

DealMakers[®]

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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VIDEOS

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INSIGHT

Athi Jara

Director | Mining and Environmental Law
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A day in the life of a mining lawyer

As a director of a leading black commercial law firm in Johannesburg, a typical day working on some of the biggest and most complex corporate deals always begins with a coffee, while checking emails to ensure that I respond proactively and swiftly to clients and matters. Once energised, the next step is always to work on the deliverables of the particular transaction or deal that we are working on.

In recent months, the commercial team has worked on impactful but challenging deals, particularly one that saw us rescue an entire town which is dependent on a certain entity or industry. This deal will, without doubt, create and retain jobs for thousands of workers in the most remote part of the country.

In the past year, we concluded another deal for a client purchasing a mine in the Democratic Republic of Congo. It was particularly challenging because the laws in the DRC are in French, so local counsel had to be briefed extensively to assist with the due diligence and the transaction documents. It is always an immense pleasure to work on cross-border deals, particularly on the African continent, and to appreciate the differences in the regulatory frameworks and the approaches of teams in other corporate environments.

In my experience, the regulatory aspects of M&A deals are always significant because of the various laws that are applicable in the different jurisdictions, and the economic and sometimes political factors that impact how these laws are implemented.

As a female working in corporate South Africa, I have been privileged to work with the best lawyers in the country. This exposure has been priceless. My male colleagues have been (and continue to be) intentional about empowering females, particularly females from historically disadvantaged backgrounds, to succeed.

As an environmental lawyer, I recently advised on a deal involving the acquisition of certain water assets. Environmental matters in commercial deals can be difficult to navigate as scientific methods and experts are always involved to determine the quantum of environmental liabilities, which can be billions of rands. It is, therefore, critical that when drafting commercial agreements and transaction documents, the commercial lawyers ensure that clients are adequately covered, and that all risks in M&A transactions are mitigated.

Perhaps the biggest deal that we advised on in the past year was an empowerment transaction. This deal required us to consider the applicable regulatory framework and provisions of the Mining Charter, 2018, which requires holders of mining rights to comply with certain ownership requirements in terms of historically disadvantaged persons. The idea is to promote meaningful participation of historically disadvantaged persons in the mining and minerals industry. In our legal advice, we had to consider nuanced legal points on the applicability of the Mining Charter, 2018 to existing mining rights holders.

Mining remains the backbone of the South African economy, but the industry currently finds itself in a precarious position and, amongst other issues, is grappling with the matter of illegal mining. In response to this challenge, the Minister of Mineral Resources and Energy published, for implementation, the Artisanal and Small Scale-Mining Policy 2022, which seeks to formalise the largely informal artisanal and small-scale mining industry. The policy recognises, among others, the challenges posed by illegal mining activities (commonly known as 'zama zamas'), which have resulted in a loss of national revenue of over R70 billion per annum to illegal mining in the gold sector alone.

Communities are being directly affected by illegal mining, in terms of environmental degradation, health risks and gang violence emanating from rival illegal miners. In fact, we have seen mining communities play an ever-increasing role in mining projects. Some of the recent deals that we've been involved in included mining communities. In commercial deals, mining communities may group themselves in a number of formal structures, which include: the registration of community trusts, community companies, or communal property associations (or CPAs). In concluding deals, we have also interacted with traditional authorities, traditional leaders and traditional councils.

While minerals are finite resources, we have seen a decline in the mining of traditional minerals – including gold and platinum group metals – and more deals and activity in emerging minerals. This includes minerals for industries of the future, such as lithium, rare earth minerals, copper, nickel, and the expansion of high-grade manganese fields.

We are hoping to see more mining deals and M&A transactions as the country develops more regulatory certainty and effectively implements its existing laws and policies. 


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Q&A

Mellisah Masuku

Senior Associate

Poswa Incorporated

Can you share a defining moment or turning point in your career so far?

A defining moment was being part of the team advising on the updating of a Domestic Medium Term Note (DMTN) Programme and the successful issuance of notes under that programme. This transaction marked a key milestone for me as a legal advisor, navigating both the regulatory framework and market-facing documentation in a high-stakes, time-sensitive environment.

From structuring the programme to coordinating with arrangers, investors and regulators, the deal brought together multiple layers of complexity. What made it truly meaningful was seeing how our work enabled the client to access diversified, long-term funding, supporting their broader strategic objectives and financial sustainability. That transaction deepened my appreciation for the role of debt capital markets (DCMs) in shaping institutional growth, and reinforced my passion to structure finance solutions that drive long-term growth and funding sustainability.

