, the confidence that the Partners and Executives that I worked with placed in me, encouraged clients to give me a chance. They soon saw that I was committed

to producing a good result and, as I grew more senior, they grew more comfortable to work with me directly. That momentum eventually catapulted me into situations where clients accepted me as a leader in my field.

I believe that my commitment to my own professional development has held me in good stead to deliver in all areas of my career with competence. This has earned me the respect of industry peers and professionals. I work for what I want, am clear in my goals and objectives and I never give up on finding a solution for a problem - I keep going!

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A My parents. I'm a long-distance runner and a great surprise to me has also been how it has brought something for me to share with my parents in my forties – I am not married, and have no children – so I don't bond with my parents over grandchildren, like some other women have the great privilege of doing. But my parents love coming to my big races. My dad drove 160 kilometres right next to me when I ran the Washie – for 22 hours! And my mom walked all of the big hills with me, with my arm tucked into hers. It's given us so many shared experiences and adventures. They've taught me about the value of hard work, of being guided by your principles, and of the kind of real support which I look to give to the teams that I lead.

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

A I think the type of organisation one works with is interesting to note here: While I learnt a lot in investment banking, and worked on transaction with values of billions of Rands, a transaction that closed this past quarter was a

great one! Working with state-owned entities brings a whole new dynamic into transaction advisory work. The clients fulfil broader developmental and governmental mandates, challenging advisers to stretch the factors that play into a successful transaction beyond the strategic and commercial, into broader impacts. EY advised Central Energy Fund and its subsidiary iGas on the exercise of a pre-emptive right in respect of the ROMPCO pipeline. We worked very closely with the client, not only doing due diligence and structuring the transaction, but also supporting the client in raising the capital. What a phenomenal transaction to have supported this client on from all points of view – including supporting South Africa's energy transition to a low carbon economy!

Similarly, entrepreneurs open up a whole new world: EY has developed a niche focus area in which it supports individuals and families that own large businesses to undertake corporate action. While the buyers are typically the private equity and strategic buyers that normally hire investment banks, entrepreneurs are more careful in hiring advisers, and ask more. Often, they have spent a lifetime building a business, and a transaction is similar in nature to a marriage!

Q *What has been the Best and Worst day in your career so far?*

A M&A requires such stamina, that I don't believe in "good" and "bad" days – although some days clearly require more wine at the end than others!

My aim is to view each day and what it brings as part of the natural ups and downs that we see in any transaction. A disappointment is just that – a disappointment, and not an end. It is when the going gets tough, that our clients need us to be a strong, stable and experienced voice of reason that guides them through the setbacks, finds solutions, or counsels to walk away. 🐾

Tasneem Karriem Partner | Strategy and Transactions



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

A I started my career at PwC in the early 2000s. I was fortunate enough to work in financial services for 5 years between Cape Town, Johannesburg and London, where I had my first exposures to the corporate finance world. Every job move thereafter was to enable me to enhance my skills in the corporate finance world on both the execution side and overall stakeholder engagements. My big break came in early 2011, when I was afforded an opportunity to work with the most incredible group of dealmakers at EY, which allowed me to further enhance my corporate finance skills across different industries and build my global network of clients and colleagues. This propelled a move to eventually lead a listed Company, as the first woman, in capacity as CEO of Grand Parade Investments. I also held various non-executive Board seats which included the Spur Corporation Limited and Burger King South Africa, to name a few.

Today I am an EY boomerang and I lead a team of corporate finance professionals, in my capacity as Partner and Director in the Strategy and Transaction team at EY.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A I became the first woman CEO at Grand Parade Investments. Imagine sitting at a Board room table, and every other board member is a male and grey!

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A I didn't have a mentor per say, but I remember back in the early 2000s', I had a partner at PwC who was an admiral leader. He had such empathy for his people and took a keen interest in their well-being. In times of stressful and complex situations, he always remained confident

and calm. The staff never said "no" to him, not out of fear, but because we knew he would "have our backs" and so we had his. This is my modus operandi with my staff and today I have staff and partners who not only work for me, but whom I can take onto the battlefield.

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

A EY was transaction advisor to iGas in the deal where iGas exercised its pre-emptive right in the ROMPCO pipeline. I led the valuation and modelling workstream thereof.

The most complex was a project I did last year, with different classes of shares, management share schemes and BEE shares for all of which the same price was agreed! Imagine having to prove why they should not all be at the same offer price after shareholders had agreed.

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

A Admittedly, you need thick skin in this industry. Be confident and firm and continue to strive even through the hard days.

I particularly remember wanting to join a niche corporate finance house in Johannesburg and the Principal at the time would not employ me because she was concerned around my ability to commit, given that I was married with kids. Today I am glad I didn't get that job, because my scale is pretty well balanced at EY. So you really don't need to compromise or give anything up.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A It forced me to connect with more clients, colleagues and staff

(globally), in a quicker and shorter time frame (albeit virtually).

I have met more people in my organisation and increased my client network, over teams and zoom in the last 2.5 years than I probably could have pre-pandemic in the same time-frame.

Q *What are three words you would use to describe yourself?*

A Determined, loyal, hard working

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A For yourself: Be bold and have thick skin!

For your clients: Take an interest in what really matters to your clients. Don't just take them any deal. Walk the road with them and ensure it is fit for purpose.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Why would they want to leave? This is such an exciting space! Having more women enter and staying, makes it easier for the future woman leaders. You can do this!

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A I have definitely seen a shift at the executive and the leadership levels within organisations, where more women are being appointed and more black woman are breaking ceilings. While we still have a long way to go, the playing fields are shifting, albeit slowly.

Q *What is your favourite quote?*

A "Success is not about how much money you make, its about the difference you make in people's lives"- Michelle Obama. 🙌



Karen MacDonald
Associate Director at EY



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

A My journey began in 2006 joining EY's assurance team for the three years of articles. On completion, I had an interest to pursue Corporate Finance and was excited to be given the opportunity to join the small EY Corporate Finance team in Cape Town. The continued fast-paced, forward thinking nature of the work which never offers a dull moment, together with team/company support and the required training, assisted me to reach the level I am today.

Q *What is the biggest / most complex transaction you have worked on so far in your career? And what role did you play and key challenges?*

A Sanlam/ Saham deal

- Transaction advise given to Sanlam for their purchase of Saham s.a., an insurance business which operates in 26 countries across Africa.
- In this role I managed a team which included cross-border and cross-service line team members. The team involved staff at varying levels of experience which required guidance and coaching throughout the engagement, and a great deal of interaction with the various advisory teams working across Africa.
- Some challenges:

- 1) Dealing with a number of teams in various countries,
- 2) Significant size of the Transaction; and

3) Many of the documents were not presented in English.

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

A The Transaction Industry offers one so many opportunities and for a woman who needs to juggle a time-demanding job with home-life responsibilities, the right company will offer the required support for work/life balance.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A COVID-19 was a challenging time which required a change in the discipline of one's own work behaviours as well as the style of team management. This period also highlighted a need to focus on the softer issues such as overall emotional wellbeing, family circumstances and so on. This allowed for a fantastic perspective check which resulted in a more employee-focused, humane, well rounded and supportive management style – driving a more inclusive and more content team environment.

Q *What qualities would you say are essential for a woman to thrive in the Transactions industry?*

A Key qualities include:

- Confidence in one's own ability.
- A mindset that is open to continual learning and upskilling of oneself.

- Effective communication.

Q *Who is your female role model and why?*

A All my fellow female leaders (specifically in EY) who manage work/ home life responsibilities – both aspects require significant time and devotion.

Q *What is your favourite quote?*

A “Success has nothing to do with what you gain in life or accomplish for yourself. It's what you do for others”

Q *What are four words you would use to describe yourself?*

A Dedicated and Reliable.
Adaptable. Driven.

Q *What is your most effective time saving tip?*

A Be organised – have a list of items to prioritise and complete.

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A To focus on strengthening our client relations by first strengthening our internal team relations – focus on fellow team members and their needs, for example offering flexibility and empathy where needed.

A continual work in progress is to adapt to the new way of working in an environment that includes a blend of the various generations. I would like to believe that I am moving forward to meet my goal. 🙌

Gergana Ivanova Associate Director in Strategy & Transactions



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

A I pursued the chartered accountancy qualification because of the breadth of opportunities it offered post qualification to explore different roles in business and finance. After completing my studies at Wits, I did articles in audit at EY where I gained valuable cross-industry experience across both large listed and multinational companies as well as mid-market private businesses - these spanned various industries from mining to high fashion. As much as I had not specifically planned to pursue a career in corporate finance, at the end of my articles I found myself with a much-coveted offer to join the Transaction Advisory Services team.

I found a home in the Transaction Diligence (transaction support) which was well-suited to my analytical skills enhanced by an interest in commercial and strategic aspects of the transaction process. During my career in transaction support, I have worked on deals such as Kwande and ABI's acquisition of Isanti (a DealMakers BEE Deal of the Year), AECI's acquisition of Much Asphalt, and supporting private equity clients on acquisitions such as OMPE's acquisition of Footgear. I have also extensively worked with clients on exit readiness and preparation for the sales process and I'm further promoting the principles of what makes a great exit by facilitating the SAVCA Exits Masterclass 2021, as well as presenting the segment on exits at the SAVCA/GIBS PE Foundation Programme 2022.

One of the highlights of my career has been pioneering the use of data analytics in transaction support as well as spearheading the use of technology across the transaction lifecycle, having worked with technologies such as data preparation and visualisation, automation, artificial intelligence, as well as geolocation and special analytics.

As an associate director and leader, I'm passionate about growing diverse and highly effecting teams whilst also growing the next generation of female leaders in corporate finance. EY has a fantastic and inclusive people culture which truly makes this possible.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A Mentorship is incredibly important when building a career and progressing in corporate finance and I have had the privilege of having amazing mentors, both male and female, who have helped me grow personally and professionally. Some of the best advice I received from my mentors was to find purpose in what I do, which is aligned with both my personal and professional aspirations, and then not be afraid to boldly go out there and live that purpose.

