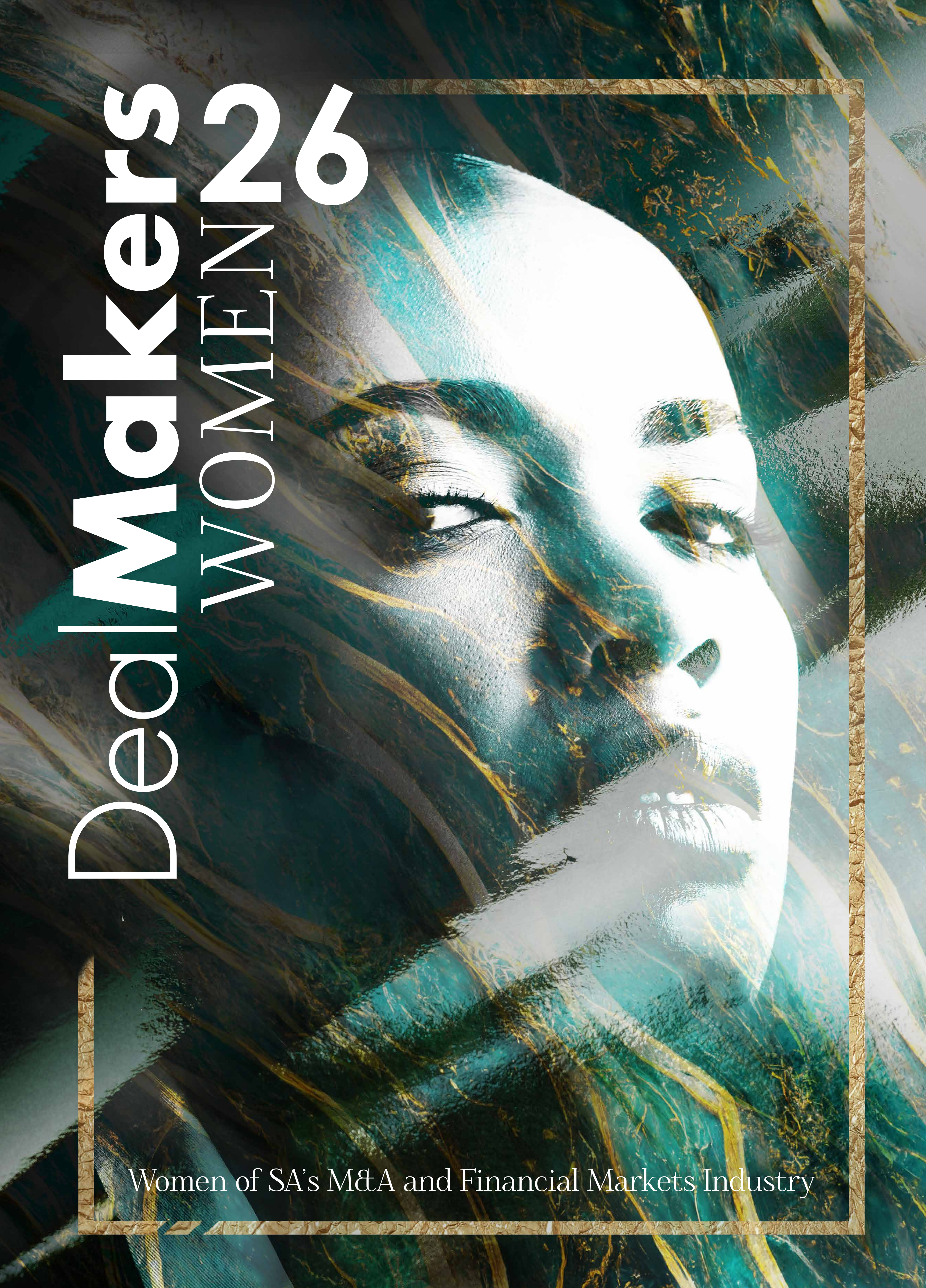
DealMakers
WOMEN
26
Women of SA's M&A and Financial Markets Industry

FOREWORD

Marylou Greig
Editor

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

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

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

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

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

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

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

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

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Empowered women

don't just shape organisations.

They shape nations.

At Webber Wentzel, **The Power of W** is reflected in the women who lead with purpose, inspire progress and empower those around them. We believe empowerment is built through opportunity, mentorship, inclusion and leadership. By creating an environment where women can thrive, we strengthen our firm, deliver greater value for our clients and contribute to the communities we serve.

Through their leadership, expertise and commitment, they help shape stronger businesses, empower communities and create opportunities for future generations. Because when women are empowered, their impact extends far beyond the workplace.

Together,
we build what lasts.

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Safiyya Patel
Managing Partner
Webber Wentzel

The everyday leadership choices behind empowered women, empowered nations

Women's Month is an opportunity to celebrate progress, but it should also prompt me to ask a more personal question: what have I learnt, across my own career, about what it actually takes to empower the women around me?

