

# Deal Makers WOMEN 26

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

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A bald eagle with its wings spread, holding a fish in its talons. The eagle is positioned diagonally across the frame, with its head facing left and its wings extending towards the top right. The fish is held in its talons, positioned horizontally below the eagle's head. The background is white with subtle, curved lines.

**2025** 1<sup>st</sup> by Listed M&A Deal Flow  
3<sup>rd</sup> by Listed M&A Deal Value  
2<sup>nd</sup> by Unlisted M&A Deal Flow  
2<sup>nd</sup> by Unlisted M&A Deal Value  
3<sup>rd</sup> by General Corporate Finance Value

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**Marylou Greig**  
Editor

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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# FOREWORD

## DealMakers WOMEN 2026

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

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

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# DealMakers®

*Platinum Networking Event*  
For Women 27 August 2026

# PANELLISTS



## Logan Hufkie | PSG Capital

With a decade of experience, Logan – a Director at PSG Capital – is a key transactor in the team, and has advised on numerous corporate finance transactions in both listed and unlisted environments. Logan is an admitted attorney and, prior to joining PSG Capital, worked in the corporate and commercial department of one of South Africa's top-tier law firms, where she focused on mergers and acquisitions across sectors including mining, hospitality, retirement villages and private equity.

In recognition of her transaction experience, Logan was nominated for DealMaker of the Year by DealMakers® in 2024, transactions she worked on were nominated for Deal of the Year in both 2024 and 2025, and a transaction she led was awarded Private Equity Deal of the Year in 2024.



## Trishanta Dheepnarayan | Metier

Trishanta is a Principal and shareholder at Metier, an independent pan-African private equity fund manager with over US\$400 million in committed capital across two funds. She has 18 years of private equity experience across sub-Saharan Africa, spanning investment origination, execution, portfolio management and exit.

Trishanta began her career at Absa Capital Private Equity before joining Metier in 2009. She now sits on Metier's Investment Committee and Board of Directors, and serves as a director on the boards of portfolio companies. She is a CFA® charterholder and holds a Bachelor of Business Science in Finance from the University of KwaZulu-Natal.



## Wairimu Karungu | Stanbic Bank Kenya

As Vice President, Advisory, Investment Banking covering East Africa, Wairimu has successfully led the origination and execution of multiple complex equity capital market transactions and cross-jurisdictional mergers and acquisitions. She has also played a key advisory role for governments and multiple leading corporations across Africa.

Wairimu has effectively designed and executed strategic corporate finance mandates across East and Central Africa and is credited with having executed landmark transactions across CEEMEA and sub-Saharan Africa, including the sale of the Wananchi's assets to Axian Telecom. This complex transaction, spanning four East African jurisdictions and involving multiple shareholders, was recognised by EMEA Finance as the Best M&A Deal in telecommunications (2025).



## Nolu Mkhonza | Bephor and Hallyu

Nolu is an entrepreneur, business strategist and cross-cultural innovator, redefining the future of African beauty through global collaboration. As Director of Hallyu Korean Skincare, and South African Brand Partner and Co-Creator of Bephor – the world's first K-Beauty haircare brand developed specifically for African hair and scalp needs – she is leading a new era of inclusive beauty innovation. After spending five years in South Korea, Nolu gained invaluable insight into the country's beauty industry and recognised the opportunity to bridge Korean expertise with the unique needs of African consumers. She has been instrumental in developing products that combine cutting-edge science with authentic local relevance.

Passionate about representation and entrepreneurship, Nolu is committed to empowering people to embrace their natural beauty with confidence. Through her work, she continues to connect continents, cultures and industries, shaping a more inclusive future for African beauty.



# Q&A

**Saloshni Pillay**

Managing Executive | CIB South Africa  
Absa Corporate and Investment Banking

## **Mentorship, sponsorship and 'lifting as you rise'**

**There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?**

One of the most valuable lessons I have learnt is that mentors and sponsors play very different roles in a career. Mentors challenge your assumptions, provide perspective and help you become a better leader. Sponsors do something much harder: they use their credibility to create opportunities for you when you are not in the room.

Throughout my career, I have been fortunate to work with leaders who recognised my potential before I fully recognised it myself. They trusted me with increasingly complex mandates, encouraged me to take on stretch assignments and advocated for me when leadership opportunities became available. They expected exceptional performance and held me accountable, and that combination accelerated my career far more than advice alone.

As a leader today, I try to pay that forward. Sponsorship means creating visibility for talented women and helping them step into meaningful opportunities, even when they may not yet feel ready.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

I believe leadership should be measured not only by the results you deliver, but by the leaders you develop. My responsibility is to create opportunities that build confidence through experience rather than simply offering advice.

I encourage young professionals to take ownership early, participate in client conversations, present their thinking and become comfortable making decisions when the answers are not always obvious. Equally important is creating an environment where people feel safe to ask questions, challenge ideas and learn from mistakes.

Curiosity, resilience and adaptability are as important as technical capability. Above all, I want the people in my team to believe they can achieve more than they thought possible.

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

The advice I give most often is simple: Don't wait until you feel ready.

Many talented people, particularly women, believe they need to master every requirement before putting themselves forward. Meanwhile, opportunities often go to people who simply have the confidence to raise their hand.

I encourage colleagues to focus on learning agility rather than perfection. Every meaningful role I've taken involved learning something new. Growth rarely happens inside your comfort zone.

Watching young leaders embrace stretch opportunities, build confidence through experience, and eventually become mentors themselves is incredibly rewarding. Their success reinforces my belief that confidence follows action, not the other way around.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

Successful transactions are built on trust long before mandates are won. Throughout my career, I have invested in authentic relationships across banking, legal, audit, advisory and regulatory communities. Those relationships are built over time through collaboration, integrity and mutual respect.

Women across these professions often understand the challenges of building credibility in demanding environments. Supporting one another creates stronger professional networks and better outcomes.

I believe in sharing knowledge, introducing talented people to one another and celebrating others' achievements. Ultimately, when women support one another's success, the entire industry benefits.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Representation is only the starting point. Inclusion is what determines whether talented women stay and build long-term careers.

Creating sustainable environments requires deliberate action. That means equitable access to meaningful work, transparent promotion processes, visible sponsorship, flexible career pathways, and leaders who genuinely invest in developing people.

Culture matters just as much as policy. Young professionals want workplaces where they feel heard, challenged and trusted. They want leaders who provide honest feedback, encourage different perspectives, and reward performance fairly.

Importantly, organisations should measure leaders not only on financial outcomes, but also on how effectively they develop diverse talent. Leadership should include building future leadership.

The financial services industry has made significant progress, but there is still work to do. The organisations that will attract and retain the best talent are those where inclusion is embedded in everyday leadership decisions, rather than treated as a standalone initiative. 





# Q&A

**Ena-marie Hewitt**

Global Markets Treasurer

Absa Corporate and Investment Banking

## Career journey and navigating the deal room

**South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?**

South Africa has always required a careful approach to structuring transactions, but recent years have reinforced the importance of building resilience into every deal from the outset. Between weak growth, fiscal pressures, energy constraints, currency volatility, shifting interest rate expectations and changing liquidity conditions, transactions need to do more than deliver attractive economics. They need to remain robust through a wide range of market conditions.

My approach has evolved in three key ways.

First, I place greater emphasis on liquidity and funding behaviour under stress. A transaction may look attractive on day one, but it is equally important to understand how it performs if market liquidity dries up, funding costs rise sharply, or collateral requirements change. This requires careful consideration of tenor, optionality, collateral structures, concentration risk and exit mechanics.