Some of my female mentors also taught me the importance of being your own spokesperson and verbalising your ambitions and aspirations with the people that matter. It's important to have a mentor, coach and sponsor, as they all play a different role, and remember that mentorship can come in many different forms, i.e. it does not need to be one individual and can also evolve with time.

Q *What has been the Best day in your career so far?*

A There are many to choose from but a great day that I keep coming back to is attending the leadership summit with the EMEIA partner leadership group in India. We spent the day on a "roadtrip" to visit the Taj Mahal where we spent the trip collaborating and networking, admiring beautiful architecture and eating good food.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A As with everything, you need to begin by loving what you do and making sure that it is well aligned with your purpose.

Secondly, in a high-paced, high-performance environment, it is important to be able to build resilience so that you can perform at your best. That looks different for every person but it is important to figure out what helps reset you and make time for it. For me, hiking in the mountains and disconnecting from technology is a great way to feel recharged.

Lastly, learning to say "no" in the appropriate scenarios is important and can demonstrate strength and leadership

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A There has been a level of sophistication and digitisation of the M&A process.

The sophistication has come in a number of forms including better structured and run processes, better planning and preparation around the M&A process (trends and numbers that are supportable and underpinned by data) and the broadening of the aspects considered that can make a transaction successful. These include better day 1 planning, actionable plans to realise synergies, better post transaction integration, more sophistication around being able to carve out businesses, and consideration of ESG issues (increasingly to do with the E and S parts of ESG).

In terms of digitisation this has come in many forms, from increased use of data analytics and technology on transactions, to highly sophisticated data rooms. We have also figured out that we are able to do a lot more virtually, which has reduced the need for (sometimes) unnecessary travel.

Q *What is your favourite quote?*

A "Great things never come from comfort zones" 🐼



Mmabatho Hantise

Associate Director in Transaction Diligence (SaT)



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

A My journey began at EY as an audit trainee but I didn't follow the traditional path to the transaction space. After I completed my articles and qualified, I did a secondment in the US. When I returned from the US, I decided to do my Master's in Development Finance. I joined the firm again in 2017 in the Financial Services sector. I received an opportunity to join Transaction Diligence in August last year - my desire and passion to join this team was cemented after I did my Master's in Development Finance. It's been exactly a year since I joined the TD family and it's one of the best decisions I've ever made.

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

A Given that I am still doing a lot of transactions and building up my portfolio, I would say the transaction I did at the beginning of the year and the one after that. I've learned a lot in the past year, and I have no doubt that I will be working on even more complex and bigger transactions in the future.

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

A It's a very interesting space to be in as no day is the same but with a positive attitude and energy you will get far in this space. Self-drive and motivation should come naturally. Always look at making yourself the best you can be and live with the attitude of helping those around you, and the people you work with, to be the best through coaching and mentoring.

Give everything you do your very best shot.

Q *What are three words you would use to describe yourself?*

A Motivated. Perseverance. Leader.

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A Considerate. Team player. Energetic. Yes, I would definitely agree with them.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A Sometimes we believe we have no place in a particular space and we tend to doubt ourselves. If you have made it so far, note that you deserve to be there. Your voice also matters and there is a reason that you are there. Just make it count and don't sell yourself short and don't deny yourself amazing opportunities. Always speak up because your voice may be what is needed and may be what is different.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A We should not allow any challenges, especially external ones, to dictate our future for us. We are called for different things in life, but I believe that we all have a purpose. Do not shy away from being where you are called to be or to serve your purpose because the odds do not look like they are in your favour. Anyone, woman or man, who wants to join the industry and believes this is their desire, I would advise them to pursue it and create a name for themselves in the industry

regardless of who is there.

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A Being intentional about creating the relationships that are meaningful in my life and my career. This is not a goal I plan on achieving in just one year but I believe I am on the right path so far.

Q *What is your go-to power song?*

A I don't have just one and it changes probably every month but right now it is "Fear is not my future" by Maverick City and Kirk Franklin.

Q *What is your favourite quote?*

A Keep Hope Alive! I live by this in my everyday life and I believe that is what gets me through some of the challenging days.

Q *What is your most effective time saving tip?*

A Waking up early and getting in everything you want to do before everyone wakes up usually gives you the time to get through the demands of the rest of the day.

Q *What is at the top of your bucket list?*

A To attend the Carnival in Rio one of these upcoming years.

Q *What is your favourite holiday destination?*

A Berlin but also throw me anywhere in Germany and I will have a blast.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A Michelle Obama, Mother Teresa and Billie Jean King. 

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Janke Strydom

Partner, Corporate and Commercial Practice Group

FASKEN

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

A I studied at Stellenbosch University and having a love of law, studied both a BCom Law and Bachelor of Laws: Law and Commerce and not shying away for my passion of learning, went on to complete a Doctorate of Law. I commenced articles at Cliffe Dekker Hofmeyr in 2012 and was appointed as an associate in 2014 in the Commercial Real Estate department. I worked at Cliffe Dekker Hofmeyr for 10 years, and was fortunate to learn from exceptional attorneys. To build on my experience, I recently joined international law firm Fasken as a partner in the Corporate and Commercial Practice Group, where I work with the team on various transactions in the M&A and Financial Markets industry.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A I have been fortunate to have a few mentors in my legal career so far.

I completed my doctorate degree under the guidance of the late Prof André van der Walt, who was the head of the South African Research Chair in Property Law. Prof van der Walt ensured that I have a strong theoretical understanding of property law and constitutional property law. Werner de Waal, an M&A, corporate and commercial, projects and infrastructure attorney has been my mentor since 2021. I work alongside Werner and enjoy the collaborative and knowledge-sharing approach in the work that we do.

Q Which deal challenged you the most and why?

A I enjoy the challenge of unique transactions and commercial matters, different challenges crop up but in my experience working through these and navigating the complexities is very fulfilling.

Q What has been the Best and Worst day in your career so far?

A The worst day was the passing of a friend and colleague as a result of COVID. The best days are when a transaction runs smoothly and clients are happy.

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

A My advice would be to read as much as possible and to learn from an attorney who has years of experience in the industry.

Q How would you describe yourself?

A Resilient but a “softie”.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A Confidence, resilience and curiosity.

Q What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?

A I would recommend a career move for personal growth reasons. However, if the reason for the move is a male-dominated industry, my advice would be - stick it out, focus on the work and clients will hopefully follow.

Q What are the biggest changes you have seen in the industry in the course of your career?

A Technological changes – not always easy for lawyers who prefer pen and paper and a textbook to information on a screen.

Q Who is your female role model and why?

A My female role model is any woman who finds a balance between career, family, health and who has time to pursue other interests.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A Learn as much as you can. I would say I am on track.

Q Do you have any unusual hobbies?

A Ballet, reading and ceramics. I am currently handbuilding three lamp bases and I am trying to throw ramen bowls on the potters wheel.

Q What is your go-to power song?

A Anything by Florence and the Machine.

Q What is your favourite quote?

A “For my part, I know nothing with any certainty, but the sight of the stars makes me dream.” (Van Gogh).

Q What is your favourite holiday destination?

A Vietnam, Kenya, Namibia. There’re also many European countries that I have not visited and that are on my list. 🇻🇳

Lesley Morphet - Competition Law Partner in the Competition, Marketing and Foreign Investment Practice Group



FASKEN

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

A I began as a litigation lawyer, made the transition to corporate work, then became a competition lawyer almost by default, when my firm at the time asked me to start that practice area after the introduction of the then new competition legislation. I found I really loved this area of practice, and being at the forefront of developments in competition law from its infancy in South Africa to where it is today.

You have to gain an understanding of the client's operations in order to advise them from a competition law perspective, and I have been fortunate to have been involved in a number of exciting and challenging transactions, involving many different aspects of competition law. I have loved learning about many diverse industries, from mining to pharmaceuticals, and from agriculture to financial services, to name just a few examples. You also do a mix of work – both litigious on the prohibited practice side, and commercial with respect to merger work. I think my experience in both litigation and commercial work as mentioned above has been extremely helpful from that perspective.

I advise on competition law not only in relation to South Africa but also with respect to other African jurisdictions. Managing multi jurisdiction merger filings is challenging but very interesting. One has to manage the timing, engage with different regulators, all having different imperatives, and understand the dynamics of the various jurisdictions. It is particularly interesting learning how different jurisdictions have different interpretations of the law, despite the

wording being very similar. These are nuances that I enjoy having to navigate.

This area of practice is constantly developing. South Africa was the first jurisdiction to include a public interest test. This was viewed with great scepticism by other, more experienced jurisdictions at the time, but now they too are exploring these possibilities. This is also an aspect that is considered very seriously by other African jurisdictions. Many jurisdictions across the world are looking at digital markets, including South Africa and a number of other African jurisdictions. It is a privilege to be at a firm that is working on cutting edge matters in these areas, enabling me to grapple with and navigate all the new developments.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A There weren't many women in practice when I started out, and overcoming challenges to become the first woman partner in my then firm was for me quite an achievement. I was lucky to receive excellent training at that firm, where I did my articles, and to have open-minded and supportive partners who enabled me to flourish as one of the few women in the firm at the time. I also managed to not only have a career, but to marry and start a family while there. I am proud that I paved the way for other women in future, and that they are benefitting from the experiences and challenges that my generation faced. I have enjoyed being mentor to a number of women in practice over the years, and hopefully have been a role model to some of them.