Have there been key decisions that significantly impacted your career trajectory?

Transitioning from property law to banking and finance was not just a career move, but a mindset shift. I did my articles mainly in property law and continued in the same department as an associate after my admission. While property law gave me a strong grounding in transactional discipline and tangible asset risk for five years, the world of finance demanded something broader: quick adaptability, strategic thinking, regulatory fluency and the ability to navigate complex, multi-stakeholder deals. Some of the key decisions that significantly shaped my path as a banking and finance lawyer with a property background were:

- Shifting from tangible to abstract. Moving from a focus of tangible property risks to abstract financial risk sharpened my ability to assess and manage legal risk in DCMs and finance transactions which required a different analytical lens.
- Owning the narrative. Rather than downplaying my property roots, I embraced them. They gave me a unique lens and transactional discipline that continues to assist me in manoeuvring through complex finance work.
- Navigating a different type of risk. While property law deals with physical certainty, banking and finance law is about managing abstraction: market movement, future payments and covenant structures. Adapting to that was a turning point.

If you are a lawyer considering a pivot, don't underestimate the power of a well-timed shift. Your background may just be your competitive edge.

What was your first deal or transaction like, and what did you take away from it?

My first transaction in the banking and finance space was advising on the updating of a DMTN Programme and the issuance of notes

under the programme. It was a steep learning curve for me, but a turning point in my career, and an introduction to the rhythm and discipline of DCMs work. The experience sparked my passion for banking and finance, and confirmed that I had found not just a practice area, but a path. My takeaway from the transaction was the following:

- Teamwork is everything. These deals demand seamless coordination between legal, commercial, regulatory, and investor teams. That level of collaboration was new and energising.
- Clarity matters. In DCMs, your drafting must be watertight, your timelines sharp, and your communication clearer than ever. One slipup can ripple across the entire market-facing process.
- The impact is tangible. Seeing a client raise capital through a well-structured programme and knowing you played a part in enabling their next phase of growth is incredibly rewarding.

How have you balanced your personal life with the demands of a career in finance?

This area of practice is high pressure by nature; the deals move quickly, with overnight turnaround times, and the risks are often significant. Balancing your personal life and the demands of this sort of work requires being intentional and constantly adjusting. What's helped me is learning to set boundaries with flexibility. I have become more deliberate about how I structure my day, prioritise time sensitive work, and carve out space for rest and personal commitments. There are weeks when the balance tilts, but having a clear sense of personal values helps me make the right choices in this fast-moving environment.

What does self-care look like for you, and how do you prevent burnout?

Self-care is therapy for me; I ensure that I take myself for a spa treatment regularly. I love Thai massages and the ancient health care treatments, which assist with the stiff neck and back aches that come from long hours of sitting. I religiously play social netball every Monday and Wednesday to help me de-stress from work, and I do boxing to keep a healthy and fit lifestyle.

Have your views on work-life balance changed over time?

My views on work-life balance have evolved over time, especially as a banking and finance lawyer where the pressure of transactions can easily blur boundaries. Over time, I have come to see that work-life balance is about managing energy and realising that sustained performance in this field requires rest, perspective and personal fulfilment outside of work. 



Q&A

Jacqueline Nsibande

Associate

Poswa Incorporated

What initially drew you to a career in M&A or corporate finance?

I have always been intrigued by how businesses progress, restructure, or create value through acquisitions or capital management. M&A is the combination of strategic thinking and high-impact decision-making, and the dynamic nature of the work suits my personality.

Early in my career, I was captivated by a transaction that I was roped in on, where companies used M&A not just for scale, but to fundamentally shift their business models. I am also fascinated by analytical challenges, finding a deeper insight into financials, understanding the rationale behind a deal, and assessing synergies or risks. In every deal I am instructed on, I get to witness and experience how the financial, legal and strategic elements come together, which has solidified my interest in this industry.

Was there a pivotal moment or influence early in your life that shaped your interest in finance?

When I did a rotation in the M&A and Banking and Finance teams as a candidate attorney in 2019, we undertook a deal

with a transaction value of R9 billion, which was successfully implemented. I thoroughly enjoyed the pace and pressure of that experience, which influenced me to pursue a career in the M&A and corporate finance space.

What did your path into this field look like – was it intentional, or did you discover it along the way?

I discovered it along the way.

What advice would you give to your younger self starting out in this field?

Make sure you build lots of meaningful relationships in the industry; it makes life much easier.

What keeps you motivated on tough days?

One of the rewards that comes with closing a significant deal is that you will always be recognised for it. 🏆



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