

# DealMakers<sup>®</sup>

## WOMEN 2025



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



**Marylou Greig**  
Editor

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

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

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

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

# FOREWORD

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

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

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

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

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

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## VIDEOS

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# INSIGHT

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## THE ROAD AHEAD FOR JSE'S SIMPLIFICATION PROJECT AND THE BEE SEGMENT

The Johannesburg Stock Exchange's (JSE) Simplification Project is an important step towards reversing a period of decline in listings and increase in delistings (apart from 2024), but it marks only one milestone on a long journey.

The project is aimed at simplifying the JSE Listing Requirements, using plain language to allow for better understanding and application of the requirements by listed companies, sponsors, shareholders and investors. It commenced with a public consultation process in September 2023, but was itself part of a greater JSE Listings Review which commenced in May 2022.

Following this process – which was completed in October 2024 – a formal application was made to the Financial Sector Conduct Authority (FSCA), and the proposal was published in the Government Gazette for a further and final round of public consultation. This process closed on 14 May 2025, with public comments from the FSCA received on 6 June 2025. The JSE will seek approval from the FSCA to adopt the new listings requirements once these comments have been addressed. But while regulatory reform is necessary, it is not sufficient on its own to shift long-established trends.

The capital markets landscape has fundamentally shifted, with businesses increasingly turning to private equity, venture capital and mezzanine debt to meet funding needs and avoid the burden of public disclosure and compliance. Retail investors are expected to follow this trend initiated by institutional investors.

For the JSE to regain its allure, simplification must be part of a broader market reinvention strategy to reverse the increasing concentration in stock markets with indices dominated by a few companies.

With extensive involvement in the black economic empowerment (BEE) segment, Tamela has gained deep insight into the challenges related to interpreting and meeting the various listing requirements and making them fit for purpose.

A Tamela-led engagement with the JSE regarding the BEE segment was initiated in 2021. In fact, Tamela was involved with the introduction of BEE-verification as far back as 2015. Tamela advised MTN Zakhele in the 2016 unwind of MTN Zakhele, as well as reinvestment into MTN Zakhele Futhi. At the time, the JSE was determined to house those types of securities in what was called Section 19, asset-backed securities (ABS), which was rather like fitting a square peg into a round hole.

The Section 19 ABS regulations were not always fit for purpose, and required several rulings and dispensations from the JSE to gain clarity on exactly how those BEE segment companies should operate within that framework.

Engaging with the JSE was aimed at obtaining clarity for BEE entities, particularly ABSs such as MTN Zakhele Futhi, SAB Zenzele Kabili and Yebo Yethu, which are essentially companies that hold

shares in another entity.

Tamela wanted to start looking at companies that were operational but had similar restrictions placed on them as those ABS companies in terms of tradability of shares and being restricted to BEE individuals and entities, as well as other restrictions created by the underlying companies that needed the BEE credentials.

In addition, many of these companies only had non-executive directors and no employees – with company secretarial, finance and administrative functions being outsourced.

Other aspects that need to be fleshed out include:

(i) the concept of “verified for one, verified for all”, allowing for a central database of BEE-verified individuals and entities that all schemes and companies can tap into. This is being developed on individual exchanges by JIS for the JSE, Singular for I-Ex

(ii) a global and streamlined set of guidelines as to which individuals and entities qualify as Black

(iii) funds of BEE stocks providing diversification and liquidity in terms of industry exposure and length of schemes

(iv) the establishment of a market maker for BEE schemes to improve liquidity

(v) allowing Black fund managers to participate in B-BBEE schemes, which will go some way towards unlocking additional liquidity

We quickly learnt that what looks good at first glance is not always easy to apply. While the Simplification Project is aimed at streamlining processes and reducing red tape, everyone will need to wrap their heads around the changes to the requirements and regulations. The true test will come once we apply it to continuing obligations, transactions and corporate actions.

Fortunately, help is at hand. Tamela, in collaboration with Keith Rayner, has produced the annual JSE Guide since 2019. Formally known as the Tamela JSE Listings Requirements and Related Regulatory Guideline and Notes, it is designed to help market participants, company executives and corporate finance professionals to navigate the JSE Listings Requirements, specifically equity issuers.

The handbook was conceptualised as a practical guide to the key aspects of the JSE's rules and regulations, referencing the relevant sections and guidance within the JSE Listings Requirements, as well as its interaction with other regulations – particularly the Companies Act and Takeover Regulation Panel.

Looking beyond the Simplification Project, the next step will be to determine how to push forward with the other initiatives. 