Second, I focus far more on the interaction between commercial outcomes, risk, capital and funding. A deal that generates strong revenue may still consume scarce liquidity, create balance sheet inefficiencies, or introduce unintended risk. In a market such as South Africa, where capital and liquidity must be managed carefully, successful structures need to be commercially sound, risk-aware, and balance sheet efficient.

Third, I have become increasingly disciplined about scenario analysis. Local and global shocks often interact in unexpected ways, so decisions cannot be based solely on a central forecast. I regularly test transactions against a range of outcomes, including changes in funding costs, currency movements, liquidity conditions and client behaviour.

The goal is not to avoid risk; taking well-understood risk is fundamental to capital markets. Rather, it is to ensure that risk is intentional, transparent and manageable. The strongest structures are those that continue to perform when conditions become challenging.

**Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?**

The first trait is composure. Markets can move quickly, and often generate more noise than signal. I have learned the importance of staying calm, focusing on the fundamentals and making deliberate decisions, rather than reacting to every market headline or short-term fluctuation.

The second is curiosity. Markets are constantly evolving, and yesterday's assumptions do not always hold tomorrow. I believe it's important to keep asking questions, challenge existing views, and understand how changes in one area can affect others. In my role, that means connecting markets, liquidity, regulation, balance sheet management, client needs and strategy to form a complete picture.

Resilience has been equally important. You will not get every call right, and many outcomes are influenced by factors beyond your control. What matters is the ability to learn quickly, adapt your thinking, and remain constructive through uncertainty. Volatility can be uncomfortable, but it also creates opportunities for those who remain disciplined and prepared.

I would also highlight judgement. Technical expertise is critical, but judgement is what allows you to apply that expertise effectively. It is knowing when to act, when to challenge assumptions, and when simplicity creates more value than complexity. It is also recognising that a transaction may be commercially attractive, while not necessarily being the right outcome for the balance sheet or the client over the longer term.

Finally, collaboration is essential. No individual has all the answers in a complex and rapidly changing environment. The best decisions come from combining perspectives across trading, treasury, risk, finance, credit and client teams. Capital markets reward speed, but sustainable success is built on alignment, trust and collective problem-solving.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

The professional advice I would give anyone starting in this business is: "Don't be afraid to ask the simple question". Some of the most important insights in markets come from asking questions that appear basic, but expose a hidden assumption. Why are we pricing it that way? What happens under stress? Who owns the risk? What is the liquidity impact? What does this do to the client relationship? What problem are we actually trying to solve?

Over time, I have learned that technical depth and professional courage need to go together. You need enough technical grounding to understand the complexity, but also enough confidence to challenge it when it doesn't make sense. If I had understood that earlier, I would have realised sooner that the strongest market professionals are not simply those who know the most. They are the ones who can connect the most, simplify the complex, and make decisions that remain sound under pressure. 





# Q&A

**Vuyo Mafrika**

Head | Client Solutions | Africa Regions  
Absa Corporate and Investment Banking

## Career journey and navigating the deal room

**What initially drew you to the fast-paced world of financial markets, and how did you secure your first major breakthrough in the industry?**

My exposure to financial markets began during my articles at PwC, where I audited financial institutions. While auditing transactions helped me understand their impact, it also made me want to be involved in creating them, rather than reviewing them after the fact.

I then navigated my career deliberately through roles in credit risk, client coverage and structured sales to build a well-rounded understanding of the transaction lifecycle. That combination of risk, commercial and execution experience became my breakthrough, enabling me to lead increasingly complex transactions and, ultimately, lead teams of transactors across Africa.

**Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?**

My defining deal was a series of hedging transactions for major infrastructure projects across Africa. These transactions required us to navigate complex regulatory environments, foreign exchange and interest rate risks, and multiple stakeholder interests, all while meeting the client's commercial objectives.

The projects involved regulators, offtakers, EPC contractors and legal advisers across several jurisdictions, making stakeholder alignment just as important as the financial structuring itself.

The experience fundamentally changed how I view my capabilities. It taught me that successful execution is not just about technical expertise; it is about resilience, persistence, and the ability to drive progress through complexity and uncertainty. Those transactions gave me the confidence that I could lead and execute some of the most demanding deals in the market.

**Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?**

Africa's macroeconomic and regulatory landscape has required us to become far more deliberate and collaborative in how we structure deals. Whether navigating regulatory developments, interest rate volatility or foreign exchange liquidity shortages, we've learned that stakeholder alignment is often as important as the transaction itself.

This has driven deeper engagement with clients, regulators, exchanges and legal authorities well before execution. It has also reinforced a key principle: in complex environments, simple solutions often work best. Rather than increasing complexity, we focus on robust, easy-to-implement structures that effectively address client needs while remaining resilient to local market conditions.

**Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?**

Adaptability, resilience and structured thinking have been critical to my success in financial markets.

The environment is constantly evolving, whether due to market volatility, regulatory change or shifting client needs. Being able to adapt quickly, while remaining composed, has helped me navigate uncertainty and build resilience over time.

Equally important is my ability to bring structure to complex situations. I enjoy distilling the big picture, creating order from chaos, and developing a clear roadmap forward when the path ahead is uncertain. In a market where the goalposts move regularly, that combination of adaptability and disciplined execution has been invaluable. 📌

The environment  
is constantly  
evolving, whether  
due to market  
volatility,  
regulatory change  
or shifting client  
needs.





# Q&A

**Zine Misani**

Head | Structured Trading

Absa Corporate and Investment Banking

## **Mentorship, sponsorship, and 'lifting as you rise'**

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

This was our current Head of Global Markets, then Head of Structured Trading. I was in Product Control, supporting the Structured Trading desk, when the team needed someone for a project on operationally intensive books, with the possibility of transitioning into trading over time. As an accountant, moving into front office was intimidating, but I was determined to make the opportunity count. I do not think it began as intentional sponsorship, but I believe that my work ethic, consistency and dedication made him take an interest in my growth. Years later, I now lead the very business I was brought into – a reminder that one opportunity, matched with hard work and belief, can change a career.

**There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?**

I have had a few sponsors in my career, and some of what I've achieved would not have been possible without them. At times, the sponsorship was informal, but I have seen the power of people believing in you and speaking about your capability in rooms you don't yet have access to. I was also intentional: I shared what I wanted to achieve, why I believed I was ready based on my execution record, and why the opportunity made business sense. Sponsorship works best when belief is matched by delivery.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

I believe mentorship is not just something the next generation should embrace when it is offered; it is something those of us who have walked the path have a responsibility to make available. I am happy to mentor formally or informally, because women coming after us should not have to learn every lesson the hard way if we are able to guide, caution or equip them better.

For me, there is little worse than watching someone land in a position you could have helped them avoid. So, if it means 'inserting' myself as a guiding hand, with the right intention, I will do it. We cannot be comfortable with the next generation fighting the same battles without at least trying to prepare them better.

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

The most rewarding advice I gave was to take even the administrative or repetitive parts of the job seriously, because in our work, those details enable you to do the real job well. I watched the younger colleague apply that with discipline, and it became one of the things that set him apart. What looked like routine admin built the attention to detail and understanding of the book that later helped him identify and execute trade ideas others were missing.