This year's theme – Empowered Women, Empowered Nations – naturally invites conversations about leadership, development and economic growth. But I have come to believe that a nation is only ever as empowered as the women inside the organisations that make it up, and I have seen that truth play out at close range, inside my own firm.

That may sound obvious. Yet I sometimes wonder whether it has become so familiar that I no longer stop to consider what it really means in practice.

"People are our greatest asset" has become one of the most repeated phrases in business. I genuinely believe it. Yet when markets tighten or uncertainty grows, people, and women in particular, often become the first variable we try to optimise. We redesign structures, compress roles and pursue efficiency, while expecting women to navigate growing complexity with fewer resources and less access to the power and sponsorship that would make that navigation easier.

The contradiction is hard to ignore. At precisely the moment we need women – whose talents have too often been undervalued – to think differently and build confidence in others, we can unintentionally make it harder for them to do exactly that.

Looking back, what has stayed with me is not any single moment, but what those moments taught me about leadership. The leaders who shaped my career were not necessarily those with all the answers. They were the people who saw potential before it was obvious, who trusted women with meaningful opportunities, and who understood that developing people is not separate from delivering results. It is how lasting results are achieved.

Those lessons feel increasingly relevant today. Organisations across Africa are navigating economic uncertainty, geopolitical shifts, and rapid technological change. In an environment where almost everything is evolving, one source of advantage remains consistent: the quality of our people, including how fully we empower women, and the environments we create for them to succeed.

This is where culture plays such an influential role.

Culture is often spoken about as though it were intangible. I see it differently. It reveals itself in everyday decisions: who is trusted with responsibility, whose perspectives are genuinely considered, and whether leaders create space for people to contribute before they have every answer. Are we letting the women capable of moving us forward into the room?

These moments rarely attract attention, but collectively, they determine whether women feel empowered to grow, innovate and take ownership. They also determine whether organisations retain the women they cannot afford to lose, and whether women feel trusted to drive meaningful change.

Leadership, therefore, requires something more than technical excellence. Technical expertise will always matter, but today's leaders are increasingly called upon to create the conditions in which women, and others, can perform at their best. That demands judgement, curiosity, humility, and a willingness to listen before deciding.

Listening remains one of the most underestimated leadership disciplines and, ironically, a gendered one; a quality often associated with women empowering one another simply by being heard. It uncovers risks that data cannot reveal, and builds trust when certainty is impossible. In uncertain times, trust is not a soft quality – it is a strategic advantage.

The same principle applies to transformation.

Too often, transformation is reduced to targets or compliance obligations. Those measures matter, but they are outcomes, rather than the purpose itself. The real objective is to build organisations that are stronger because women's experience, perspective and ideas are genuinely harnessed.

Throughout my own career, I have benefited from leaders who invested in my potential before I occupied positions of leadership myself. Their confidence created opportunities that shaped the trajectory of my career, and reinforced an enduring responsibility: leadership is ultimately about creating opportunities for others, which, done well, has a ripple effect far beyond any one organisation.

Women's Month reminds us that women continue to encounter barriers that deserve deliberate attention. Representation matters because it expands what others believe is possible. Simply put, if a nation's women are not empowered, that nation cannot fully empower itself.

But representation should never be the finish line.

The more important question is whether talented people are consistently trusted with meaningful work, challenged to develop new capabilities, and supported by leaders who are prepared to advocate for them. Organisations that do this well are not simply advancing individual careers. They are strengthening their own ability to adapt, innovate and compete.

I remain optimistic about Africa's future because I have seen the ingenuity, resilience and ambition of its people. Our continent has never lacked talent. The challenge for leaders is creating organisations where that talent, especially women's talent, can flourish.

Empowered women and empowered nations are, therefore, about more than economic policy or representation. They are about the decisions leaders make every day to invest in people, create opportunity, and build workplaces where women can do their best work.

Those investments rarely make headlines, and they seldom produce immediate returns. But over time, they become one of the few competitive advantages that compounds.

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Candice Meyer
Partner | Corporate
Webber Wentzel

The long boardroom table

I have practised for 28 years at two of South Africa's top tier law firms in corporate and commercial law.

The power of relationships

The hardest lesson I have learned is that relationships, not technical ability or hard work, are the key ingredient to success in a large corporate. Being technically excellent, or the most thoroughly prepared, is simply not enough on its own if you have not invested in the trust that makes clients and colleagues want to work with you again. Relationships play such a pivotal role in our advancement in the workplace, which I had not initially appreciated.

Passing the baton

The need for a champion is critically important for exponential career progression.

