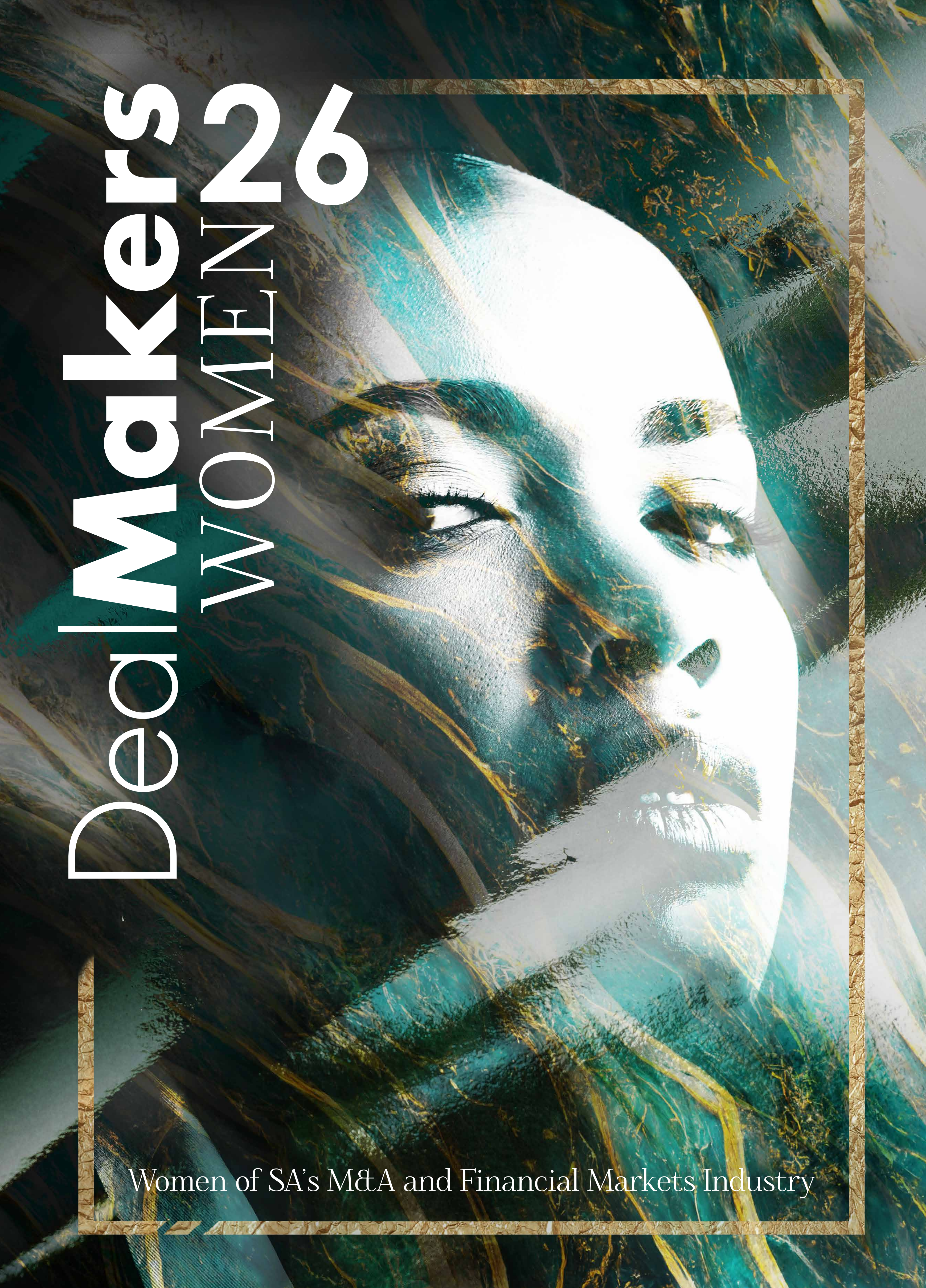
DealMakers
WOMEN
26
Women of SA's M&A and Financial Markets Industry

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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The feature is available for download - www.dealmakerssouthafrica.com

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PROFILE

Basanda Maluleka

Senior Associate

Baker McKenzie

Basanda Maluleka is a senior associate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg.