It reminded me that very little is truly meaningless if approached with the right mindset. The habits he built in the less glamorous parts of the role became a competitive advantage, and he grew into one of the strongest young traders in the division.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

I think we need to be intentional about surrounding ourselves with like-minded people in areas that complement our own spheres of influence. We see how effectively our male counterparts leverage networks for visibility, access and opportunity, and we should be just as deliberate.

For me, those connections come from engaging with genuine curiosity: understanding what people do, the pressures they face, and how their work influences mine. That creates mutual curiosity and shifts relationships from networking to partnership, improving how we solve problems and support transaction pipelines.

Strong peer support is built through consistency, respect and a willingness to understand beyond your immediate role. When women across law, audit, banking and other functions take an active interest in each other's work, collaboration becomes a real commercial advantage.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Organisations need to move beyond broad commitments and create real clarity on career progression: what behaviours, characteristics and standards are valued, what excellence looks like, and what is genuinely rewarded. Those standards must then be applied consistently, regardless of who is being assessed.

That consistency builds trust and shapes the culture organisations say they want. Young women are more likely to stay where the path is visible, expectations are transparent, and opportunities are not dependent on proximity or bias. In that environment, exceptional performance becomes the norm, creating a stronger and more sustainable business. 📈





# Q&A

## Hazel Khumalo

Managing Director | Head Pan-Africa Sales  
Investor Services  
Absa Corporate and Investment Banking

### **Mentorship, sponsorship, and 'lifting as you rise'**

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

Interestingly, when I was a young banker just entering the industry, it was men who, at two junctures in my career, gave me opportunities that changed the trajectory of my career. I owe a lot of what I have become today to the chances and opportunities that they gave me very early on.

**There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?**

A mentor is really a coach, who helps by 'holding up a mirror', helping you see different perspectives of a situation or challenge. They're there to offer advice and help you think through a problem to get to a solution. A sponsor is someone who supports you and your career in spaces and places where you are not present.

I have been lucky enough to have both mentors and sponsors in my career, who have helped me grow tremendously. I therefore would highly recommend having either a mentor or sponsor in one's career journey.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

I take being a leader, and a leader who mentors and sponsors young women, as a privilege. There is so much that I have learnt in my corporate career that can be shared with younger women to encourage them, and to show them that achievements of certain goals is indeed possible. I like relating my experiences, offering

advice on navigating the corporate world, and giving guidance, understanding and encouragement.

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

I truly believe that hard work pays off. I also believe in being thoroughly prepared for any engagement in the workplace and with clients. I make it a point to advise young people on the importance of experiencing different teams or workplaces, in order to gain perspectives on how different cultures work, and to learn how the same thing can be done differently.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

I am very intentional about this. I find time to attend networking events, conferences and other functions that enable me to network, connect, and keep relationships alive. Any relationship, be it personal or business, requires attention and maintenance, so one must work at keeping relationships strong and supportive.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Organisations must honestly and truly work on direct and indirect gender biases, which still exist in many workplaces today. Organisations should work on being places of equal opportunity, where it is possible for both men and women who work hard, have the right skills, and are talented to have equal chances of success. Women in organisations must be able to believe that they have just as much a chance to succeed as a male colleague. 

A mentor is really a coach, who helps by 'holding up a mirror', helping you see different perspectives of a situation or challenge.





# Q&A

**Melissa Devchand**

Principal | Global Markets

Absa Corporate and Investment Banking

## **Mentorship, sponsorship and 'lifting as you rise'**

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

One standard I set for myself is to be the kind of leader I wish I had encountered more often at the start of my career: visible, accessible and honest.

Having joined Absa through the graduate programme and spent my entire career with the organisation, I have had the benefit of learning from exceptional leaders, navigating periods of significant change, and growing through opportunities that continually stretched me. Those experiences have shaped my belief that mentorship is about far more than career guidance. It is about helping talented women build confidence, find their voice, and recognise their potential long before they fully see it themselves.

As leaders, we have a responsibility to create opportunities for exposure and growth. I challenge myself to ensure that every woman I mentor leaves an interaction, however brief, with greater clarity, confidence or capability than when she arrived. That means providing honest feedback, encouraging stretch in her objectives, and creating an environment where learning and even mistakes are viewed as part of growth.

Most importantly, I measure success not by how many people report to me, but by how many individuals grow because of my influence. If the women coming through our industry feel empowered to speak up, pursue leadership opportunities and bring their authentic selves to work, then I know I have made a meaningful contribution.

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

Become the person people instinctively turn to when they need help, answers or delivery. In other words, become the 'go-to' person.

Early in a career, it is easy to focus solely on completing assigned tasks, but the people who create the most opportunities for themselves are often those who build a reputation for reliability and responsiveness, and consistently adding value. I encouraged a young colleague to think beyond her role description, proactively solve problems, and build strong relationships across the business. I explained that promotions are rarely awarded based on technical excellence alone – they are often given to individuals

who can be trusted to deliver, influence outcomes, collaborate effectively, and make life easier for the people around them. When you become the obvious person to call, you naturally become the obvious person to consider when bigger opportunities arise.

Watching that individual put the advice into practice and develop into a highly respected professional was incredibly rewarding. It reinforced my belief that career progression is not about waiting to be noticed; it is about consistently creating value, building trust, and establishing a reputation that speaks for itself.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Having spent my entire career at Absa, from graduate to senior leader, I have experienced multiple leadership transitions, organisational changes, and shifts in strategic direction. Through all of that, I have remained motivated because I have continually been given opportunities to learn, grow and contribute. That experience has shaped my views on what truly drives retention.

Too often, organisations focus on attracting women, but spend less time thinking about what makes them stay. In my experience, women stay where they can see a future for themselves. That future is built through meaningful opportunities, challenging assignments, exposure to decision-makers, and clear pathways for growth.

As a leader responsible for developing talent across a diverse team, I have seen first-hand that people grow most when they are trusted with responsibility and supported through challenges. Development rarely comes from formal programmes alone. It comes from being given opportunities that stretch capabilities, build confidence and expand perspectives.

Some of the most pivotal moments in my career were influenced by leaders who advocated for me, opened doors, and created opportunities I may not have pursued on my own. Mentorship provides guidance, but sponsorship often changes careers, even if just for one opportunity.

Ultimately, moving beyond diversity checkboxes means creating cultures where women feel valued, challenged and able to see a future for themselves. When organisations invest in development, provide meaningful opportunities, and create pathways to leadership, diversity becomes a natural outcome, rather than a target to be measured. 





# Q&A

## Megan Padayachee

Principal | Head: Structured Trade & Commodity  
Finance Middle Office  
Absa Corporate and Investment Banking

### **Mentorship, sponsorship & 'lifting as you rise'**

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

The first person who truly took a chance on me was a female leader who looked beyond my years of experience and recognised my potential. She entrusted me with opportunities that stretched me beyond my comfort zone, exposed me to senior stakeholders, and allowed me to take ownership of transactions that accelerated my growth.

That belief was transformative. It taught me that capability is not always reflected in a CV or defined by years of experience. Sometimes, all it takes is one person willing to create an opportunity and provide support.

That experience has shaped how I lead today. I am intentional about identifying potential, creating opportunities for exposure, and empowering people to take on responsibilities that challenge and develop them. It reinforced my belief that some of the best talent emerges when people are trusted before they feel completely ready.

**There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?**

I have been fortunate to have both mentors and sponsors throughout my career and have come to appreciate the different roles they play. Mentors helped me develop technically, navigate challenges and broaden my perspective. Sponsors, however, advocated for me when I was not in the room.