I had spent many years working on self-generated corporate transactions before my first genuinely large deal arrived. At the time, it was one of South Africa's largest private equity transactions. I was brought onto that matter to support the lead partner, a much more senior man, with whom I had never previously worked. He was quickly impressed with my skills, my work ethic and my rapport with the investors, corporate financiers, bankers and community stakeholders, so much so that he stepped back and gave me the space to lead the significant transaction, which was later shortlisted for Private Equity Deal of the Year at the DealMakers Awards. Despite my own efforts, it took someone else to open doors for me - a senior female partner and industry leader had advocated for me to be added to that deal team and the deal lead was willing to take a chance on me.

There is so much value in taking a chance and passing the baton to more junior team members for their growth and development.

The hardest lesson I have learned is that relationships, not technical ability or hard work, are the key ingredient to success in a large corporate.

The client's best interests

Over the years, I have come to believe that what separates a good adviser from an exceptional dealmaker is judgment: the ability to read whether the other side's position is genuine or tactical, to know when silence will achieve more than argument, and to sense the moment a negotiation shifts from substance to ego. It also means being able to spot the risks that others miss entirely - the blind spots - and to provide practical, efficient solutions to them before they become problems. Legal technique can be taught, but judgment, and the composure to exercise it under real pressure, largely cannot.

Seat at the table

On what needs to change for the next generation of women in dealmaking, my view is this: my generation largely advanced by over-preparing and under-asserting, quietly minimising the effort behind our own success rather than owning it. That pattern needs to change. Firms need to move beyond informal mentorship towards structured sponsorship that actively shapes who is put forward for partnership, profile-building, pitch teams, client teams, external recognition opportunities, and for the deals that build reputations. Clients have a role to play too, in expecting diverse deal teams as the norm, rather than the exception. Progress has been made, but it remains slower than it should be.

In hindsight, I would tell my younger self that finding the people who want you in the room, and investing in real relationships with them, matters more than trying to earn respect through technical excellence and endless hours working. Actively nurturing skills and staying on top of legal and industry developments is critical to maintain excellence. Spend more time with clients and colleagues, and less time labouring invisibly behind a desk. Learn to delegate to those with whom trust is built.

INSIGHT

Nomsa Mbere
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Webber Wentzel

Finding my voice: Building resilient economies for all

There is a particular kind of silence that settles over a room when people want to disagree, particularly within the hierarchical nature of a law firm. Early in my career, I sat inside that silence more than once, until the day I finally spoke up and was told that I was a square plug in a round hole. I remember the exact texture of the pressure that had kept me quiet until then: the sense that if I simply kept my head down, I could stay safe and keep my seat at the table. It was a self-imposed restraint, but the result was that I started second-guessing everything I did or said.

Safety of that kind is expensive. I realised that if I didn't speak, I would keep my seat but lose my sense of self. Self-doubt is loud in moments like these; it tells you the problem is you, not the room, and it took real effort to separate that noise from what I actually knew to be true. So, I decided to explore other avenues of growth, and perhaps, deep down, I was a square plug in a round hole. I had to learn a new sector, rebuild credibility I had already earned once, and accept that taking a different path could affect the pace of my progression. That was the real cost of searching for my voice: not the moment of speaking up, but the unglamorous rebuilding that followed.

What I did not expect was how much that setback would deepen both my capability and my voice. Starting again forced me to understand a new sector from first principles, and that hard-won depth became a genuine asset; the confidence to speak from real understanding, rather than from title alone, followed close behind. I made Equity Partner a few years later than I might otherwise have done, but I have no doubt it made me a better lawyer, and a more audible one. That voice was tested most fully on the hardest transaction of my career: advising Anglo American plc on the demerger of its thermal coal assets into Thungela Resources Limited – a transaction that touched almost every discipline at once, from corporate, tax and employment to exchange control, competition and supply chain. My role included drafting and negotiating the transaction agreements, advising on structuring options, and chairing several cross-advisor workstream meetings.

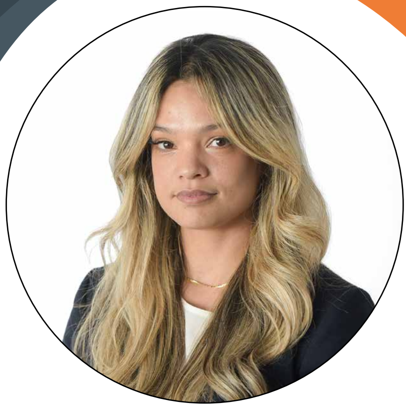
Chairing those weekly calls was, in many ways, where I found my voice again: learning to hold a room of differing views and steering everyone in one direction, even when I did not feel entirely certain of my own footing. My advice from that experience: if you are ever put in a position of responsibility, do it afraid rather than not putting your hand up at all.

if you are ever put in a position of responsibility, do it afraid rather than not putting your hand up at all.