I think women add a different dimension to the workplace, bringing our skills

such as our intuition and different way of looking at things to our teams, and I am proud that my firm embraces this diversity, something that is part of our values.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A COVID-19 had a big impact on me personally. I joined Fasken in late 2020, right in the middle of the pandemic. Although the firm was supportive from the outset, it was very challenging adapting to a new environment while everyone was working remotely. I was very fortunate in having a great team, and that I had considerable experience in my practice area. The work was therefore familiar and I was able to adapt. I focused on overcoming the challenges the pandemic brought and especially embracing the remote working model. Our team didn't shy away from the challenges but instead adapted, ensuring that we continued to guide and support our clients in navigating various regulatory changes and uncertainties.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A I have seen technology development explode during the course of my career, and there has been a huge digital shift, particularly in the last three years due to COVID. Most of the changes are for the better, particularly to the benefit of clients. I try to embrace these changes, but I confess that I miss printing out my documents as I pick up errors better on the hard copy. 📄



Aamena Nagdee
Senior Managing Director



Q *What has been the best and worst day in your career so far?*

A There has been plenty of best days, including passing my board exams, being promoted to Associate Director at KPMG and the pinnacle of my career being promoted to Senior Managing Director at FTI earlier this year. The worst day of my career was in September 2017, when numerous Partners and colleagues were asked to exit my previous firm after factors outside of our control impacted the business.

Q *Did the pandemic with the various lockdowns, changes in working habits etc., bring about any major changes for you from a work/career perspective?*

A The COVID-19 pandemic has forever altered working habits and priorities. For me, it highlighted new perspectives on the future of the working climate and the incredible adaptability of human nature.

The most prominent change is the hybrid way of working, with certain days in the office and the others working remotely. Increased flexibility, reducing our carbon footprint, time saved from the drudgery of the morning commute, and getting a few minutes to spend with your loved ones has been hugely important, especially during the most difficult days of the pandemic.

Q *What are three words you would use to describe yourself? Would you agree with them?*

A My colleagues describe me as resilient, having a calm demeanour and a strong work ethic.

I agree with them, as being resilient helped me weather the many storms that passed my way, and I am sure there are many more that I would encounter. A calm demeanour helps to bring a level head to tense situations. A strong work ethic is crucial in today's world more than ever as

it assists in promoting discipline, my firm's brand, exceeding the clients' expectations and developing those working under me.

Q *What would you say to another woman thinking of changing fields because the industry is so male-dominated?*

A My advice to another woman is to do what you love, and you will never work a day in your life. It sounds clichéd but despite the challenges and obstacles currently faced, if you are passionate and have a drive in this field, follow your heart.

The industry is a long way from gender parity, but the narrative is evolving, and there continues to be progress. Women are heading up private equity firms and are key decision-makers in M&A teams in the Big 4 firms and at Investment Banks.

Fostering diversity in the workplace means being advocated for and recognised. Numerous attributes set women apart at the negotiating table, and this value is being recognised. As females, we tend to exhibit a more inclusive approach and foster deeper, more authentic relationships. In my experience, we tend to approach matters with higher emotional intelligence and are more creative and collaborative.

Q *Who is your female role model, and why?*

A My late mum and my sister are my role models. My mum was robbed of the opportunity to further her studies and encouraged her daughters to fly. She inspired me to be patient, resilient and hopeful. My sister inspires me to believe in myself and be courageous.

Q *Do you have any unusual hobbies?*

A Karate. My training has allowed me to set and reach goals in my work and life in general. Self-respect and respect for others have taken a deeper and stronger

meaning in my life, and through training, I have found humility.

Q *What book are you reading at the moment?*

A "Crossing Boundaries" is an autobiography by my uncle the late Hossain Ayob. The book is about his life, love, pain, and poverty. It describes how he became a provincial soccer player and a legendary fast bowler, but was barred from playing for South Africa because he was classified as "Indian" by the apartheid state. The book starts with an inspirational quote: "If only it can be understood that life is a journey about pain and joy, about hard work and success, about friendship and love, about learning and leading, about playing and growing; if only there was justice and fairness where race did not matter where the doors of learning and culture were open to all, rich and poor and black and white, if you did that life would have meaning and purpose and the journey of life would not be in vain."

Q *If you could invite any three women (past or present) to dinner, whom would they be and why?*

A The three women I would invite to dinner are Malala Yousafzai, Greta Thunberg, and Professor Thuli Madonsela.

Malala's charisma and bravery are inspirational. Her devotion to fighting for women's rights, education, peace and equality has brought hope and change to the lives of multitudes of young females.

Greta is an extraordinary teenage girl. Her courage and ability to stand her ground at such a young age is commendable. Greta's devotion to saving our planet, that so many take for granted is exemplary.

For me, Professor Thuli Madonsela's unwavering commitment to integrity, her zest and determination for the truth is an embodiment of the principles and values I so treasure. 🇿🇦

Q&A

Donna Gray

Managing Director, Corporate Finance, Mergers and Acquisitions



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

A I began my career at KPMG where I transitioned through the Audit, Learning and Development and Corporate Finance departments. In 2018, I took a short sabbatical from the corporate world before joining FTI's Corporate Finance team.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A The biggest hurdle for me has been finding a balance between my desire to have a successful career and be a fully present wife and mom. I've come to realise that there is never really a balance, but rather a harmony that we need to create ourselves, to be able to lean in as mom-shift, wife-shift or work-shift requires. This journey is different for each woman, not only for males and females.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A I have been fortunate to have many mentors throughout my career. It is essential to have a tribe of people in your life who you can soundboard things off, debate the hard questions with, celebrate with and learn from. The most valuable thing I have learnt from mentors in my life is to know yourself as best you can (as this is itself a journey!) and align what you do to what matters to you most in that season.

Q *Which deal challenged you the most and why?*

A Every deal is a challenge as every deal is unique and has its own path to navigate. Working mostly with Owner

Managed and Family-Owned businesses, I often find myself at the 'dining-room table' where many emotions and perspectives come into play. These are the deals I enjoy the most as I believe it's in these deals where we, as advisors, can add the most value.

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

A Each of us have talents and strengths different from the next person. Know what yours are, so you can highlight them in the work you do. We can't and are not expected to do it all and do it all well. Find a team where you can each bring a unique set of strengths and talents to complement the next. This is when the magic happens.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A The COVID lockdowns have changed the way we work forever. Flexibility and working from places outside of an office building have become normal, whereas before it would have been the exception. Not only has this made life as a working mom more manageable on many levels, but we can now also work more effectively with people in other parts of the country or world. It has opened up a whole new way of doing deals, which we need to openly explore.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A Authenticity. As women working in a male-dominated industry, we need to work very hard to stay authentic in who we are and how we work with others. It can

be easy to move away from this when we feel we need to fit into the 'inner circle' to be recognised. However, it is when we are our true selves that we can bring our best to what we do.

Q *Who is your female role model and why?*

A She is a lady I have known for over a decade and have worked with as a boss and colleague. She created her own leadership role at one of the Big 4 and is mom to three girls. She is brave and shows others how to have the courage to know what you want and go for it unapologetically, while still being true to yourself and others.

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A I have registered for the Cape Town Marathon in October. I've done a few half marathons, but never a full 42kms, so hopefully 2022 will be the year!

Q *What is your favourite quote?*

A This changes, depending on the season of life I'm in. At the moment, it is a Maya Angelou quote: "Do the best you can until you know better. Then when you know better, do better."

Q *What is your most effective time saving tip?*

A Order your groceries online. Feeding a family of six requires daily assessment of what is in the pantry and fridge as things seem to evaporate overnight. Checkers Sixty60 has changed my life!

Q *What book are you reading at the moment?*

A The Gifts of Imperfection by Brené Brown. 



Tshegofatso Masilo
Associate: Corporate Commercial

MBA MOTSOENENG
BILL ATTORNEYS
INCORPORATED

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

A My journey in the M&A industry began as an associate at one of the top law firms in South Africa where I was exposed to various M&A transactions. The exposure, learning how deals are structured and the work that goes into deals is what attracted me to this industry. I have always seen myself as a corporate attorney. My current role at MBA Inc has really set my path in the M&A industry. I have worked under knowledgeable colleagues and received substantial training. Passion is why I am in this industry.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A Male-dominated industries and occupations are particularly vulnerable to reinforcing harmful stereotypes and creating unfavourable environments that make it even more difficult for women to excel. Some of the challenges I have experienced are:

- Societal expectations and beliefs about women's leadership abilities.
- Lack of a voice

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

A To be consistent, hungry for knowledge and have a mentor.

Q *What are three words you would use to describe yourself?*

A I would describe myself as a driven, diligent and tenacious individual.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A I think that in order to play in the M&A world, you have to have basic technical skills and certain industry knowledge to begin with.

- Resilience:

The ability to learn quickly. You do not always get to pick the projects that you will work on. Sometimes a project is in a sector that you have never dealt with, where you have little knowledge. In that case, you need to do your homework and learn new things quickly.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Focus on the positive. Find a group of women who can support you.

Q *Who is your female role model and why?*

A Role models do not necessarily have to be a particular individual. Inspiration comes from work experience, attitude, habits, etc.. I can not say that I am inspired by a particular person or individual. There are different people like my father taught me how to adjust myself in every situation because we won't get comfort all the time. I am inspired by

my mother as I have learned how to be patient. Sometimes inspirations come from my own life. It teaches me not to be perfect but to be responsible so that I can know what is wrong. I have learnt that success and failure are two sides of life. I get inspirations both from success and failure as both are equally necessary in life. You can take any example. Such as Oprah Winfrey, born into poverty, overcame adversity and made her life a success. All these people have inspired me.

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A To learn as much as possible and to connect with more people in the industry.

Q *What is your go-to power song?*

A My Power by Beyonce.

Q *What is your favourite quote?*

A "Strive not to be a success, but rather to be of value" by Albert Einstein.