They trusted me with complex transactions, created opportunities for visibility, and put my name forward for opportunities that accelerated my growth. Those relationships were built on trust, credibility and consistent delivery. Because sponsors knew they could rely on me, they were willing to invest their own reputation in supporting my progression.

Looking back, some of the most significant opportunities in my career came because leaders were willing to champion my potential and create opportunities for growth. Those experiences reinforced my belief that sponsorship is one of the most powerful tools for accelerating careers. Leadership is not only about developing talent, but also about creating visibility for it.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

I set a high standard for myself when it comes to being accessible, invested in and intentional about developing talent. Mentorship should extend beyond technical guidance and help individuals build confidence, resilience and a sense of belonging within the industry.

I encourage young women to be ambitious, use their voice, and embrace opportunities even when they feel challenging. At the same time, I provide honest feedback and create an environment where learning is encouraged.

Most importantly, I lead by example. I want young women entering the industry to see that it is possible to build a successful career while remaining authentic to who they are. If I can help someone gain confidence, broaden their perspective and accelerate their growth, then I have fulfilled my responsibility as a leader.

I also believe organisations have a responsibility to create cultures where young women feel supported, challenged and able to build long-term careers. As a leader, I see it as part of my role to contribute to that culture every day.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

Some of the strongest professional relationships I have developed have been with women across banking, legal, advisory and audit. What connects us is a shared commitment to excellence, collaboration and delivering successful outcomes.

In a dealmaking environment, no transaction is executed in isolation. Success depends on strong relationships across multiple disciplines, and trusted networks create opportunities for collaboration, knowledge sharing and effective execution.

Over the years, many of these women have become invaluable sounding boards, trusted advisors and partners in problem-solving. Whether navigating complex transactions, managing stakeholder expectations or working through challenging execution timelines, these relationships provide both professional support and diverse perspectives.

Building and maintaining these networks has strengthened transaction execution and created a community of women who actively support, challenge and champion one another's success across the financial services industry.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

The conversation needs to move beyond representation and focus on inclusion, development and opportunity. Recruiting talented women is only the first step. Institutions must ensure women have access to meaningful work, sponsorship, leadership opportunities and clear pathways for progression. They need to feel their contributions are valued, their voices are heard, and that advancement is based on merit and performance.

Equally important is visibility. Young women need to see leaders who look like them, have faced similar challenges and have successfully navigated their careers. Representation at senior levels sends a powerful message about what is possible.

I have personally benefited from leaders who invested in my development and created opportunities for growth, which is why I believe sponsorship and talent development must be embedded within an organisation's culture rather than treated as standalone initiatives. 





# Q&A

**Sarshnee Pather**

Senior Relationship Executive

Prime & Passive Services

Absa Corporate and Investment Banking

## **Mentorship, sponsorship, and 'lifting as you rise'**

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

I have been fortunate to work with managers and colleagues who invested in my growth. One person who stands out is Chris Edwards, Head of Absa Prime Services. He supported my move into Prime Services when I was still finding my place in the industry.

That move brought together the different strands of my career: my technical grounding in accounting and product control, my experience as an FX trader, and the broader business perspective I developed in the Global Markets COO team. In Prime Services, I could apply all of that, while building trusted client relationships and developing solutions around their needs.

His belief in me strengthened my confidence and expanded what I thought was possible. It showed me that taking a genuine bet on someone is not simply about opening a door. It is about trusting them with a meaningful opportunity and allowing them to prove what they can do. That experience shaped how I now support emerging talent.

**There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?**

Yes, and I have learned that both roles are valuable, but they serve different purposes. A mentor helps you think through choices, offers perspective and shares lessons from experience. A sponsor uses their influence to advocate for you when opportunities are being discussed and you are not in the room.

The sponsors in my career did more than encourage me. They put my name forward, trusted me with greater responsibility, and backed me before I had fully backed myself. That support built confidence because it was reinforced by action.

The dynamic also required accountability from me. Sponsorship creates an opportunity, but you still have to walk through the door, do the work, and justify the confidence placed in you. You need to remain open to feedback, keep learning, and deliver consistently. That combination of advocacy and accountability shaped my development. It is also why I try to notice potential in others, speak for them, and create opportunities where they can demonstrate their capabilities.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

My standard is simple: anyone I mentor should become more confident, more capable, and more willing to back herself. Mentoring is not about providing every answer. It is about helping someone recognise her strengths, identify gaps honestly, and

develop the judgement to navigate challenges independently.

I encourage young women to build strong technical foundations because competence creates credibility. But I also focus on curiosity, adaptability, resilience and relationships. This is a demanding industry, and success depends on being able to learn continuously, listen closely, and solve meaningful problems for clients and colleagues.

I believe mentoring must include access. Advice is useful, but exposure to senior stakeholders, challenging assignments and visible opportunities is what helps people grow. I try to give honest feedback, advocate for the women I work with, and create space for them to contribute, rather than speaking on their behalf.

Having often been the only woman in the room, I feel a responsibility to ensure I am not the last. The most rewarding outcome is seeing someone step into an opportunity she once doubted she was ready for, build confidence through experience, and then create opportunities for others in turn.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Institutions need to treat gender diversity as a sustained leadership priority, rather than a recruitment target. Bringing women into an organisation is only the beginning. The measure is whether they receive meaningful opportunities, develop into decision-making roles, and can see a credible future in the business.

Deliberate succession planning is essential. Organisations should identify talented women early, understand whether they are ready now, ready soon or ready later, and provide development aligned to that journey. This work cannot begin only when a senior position becomes available. It should start at graduate and middle-management levels, supported by clear development opportunities.

Accountability matters too. Leaders should be expected to develop diverse talent, create access to significant assignments, and address barriers that cause women to leave. Sponsorship must sit alongside mentorship, because guidance without opportunity will not change representation at senior levels. Flexible policies may help, but culture is determined by whether employees can use that support without limiting their progression.

Finally, visibility matters. When young women see women leading businesses, managing major mandates and participating in key decisions, ambition feels achievable, rather than theoretical. The goal is not simply to improve the numbers. It is to build an environment where women are supported, challenged, recognised and able to lead, while being valued for the perspectives and expertise they bring. That is how institutions create lasting change, rather than short-term progress. 🌟





# Q&A

**Kate Rushton**

Senior Credit Research Strategist  
Absa Corporate and Investment Banking

## Blueprint for the next generation

**What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?**

Feeling overwhelmed in the M&A environment is normal. The differentiator is how you step up to the challenge. Turn an “I don’t know if I can do this” moment into a “let me find out” one. If you don’t know the answer, ask. Be honest. Show curiosity. Seek the answers and you will learn more. Ask colleagues. Read literature. Continue with your foundational learning.

Long hours and fast-paced demands have been a perennial feature of investment banking. Weekend work is common. The intense training quickly builds your problem-solving and time management skills. That said, it’s important to develop coping mechanisms. Take short breaks. Incorporate a 15-minute walk. Mindset is super important. Knowing that a particularly intense period is only temporary helps perspective. Remember, your first year will be about learning some unwritten rules. Chat to your peers. You are not alone in it. You are unlikely to avoid the long hours and pressure, but you can survive it, and it is most rewarding.

**What are the non-negotiable soft skills, beyond financial modelling and sharp excel skills, that a woman needs to cultivate to excel in capital markets?**

Confidence, brevity and composure are essential for creating a presence in capital markets. Confidence is established through persistent learning and taking the time to ask questions. Listen intently to experienced peers.