You will find your way through the imposter syndrome once you are in the room. That, I think, is close to the heart of what separates a good adviser from an exceptional dealmaker: technical skill can be taught, but the eagerness to genuinely understand a client's business and its wider ecosystem cannot, and neither can the willingness to sit in the discomfort of not knowing.

The hardest lesson my career has taught me follows from all of this: focus on your own lane, and do not measure your voice or your path against anyone else's timeline. Comparison is corrosive, particularly for women navigating rooms that were not originally built with us in mind, and it will drown out a voice you have only just learned to trust. Building resilient economies for all, in the end, means exactly that: people who understand the ecosystems they work within, who own their voices, who are not afraid to ask the 'stupid' question, and who learn in the process. The next generation of women in dealmaking will need a thick skin, grit, and the discipline to choose their battles; not every fight needs to be won, only the ones that matter. They will need an entrepreneurial mindset that comes from owning your own voice and your space as you walk into negotiating rooms, industry cocktails and conferences, holding conversations with confidence and selling yourself to people you have just met.

If I could sit down with my 25-year-old self over a cup of coffee, I would tell her this: Life is not easy, but see it as an adventure in self-discovery, and don't take it too seriously. Take the time to find your voice, your truth and your passion, and embody them. There is always light at the end of the tunnel, even when you cannot see how long it is. Hold tight to whatever you call your source of strength: a God, a force, an energy – whatever name fits – and trust it will not let you be swallowed along the way.



Taaj Viljoen
Partner | Corporate
Webber Wentzel

The hardest lesson

As an M&A lawyer, I am constantly learning about evolving legal and market practices, legal technology, and the dynamics of each deal. The greatest lessons I have learnt in my career have not come from a single deal or moment. They are the lessons that I learnt gradually over time through exposure to increasingly complex and important transactions.

When I started out in the profession more than a decade ago, M&A looked like a purely technical discipline focused on structuring, drafting and allocating risk. Over time and through experience, I came to realise that while technical excellence is essential, doing deals well is ultimately about understanding the people involved.

Lawyers can easily become absorbed in technical legal drafting and in producing the most comprehensive legal agreement possible. However, in my experience, deals rarely stall on points of law. Good lawyers can usually find language for almost any commercial position. What actually moves a deal forward is understanding what drives the parties involved, and what they really care about. A seller may want to protect the legacy of a business built from the ground up; a buyer may want confidence that it is getting a clean deal, or the parties may care more about speed of execution than negotiating every possible protection in the book.

> What actually moves a deal forward is understanding what drives the parties involved, and what they really care about.

Accepting that exceptional technical skill is the baseline, I constantly remind myself that excellent advisors do not simply answer legal questions. They understand a client's industry, commercial objectives and risk appetite well enough to help the client achieve the intended outcome.

This is where the work becomes more nuanced than the documents sometimes suggest. The same provision can carry very different significance depending on the client, the counterparty and the circumstances. A warranty, indemnity or condition precedent is never just a clause on a page; it often reflects a commercial concern, a history between the parties, or a particular anxiety about what might go wrong after closing. Understanding that context changes the way you negotiate.

Another lesson I have learnt over time is that transactions require agility. They rarely go according to plan. When something gets in the way, the more useful response is almost always to adapt and find a practical solution, rather than to explain why something cannot be done. In practice, clients tend to value advisers who can help find a way through, while still being clear about the risks and constraints.

M&A lawyers are also required to combine depth of expertise with breadth, requiring a broader view and understanding of tax, competition, employment and regulatory spaces to appreciate how the pieces of a transaction fit together, rather than viewing everything through the lens of one legal discipline. That also means knowing when to draw on the expertise of colleagues in other disciplines. The best transactions I have worked on have been genuine team efforts, where clients and colleagues across different disciplines were able to collaborate meaningfully.

The continued development and use of artificial intelligence will undoubtedly bring many new learnings. AI will change the way we work, particularly in how we process information, review documents, identify issues and deliver work more efficiently. But I don't think it will change the core lessons. If anything, it will make the ability to apply judgement in context more important. As advisors, we will need to become better at knowing which tasks can be accelerated by technology, and which moments still require careful human engagement. The value will lie not only in producing work more quickly, but also in using the time saved to think more deeply, communicate more clearly, and remain closer to what clients are really trying to achieve.

Every transaction remains an opportunity to keep learning – about the law, about business and, importantly, about people. The most enduring lesson for me is that excellent legal advice is not only measured by technical expertise, but also by the ability to apply that expertise with a clear understanding of our clients' needs and objectives.

INSIGHT

Leigh Lambrechts

Partner | Corporate

Webber Wentzel

Finding your voice is inseparable from personal and professional self-expression and development

Law is a high-performance environment. To succeed, you must have a voice. Long gone are the days where juniors can attend meetings, listen and take notes as living dictaphones without adding to the conversation. Numerous digital tools now perform that function.