Q *What is at the top of your bucket list?*

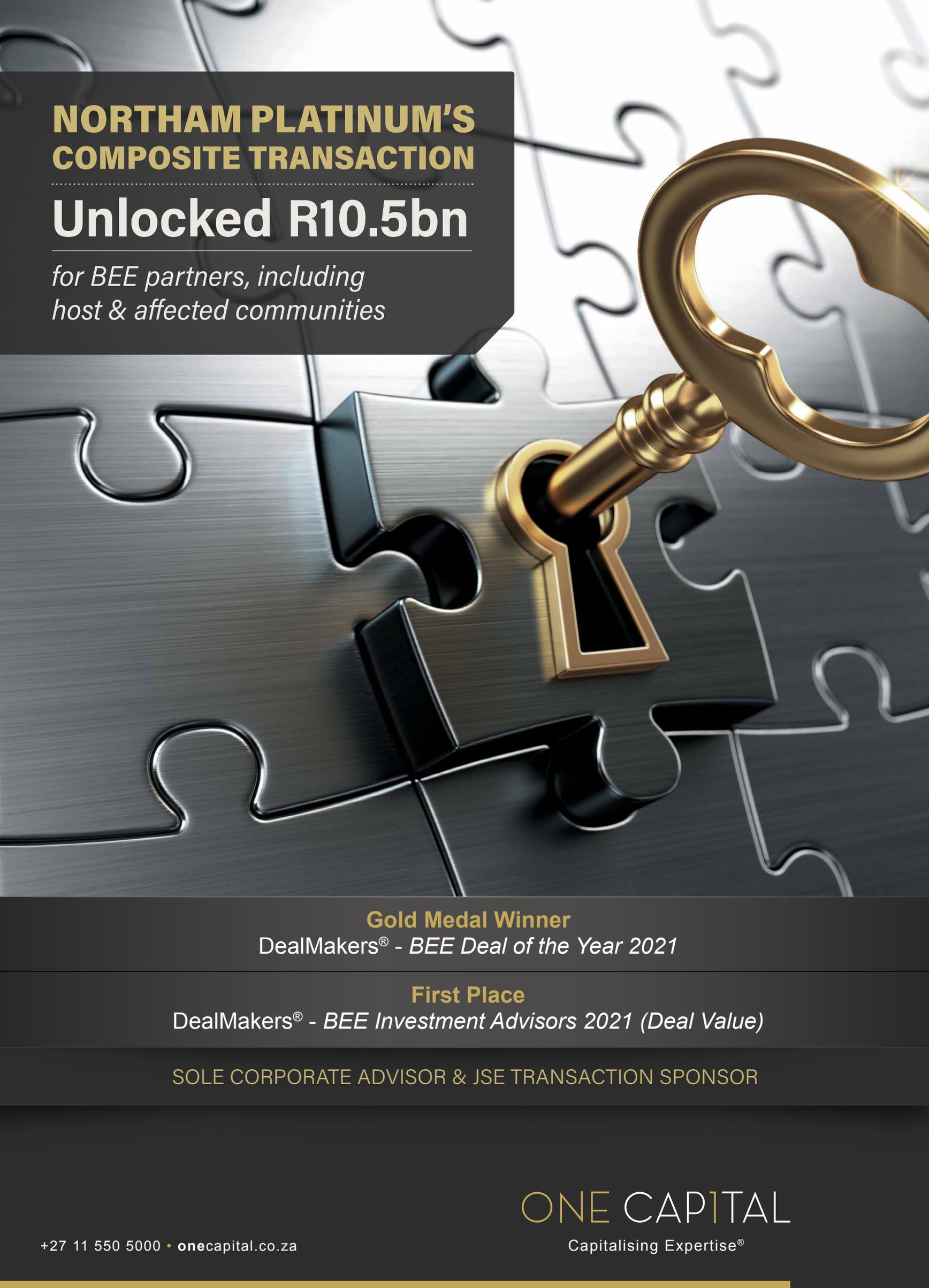
A To make a difference in someone's life.

Q *What book are you reading at the moment?*

A The Laws of Human Nature by Robert Greene.

Q *What is your favourite holiday destination?*

A Greece. 🇬🇷



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Taryn Carter
Managing Director: Sponsor Division

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

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

The Composite Transaction comprised of, inter alia:

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

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

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

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

What are three words you would use to describe yourself?

- > Diligent
- > Tenacious
- > Steadfast

DO YOU HAVE ANY UNUSUAL HOBBIES?

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

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

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

What is your favourite holiday destination?

Camping in the bush with my family. 📍

Amanda Mahlunge
Director: Sponsor Division



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

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

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

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

Which deal challenged you the most and why?

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

WHAT IS YOUR GO-TO POWER SONG?

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

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

WHAT IS AT THE TOP OF YOUR BUCKET LIST?

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

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

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



Nicola Horne
Corporate Finance Analyst



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

A My journey began when I was as little as 4 years old, when I started to exhibit an understanding and fascination for money.

I always used to have cash with me which I collected from birthday funds and earnings from chores. I first learned about the concept of interest when my mother conveniently forgot her wallet at home, asking to borrow R10 for a loaf of bread, but promising to pay me back R15. This is when the penny dropped for me!

Sadly, my enthusiasm to earn interest made my family reluctant to borrow, and so I had to start experimenting things like tax-free savings and investments.

I think that my keen eye for an opportunity and inherent negotiating resonates in my career today.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A The most notable hurdle for anyone in the corporate finance industry, is doubt. In a mostly male-dominated industry, certain people assume that women know less than men, and so it takes some time to build people's trust in your abilities and knowledge.

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

A Providing a fair and reasonable opinion to shareholders in terms of section 114 of the Companies Act with regards to an acquisition of a major agriculture group.

Due to situational influences, analysts are often under pressure to issue a favourable opinion based on a transaction, which is why acting as an independent expert that shareholders can trust, along with maintaining an objective point of view is imperative. However, performing rigorous due diligence and obtaining a good understanding of the operational and financial aspects of the business and transaction in question aids this responsibility.

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

A Be courageous and believe in yourself, but before entering the industry, be very sure that you will enjoy what you will do and that you can see yourself doing it for the rest of your life. This way, you will never be disappointed with where you are in life.

Q *What are three words you would use to describe yourself?*

A Creative, driven, and reliable.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A I believe that the same qualities are essential for men and women to thrive in the M&A industry, to name a few:

- You should be confident in everything you do and say in the M&A industry. The key is to build trustworthy relationships with the individuals you come across in your every day, be it clients, colleagues, or superiors.
- Be tenacious in everything you do, because not giving up says a lot about your character.
- Another quality that is essential to thrive in the M&A industry is to be competitive, healthy competition of course.

Q *What is your go-to power song?*

A Break my stride – Matthew Wilde

Q *What is your favourite quote?*

A “A happy soul is the best shield for a cruel world” - Atticus

Q *What is your most effective time saving tip?*

A Don't delay the non-glamorous tasks, and if it can be done in less than an hour, do it first. Unattractive tasks will consume your thoughts until they are completed. Knock them out first so you can have a clear head to plough through the rest of your tasks. 

Michelle Steenkamp
Corporate Finance Analyst



PKF

Q *Where did your corporate finance journey begin and how did you end up where you are today?*

A I initially taught Mathematics to Senior Primary students at Cambridge Academy Witbank, during the final year of my teaching studies in 2016. Although I loved working with kids, my passion for numbers and analytics persuaded me to dive deeper into what the financial industry could offer. In 2017 I had the opportunity to study BCom Investments Management through the University of Pretoria. After finishing my second degree, I had quite a difficult time finding employment as the degree dictated a specialised field. Eventually, I was employed as a paraplanner for a private wealth management firm in Pretoria. In 2020, I enrolled for the CFA® level I examination to further satisfy my curiosity for analytics. As a result of the COVID-19 pandemic, the June 2020 examination was deferred, and I elected to sit for the August 2021 examination. During this time, I found out that I was expecting my first baby. Balancing the studies, working full-time and the symptoms of what felt like unending fatigue and morning sickness, I was pleased to learn that I had passed the examination. Not only that, but I was blessed with a little boy and the joys of motherhood. While on maternity leave, another opportunity presented itself as I was offered to join PKF Octagon Inc.'s Corporate Finance Team as an analyst. I have finally found the roll that fits my passion and curiosity perfectly.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A My two mentors are both my father and my stepfather. The former has given me insight into what it means to truly add value to those around me and

how important it is to be an inspiration to others. The latter has taught me the value of knowledge and the importance of thinking ahead. I would not be the woman I am today without their guidance and support.

Q *Which deal challenged you the most and why?*

A I was charged with the task of leading a financial due diligence project for the first time as part of a potential corporate transaction for a client. It was the first time that I had flown solo. The difficulty was being set on such a tight deadline and wanting to know the detail of every aspect of the project, luckily the long hours eventually paid off and the project was one of my most successful endeavours yet.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Firstly, get yourself a power-suit. The magical self-confidence that comes with the look of 'I mean business' is the antidote for any woman who finds their professional self-confidence wavering in the presence of men. Secondly, speak your mind as much as professionally suitable and do as much as reasonably possible. For your talents and potential to be known, you have to show those around you what you have to offer. Lastly, don't be afraid to be yourself and celebrate your femininity. Accept any challenge they throw at you and blow them away with a dash of fabulous flair.

Q *Do you have any unusual hobbies?*

A My hobbies include things that I believe most women my age would find boring, such as crocheting, macrame and crossword puzzles.

Q *What is your go-to power song?*

A Any Hanz Zimmer soundtrack does the trick.

Q *What is your favourite quote?*

A "Courage is what it takes to stand up and speak, it's also what it takes to sit down and listen." – Sir Winston Churchill

Q *What is your most effective time saving tip?*

A Planning, planning, planning. Have I mentioned planning? No plan can fully provide for the unexpected but having an idea of how to respond to these with contingencies, cultivates a readiness for whatever life throws at you. I find that taking a few minutes to plan my day or week saves hours in comparison to just taking things on as they come.