Deliver insights with brevity. If you don’t know the answer, own it. You will gain more respect by asking questions than by giving an over-qualifying, rambling and incorrect response.

Remain composed and graceful, even under the most intense questioning. Above all else, remain humble. Be proud of that promotion or perfect pitch at an important meeting, but don’t let your ego get in the way.

Talk less, listen more. Allow your personality to shine through.

**When negotiating your own compensation, promotions, or seat at the partnership table, what is your golden rule?**

Be prepared and confident. A lack of confidence, overexplaining or apologising are not beneficial in any setting. Talk less, listen more. Allow your personality to shine through. The role is more than a list of your qualifications and years of experience.

Come from a position of strength. Outline the measurable value that you have delivered to your organisation. However, confidence should not be confused with arrogance. Honesty and integrity above all else. Don’t sell a skill that you don’t have – that will destroy trust.

Following a potential promotion discussion, don’t be afraid to walk away. Fully understand what the new role entails. Chat to individuals who are currently performing the role. Importantly, don’t chase a job title, and don’t rush into a role.

**The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?**

AI should complement your training, but certainly not replace it. Maintain deep foundational literacy. Take the time to manually build a financial model to truly understand the intricacies and workings. You need that experience to ask the pertinent questions on AI outputs. This will allow you to identify algorithmic oversights and cross-examine automated AI outputs. Read that lengthy document from beginning to end instead of asking AI to summarise it. The knowledge gained from a detailed read is what will differentiate you.

AI tools will certainly speed up numeric analysis, but other skills are hard to automate. These include communication, ethical reasoning, strategic thinking and empathy. Although AI offers you information through a few clicks on a keyboard, nothing replaces the ability to exercise judgement or apply critical thinking. 





# Q&A

**Kabo Nkoana**

Director | TMT Client Coverage

Absa Corporate and Investment Banking

## Career journey and navigating the deal room

**What initially drew you to the fast-paced world of corporate and investment banking, and how did you secure your first major breakthrough in the industry?**

From an early stage of my career, I knew I wanted to work in an environment that would constantly challenge me, where no two days would be the same, and where I could combine analytical thinking with relationship building while making a tangible impact on businesses and the broader economy. Corporate and Investment Banking offered exactly that.

What appealed to me most was that it demands both technical excellence and strong interpersonal skills. You need to understand financial models, capital structures and risk, while also building trust, influencing decisions and working with people from different backgrounds and perspectives.

I was also inspired by the opportunity to engage with founders, CEOs, CFOs and other captains of industry. Growing up in Soweto, those boardrooms once felt worlds away. The idea that I could one day contribute to those conversations was highly motivating and became a personal challenge to prove that no room was beyond reach.

My journey into Corporate and Investment Banking was not defined by one lucky break. It was the result of consistently investing in my development, taking on challenging assignments and embracing opportunities that stretched me beyond my comfort zone. Early in my career, I built a strong foundation in corporate credit and later transaction advisory and leveraged and acquisition finance, where I developed rigorous analytical skills and learned how to assess risk, evaluate businesses and understand value drivers. I later broadened my experience through corporate development before moving into my current role.

Each role prepared me for the next and reinforced the importance of mastering the fundamentals before seeking greater responsibility. Breakthroughs are rarely dramatic moments. More often, they are the culmination of preparation, resilience and consistently delivering when opportunities arise. When preparation meets opportunity, careers are transformed.

**Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?**

A defining moment in my career came shortly after moving into corporate development, when I was asked to lead and coordinate a buy-side process alongside the CFO. It represented a significant step up in responsibility.

I was effectively running the end-to-end process, working directly with senior executives while coordinating internal teams and external advisers. My role was to bring structure to a fast-moving environment, align stakeholders and keep the transaction on track against demanding timelines.

The challenge was amplified by the fact that it was a first-of-its-kind transaction for much of the team, with no internal playbook to rely on. I helped shape discussions around valuation, articulate the strategic rationale and ensure equal focus on post-deal integration and execution.

A key part of the experience was learning to influence without formal authority. Balancing differing perspectives from advisers, technical teams and senior leadership tested my judgement, communication skills and ability to remain composed under pressure.

What stood out most was not only the successful execution of the process, but what it revealed about my own capabilities. It showed me that I could operate effectively in high-stakes, ambiguous environments and that I could be trusted with senior-level responsibility earlier in my career than I had imagined. The experience reshaped my confidence and shifted my mindset from executing transactions to helping shape outcomes.

Perhaps the most meaningful moment came when the CEO publicly acknowledged my contribution at a leadership conference. It was significant not because of the recognition itself, but because it affirmed that the value I brought was visible at the highest level of the organisation. That transaction remains a turning point in my career and continues to influence how I approach complex deals and leadership opportunities today.

**Corporate finance is notoriously demanding. Was there ever a moment you faced a major setback or a deal collapsed at the eleventh hour, and how did you pivot?**

One of the toughest aspects of M&A is investing months of effort into a transaction that ultimately does not close. After extensive analysis, coordination and stakeholder engagement, a failed deal is inevitably disappointing. However, the key is not to dwell on the outcome, but to focus on what can still be gained.

Every transaction provides valuable insights into market dynamics, competitive positioning, growth opportunities and strategic priorities. Rather than viewing an unsuccessful outcome as a failure, I view it as intelligence that can inform better decision-making.

In one instance, although a transaction did not proceed, the lessons from the process helped shape an Africa-focused growth strategy, influencing capital allocation and future strategic priorities for the executive team.

The experience reinforced a principle that has stayed with me throughout my career that not every deal closes, but every deal should leave you better informed. Setbacks only become failures when the lessons are not captured and applied. 





# Q&A

**Tanita Rodrigues**

Senior Banker

Real Estate Principal Investment

Absa Corporate and Investment Banking

## Career journey and navigating the deal room

**Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?**

I've been fortunate to work on several innovative and first-of-their-kind transactions. However, one deal stands out as my defining transaction: a structure combining debt and derivative instruments to provide foreign currency funding to a client.

It was the first transaction of its kind within our context and required coordination across multiple disciplines, including product structuring, new product approval, tax, regulatory, legal and risk workstreams. What made it particularly impactful was not only its complexity and innovation, but also the uncertainty surrounding its feasibility. There was understandable scepticism among some internal stakeholders about whether it could be successfully implemented within the relevant regulatory, legal and risk frameworks.

Navigating these challenges required a strong understanding of the client's commercial objectives, a willingness to challenge conventional thinking and close collaboration across specialist teams. I was fortunate to work in an environment that encouraged innovation and supported the development of bespoke client solutions. Rather than dismissing the concept because it had not been done before, we focused on understanding and managing the risks.

This created an opportunity to work through complex technical issues, align stakeholders and ultimately deliver a solution that met the client's needs while remaining within the bank's risk appetite. Beyond the transaction's success, its lasting significance was the precedent it established. It demonstrated what could be achieved through innovative thinking and cross-functional collaboration and laid the foundation for subsequent transactions built on similar principles. These structures have continued to evolve in response to changing client needs and market conditions.

**Can you take us inside a high-stakes negotiation? How do you maintain composure and command authority when the tension in the room is palpable?**

Throughout my career, one principle has consistently helped me maintain perspective: every party at the table is managing its own risks, objectives and stakeholder expectations. Understanding the other party's pressures and constraints often reveals the

real drivers of the negotiation and helps move discussions from positions to solutions.