Basanda routinely assists clients in matters involving public and private mergers and acquisitions, reorganisations, private equity and corporate governance.

She acts for some of the major South African and international institutions including banks, development finance institutions and state-owned entities, across a variety of industries including Consumer Goods & Retail, Healthcare & Life Sciences (including animal health), Technology, Media & Telecommunications and Industrials, Manufacturing & Transportation.

AREAS OF EXPERTISE

- Mergers & Acquisitions
- Private Equity
- Consumer Goods & Retail
- Financial Institutions
- Healthcare & Life Sciences
- Industrials, Manufacturing & Transportation
- Technology, Media & Telecommunications

REPRESENTATIVE EXPERIENCE

- Advised Royal Bafokeng Holdings, a key shareholder in Towerco Bidco Proprietary Limited, in respect of its acquisition of Telkom's masts and towers business, housed in its wholly-owned subsidiary, Swiftnet SOC Limited.
- Advised Infinite Partners on its investment in a group of companies that operate within the telecommunications sector in South Africa.
- Advised Marubeni Corporation, a major Japanese integrated trading and investment business conglomerate, on its strategic acquisition of a 30% interest in Phillips Healthcare Corporation, a leading distributor of pharmaceuticals, medical devices and diagnostics equipment across sub-Saharan Africa with operations in Ghana, Kenya, Mauritius, Namibia, Nigeria, Rwanda, UAE, Uganda and Zambia.
- Advised Varun Beverages Limited in its acquisition of a 100% stake in the Beverage Company (Proprietary) Ltd, South Africa, and its wholly-owned subsidiaries (Bevco Group), valued at around ZAR 2.9 billion, with an option to accept minority co-investment from large equity funds, subject to regulatory and other approvals, from a consortium led by Ethos and Nedbank. This deal was shortlisted for the Catalyst Private Equity Deal of the Year by DealMakers 2023.
- Advised Ascendis Health Limited on the disposal of the Ascendis Animal Health business, which was awarded Private Equity Deal of the Year by DealMakers in 2021.*
- Advised Massmart Holdings Limited in relation to an offer by Walmart Inc to acquire all the issued shares in Massmart other than the shares already held by Walmart, a subsidiary of Walmart or a treasury shareholding subsidiary of Massmart, by way of a scheme of arrangement and delisting of the Massmart shares from the main board of the Johannesburg Stock Exchange.*
- Advised Massmart Holdings Limited on the disposal of its Cambridge Food business, Massfresh business, and select Masscash Cash and Carry stores to Shoprite Holdings Limited.*
- Advised RMB Ventures together with Bopa Moruo Fund II Proprietary Limited on the acquisition of an indirect stake of 52.31% in Cargo Compass (South Africa) Proprietary Limited. This deal was shortlisted by DealMakers for Private Equity Deal of the Year in 2019.*
- Advised the Danish Investment Fund for Developing Countries on a transfer of business transaction and subsequent subscription of shares in aBi Finance Limited.*
- Advised The Foschini Group Limited on the acquisition of Jet from Edcon Limited (in business rescue). This deal was shortlisted by DealMakers for the Brunswick Deal of the Year in 2020 and the Business Rescue Transaction of the Year in 2020.*
- Advised The Foschini Group Limited on the acquisition of the entire issued share capital of Tapestry Home Brands Proprietary Limited from the existing shareholders.*
- Advised the International Finance Corporation (IFC) and Deutsche Investitions- und Entwicklungsgesellschaft (DEG) on the subscription of shares in K2016405430 (South Africa) Proprietary Limited, being the sole shareholder in Naked Financial Technology Proprietary Limited.*
- Advised the IFC, DEG and Blue Orchard on the participation in the Series B2 funding round by way of a subscription of shares. The total deal value (including investments from other investors) USD 38 million (about R 700 million).
- Advised Norfund (acting through a consortium entity, Langeberg Foods Proprietary Limited as the purchaser) on the acquisition of the canning fruit business from Tiger Brands. The deal was awarded the Business Rescue and Turnaround Transaction of the Year 2025.
- Advised Norfund on its investment of R 600million (approximately USD 33 million) into the AFGRI Group.