Q *What is at the top of your bucket list?*

A Travelling to Iceland to see the Northern Lights.

Q *What is your favourite holiday destination?*

A My favourite is a small village to the North of Mozambique called Pomene. One can expect no luxury or elaborate socials there, but the serenity of being on a remote and primitive break-away is something special to experience.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A First, I would invite Emma Thompson. I do enjoy her witty personality and excellent sense of humour. Second, I would invite Amelia Earhart, for inspiration on achieving ambitions regardless of what the norms dictate. And lastly, I would invite my mother whom I absolutely adore spending time with. 🙌



Karien Strydom

Corporate Finance Executive, Head: Financial Institutions Group Advisory



I am an investment banker by trade, a chartered accountant by training and a mentor by choice.

I am an investment banker by trade, heading up the RMB Corporate Finance – Financial Institutions Group advisory team. I am a chartered accountant by training and completed my articles (also known as my second matric according to my CA father) at PwC in their Banking division.

Over this period, I had the opportunity to work on complex audits of various South African banks. Looking back now, this was when the financial services bug bit me. I decided to leave the audit space to join FirstRand Group Treasury, first as the Head of the Technical Accounting Portfolios and later as a portfolio analyst (part of the FirstRand Portfolio Management team). During this time, I was asked to join the core team responsible for the unwind of the FirstRand BEE transaction. This was my first taste of Corporate Finance and I was hooked. The long hours, the teamwork, the complexities, the access to the C-suite, the friendships forged in fire and the indescribable feeling of a deal closing excited me greatly. To this day, I remember this major transaction fondly, as it was a turning point in my career and marked the start of the next chapter.

After two and a half years working on the unwind, I finally formally joined the RMB Corporate Finance team in 2015. I became a member of the sector team focused on Financial Institutions advisory. Through the years, there have been many highs, such as being part of an exceptional team, learning from the

thought leaders in the industry and being able to advise on a number of diverse and innovative transactions. To name a few, the African Bank restructure, the acquisition of Prescient by Stellar Capital, the separation and separate listing of Grindrod Shipping on the Nasdaq, the delisting of Anchor Group and then more recently Old Mutual's Bula Tsela transaction and the disposal of Grindrod Bank by Grindrod to African Bank. As is the norm in M&A, for each successful deal there are many other deals that are delayed or collapse entirely. These disparate experiences lead to growth and develop grit. In 2021, I was appointed as Head of the Financial Institutions Group Advisory team. It is an honour and privilege to now be part of the RMB Corporate Finance leadership team.

I have been fortunate to have had a number of experienced mentors guide me in my career over the years. Some passed through my life as highveld thunderstorms, others as gently and fleeting as a butterfly, while a few have remained steady and stayed the course. Each of them have had a profound impact on me, sharing their wealth of knowledge and experience. I am grateful to now have the opportunity to guide and develop the talented young professionals who cross my path. These are some of the lessons I have learnt through experience:

- We are all only human with our own lives and stories (outside of the professional) – always have empathy when interacting with anyone as you do not know what else is happening in their lives.

- You are never too important to fetch or make the coffee – remain humble and show respect to those around you.
- Share what you have learnt from the mundane to the profound, as you too were once a novice.
- Sometimes you will need to solve a problem by yourself and other times you won't – be comfortable to act decisively when required but ask for counsel when needed.
- Every year, go and sit on a rock, and actively decide what you want in your life and career. This gives you clarity regarding your priorities and passions. Let this awareness direct you regarding which actions to take and decisions to make. Inaction and indecisiveness just cloud your thoughts and make it impossible to achieve your potential.
- Do not take yourself too seriously.
- And last of all - work hard, play hard. Life is after all what you make it.

Finally, my advice to anyone thinking of joining banking, you will work very hard, but learn many life and career lessons from talented and interesting individuals. There are no shortcuts to experience and success, so be patient, be curious and be a willing to learn. Your career will be a journey with many twists and turns along the way, but stay true to yourself and it will be an adventure.

“If you really look closely, most overnight successes took a long time.” – Steve Jobs 

CELEBRATING

The Women of SA's Private Equity
and Venture Capital Markets

“Be inspired
as you read
about the
women in
this industry”

Catalyst
WOMEN 2022



Anneke Lund
Executive, Sustainable Finance



Q *What does your current role entail, and tell us about your journey to this position?*

A I am part of the Sustainable Finance team, with the responsibility of driving the right behaviour across our client portfolio and within the bank, as it relates to positive environmental and social impact. I was fortunate to form part of the team responsible for concluding the first sustainability linked loan in Africa and my interest in this space was confirmed through this transaction.

I joined Standard Bank on the graduate programme and before joining Sustainable Finance in 2021, I spent time in Finance, Credit and Debt Solutions in Investment Banking.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A Yes I have, and I learnt that key was to self-discover and really understand my strengths and weaknesses in more detail and how this could impact my colleagues and my work. It is an art to understand how the differences in us all can be combined to pull the greatest parts together.

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

A There have been many, but the common theme in these deals has been multiple parties involved in the process and getting all aligned at the same time, whilst always focusing on the best solution for the client. Other challenges include attempting to predict all the possible scenarios in a deal which can really confuse things sometimes. Therefore, keeping things simple is always better.

Q *Which deal challenged you the most and why?*

A Today, it wouldn't seem like such a big challenge but at that point in my career, I was on an upskilling pathway and learning new things, so everything seemed quite challenging. I had joined a new team and it was time to step up to the plate. Leading on my first deal was exciting and daunting at the same time, but I grabbed the opportunity to absorb the experience.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I have not found this to be an obvious hurdle. I acknowledge the male dominance in Investment Banking but find that seeing everybody as equal voids this imbalance.

Q *What are three words you would use to describe yourself?*

A Seeking, energetic and balanced.

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A Hard, helpful and competitive. Yes, I can see how these attributes are visible in my way of working. Sometimes the hardness is a function of pressure at work.

Q *What qualities would you say are essential for a woman to thrive in the investment banking industry?*

A Believing that we are all equal as well as kindness and appreciation of the differences in one another.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Seek things from different angles, you will find a path that works for you. If you exit because you are too scared or feel too angry, what are you doing to change things? 

Q&A

Marita Koti

Head, Legal Investment Banking



Q *What does your current role entail, and tell us about your journey to this position?*

A As the head of legal for the investment banking (IB) business, I am responsible for legal risk management and delivery of legal services to IB, which includes being counsel to its leadership team. I manage and lead a team of senior lawyers, the majority being specialists in their respective fields.

My career started at Webber Wentzel where I worked with two of the firm's leading female partners. Our practice group worked closely with the securitisation teams at each of the major banks. This opened the opportunity to join Standard Bank's Debt Capital Markets team focussing on product development, structuring and executing transactions.

In this role I gained extensive experience across the spectrum of capital market structures, instruments and asset classes.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I have had a number of mentors throughout my career, each of whom have provided uniquely valuable guidance. My mentors have guided and advised me through management challenges, provided career guidance and encouraged me to be courageous.

My most valuable mentor experience was when it felt like a mutually beneficial relationship. I take all of this into my own mentoring relationships.

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

A South Africa's debut USD500,000,000 sukuk issuance. The transaction involved multiple parties and covered numerous principles of South African, English and Shariah law. The experience reinforced my belief that Standard Bank provides a world class offering to its clients, equivalent to its international peers.

Q *Which deal challenged you the most and why?*

A Many years ago, I worked on a transaction with a key client of the bank whose deal team seemed to use bullying as a tactic to get their way. It was particularly challenging to partner with a client whose style of engaging was at odds with my values. I learnt the importance of having a close partnership with my internal deal team colleagues.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A Having the confidence to share the female perspective without feeling like I will be criticised / labelled by men and women as the self-appointed

'women activist' in a negative stereotypical way. I continue to work on this.

Q *What are three words you would use to describe yourself?*

A Hardworking, direct and considerate.

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A Composed, diligent and honest. I agree with these.

Q *What qualities would you say are essential for a woman to thrive in the investment banking industry?*

A Don't let the fact that you are the only woman in the room hold you back. Occupy your space and be assertive. Share your perspective when you think the majority are headed in a direction which may be perpetuating a bias. Work on your relationships with your male counterparts. They can become your biggest allies.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A This is your opportunity to change the narrative. To introduce diversity and a critically important perspective. Be part of the change you want to see!



Mphokolo Makara

Executive Head, East Africa, Energy & Infrastructure



Q *What does your current role entail, and tell us about your journey to this position?*

A As the Executive Head of Energy and Infrastructure for East Africa, my role entails providing strategic oversight and interventions to originate, structure and execute transactions across the East Africa region with our respective country teams. The primary focus being the markets in which Standard Bank has a presence, namely Kenya, Tanzania and Uganda. Two of these being strategic scale and grow markets for the Group.

I am an Afro-optimist and believe in Africa's development, whose limitation has often been attributed to the lack of suitable infrastructure. Working with clients and colleagues to see projects progress from an idea to the development and operational phases identifies with my belief in the human spirit to achieve if channelled purposefully with an objective. Returning to Standard Bank just over a year ago was an opportunity to be a part of driving Africa's growth through and with an institution that believes and is vested in that objective.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I was fortunate to have been appointed a mentor very early in my career, whom I have maintained a relationship with to date. The benefit of time and the ability to connect beyond "just the work" enables our conversations to often incorporate other life matters which she has been able to provide objective context and guidance on, having observed and known me over the years.