Maintaining composure comes from focusing on the facts, the desired outcome and the long-term relationship rather than the emotion of the moment. I am also mindful that I represent a major financial institution, which requires professionalism, sound judgement and discipline at all times. When timelines are tight and commercial interests significant, negotiations can become highly charged. In those situations, I remain objective, listen carefully and keep discussions focused on the issues that matter.

Authority is not established by being the loudest person in the room, but by being well prepared, technically credible and consistent. A deep understanding of the transaction, its risks and the available solutions creates confidence and enables constructive engagement, even when challenged.

If tensions rise, stepping back to reassess can be more valuable than forcing an immediate resolution. A short pause can create space for a more rational discussion and a better outcome. Preserving the integrity of the transaction and maintaining strong client relationships are often more important than avoiding a temporary delay. Successful negotiations are not about winning a single point, but achieving a sustainable outcome that all parties can support.

**AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?**

AI has accelerated certain aspects of due diligence, particularly the sourcing, aggregation and analysis of information that previously took weeks or months to compile. However, in real estate principal investments, the nuanced and asset-specific nature of transactions means due diligence still relies heavily on professional judgement and experience.

AI adds the most value by providing rapid access to relevant data and insights, enabling teams to respond more efficiently in a fast-paced environment. Rather than changing my risk management approach, it allows me to spend more time on transaction structuring, technical considerations and stakeholder engagement. This helps ensure that, despite compressed timelines, key risks are identified, assessed and appropriately managed. 📌





# Q&A

**Ashley Nyavira**

Banker | Real Estate Principal Investments  
Absa Corporate and Investment Banking

## Career journey and navigating the deal room

### What is a common misconception people have about working in M&A in South Africa that you'd like to debunk?

Many aspiring bankers think the hardest part is the technical aspect and building complex models, and that success comes from producing the most sophisticated analysis. In reality, the technical aspect can be taught and, for the most part, you are already halfway there having gone through the tertiary education system.

What is harder is managing client communications and expectations, as well as understanding the ecosystem that is specific to each client. As your career progresses, you realise that the key differentiators come from the ability to build trust with clients and other stakeholders, understanding what is motivating them, and being able to bring parties together around a common objective.

### AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?

A common assumption is that faster due diligence automatically means lower risk. In reality, AI often shifts the nature of risk, rather than eliminating it. AI accelerates analysis, but not necessarily our understanding. The key question, therefore, changes from, "Have we identified all the information?" to "Have we correctly interpreted what matters for this transaction?"

There is greater pressure on professional judgement because there is less time for reflection and iterative challenge. The greatest risks are often not hidden in the volume of data, they are found in the nuances, so human judgement remains critical.

One major risk is developing excessive confidence in AI-generated outputs. To put it bluntly, the concept of "garbage in, garbage out" remains true, especially in this context. In banking, I believe that some of the largest losses have not occurred because information was unavailable. They occurred because warning signs were

overlooked, or assumptions were not sufficiently challenged.

The risk is no longer that we do not have enough information. The risk is making a high-conviction decision quickly without adequately challenging what the information is telling us. That's where experienced dealmakers and bankers will continue to add the most value in their day-to-day.

### Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?

I believe that, in my role, while I do not have the ability to control volatility, I can control my response to it. For example, composure under uncertainty has allowed me to remain calm and make sound decisions when conditions change suddenly and continuously.

Transactions rarely follow a straight line and are never identical. Resilience has helped me absorb setbacks without allowing them to affect my judgement or my relationships with clients and stakeholders.

Lastly, curiosity has helped create and foster a habit of learning, which is a significant advantage in fast-moving environments.

### If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?

"Master the technicals, but don't stop there. Every number tells a story, and your job is to understand the story before you defend the number."

I believe that this has shifted my role from being just another competent banker to that of a trusted dealmaker and advisor. Looking back, the most valuable skill wasn't learning excel shortcuts or valuation methodologies. It was developing commercial judgement and acumen, and the ability to connect numbers, strategy, market dynamics and human behaviour into a coherent investment view. 





# Q&A

## Shikara Achary

Senior Specialist Trade Finance & Working Capital  
Absa Corporate and Investment Banking

### Career journey and navigating the deal room

**What initially drew you to the fast-paced world of corporate finance, and how did you secure your first major breakthrough in the industry?**

My career began in rooms with high-net-worth individuals, advising on lending and investment products. But the conversations were rarely about products – they ranged from building real wealth to planning for the unthinkable: what happens to a family's legacy if that person is no longer around. There is a particular kind of trust that comes with holding someone's personal finances in your hands: you sit with the hardest questions life throws at people, and help map the outcomes; that is not a transaction, that is a responsibility.

That grounding put me in front of senior executives – CEOs, CFOs, directors – people who held the power to change the course of my career, very early on. One of those relationships did exactly that. A CEO I worked closely with recognised in me the same instincts that make a good wealth banker: reading character, building trust, operating with discretion, and executing decisively. He saw those instincts belonged on a trading floor and offered me a position, with the chance to learn to deal FX.

I said yes without fully knowing what I was saying yes to. That first step into the dealing room changed everything. The environment, the speed, the pressure, the way markets force split-second decisions on imperfect information – I was instantly hooked. Being surrounded by seasoned traders helped me to have the courage of my conviction, and this was the spark that ignited my love for global markets and trading – one which has never left me. From there, my path bent naturally toward trade finance, where I could fuse that market instinct with the relationship and risk skills I'd built early on.

Looking back, my breakthrough was not a deal or a promotion. It was a network of people who had quietly observed how I worked and were willing to open a door because of it. That changed the course of my career, and taught me something I still carry in this industry: a reputation for integrity, the relationships you build along the way, and people who will vouch for you will move you forward more than a line on your CV.

**Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?**

My defining deal was not a single transaction – it stretched over years, not months, and tested every time constraint we had while we worked to bring meaningful revenue into the organisation. Every time I thought we'd landed something – scope, terms, structure – the client moved it again. After many rounds, the doubt wasn't about the technical stuff. I knew the mechanics. It was quieter and more annoying than that: am I steering this, or just absorbing whatever they throw and calling it patience?

What kept me steady was experience, and the people around me. A deal like that doesn't run on one person's resolve – it runs on a deal team and an internal network that holds each other accountable quietly, day after day. Nobody wanted to be the one who let the others down, so everyone kept showing up: prepared, patient, pulling in the same direction.

The deal team had a thorough understanding of the client at a granular level: not just the business, but the different people inside it, and what kept each of them up at night. Every interaction was about making it effortless to deal with us, so that the people with whom we'd earned trust became the ones fighting for us internally. By the time we presented our solution, the conversation had already shifted – our ask for the mandate was expected, and we could stand on what we had earned.

That deal reaffirmed my position as a trusted adviser, not just an execution partner. It taught me something I now carry into every long, complicated deal: it's the people around you, and the standards to which you hold each other that get you there. As Nelson Mandela said, "it always seems impossible, until it's done."

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

If I could go back to my first week, I would hand myself one test and tell myself to use it on everything: could I explain the ask to my kids? If I can't break it down to its plain, honest logic, I don't understand it well enough yet – and neither would anyone I'm advising.

Getting there takes a few deliberate habits. Invest time in your internal networks early – the people around you are the fastest route to understanding how the deal actually works: not just the technical mechanics, but who holds the real influence, and where the friction sits. Pause and understand every part of the transaction before you touch a model or send an email – not just your slice of it, but how it fits together end-to-end.