Baker McKenzie.

** Experience obtained prior to joining Baker McKenzie*

PROFESSIONAL AFFILIATIONS

Law Society of South Africa

EDUCATION AND ADMISSIONS

Admitted attorney of the High Court of South Africa (2021)

University of the Witwatersrand (Certificate in Advanced Company Law I) (2022)

University of the Witwatersrand (Certificate in Advanced Company Law II) (2022)

University of KwaZulu-Natal (LLB) (2018)

PROFILE

Carine Pick

Director Designate
Baker McKenzie

Carine Pick is a director designate in Baker McKenzie's Corporate Mergers & Acquisitions Practice Group in Johannesburg.

Carine advises listed and private companies, both local and multinational, on a broad range of corporate and commercial matters across industries including retail, pharmaceutical and telecommunications.

Her practice focuses on private and public M&A transactions, including bidder processes, take-private transactions, strategic mergers, acquisitions, divestments, joint ventures and corporate restructurings. In addition, she regularly advises on corporate governance, company secretarial and corporate maintenance matters, assisting clients with ongoing compliance and regulatory requirements. She is experienced in leading complex transaction drafting, cross-border due diligence exercises and deal implementation in sub-Saharan Africa.

AREAS OF EXPERTISE

- Mergers & Acquisitions
- Private Equity
- Consumer Goods & Retail
- Healthcare & Life Sciences
- Technology, Media & Telecommunications

REPRESENTATIVE EXPERIENCE

- Advised Massmart in relation to the acquisition by Walmart Inc of the remaining shares in Massmart by way of a scheme of arrangement and subsequent delisting. *
- Advised The Foschini Group (TFG) on the acquisition of Tapestry Home Brands Proprietary Limited. *
- Advised Ascendis Health Limited on the disposal of Respiratory Care Africa Proprietary Limited, which was shortlisted for the DealMakers Private Equity Deal of the Year in 2021. *
- Advised Vodacom Group Limited on the acquisition of a 55% interest in Vodacom Egypt Telecommunications SAE, which was awarded DealMakers Brunswick Deal of the Year in 2021. *
- Advised The Foschini Group (TFG) on the acquisition of Jet from Edcon Limited, in business rescue, which was shortlisted for the DealMakers Brunswick Deal of the Year award in 2020 and Business Rescue Transaction of the Year in 2020. *
- Advised Ascendis Health Limited on the disposal of the Ascendis Animal Health business, which was awarded DealMakers South Africa Private Equity Deal of the Year in 2021. *
- Advised Massmart Holdings Limited on the disposal of Cambridge Food & Rhino, Massfresh and select Masscash Cash and Carry stores to Shoprite Checkers Proprietary Limited. *
- Advised RMB Ventures and the shareholders of Tessara Proprietary Limited in respect of the disposal of shares in, and claims against, Tessara to the Carlyle Group. This deal was shortlisted for the DealMakers Catalyst Private Equity Deal of the Year in 2019. *
- Advised RMB Ventures together with Bopa Moruo Fund II Proprietary Limited, on the acquisition of an indirect stake of 52.31% in Cargo Compass (South Africa) Proprietary Limited. *
- Advised Vodacom Group Limited on its acquisition of (i) 51% of the entire issued share capital of 10T Holdings Proprietary Limited by way of a sale (by the existing shareholders of 10T Holdings) and subscription, and (ii) 51% of the entire issued share capital of IoT.nxt BV by way of a subscription. Jurisdictions involved: Netherlands, US and South Africa. *

** Experience obtained prior to joining Baker McKenzie*

Baker McKenzie.

PROFESSIONAL AFFILIATIONS

Law Society of South Africa

EDUCATION AND ADMISSIONS

Admitted in South Africa (2016)

University of Witwatersrand (LLB) (2013)

University of the Witwatersrand (Certificate in Advanced Company Law (2017) and II (2018))

PROFILE

Kaylea Sher-Fisher

Director Designate

Baker McKenzie

Kaylea Sher-Fisher is a director designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. Kaylea advises and focuses on mergers and acquisitions as well as private equity transactions.