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

A Large in terms of transaction value doesn't always necessarily translate

into complexity. However, if I was to choose based on these two criteria, it would have to be a multi-fuel product pipeline transaction which had the following elements:

1. A balance sheet loan incorporating limited recourse risk mitigants to manage the construction contract risks relative to the impact of the incremental debt on that balance sheet.
2. The information asymmetry between the borrower and a syndicate of lenders in terms of generally acceptable funding structures and their associated terms and conditions.
3. Managing the syndicate of lenders and their respective institutional risk frameworks, which had to be incorporated to ensure that at a minimum all the lowest common denominators per institution were addressed.
4. Having to walk the risk assessment and business buy in journey of the institution I worked for at the time, to convince various stakeholders about the significant importance of the borrower, and that pipeline to the economy on a relative basis in a country where we did not have physical banking operations.

Q *Which deal challenged you the most and why?*

A I would say, it was the 147MW Roggevelt Wind Farm power project under South Africa's Renewable Energy Independent Power Producer Programme (REIPPP). I had indicated to my Business Unit Head at the time that I wanted to deepen my project finance skills and with that, he made me rise up to the challenge by making me one of the two co-lead transactors on that transaction. I was often faced with leading a transaction team and negotiating with internationally renowned clients and project parties, which required detailed due diligence and a well-thought-out approach through the negotiations

leading up to financial close.

New concepts I encountered at the time required me to come to terms with what I didn't know and efficiently resolve them by finding an acceptable solution across project parties and for the benefit of the project. This resulted in us achieving the lowest bid tariff in the history of the South African REIPPP at the time, four rounds into that programme, including being awarded the Association of Black Securities and Investment Professionals (ABSIP) Project Financier of the Year in 2016.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A Having to accept that as a black female I am at the bottom of the value chain, at times accompanied by minimal expectations of my work capabilities by virtue of my demographic profile. Knowing, confronting and coming to terms with this has helped me not to get psychologically distracted by this, but rather using it as a motivation to know my environment, the diligence for attention to detail and understanding a strategy to chart in order to deliver what I need to.

Q *What qualities would you say are essential for a woman to thrive in the investment banking industry?*

A Know and be content with who you are as a compass. That makes it easy not to be swayed by circumstance but be driven and vested through principle, even when roles are changed.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Why derail from what you want for the benefit of a single/binary view of someone else, when you can be that breakthrough example looking back at a point in time, in the future! 

Q&A

Sasha Cook

Head, Investment Banking, Western Cape



Standard Bank

Q *What does your current role entail, and tell us about your journey to this position?*

A I'm currently double hatting as the Head of Investment Banking for the Western Cape, and an executive in the Sustainable Finance team.

I'm a chartered accountant by profession and have been in Investment Banking for 14 years now, with most of my career spent in the debt space – both leverage finance and corporate debt.

I took on a broader investment banking role in 2019 and in 2020 alongside this, I immersed myself in the exciting and fast-developing world of sustainable finance.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I haven't had a formal mentor per se but have had a handful of informal mentors throughout my career. They have been a valuable sounding board at times when your career or life hits a fork in the road, and you may need to make some tough decisions. They have provided useful perspective at key turning points in my career.

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

A It's very hard to pinpoint one single deal, but I can think of two to three that immediately come to mind. One was a complex financing structure for a BEE transaction, involving preference share financing and collar financing tranches. Another was acquisition financing for an offshore transaction, involving bridge funding and various take-out tranches

including an equity raise. Another one was a small growth capex funding facility for a sector that the bank had traditionally not had appetite to lend to. All complex in their own way and for different reasons, not only the big deals come with complexity!

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I would probably say the same hurdles everyone in the industry has faced. Investment banking is a challenging environment that demands a great deal from you on a daily basis. The demands are high, the hours are long but the work is stimulating and the people you work with are energised, talented and passionate.

The illusion of work-life-balance I don't think is something static. I would more accurately describe every day as a juggle, some days your work demands more of you, other days your kids, family or health demands more of your time and focus. At the end of the day, you have a finite pot of energy and number of hours in a day, that needs to be split amongst the various priorities in your life, in a way that leaves you feeling fulfilled and happy.

Q *What are three words you would use to describe yourself?*

A Passionate, resilient and authentic.

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A I asked a few people for input on this one. Committed, passionate, human and results-orientated came up. Yes, I would probably agree with them. I'm glad the human aspect came out!

Q *What qualities would you say are essential for a woman to thrive in the investment banking industry?*

A You need resilience, passion, confidence and authenticity. It is important to have some personal outlets too, whether this is exercise, meditation, painting etc. Something that can counter-balance the day-to-day demands that work places on you. You also need an appropriate support system, both within the organisation (this may be a mentor or similar) and within your personal life.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A I view being a woman in investment banking as a strength. You're able to bring a different perspective to a situation, discussion or team environment, and that diversity is valuable. Think of yourself as a role model for your kids or other young females considering their career paths.

Do not put pressure on yourself to experience a linear upward trajectory in your career as from time to time, you may need to plateau or even take a step backwards, in order to maintain balance in your life.

Lastly, and importantly, feel confident in asking for the support you may need from time to time - you'll be surprised at how much support there is if you are willing to ask for it.



Sherrill Byrne

Executive, Energy & Infrastructure



Q *What does your current role entail, and tell us about your journey to this position?*

A I am an executive in the energy & infrastructure team focused mainly on project finance. I am involved in day-to-day execution of deals and provide guidance and support to team members. I also have a specific responsibility for developing, supporting and implementing our strategy for renewable energy projects in South Africa.

My journey started 15 years ago when I joined the bank on the graduate programme. As a junior in the then project finance team, I got involved in the renewable energy sector – first doing an advisory for a small wind player but then as Bid Date 1 of REIPP started leading these transactions from start to close including the modelling in some instances.

Personally, this was an incredible but challenging time, as I made sacrifices for the job, but the long hours and hard work paid off for me by leading 6 of the first 28 renewable projects to close in South Africa, laying the platform for my career to come.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A Not in the formal sense, but when I was approaching promotion to executive a few years ago, a female leader in another division of investment banking asked me to meet for coffee a few times and offered advice. They believed I had potential and could offer some guidance, and the fact that someone believed in me was a great affirmation. The discussions were about how to transition to the next level and how you need to think about how you show up to others.

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

A The biggest transaction I have worked on closed very recently. It was a R18 billion* Solar PV and battery storage project in South Africa, under the Risk Mitigation Independent Power Producer Program. It is 540MW of Solar PV and 1.1GWh of battery storage and it will be one of the largest hybrid storage projects globally, allowing for dispatchable renewable energy that is 100% renewable.

**Total Project Costs plus VAT*

Q *Which deal challenged you the most and why?*

A Every deal has its challenge. One of the deals in the early stages of my career that we were unhappy with was the contractor, as we needed to subcontract 100% of the project to another contractor. Other projects we had delays with political risk insurance coming in at financial close and we needed to close ahead of cover, and the cover was delayed by more than a year. And there were other projects where we had to close in the middle of volatile market conditions. Throughout these transactions, I learned that you need to be innovative, flexible, client-centric and ready to fight for the right answer.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I think the lack of role models, mentors and networking with senior management is the biggest hurdle women face in the workplace. It's not intentional, but people tend to associate more with people who are similar to them, and this is where playing the field is harder for women.

Having a family is also a huge adjustment and I was grateful to have some women in my team showing the way. You want to be at home at bath-time and say goodnight to your kids, respecting that 5-7pm may be a challenging time for women in the

workplace. Taking these hours as family time should not be seen as not being dedicated to the job as these moms will be the first to be back online in the evening or in the early morning.

Q *What are three words you would use to describe yourself?*

A Determined, passionate and detailed

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A Outspoken, driven and dedicated. I would agree with them and think the traits I bring to the team and the workplace are appreciated.

Q *What qualities would you say are essential for a woman to thrive in the investment banking industry?*

A You need to love what you're doing. There will be times when you need to make sacrifices and having genuine passion in your career will make those sacrifices worthwhile. You need to be confident and driven. Ideally you need to have a thick skin (I am not so good at this one), and mostly, you just need to be yourself.

If you are smart and work hard, there is no reason why a woman cannot thrive in investment banking in the right conditions.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A You need to be the change you want to see. If something in the environment is not working for you, speak out. There is no need to be intimidated and if you look around, although not many there will be role models you can lean on and learn from. If not, still charge ahead as you could be the inspiration to others. 

Simone-Louise Hutchings
Executive, Loan Syndication and Sales



Standard Bank

Q *What does your current role entail, and tell us about your journey to this position?*

A I am currently an executive in the Loan Syndication and Sales team in Investment Banking. The role is a great mix of client and investor engagement, as well as exposure to all investment banking products.

I have been at Standard Bank for 15 years, starting as a bank credit analyst, moving into an origination role in Structured Trade & Commodity Finance and thereafter into the Loan Syndication & Sales team.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I had informal mentors throughout my career, and it was on the back of these relationships that I was offered opportunities to move into different areas of the bank.

In the time leading up to becoming an executive, I formalised a mentorship. It was a two-way conversation where we would exchange challenges and successes. In each session, we would conclude with a practical and effective way forward on the specific theme of the session. Being deliberate in this engagement, having identified key topics for discussion in each session proved to be very effective.

For a mentorship to be successful, it must commence with both parties being able to relate to one another, you have to “click” as they say.

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

A Fortuitously, it was a transaction that kicked off on 4 January this year. It was a high-profile deal involving eight countries, eight currencies and seven lenders, which we closed in stages over a period of 4 – 6 months.

Prior to market launch, it took months of planning and strategizing in order to get to a solution that worked for the client, taking into consideration their key objectives, different geographical nuances and timelines.

Q *Which deal challenged you the most and why?*

A The aforementioned deal challenged me the most in the sense of finding a new, unique solution and approach to market from a Loan Syndication perspective.

However, it tends to be the smaller, under the radar deals that one learns from the most. Often more bespoke in the structuring phase, where there is limited market liquidity, meanwhile navigating changes in the way we work to get ahead of the competition.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I think in any industry, once one has earned the respect of one’s colleagues, no matter their gender, you are on a winning streak.