Ask the questions upfront, not three steps in, when the gap has already become a problem. And speak up – engage with the people around you, even when you think you should already know the answer. Say what you see, even if you're the most junior person in the room. Push for clarity, rather than nodding along. If you can't explain it simply, you actually have not understood it.

That is also where composure comes from. When the pressure is on and the room goes quiet waiting for an answer, calm does not come from performing confidence – it comes from knowing you understand the transaction inside out and have done everything within your control to get it right. Evidence beats reassurance every time. 





# 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.

\* Experience obtained prior to joining Baker McKenzie

**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

Healthcare & Life Sciences

Private Equity

Industrials, Manufacturing

Consumer Goods & Retail

& Transportation

Energy & Infrastructure

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.

*\* Experience obtained prior to joining Baker McKenzie*

- 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.\*

**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.

**Baker  
McKenzie.**

## 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)



# Q&A

**Nolu Mkhonza**

Bephor Co-Creator and Hallyu Co-Founder  
Bephor and Hallyu

## Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

For me, work-life balance comes down to honouring the simple, grounding moments that bring quiet joy. The feeling of a cold ocean breeze on a beach walk, a really great boxing session at 5am, or the quiet stillness of yoga. Deep down, we are all very simple human beings, and understanding what truly feeds your soul is everything.

Finding that harmony hasn't been easy, and I've had to learn – sometimes the hard way – that protecting my personal time is an act of self-preservation, not selfishness.

My career asks me to give so much of my heart, focus and energy every single day, and so I pour deep love and care into my work. But I've realised I owe it to myself to return that same care inward. Being naturally introverted means my energy is precious, so I am very intentional about how I spend my free hours, and who I share them with. Choosing to guard my peace is simply how I nourish my spirit, so I can continue showing up with warmth and presence for everything I do.

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

When I was an ambitious graduate, success was naturally found in external validation, titles and traditional milestones. Today, my definition of success has turned inward. It's no longer about chasing outside approval, but about how grounded, intentional and caring my team and I can be in fulfilling the purpose we set out to achieve.

Real success lives in the quiet, everyday moments – the care we pour into our formulations, the alignment of our team, and the tangible difference we make in people's lives. Nothing compares with the feeling of hearing a customer ask, "How did you even think of creating a product like this?" Those moments of genuine connection and gratitude are what fulfil us most. They serve as a gentle reminder, letting us know that we are on the right track, and that creating from the heart truly matters.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with your career, but keeps your perspective sharp?**

Photography is something I truly love. It forces me to slow down, observe, and feel.

When you're behind the lens, you quickly realise that if you hesitate, a moment is gone forever – you can't simply come back and capture it later. Photography teaches me to trust my instincts, take bold chances, and frame stories with care. Getting the right shot requires so many elements to align seamlessly, but other times, it's just pure luck. Learning to embrace those unpredictable, beautiful moments of alignment keeps my perspective sharp, grounded, and deeply human.

**When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African beauty care sector?**

There is a place reserved for each one of us on this earth. Too often, an African child grows up believing that grand ambitions or global influence are reserved for people somewhere else. I want my journey to show them that nothing is ever beyond our reach. If I could step out into the world, navigate complex international landscapes, build

global partnerships, and bring that innovation back home, then there is no barrier to what we can achieve in finance and business.

I want young people entering this sector to be deeply curious, to lean into that curiosity with bravery, and never allow fear or rigid structures to shrink their vision. We are truly the only ones who limit ourselves.

Beyond boardrooms, deals and markets, my deepest dream is to leave behind an open door, a rewritten blueprint, and a generation of young South Africans who know, without a shadow of a doubt, that their voices, heritage and ideas belong at the global table – and can move the world.

**If your life story up to this point had a headline in a business newspaper, what would it be?**

The African girl who dared to dream: Redefining global boundaries with heart and bold ambition. 🇿🇦

I want young people entering this sector to be deeply curious, to lean into that curiosity with bravery, and never allow fear or rigid structures to shrink their vision.

Bephor

# She is

a mom, a soccer fan,  
a cook, an athlete, a friend,  
a daughter, a shoulder to cry on,  
a sandwich-maker, a lost-and-found  
department, a confidence booster,  
a pillar of strength, **a lawyer.**

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person with a unique story.

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## BOWMANS

THE VALUE OF KNOWING



As a first-time mom, I have experienced firsthand how important community and support can be. Combining that experience with my interest in technology, I recently developed an app that helps mothers connect, make friends and build supportive local communities.

Ashleigh  
Brink  
**Senior Associate**



My creative side comes out through planning events for special occasions and gift-giving! I love adding that personal touch and making a loved one's day special.

Charissa  
Beyers  
**Senior Associate**



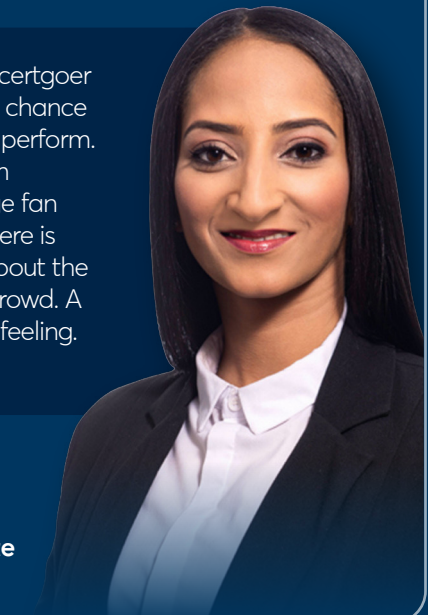
I am on a mission to watch all of the world's biggest sporting events in person. I loved every minute of watching the South Africa v Czechia FIFA World Cup match, and I am looking forward to my next adventure: watching the US Open in person.

Chibie  
Odimegwu  
**Senior Associate**



I am an avid concertgoer and rarely miss a chance to see top artists perform. Not because I am necessarily a huge fan of the artists – there is just something about the energy of a live crowd. A truly unmatched feeling.

Crystal  
Davids  
**Senior Associate**



I am a passionate traveller and food enthusiast. I love to explore new cultures, cuisines and hidden gems wherever I go.

Khanyisa  
Mohlaba  
**Senior Associate**



I am a literature nerd who somehow found herself in M&A. Outside of transactions, I spend my time reading African literature and keeping up with the continent's vibrant creative scene. I love Africa in all its complexity, and I am inspired by its stories, talent and ingenuity.

Nonhlelo  
Nhleko  
**Senior Associate**





I am happiest when spending quality time with loved ones, ideally at a beautifully curated restaurant. I have been told I have a keen eye for photographing meaningful moments and the beauty in everyday experiences.

**Ntandokayise Mbuyane**  
**Senior Associate**



Outside of law, I am happiest exploring new corners of the world. Whether it is navigating foreign transport systems (and occasionally getting lost!), meeting new people, or travelling to experience live music and major sporting events, travel keeps me curious, energised, and inspired.

**Rivoningo Chauke**  
**Senior Associate**



Outside of law, I am always planning my next travel adventure, combining iconic destinations with hidden gems that are still off the beaten track. I make it a point to explore historic castles wherever I go.

**Savanna Stephens**  
**Senior Associate**



When I am not practising law, I am either playing tennis or padel, hunting down unique bottles of wine during my travels, or following US politics with far more enthusiasm than is probably healthy. Being half-American means I rarely pass up the chance for a lively political debate.