That doesn't mean that we should ignore the fact that law can be difficult to acclimate to. The pressure is not only hierarchical and client-driven; it is a status quo that young lawyers entering the sector can find quite daunting. Furthermore, as practitioners, you are often competing with one another, in addition to other firms in your field of work. Promotions are not always given, the process is more complicated than this, often requiring you to apply and motivate for the promotion to a new role. This requires you to have a voice and be your own champion. This can cause underlying tension between colleagues you may know well and personally like.

As a woman in a male-driven culture such as law, this inherent competition can be detrimental to the formation of common bonds between women in the workplace, with our collective identity subsumed by a culture that, for centuries, has been male-defined. That's why it's so important that women within the legal environment stand together and use their voice to call out poor and demeaning behaviour when they see it.

Silence is permissive. The work environment is difficult enough. The power dynamics found in law are echoed in fields such as politics, where success and advancement depend on a combination of talent and social acumen, built on dynamics that still favour one group of professionals over another.

You are not alone, but you cannot be heard if you don't find and use your voice

One of the more limiting attitudes I encounter among women early in their careers is the assumption that when they speak, they will not be heard. By the time you find yourself in rooms or engagements alongside senior colleagues, it does you a disservice to believe you are there by accident.

Your voice is valued, and you never know who is listening. Diversity of opinion drives excellence, and by not using your voice, you deny yourself the best opportunity to sharpen the debates that lie before you. Over the course of a long career, there will be many instances where you may be mistaken, but never assume you are wrong for speaking in the first place. Honest engagement is a far livelier teacher than an attitude couched by over-caution.

Do not be silent. Do not discredit your own experience and worldview because you self-censor. Express your professional opinion – you'll surprise yourself by what happens when you have the conviction to speak in a meeting where you may think you are the 'junior'. I have seen highly talented women professionals do themselves a disservice because they didn't find their voice, or worse, chose not to use it. Over time, that lack of vocal visibility compounds, leading to others receiving the lion's share of exciting and meaningful matters.

I've often been involved in complex matters, and while self-doubt may be nagging away below the surface, I share my opinion regardless. After engagements like these, I've received follow-ups from senior practitioners and colleagues concerning the thoughts I doubted hours before. Someone is always listening, even though you may think otherwise.

Never limit yourself. If you are being ignored beyond the merits of your argument, then the person making that choice was never going to change their mind in the first place. Be the strongest advocate for your own actions.

Hierarchy serves a purpose, but it should not promote subservience

The professional legal environment is hierarchy driven, which serves the valuable, pragmatic purpose of bringing order to a profession that thrives on it.

However, that doesn't mean our voices as professionals in the industry should be subservient to hierarchy at all costs. Speaking up is the best way to present your 'brand' in the workplace. You have to advocate for yourself. While others may assist you and help create an enabling environment, seizing the visible and hidden opportunities before you is, ultimately, your own responsibility.

In addition, while I strongly advocate and encourage women to truly master their own agency, men and senior practitioners have a crucial role to play. They cannot stand idly by and permit poor behaviour by their professional peers or clients. While I recognise the complexity of the power dynamics at play, law professionals are approached for their expertise. That means our words carry weight from the moment a client or even a colleague walks through the door. At a most basic level, we spend our careers interpreting the meaning of words in context. It's a trait that should also be applied to raising the bar of behaviour I observe in the industry.

In summary, if there is one thought I wish to emphasise, it is this: find your voice and use it, so that the sacrifice of the voiceless who came before us, and the lessons they have imparted to the profession since, were not made in vain.

INSIGHT

Dudu Mogapi

Partner | Competition, Trade and Investment
Webber Wentzel

My defining deal and lessons learnt

As a legal practitioner, you remember the deals or transactions that have shaped your career and your professional outlook when approaching future cases. In my case (pun intended), there is one transaction that stands above all because it is the type of work that challenges you as a professional.

It centred on a hostile takeover a few years ago, made more intense by the pressures involved. The target firm was already subject to a separate merger review before the Competition Commission, so much of our strategy focused on ensuring that process did not become determinative before our hostile takeover had progressed far enough to compete on equal footing.

The end result was ultimately dictated by interpretation of the law – understanding not just what it said, but how it could be argued to apply to a fact pattern that had yet to be tested. The stakes were high, given the time pressures as well as the calibre of the firms and clients involved. As a legal professional within the M&A space, deals like this are a raison d'être, the best form of intellectual challenge that puts your abilities to the test.

Crucially, they help to establish a foundation of confidence that acts as a bedrock for how you conduct yourself and project your expertise into the milieu of South African law.

Finding your voice and being confident

I speak of confidence because your ability to project confidence in your expertise is a vital part of the client relationship. Clients approach Webber Wentzel because we are sources of deep expertise and knowledge and, as much as you are a legal practitioner, you are responsible for bringing the client along with you on the matter at hand. It's the art that complements the 'science' of law.