Kaylea's experience extends across sectors with extensive experience in manufacturing, telecommunications and pharmaceutical transactions. Kaylea is also experienced in and has advised clients on the establishments and investment of funds in South Africa.

Kaylea represents and advises multinational and listed companies on local and cross-border transactional work in sub-Saharan Africa.

AREAS OF EXPERTISE

- Mergers & Acquisitions
- Private Equity
- Consumer Goods & Retail
- Energy & Infrastructure
- Healthcare & Life Sciences
- Industrials, Manufacturing & Transportation
- Technology

REPRESENTATIVE EXPERIENCE

- Advised Royal Bafokeng Holdings, a key shareholder in Towerco Bidco Proprietary Limited, in respect of its acquisition of Telkom's masts and towers business, housed in its wholly-owned subsidiary, Swiftnet SOC Limited. We were awarded **TMT Team of the Year** by African Legal Awards 2024 in recognition of our work on this matter. It was also **shortlisted for the Catalyst Private Equity Deal of the Year by DealMakers 2024**.
- Advised Clark Holdings in its disposal of all of its shares in Twizza Proprietary Limited to the Beverage Company Proprietary Limited.
- Advised SPAR Group Limited in relation to the acquisition of the businesses of 14 Petmasters stores throughout South Africa.
- Advised Norfund, as a member of the consortium, that acquired the business of Langeberg & Ashton Foods from Tiger Brands. **This deal won the Business Rescue Deal of the Year by DealMakers 2025.**
- Advised Infinite Partners on its investment in a group of companies that operate within the telecommunications sector in South Africa, which following implementation of the transaction will result in our client acquiring a 40% stake in the group.
- Advised Marubeni Corporation, a major Japanese integrated trading and investment business conglomerate, on its strategic acquisition of a 30% interest in Phillips Healthcare Corporation (Phillips Pharma), a leading distributor of pharmaceuticals, medical devices and diagnostics equipment across sub-Saharan Africa with operations in Ghana, Kenya, Mauritius, Namibia, Nigeria, Rwanda, UAE, Uganda and Zambia.
- Advised a listed multi-national company on various land acquisitions in South Africa for in aggregate ZAR 600 million.
- Advised Smile Telecoms Holdings Limited and Smile Telecoms IP Limited in respect of a sale agreement to dispose of all its shares in Smile Communications Tanzania Limited (a Tanzania telecommunications entity) to Vodacom Tanzania Public Limited company.
- Advised Varun Beverages Limited in its acquisition of a 100% stake in the Beverage Company (Proprietary) Ltd, South Africa, and its wholly-owned subsidiaries (Bevco Group), valued at around ZAR 2.9 billion, with an option to accept minority co-investment from large equity funds, subject to regulatory and other approvals, from a consortium led by Ethos and Nedbank. **This deal was shortlisted for the Catalyst Private Equity Deal of the Year by DealMakers 2023.**
- Advised a private equity fund as one of the bidders looking to acquire 100% of the shares in a tower company (a company who owns mobile telecommunications towers) throughout South Africa.
- Advised a South African mining company as one of the bidders looking to enter into a joint venture in respect of a mining opportunity in Western Australia.
- Advised The Foschini Group (TFG) on the signing of a franchise agreement with JD Sports Fashion Plc to be its exclusive retail partner, which entitles TFG to open and operate JD Sports stores across South Africa.
- Advised African Rainbow Energy and Power in relation to the establishment of its renewable energy private equity fund with initial assets of ZAR 5 billion. *
- Advised The Foschini Group Limited in relation to its acquisition of Quench Proprietary Limited. *
- Advised the shareholders of the Connect Group in relation to their disposal of 100% of the Connect Group to Net 1 UEPS Technologies Inc for c. ZAR 3.8 billion.*
- Advised Transaction Capital Limited in relation to its acquisition of various tranches of shares in We Buy Cars for in aggregate c. ZAR 3.4 billion. *
- Advised Tyme Bank Holdings Limited in relation to its acquisition of Retail Capital Limited for ZAR 1.5 billion. *