Q *What are three words you would use to describe yourself?*

A Resilient, kind and determined.

Q *What are three words your colleagues would use to describe you? Would you agree with them?*

A Diligent, knowledgeable and confident. Yes, I’d like to agree with them.

Q *What qualities would you say are essential for a woman to thrive in the investment banking industry?*

A I think being mindful, having a voice and backing oneself no matter the challenges faced is critical.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A It’s an incredible personal growth journey, take on the challenge and take your place as your contribution is essential to achieving a diverse team, where all individuals are valued. 



Vani Chetty

Founding partner, Vani Chetty Competition Law



Vani Chetty is a trailblazer. A woman in a famously male-dominated field, she left the status and safety of a secure position in a major law firm to single-handedly found South Africa's first-ever boutique competition practice.

"My colleagues told me I was crazy", Vani explains. "South Africa had recently established competition law, so it was largely unexplored legal territory. It was a big risk to launch my own firm in 2007 in such a young, specialised, untried area".

But no one is questioning Vani's life choices now. Today, she is a globally recognized expert in the intricacies of competition law, which comprises a vital component of mergers and acquisitions. In South Africa, she is particularly highly regarded for her experience and expertise in competition issues affecting the property sector. Her portfolio extends well beyond that arena, however, including financial services, speciality chemicals, construction, steel, commodities, consumer goods, agro-processing, entertainment, petroleum and more. Vani has represented both local and international clients in numerous high-profile mergers and acquisitions, restrictive business practices and cartel-related matters. Her small, speciality practice is routinely listed alongside the heavy hitters ranked among the top ten competition law firms in the country, which comprises South African and international firms. Last year her firm once again featured in DealMakers' Merger & Acquisition National Rankings: No 6 based on Deal Flow and No 8 based on Deal Value. Vani has challenged the myth that a small, independent player in the predominately large corporate world of competition law cannot succeed.

Q How did you get into this line of work?

A My achievements in my BA and LLB studies at the University of Durban Westville led to the award of a scholarship to Georgetown University in Washington, DC, USA. That was where I was first introduced to competition law. While completing my LLM degree there, I met Professor Jill Ramsfeld, a truly extraordinary academic who inspired me to take my burgeoning interest in competition law and run with it.

I should also mention the amazing Professor Frédéric Jenny, former French Supreme Court justice and chair of the OECD committee on competition. I met him at a WTO conference in 2000 and have benefited from his brilliant mentorship ever since.

To backtrack a little, I had to face what seemed like insurmountable challenges first. I qualified as a lawyer in 1992 and was admitted to the South African bar in 1994, but no one would give me a job. At the time, opportunities for young

lawyers of colour, let alone women were not easily available. I applied everywhere with no success. This, despite having good results. At that time, I was even refused a position as a state prosecutor. I knew however, that if there were no opportunities, I would need to create them. The irony is that despite not being able to find a position for articles of clerkship in South Africa, I did qualify for the Georgetown University scholarship. As luck would have it, I simultaneously received the scholarship and articles of clerkship in Durban with the Durban law firm, Woodhead, Bigby & Irving, who gave me my first opportunity. Since persistence and high performance had gotten me through law school, I knew I had what it takes to flourish in competition law. After receiving my LLM degree from Georgetown I joined the then Edward Nathan & Friedland in 1998 (now ENSafrica) and became a partner two years later. That was the job I left in 2007 to start my own practice.

Q What do you credit with your success in competition law?

A After 27 years in law, 21 of which has been in competition law, I feel confident in my legal expertise and experience, I love doing excellent work and enjoy new challenges. Those are the bottom line, of course. But more than that, believe that what sets my firm apart is my high regard for the value of client relationship. The clients who come to me are people with their own unique commercial requirements, priorities and concerns. Being able to offer my professional and technical skills in a framework of genuine human



✓ ANI CHETTY

COMPETITION LAW

interaction makes my legal support richer, deeper and more effective in the long run. I also have a great team and we happen to be all women.

A major part of my work comprises working on competition aspects of mergers and acquisitions. Because I conduct my practice at such a personal level, I can craft customised solutions that meet my clients' needs in ways that transcend mere legal competence. As a result, I have a very loyal client base for which I am extremely grateful. This is based on a solid foundation of trust. Some of my competition clients have been with me for the entire 21 years of competition law practice. Virtually all my new business comes through word of mouth. In my experience clients follow people, not firms.

Q *What are the biggest M&A deals that you have worked on?*

A In my line of work, the size of the transaction is not necessarily an indication of the complexity or importance of the issues involved. In terms of size, the largest transaction I have worked on involved advising Clariant and Huntsman, two multinational giants in the speciality chemicals market on the South African leg of their proposed \$20 billion merger in 2017. Last year I worked on a highly complex (Phase 3) merger which was prohibited by the Competition Commission. I represented all 3 merging parties in the transaction involving DH Brothers Industries Pty Ltd, Seaboard Corporation and RussellStone Protein Pty Ltd. We successfully challenged the Commission's prohibition of the merger which the Competition

Tribunal overturned and approved the transaction with conditions. I also represented Group Five Construction in the largest-ever investigation into the construction industry by South Africa's Competition Authority.

I currently serve as a vice-chair of the Antitrust Law Section (international comments and policy committee) for the American Bar Association, and have presented at the ABA's spring meetings, as well as at annual meetings of the Organisation for Economic Co-operation and Development (OECD).

I have been listed among the International Who's Who of Competition Lawyers & Economists, Global Competition Review's "Top 100 Women in Antitrust"; acknowledged as one of the "40 in their 40s" notable women competition professionals in private practice in Europe, Africa and the Americas; and named in PLC's Cross-Border Handbook.

Q *What advice would you offer a young woman just entering your field or who may have more challenges than opportunities?*

A Competition law is a wonderful arena to work in. You learn so much about so many different industries and work with some of the leading figures in their fields. Most of all, I encourage you to trust in your own intelligence, skills, and hard work. My experience is that there is an abundance of competition law work in the market for all firms, heedless of size. I do not choose to keep pace with the big firms dominating the field. I give my best; I love the work that I do, and

I genuinely seek to obtain the best possible outcomes for my clients. This has helped me create the loyal client relationships which I have developed over the years.

Know yourself and learn to trust yourself. Put yourself in an environment that allows this to happen. Do not listen to what your competitors have to say about you, listen to your clients and focus your attention and passion on win-win outcomes where possible. It's your clients' opinion that really matters in the end as they live with the consequences.

Also, remember that your challenges can inspire or limit you. It is your choice. And yes, you do have choice.

If I can do it, anyone can. At a personal level, my challenges started as a young 13 year old when my dad was suddenly killed in a car accident. My mum, who had no career, found herself in the unfortunate position of single-handedly having to raise four school going kids. These circumstances quite early in life gave me an unstoppable resolve to forge my own career path, heedless of my circumstances.

It is important to recognise that throughout life, you will have innumerable challenges of all sorts and distractions, including detractors and the proverbial "discouragement committee". It is up to you individually to trust yourself enough to carve your own path and where there are no opportunities, create them! It starts with you - if you do not believe in yourself, it will be challenging to get other people to believe in you. 

MEET SOME OF THE PARTNERS IN OUR CORPORATE, COMMERCIAL AND M&A TEAMS



ALISON MILLS



ZIYANDA NTSHONA



MEGAN JARVIS



ASHLEIGH BLAIR



NEERASHA SINGH



CARINE MURPHY



CHRISNA NOTHING



RITA SPALDING



HAFIESA SAMSODIEN



JACQUI HARVEY



REASON MAREDI



LILIA FRANCA



JANINE HOWARD



MADELEIN BURGER



NOMSA MBERE



ANNABEL PARRY



CANDICE MEYER



MANDY CLAASSENS



GIADA MASINA



SAFIYYA PATEL



SALLY HUTTON



SERENA KALBSKOPF



SHELAGH RULE



ZININGI HLOPHE



ANGELA SIMPSON

At Webber Wentzel, women make up

49%

of our total partnership

45%

of our senior leadership team

63%

of our market leading legal and tax teams
(of whom **48%** are black women)

61%

of the total firm

Also, **37%** of all South African women lawyers that were profiled in Chambers South Africa for 2022 are from Webber Wentzel.

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In Conversation with Sally Hutton: Women in law



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By Masetuka Ntsoereng

About 50 years ago, the only visible women in law firm offices and the courts were secretaries and stenographers. Today it is very different.

Women are moving into the senior legal ranks in all areas – from in-house general counsel all the way to the judiciary. In the last decade, they have also started to emerge as the leaders of South Africa’s biggest corporate law firms.

This is partly because the women who were the first to break through the “glass ceiling” of senior law firm leadership, like Sally Hutton, managing partner of Webber Wentzel, are making deliberate efforts to redress the balance. In 2015, Webber Wentzel was the first South African law firm to appoint a woman leader when it appointed Sally as managing partner (alongside Christo Els as senior partner).

Sally graduated with a BA LLB (magna cum laude) from the University of Cape Town. She won The Patrick and Margaret Flanagan scholarship to Oxford University, where she read for an MSt in legal research. She also holds an LLM in taxation (cum laude) from the University of the Witwatersrand.

When Sally first joined Webber Wentzel as a candidate attorney in 1995, there were only four women partners in the firm. Twenty years later, in 2015, she became the first woman to be appointed to a senior role in the firm. Under Sally’s leadership, the firm has accelerated its progress towards gender diversity.

Today, 49% of the Webber Wentzel partnership are women and 45% of Webber Wentzel’s senior leadership team (Board and Executive Committee) are women and 47% of pitches to key clients in the last year were led by women. The firm’s biggest and highest

revenue generating Business Unit (Corporate), which has the most ranked lawyers in the country, has been led by a woman for the last 10 years.