For example, in a separate M&A transaction, the senior partner on the matter was away, leaving just my junior, the client and I to attack the question of market share calculations for the coming filing. In this instance, I recommended a specific approach which the client pushed back on, telling me directly that my process and outcome were incorrect.

Direct and 'tough' approaches like this can knock a person off their stride, which is why I had to remind myself that I was the expert in my particular field of law in the room. The client is entitled to their view, and engagements between clients and their legal representatives should stay respectful and not adversarial, while being collaboratively robust in search of the best outcome. However, striking this balance cannot come at the cost of doubting your own expertise.

In this instance, that self-doubt was compounded because, reading between the lines, there were racial and gender dynamics at play which made it more difficult. In the end, we pursued the client's approach, which proved somewhat ineffective, before eventually returning to the process I had originally advocated.

Looking back, I could have spoken up more forcefully and sooner, but imposter syndrome and the weight of being the only black woman in the room diluted my conviction. It's a lesson I have since absorbed because the very best professionals I have met or come to know are quick studies, yet have memories: they learn quickly while easily filing any mistakes away so as not to impede future decision-making.

It's a quality that tennis great Roger Federer has often spoken of. You'd be surprised to learn that over the course of his career, he won 'only' 54% of all points. Given his success, you would have assumed it was more, which goes to show the fine margins between the good and the exceptional.

It may sound like a cliché, but a lesson I share with up-and-coming professionals is this: trust yourself, absorb the experience and the time pressures as well as the calibre of the firms and clients involved. You are in the room for a reason.

The making of a great dealmaker and the power of sponsorship

I've often been asked what makes a great dealmaker and, in my experience, the answer is simple to the degree that it is unremarkable: someone who is deeply pragmatic and genuinely knows and understands the client's business, not just the law. A great dealmaker thinks commercially and practically, providing holistic advice shaped by an empathetic understanding of what the client legally and commercially needs. Sometimes, the two may stand opposed to one another.

It's the difference between solving today's problem and shaping and protecting the client's long-term interests.

This distinction is also a useful window through which we can view the future of women in dealmaking. In my experience, a clear differentiator or secret ingredient is sponsorship, not just mentorship. Mentorship tends to end at guidance and goal-setting; sponsorship means advocating and leveraging your social capital for a person you believe in when they are both in and out of the room, and doing so openly and in private.

It's an aspect of work where, as women (speaking broadly), we need to be more willing to put ourselves forward as sponsors. We need to walk hand-in-hand with those coming up behind us, just as we need the generation ahead, men included, to walk alongside us as we lead.

INSIGHT

Clare-Alice Vertue
Partner | Competition, Trade and Investment
Webber Wentzel

Unsolicited advice and all that jazz: A voice note to my younger self

The traffic into Cape Town: brake lights, taxis, ship horns, the mountain holding its usual pose against the sky. I found myself doing what any self-respecting science fiction and fantasy reader does at 07h42: composing a voice note to my 25-year-old self, to be delivered by Mxit on my BlackBerry.

[Voice note begins]

Hi. It's me. Us. Older. Still driving to the office in the Fiesta.

I have been asked to prepare an 800-word article on advice to my younger self. But really, you get a lot of advice. Trust me. You will!

One morning, walking into court, senior counsel will fall into step beside you. Kind, he will mean every word. And he will suggest, with the force of expensive legal argument, that you build a property law practice. It suits a young woman, he'll say, especially once you start a family. You will thank him because he is being thoughtful, and because you were raised well. But a small and persistent seed will be planted: that the place you are earning, and the voice you are developing, carry a faint whiff of the perverse. That you are, at best, out of place.

Much later, you will be wrapped up in a deal that you will work on in three jurisdictions (glamorous London city; Johannesburg; and a breathtaking African desert). A colleague will lean into your doorway around 22h00 (worn thin by his own week) and remind you, with that familiar certainty, that you should have your eggs counted, because "You never know when it's too late."

You will thank him too, though you will wonder what he has been carrying that made him stop at your door. And then, without quite meaning to, you will take some of the gloss off your own excitement for the work. The deals, the influencers, being in the room when African industries are reshaping the tables you dreamed of sitting at. A silly thing, a raw deal in comparison with what everyone else can so clearly see would be in your best interest.

You are not asking for advice. You really want a roadmap.

You have a degree and a title. It is a bit like you have been learning the piano. You have learnt to read the notes and sat every exam. What you want, at 25, is for someone senior and steady to hand you the sheet music with the tempo marked, telling you "play this, like this, and you will be a perfect dealmaker". But nobody has that page to hand you.

