



Deal Makers

WOMEN 2023

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



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Marylou Greig
Editor

Women's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

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Busisiwe Molefe

Transactor

VUNANI

CORPORATE FINANCE

Q What led you to pursue a career in M&A | the Financial Markets?

A I have always enjoyed working with numbers and data, and I find it rewarding to use financial analysis to identify trends and opportunities in the market. I appreciate the challenge of making strategic decisions based on financial data, and enjoy the intellectual stimulation of working in a fast-paced, dynamic environment.

I'm also quite big on global impact, and M&A and financial market professionals often work on transactions that have a significant impact on the global economy. For example, a successful M&A deal can lead to the creation of new jobs and the growth of entire industries. This was very appealing for me, as I wanted to make a difference on a large scale, making my presence felt.

Finally, the financial industry offers many opportunities for career growth and advancement, especially for people who are ambitious and hard-working. With the right skills and experience, it's possible to move up the ranks quickly and take on more challenging roles with greater responsibility.

Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A One of the hardest parts of a M&A deal is managing the cultural differences between the two companies. Merging two companies can be a complex process, and it's important to ensure that the cultures of both organisations are aligned in order to create a cohesive and productive new entity. This can involve navigating differences in communication styles, decision-making processes, and work habits, among other things. It can also be challenging to address any existing cultural issues or conflicts that may arise during the M&A process. However, with effective communication, collaboration and leadership, these challenges can be overcome, and a successful integration can be achieved.

Another challenge is ensuring that the deal or transaction is financially sound and meets the goals of all parties involved. This requires a deep understanding of financial markets, valuation methods and risk management strategies. Overall, M&A deals and financial market transactions require a high level of expertise, attention to detail, and effective communication and collaboration among all parties involved.

Q What is your favourite sector to do a deal in and why?

A Technology, particularly fintech – this sector has the potential to create real social impact. Many fintech companies are working to address financial inclusion; to help underserved populations to access banking and financial services, and I'm very passionate about financial inclusion and impact investing.

Finally, fintech is a rapidly growing industry with significant potential for innovation and disruption. As a socialist and investor, this presents an opportunity to support and invest in companies that are working to create positive social and economic change, while also generating financial returns.

Q What are some of the most important skills for success in M&A, and how have you developed these skills over time?

A To be successful in M&A, you need strong analytical and financial modelling skills, excellent communication and interpersonal skills, strategic thinking, attention to detail, flexibility, negotiation skills, project management skills, and knowledge of legal and regulatory frameworks related to M&A.

Having a background in Economics and working for the public sector during the early stages of my career helped me to develop some of these skills. Additionally, I developed the majority of them through a combination of education, training, and on-the-job experience, which I personally believe is the best way to develop any set of skills, regardless of one's higher education background/ learning.

Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic, and social climate?

A It's worth noting that M&A activity can be cyclical, with periods of high activity followed by periods of slower activity. While it's difficult to predict when these cycles will occur, companies should be prepared to adjust their M&A strategies based on the prevailing market conditions.

Q What piece of advice would you give a young woman working on her first deal | transaction?

A Be confident in your abilities, and don't be afraid to speak up. Your perspective and insights are valuable, and you have a unique perspective to contribute to the team. Additionally, build strong relationships with your colleagues and clients. Communication and collaboration are key to a successful deal, and building trust and rapport with those you work with can help you to navigate any challenges that arise.

Most importantly, take care of yourself, working on a deal or transaction can be stressful, so it's important to prioritise self-care. Make sure that you're getting enough sleep, eating well, and taking breaks when needed.

FUN FACTS

I thought that, one day, I would be the president and change the world; and here I am – a president in Finance, backed by a very supportive team and management.

Dog or cat person: I'm a dog lover; I don't currently own one, but am in the process of getting one.

Words that your colleagues would use to describe you: Confident, fun, "good vibes" and a superstar.

Your worst trait: I arrange late night meetings with my team members, and they hate it – LOL. 🐾

Zizo Maraule

Transactor



VUNANI

CORPORATE FINANCE

Q *What led you to pursue a career in M&A | the Financial Markets?*

A It was a different, scary and exciting change from what I was doing previously, being an equity trader at Vunani Securities.

Having studied science at university, it would usually be uncommon to pursue something so totally different, but my interest in M&A stemmed from needing intellectually stimulating work that requires analytical skills, problem-solving abilities, and an understanding of business and finance. I possessed those qualities, but there was more room for growth and understanding of the financial markets. So my interest drove my determination, and I have never looked back.

The sector provides opportunities to build a strong network of contacts, which can be valuable for future career prospects. I believe in personal growth, and that each person has their own success stories to tell and different goals to accomplish. And these roles often provide opportunities for advancement up the corporate ladder.

Q *What was the toughest deal | listing | issue etc. you ever worked on and why?*

A It was a primary listing on one of the South African exchanges – my first listing of a company. I was more familiar with listing EFTs and had a better understanding of the requirements and preparing packs for the issuer. The challenges I faced were during the due diligence process, ensuring that I kept to the timelines as there was many conditions precedent (CPs) to go through. New listing applications require a great deal of attention to detail, and it is important to note that the specific requirements, processes and regulations associated with primary listings can vary significantly between different stock exchanges and jurisdictions.

The review process of the prelisting statement was nerve-racking, as it can take numerous rounds to get to a final copy before the actual submission of the application. Regulators also have their review processes, but a well written application will go through a few rounds, which was the case with my application, as I had a strong and supportive team with vast experience.

Q *What is your favourite sector to do a deal in and why?*

A Property – it's an interesting sector, and never short of opportunities.

Q *The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?*

A In South Africa, a strong and stable economy generally fosters M&A activity, as companies seek growth opportunities, and both local and international investors are more confident.

Right now, there are so many opportunities to be explored as, during and post the pandemic, many companies took a knock, which affected cash flow and operations generally, leading to some companies seeing merging opportunities.

South Africa's political climate, when favourable, can stimulate M&A activities, because a healthy social and business environment are important for a positive investment climate. This can positively affect M&A activity due the higher networking and idea generating activities, which can be shared amongst the more experienced and relatively new, upcoming individuals in the sector.

Q *What piece of advice would you give a young woman working on her first deal | transaction?*

A Learn as much as possible, and expose yourself to as many ideas as you can; voice your ideas and thoughts; and no question is a bad question. It is important to understand that not all mistakes are bad, if they do not become a habit, and lessons are learnt. More often than not, people learn on the job as they go, because there are always different strategies and ways to structure deals. Find your strengths and weaknesses and use them to your advantage.

Q *What do you do to celebrate the closing of a big deal?*

A We ring our golden bell!!! Everyone in the company knows what it means, so everyone is able to join in the excitement. We toast and share the news with everyone. We also do the traditional dinner to honour the deal. We create and receive the financial tombstones. This is where we eat, laugh and receive a gift. It's short and sweet and shows our appreciation for the team and the deal.

FUN FACTS

Favourite restaurant: Level Four, the food is great and the layout of the outdoor section is quite beautiful.

Preferred holiday destination: Any pristine beach/island.

Three words that your colleagues would use to describe you: Reliable, vibrant and problem-solving.

Your worst trait: Food addiction... haha, sometimes I have to remind myself to put down the fork. 🍴