** Experience obtained prior to joining Baker McKenzie*

PROFESSIONAL AFFILIATIONS

Law Society of South Africa

EDUCATION AND ADMISSIONS

Admitted in South Africa (2020)

Kings College London (LLM International Finance and Commercial Law) (2023)

University of Witwatersrand (LLB) (2017)

North-West University (BA Political Science Honours) (2014)

North-West University (BA Politics, Philosophy and Economics) (2013)

PROFILE

Nomathole Nhlapo

Associate

Baker McKenzie

Nomathole Nhlapo is an associate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg.

Nomathole routinely advises multinational corporations on domestic and cross-border mergers and acquisitions, including share and business asset acquisitions, broad-based black economic empowerment (B-BBEE) transactions, and commercial due diligence investigations.

AREAS OF EXPERTISE

Mergers & Acquisitions
Industrials, Manufacturing & Transportation
Consumer Goods & Retail
Reorganisations

REPRESENTATIVE EXPERIENCE

- Advising CVC Advisers Company (Luxembourg) Sarl on its acquisition of Gaming Laboratories International Group, comprising of the share subscription by Avalon Buyer Limited into its South African subsidiary, Avalon South Africa Holdings Proprietary Limited and the share transfer by Worldwide Laboratories LLC of its shares in GLI Africa Proprietary Limited to Avalon South Africa Holdings Proprietary Limited.
- Advised Barentz International B.V. on the acquisition of 100% of the shares in SK Chemtrade. SK Chemtrade is a speciality ingredients distributor serving the human nutrition, pharmaceutical, nutraceutical and performance materials sectors in South Africa.
- Advised Rheinmetall Waffe Munition, a subsidiary of Rheinmetall AG, headquartered in Germany and listed on the German Stock Exchange and a member of DAX (the stock exchange's top 40 blue chip companies), on its acquisition of a majority stake in the business of Resonant Holdings Pty Ltd, a leading South African specialist in plant engineering for chemical applications.
- Advised Bidvest Services Proprietary Limited on the acquisition of the business assets owned by Just Pure Natural Products CC.
- Advised Bidvest Branded Products Holdings Proprietary Limited, a division of JSE-listed The Bidvest Group Limited, on the acquisition of 100% of the shares in Green Home Products Proprietary Limited, which included conducting a due diligence investigation, preparing a due diligence report and drafting the sale and purchase agreement and applicable resolutions. Green Home Products introduced environmentally-friendly, compostable food packaging solutions, such as bagasse and plant-based bioplastic products, to the Southern African market.
- Advised Bidvest Branded Products Holdings Proprietary Limited, a division of JSE-listed The Bidvest Group Limited, on the acquisition of 100% of the shares in Roan Systems Proprietary Limited, The Printer Distribution Company Proprietary Limited, Roan Safety Products Proprietary Limited and Channel Label Solutions Proprietary Limited as an indivisible transaction, which included conducting a due diligence investigation, preparing a due diligence report and drafting the sale and purchase agreement and applicable resolutions. The Roan Systems Group is a printing, scanning and mobile computing hardware, software and repair services provider for the e-commerce, education, hospitality, manufacturing, transportation and logistics industries.
- Advised Michelin Tyre Company South Africa Proprietary Limited on a major B-BBEE transaction.
- Advised The Bidvest Group (UK) Plc, a wholly owned subsidiary of The Bidvest Group Limited, in relation to its proposed acquisition of 100% of Citron Hygiene LP and its subsidiaries from Birch Hill Equity Partners and other investors.

PROFESSIONAL AFFILIATIONS

Law Society of South Africa

Golden Key International Honour Society

PUBLICATIONS

Junior contributor, Baker McKenzie B-BBEE Guidebook, 23 April 2023

EDUCATION AND ADMISSIONS

Admitted Attorney of the High Court of South Africa (2022)

University of Johannesburg (BCom Law) (2018)

University of Johannesburg (LLB) (2020)