Do you know the Köln Concert? Keith Jarrett, January 1975. Of course you don't; you are 25, and we only hear this story a decade from now. Keith Jarrett arrives at the Cologne Opera House to find the wrong piano on stage. It is tiny, weak in the bass, with pedals that stick. He is talked into playing by a young events organiser, despite the catastrophe. He then performs one of the most celebrated improvisations ever recorded. If this voice note inspires nothing else, put on the record. Listen to the first five minutes. You can hear him testing the instrument, finding which keys ring true, leaning into the keys that work, working the pedals that still respond, and figuring out how to get that piano to reach the back of the concert hall. And slowly, he figures it out, and the music comes together in a way it couldn't on any other piano. You are still figuring out the instrument you have. You are still learning that your career is a lot more like jazz than classical music.

No matter how many people hand you a score and call it a plan. You haven't got the same instrument.

The sheet music people keep politely handing you was written for a different instrument. You haven't lived through the #MeToo movement yet, so you will be shocked by my language. That music was written for a neurotypical male keyboard. One that requires a power cable which has long since been lost. You will exhaust yourself trying to play the way they do, with rules that are made to exclude you. Instead, learn your own broken instrument. Which keys are in tune. Which pedals work. When to push and when to hold back. Some rooms need volume, and some need silence.

One more thing. I don't mean that you should ignore all advice. There are other women who figured this out long ago. Jazz feeds off the energy of the room and, as it turns out, so do you. Take the encouragement when it comes. The opposing legal advisor naming a strength she observed in how you handled a difficult negotiation; a colleague noticing a weakness you have overcome; a friend celebrating a milestone you already walked past without noticing it yourself. They understand that their encouragement is worth the world of advice. You need the encouragement to keep improvising, and to keep finding your own music.

[Green light.]

[End of voice note. Send.]

INSIGHT

Natina Thumana
Senior Associate | Corporate
Webber Wentzel

Women in law: Representation, sponsorship and inclusivity in creating pathways for progression

Throughout my legal career, I have found myself working in teams made up almost entirely of men. In many ways, that has become a familiar part of my professional experience. It was only when this was pointed out to me that I began to reflect more consciously on the significance of being one of very few women, and one of very few black women, in those spaces.

For many women entering traditionally male dominated professions, that awareness is immediate. You become conscious of being different, and of what that may mean for how you see yourself and the path ahead. Representation matters because it shapes how people see themselves, the opportunities they believe are available to them, and what they imagine is possible. The absence of representation can have an equally powerful effect. When people don't see themselves reflected in positions of influence, it can quietly influence their sense of what is achievable – sometimes before they've even had the opportunity to participate.

To me, representation is not simply about who occupies a particular position. It's about visibility, and the broader impact that visibility has; who is seen as belonging, whose experiences are understood, and whose perspectives are considered when decisions are made and cultures are shaped.

One example that brought this into sharper focus for me was when I joined Webber Wentzel. Seeing senior professionals wear their natural hair openly while occupying positions of influence was significant because it shaped my early understanding of the culture I was entering. In a profession with a long-standing reputation of tradition and formality, it demonstrated that there is more than one way to embody professionalism, leadership and success. In doing so, it gave me permission to broaden my own understanding of what belonging could look like, and what I could achieve within the profession.

Six years on, I don't think twice about wearing my natural hair out, and I rarely receive a second look when I do. That small shift reflects something much broader: the way that representation and visibility can shape culture.

While this is an example of the visible impact of representation, its influence extends beyond what we see. Representation also shapes the conversations that happen behind closed doors; influencing perspectives, informing decisions, and contributing to the cultures and practices that determine how organisations evolve.

This is particularly important in professions such as M&A, where careers are often shaped by exposure, relationships and access. Seeing women succeed in these spaces can create a sense of possibility for those who follow, while women who progress into positions of influence can help shape the cultures, decisions and practices that create more inclusive pathways for future talent. In this way, progress becomes self-reinforcing.

The role of sponsorship in creating pathways for progression

Seeing people succeed in spaces where you aspire to be can broaden your understanding of what is possible. But turning that possibility into reality often depends on the people who are willing to invest in your development, advocate for your growth, and create opportunities for you to progress.

A significant part of my own journey through the legal profession has been the privilege of having senior professionals who have challenged me, supported me, and advocated for my development. I have been fortunate to have had sponsors such as Jimmy Mkhabela and Leslie de Bruyn, who have played an important role in my professional growth within the firm.

What I have valued most about those relationships is not only the support they have provided, but the way they've challenged me to grow. They have reinforced for me the importance of leaders' generosity with their time, guidance and support, and leaders who hold people to a high standard, push them to be better and, when they succeed, champion their achievements and ensure that others recognise them. That kind of sponsorship, whether formal or informal, can be transformative.

I recognise that I speak from a position of privilege. Access to this kind of support is not always equal, and even where sponsorship structures are intentionally created, their effectiveness largely depends on leaders who are willing to identify talent, invest in their development, and use their influence to create opportunities for people who may not otherwise have access to those networks.