“We have been deliberate in ensuring diversity in all our leadership structures and we can see the results in our decision-making and in the firm’s success,” Sally says. “

Webber Wentzel has been a first mover on a number of innovative initiatives to drive gender equity and inclusivity within the firm. It was the first South African law firm to introduce parental

Of all the women lawyers profiled in Chambers South Africa for 2022, 37% are from Webber Wentzel. (Chambers recognises lawyers and law firms based on research from market commentators, competitors and clients. It is the directory most used by international in-house counsel to identify law firms and individuals to use for their legal work.)

transitional coaching in 2016 – an initiative that won the Diversity Initiative of the Year at the African Legal Awards in 2016.

The firm adopted a flexible working policy long before this became the norm during the pandemic. More recently, the firm adopted a gender inclusion policy and celebrated its first Webber Wentzel Pride Day – which will become an annual event. The firm conducts regular gender pay analyses and makes a deliberate effort to be more inclusive in the way it pitches for work and profiles its lawyers, tracking all related data. Unconscious bias workshops and awareness sessions are held regularly – including on race, gender, gender identity, sexual orientation and related issues.

Sally believes one of the most important aspects of the firm’s success in achieving greater gender equity is that it cultivates a values-based culture.

“Respect, transformation and diversity, collaboration and teamwork are all core firm values which are expected to be lived by everyone who works here.”

Retaining women into the senior ranks is still a challenge, Sally says. “Talented women are still exiting the profession because it becomes too difficult to balance their work and family responsibilities. Women often still bear a disproportionate burden of responsibility for caregiving.”

Flexibility, teamwork and a clear focus on mental wellness and the full person and their needs are essential focus areas for corporate law firms to ensure that they are able to offer a sustainable people value proposition.

“I have been very lucky to have had a long and sustainable career at Webber Wentzel that has constantly afforded me new challenges and opportunities for growth throughout my career life cycle, but that also allowed me to dial back when I needed to while I had three young children,” Sally says. “I would like all our women to benefit from the same flexibility and support I received and this sits at the heart of many of our formal gender initiatives at the firm.”

“Organisations can play an important part in changing attitudes, by actively making workplaces more inclusive, adopting policies to allow all their people (including working parents) to balance competing demands in a more gender-neutral way. This may include adopting flexible working and ensuring teams are properly resourced and work is evenly allocated,” Sally says.



“ Ziyanda Ntshona –
a leader making an impact ”

WEBBER WENTZEL

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By Masetuka Ntsoereng

Those readers who are established corporate lawyers may recall the first unnerving moment when, as a newly-qualified professional, you had to speak up in front of a boardroom packed with middle-aged company executives and senior attorneys in suits and ties.

It was no different for Ziyanda Ntshona, the head of the Corporate Business Unit at Webber Wentzel – she often has to lead in boardrooms where she is the only woman and the only black person.

“The meeting starts with an assumption that I am not competent, and I have to look past this assumption despite how ridiculous it is, almost give the people in the boardroom time to acclimatise to the black woman lawyer in the room. My reward is always seeing the faces around the boardroom when they realise I know what I am talking about.”

Her advice to other young lawyers: cultivate confidence and be deliberate and tenacious about what you want.

Ziyanda was appointed head of the Corporate Business Unit in September 2020. She believes that the team within Webber Wentzel uses its knowledge and skills to achieve a transformative impact for clients. The firm attracts high-profile and complex, multi-jurisdictional transactions across the continent. Over her 17-year career at the firm, Ziyanda has been involved in transactions that have made an impact beyond the boardroom. In her role as head of the Corporate Business Unit, Ziyanda wants to ensure that every lawyer has an opportunity to be involved in such matters.

In recognition of her professional expertise in law, she has been

recognised by a number of international legal directories. Some of the most recent include being named by Legal 500 from 2018 to 2022 as a legal expert, and named by Chambers Global 2022 as a ranked lawyer.

As a leader in Webber Wentzel, she believes she contributes towards creating a working environment where all people feel they belong, and their skills are equally valued. This is beyond representation towards a diverse equity partnership, and one of the ways to achieve this is by increased participation of black people and women in the equity partnership.

“I see my role as being an engine for accelerated change in the composition and culture of the leadership team and the firm, so that it reflects South Africa and, even more importantly, results in a team that can continue to successfully identify and respond to the real challenges and opportunities on the continent. We have an opportunity to make a real impact, and I want to be part of that.”

She has found that many of the skills she acquired over her career and through her experience in M&A practice, such as teamwork and collaboration, can be used in her leadership role. In managing a team of professionals, she strives for balance between support and supervision on the one hand and independence and intellectual freedom on the other.

Excellence and client service are the cornerstone of her practice, and these are never compromised. She believes in empathetic but firm leadership and in being readily available to meet clients’ needs.

Ziyanda strives to remain relatable to more senior lawyers and younger colleagues inside and outside the firm. She pays particular attention to younger colleagues who feel marginalised and overlooked. “I want to draw out the unlikely heroes and enable them to be heroes in their spaces. I want them to understand that you only succeed by doing – I believe in bias towards action,” she says.

She has been involved in many initiatives to mentor younger colleagues. She has participated in both Webber Wentzel’s formal mentorship programme and a transformation sponsorship programme to ensure that young African professionals are sponsored on their path to partnership. A true champion for firm values, Ziyanda has twice been awarded the firm’s Transformation and Diversity Value Award. Outside the firm, Ziyanda was also named by the South African Professional Services Academy as the 2019 “Woman Professional of the Year.”

Ziyanda is a Non-Executive Director for the Kolisi Foundation and also serves on the board of Ubuntu Pathways; these roles have provided her with an organic and strong link to make a sustainable impact in her hometown, Gqeberha, and an opportunity to use her legal skills selflessly to benefit the common good. 🇿🇦



Letter to the younger
Nomisa Mbere



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Dear Nomisa

You would be delighted if you could see now how exciting your life will turn out to be. At this stage, you don't really know what you want to do. Medicine? Computer science? Chemical engineering?

You've always been someone to try different things - ballet, tennis, cross-country running, horse-riding. You've played in teams, where your individual contribution to that team really mattered. But you've always been more of an observer, watching what is going on, rather than drawing your identity from a group.

Most young people feel pressure to "fit in" with the crowd, but it is actually far more important not to court popularity or worry about what other people are doing. You have to make your own decisions and be authentic to yourself. Be adventurous – it will teach you far more about yourself than your peer group.

Once you realized your priorities, this is how your career unfolded.

You were accepted to study dentistry, which seemed like a good choice considering your father was a gynaecologist, and you worked as a dentist in Botswana for many years. But one day you looked at your father, who was still delivering babies at the age of 70, and thought: "do I really want to be still filling teeth at that age?" So you started to study law through Unisa and graduated with your LLB in 2005.

Still, it was only when you were 45 that you realised you had reached the turning point. You either had to take the leap into a new career or stay a dentist for the rest of your life. So you moved to Johannesburg and were taken on as a candidate attorney at Webber Wentzel in 2012. A complete career U-turn.

You knew you couldn't limit yourself to one experience. In our short lives, there is a lot to take in. Let your soul fly, and trust in a higher being to help things work out. Friends and family will question your move, but it is more important for you to decide for yourself, because you have to live with those decisions. Once you have set out on your chosen path, your friends and family will help you, in many practical ways.

You have to do things with an open mind and let the journey unfold as it will. There's no need for a 20-year career plan because you will find that you change along the journey. Make your plans, do what you set out to do, and then make a new plan.

Starting out in law in your forties will demand a lot of humility. You are a junior, no matter how old you are. You don't know anything. Younger people will know better than you and will be your bosses. Law is very hierarchical. You have to put your ego aside when they put red lines across your document. Don't take it personally, ask what you did wrong.

Always remember there is a difference between being shamed and being corrected. If you know the difference, you know how to react when you are being shamed. Your self-confidence is important, don't let someone take that away from you. In these situations, assert yourself, but without anger.

In law, you are constantly questioning your own judgment, and if your goal is perfection you will be insecure about yourself. Meditation is helpful – you become kinder to yourself and find you are able to say: "this is just a mistake. Just carry on doing the best you can." Understand that you are on a journey and you will get better along the way.

Remember that mistakes are a way of learning. You will inevitably upset people and miss opportunities. But it is pointless to have regrets because you have no idea how things would have turned out if you had done differently. Just make the decision that seems best at that time.

Your resilience will come from having a greater personality in your life, whether it is God or Buddha or whatever strikes you as truth. Life is hard and there are times when it could have been very lonely for you, if there was no external energy to tap into. At the same time, don't be fixated about being religious. If there is a general purpose to being alive, it is not yet clear to me.

Don't strive to be a role model to others, or to set up a person as the perfect role model for you. No single person can fulfil that need. Rather look around you and identify the best aspects in the people you meet that you would like to aspire to. A mentor who is involved with you, who is a friendly listener, can be helpful, but remember that mentors are also wounded people, and the advice they give you may come with its own biases and bitterness. A sponsor is different. A sponsor in a legal firm gives you very targeted support, by assisting you to move to partnership level by teaching you law, giving you appropriate opportunities and putting you forward in front of the client. A sponsor will teach you the business of law, not merely how to draft a document.

Through life, the values you should be following are authenticity, individualism, interconnectedness and adventurousness. While nurturing your individuality, you need to connect with other people and build relationships. Don't take life too seriously, it is an adventure, and even the bad experiences are teaching you some valuable lessons, if you think about it. Be forgiving – it is more natural, and demands far less energy, than being a negative person who holds grudges.

What will carry you through life and beyond will be the self-confidence that comes from knowing you have lived your life with as much authenticity as you could, and have gone wherever your soul wanted to take you, trusting it would turn out OK. 🍀



Wishing all our clients
and colleagues a
Happy Women's Month

WHITE & CASE