This is particularly important in the legal profession. Progress is not only about creating access to the profession; it is about creating the conditions for women to succeed once they are there.

The importance of diversity of thought and experience in leadership

Leadership matters because leaders shape the culture, expectations and opportunities within an organisation. A broader range of perspectives strengthens decision-making by challenging assumptions, identifying blind spots, and bringing greater insight to the experiences that shape people's careers. For women in M&A, this is particularly important because diverse leadership can help identify the barriers and experiences that influence whether talented women are able to remain, progress and thrive within the profession.

INSIGHT

Gina Lodolo

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Webber Wentzel

The career I couldn't have planned: Advice to my younger self

If I could offer my 25-year-old self one piece of advice, it would be to stop measuring your career by individual moments and start measuring it by trajectory.

At twenty-five, I thought success had a timeline. I had wanted to become a lawyer since I was nine, and after years of working towards that goal, every milestone felt like it had to happen exactly as planned. So, when I didn't secure articles immediately, I questioned whether I had somehow fallen behind.

Looking back now, I realise I hadn't fallen behind at all – I had simply taken a different route.

I had already finished varsity and was meant to start my articles. Everyone around me seemed to already have their articles secured and knew exactly where they were going, while I did not. Then, just days before the new year, I was offered a position at a boutique competition law firm. It was there that I discovered my passion and realised I had found the area of law that genuinely excited me. Every matter presented a different commercial puzzle, and I quickly realised just how this area of expertise would continue to both challenge and entice me throughout my career.

At the time, I viewed that opportunity as a contingency plan. Today, I see it as one of the defining moments of my career. Had everything happened according to the timeline I had carefully mapped out, I may never have found the area of law that continues to inspire me today.

That experience reshaped how I think about careers. Early on, it's easy to believe that success is measured by keeping pace with everyone around you. There is always someone who appears to be progressing faster, working on larger matters, or reaching the next milestone before you. But careers are not built in six-month increments. They are built over decades. The lawyers who endure are not necessarily those who experience the fewest setbacks; they are the ones who remain curious, adaptable, and committed to learning through them.

As my career progressed, another perspective changed how I approached both work and life. One of my mentors challenged my understanding of what balance really means. I had assumed it meant giving equal attention to every part of my life, every day: guilty about family or wellbeing when work demanded more; guilty about work when I prioritised my personal life.

What I came to realise is that balance is judged over the whole picture, not any single day or week. Some periods, a transaction, a client or a deadline will demand everything you have; at other times, your health, relationships or family deserve to come first. A sustainable career is not built on daily equilibrium, but on making sure that, over time, nothing that matters most is consistently neglected.

That mindset reshaped how I think about resilience, too. I once assumed it meant carrying every challenge alone. Experience taught me the opposite: the strongest lawyers I know are comfortable asking for help, quick to acknowledge mistakes before they grow, and willing to solve hard problems together, rather than in isolation.

I have been fortunate to work with mentors who created exactly that kind of environment. They set high standards, but they also understood that developing good lawyers requires patience, trust, and the opportunity to learn through experience. They encouraged open conversations, expected honesty when things went wrong, and recognised that growth comes from being challenged, supported and trusted in equal measure. That support has not only shaped the lawyer I have become, but also the kind of colleague I hope to be. Technical excellence will always matter, but the long-term success of our profession depends just as much on whether we create environments in which talented people are supported, trusted and given the opportunity to grow.

Not everyone enters the profession with that level of support, which is why I believe we all have a responsibility to create it. Mentorship is one of the most valuable investments we can make, particularly for young women navigating demanding professional careers. Sometimes the greatest confidence comes simply from hearing someone you respect say, "I've been there too." Equally, it requires the courage to be honest with those around you about the realities you are facing. Whether you are struggling to find balance, feeling overwhelmed, or simply unsure of the next step, those conversations create the opportunity for others to help you navigate them.

If I could return to that conversation with my younger self today, I wouldn't tell her to work harder or worry less. I would tell her to be patient. To trust that setbacks are not failures, but redirections towards opportunities she cannot yet see. To ask questions, seek out mentors, and be honest when she needs support. To remember that every successful career is built with the help of others.

Most importantly, I would tell her to play the long game.

Although I have reached milestones that my younger self once dreamed of, I know there is still far more ahead of me than behind me. Every new matter, every client, and every conversation with colleagues continues to shape how I think as a lawyer and as a trusted adviser. The legal profession has a way of reminding you that learning never really stops, and that is one of the things I value most about it.

Looking back now, I am grateful that my career did not unfold exactly as I had planned. Instead, it unfolded in a way that taught me something far more valuable: that the most rewarding careers are rarely the ones that follow a perfect path. They are the ones built with patience, perspective, and the confidence to keep moving forward.