**Summer Scribante**  
**Senior Associate**



I enjoy unwinding with a good TV series. I also enjoy creating my own hair products. I am fascinated by the chemistry behind hair care and enjoy how curiosity can transform everyday interests into something meaningful.

**Tsholofelo Mofokeng**  
**Senior Associate**



I am drawn to connecting with others and find real value in pursuing creative endeavours.

**Viyola Van Zyl**  
**Senior Associate**





# Q&A

**Amore Carstens-Petersen**

Director | Corporate & Commercial  
CDH South Africa

## **Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

I have been fortunate to have several mentors throughout my career, but the person who changed my trajectory is my team leader, Megan Rodgers. She intentionally invested in my development and, early in my career, I was given opportunities to work directly with major international energy companies on matters that would normally have been reserved for more senior lawyers. Rather than shielding me from complex work, she expected me to contribute meaningfully, trusted me to engage directly with clients, and allowed me to develop my own relationships.

That confidence accelerated my development far more than any formal training programme could have done. It forced me to become technically excellent, commercially aware, and comfortable making decisions under pressure.

More importantly, it taught me that this type of mentorship is ultimately about trust. A sponsor lends you their credibility. When someone is prepared to say, "I trust her with this client" or "She should lead this matter", they are taking a personal risk.

That experience fundamentally shaped how I now lead. Whenever possible, I try to give junior lawyers genuine ownership of work, rather than simply involving them in it.

## **There is a difference between a mentor and a sponsor. Have you had a sponsor, and how did that dynamic work?**

Absolutely.

Mentors have helped me navigate difficult decisions, refine my technical skills and think strategically about my career. Sponsors have done something different; they have spoken positively about me in rooms where I was not present.

Some of the most significant opportunities in my career came because senior leaders advocated for me behind closed doors, recommended me for client-facing roles, included me in high-profile transactions, and trusted me with responsibilities beyond my level of seniority.

What made those sponsorships effective was that they were built on mutual accountability. Sponsorship is not simply someone

opening doors indefinitely; it requires consistently delivering when those opportunities arise.

I have always viewed sponsorship as something that must be earned through reliability, responsiveness and quality. Once someone places their reputation behind you, your responsibility is to justify that confidence every single time.

As I have progressed into leadership, I have become much more conscious of how influential those conversations behind closed doors can be. Sometimes advocating for someone who deserves an opportunity can be more impactful than providing another piece of career advice.

## **As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

The standard I set for myself is simple: I want junior lawyers to leave every matter more confident than when they joined it.

That means investing time in explaining not only what we are doing, but why we are doing it. Technical excellence is important, but understanding commercial context is what ultimately develops trusted advisers.

I also believe in giving people meaningful responsibility earlier than they expect. The best learning happens when someone owns

part of a transaction, attends negotiations, drafts key documents and presents directly to clients with appropriate support behind them.

Equally important is creating an environment where questions are encouraged. In highly specialised industries like upstream oil and gas, nobody knows everything. Curiosity should be rewarded, not viewed as weakness.

Finally, I try to lead by example. Professionalism, preparation, integrity and kindness are qualities that juniors observe long before they are taught.

## **What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

One piece of advice I often give is to look beyond what the client is asking, assess the deal construct and anticipate what the client will need.

Technical ability matters, but clients remember the lawyer who delivers consistently, communicates proactively, anticipates potential issues and next steps, and can be trusted when matters become challenging.

I've watched several junior colleagues embrace that mindset. Instead of trying to impress through complexity, they concentrated on preparation, responsiveness and taking ownership. Over time, that reliability translated into greater responsibility, stronger client relationships and increased confidence.

It is incredibly rewarding to watch someone realise that long-term careers are rarely built on a single brilliant performance. They are built on consistently exceeding expectations over many years.

## **Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

The transactions I work on are multidisciplinary by nature.

Successful deals require lawyers, bankers, accountants, technical consultants and regulators working collaboratively.

Some of the strongest professional relationships I have developed have been with women across those different disciplines. Rather than viewing each other as competitors, we have become trusted sounding boards who share knowledge, introduce opportunities, and celebrate each other's successes.

Building those relationships takes consistency, rather than networking for networking's sake. It comes from delivering quality work, following through on commitments, and maintaining genuine relationships long after transactions have closed.

Industry initiatives like DealMakers Women are valuable because they create opportunities for those relationships to develop organically. The stronger our professional networks become, the easier it is to open doors for one another throughout our careers.

Ultimately, collaboration creates stronger outcomes for clients, and a more supportive profession for everyone. 

East Africa



# beyond consistency

## **MERGERS & ACQUISITIONS**

DealMakers Africa (East Africa) Brunswick Deal of the Year 2025 as legal advisers on Vodacom's acquisition of an additional 20% stake in Safaricom.

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# Q&A

**Justine Krige**

Executive Consultant  
CDH South Africa

## Personal reflections & integration

**The phrase, 'work-life balance' can feel mythical in deal-making. How do you personally define and manage the integration of a demanding career with your personal life?**

Many years ago, my grandmother gifted me an alarm clock with the inscription "*tempus fugit*". At the time, I was too young to understand what it meant. "*Tempus fugit*" is a Latin phrase that translates to "*time flies*". Time is something that all attorneys are acutely conscious of – whether it is time spent on an instruction, chasing a deadline, or attending a meeting – the legal world is built on the principle of time.

The 'work-life balance' (an elusive goal that I am still chasing!) is similarly centred on time. Juggling a career with young children has forced me to focus on task completion and time management with greater precision. An integrated work and family calendar is essential. I have learnt to ask for help, and to be kinder to myself.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

I have learnt two important lessons: (1) Success is not (necessarily) linear, and (2) success may look different at different stages of your career.

A senior colleague once told me: your career is a marathon, not a sprint. After 17 years in the legal industry, I finally understand what those words truly mean. Your career is a journey – there will be many chapters. Some years will be better than others. Settle in. Find your stride. There is no need to sprint. If you still want to be in the race in 20 years, you will need to pace yourself.

**Transactions are built on numbers, but completed by people. What has your career taught you about the human side of dealmaking?**

You spend years as a law student and candidate attorney learning cases, dissecting legislation and honing the technical aspects of big law. This is, of course, a critical foundation for any legal career. But as one progresses, you discover that the softer interpersonal skills – emotional intelligence, teambuilding, and negotiation – are as important as technical legal acumen. These skills are critical for dealmaking, leadership and building a legal practice.

Dealmaking requires relationship building – with clients, the other side and your team. A well-run, cohesive team can be the difference between a successfully completed deal and one that fails. It is important to spend time nurturing relationships.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with law, but keeps your perspective sharp?**

I am a passionate runner – Park runs, road running, trail running and sprint triathlon – anything to get moving!

**When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African legal sector?**

Since 1923 – when the Women Legal Practitioners Act was passed into law, enabling women to be admitted as practitioners in South Africa – there has been significant growth in the number of women entering the profession, and an increase in the diversity of women attorneys. Based on the Law Society of South Africa's 2025/2026 Annual Report, approximately 46% of the total number of registered attorneys are women. I hope to set an example for other aspirant female attorneys, and to contribute to the development of, and the involvement of, more women as legal advisors in corporate transactions. I hope that I have played a role in encouraging and nurturing young legal talent, and in paying forward the mentorship and guidance I benefitted from early in my career.

**What still needs to change for the next generation of women to reach senior leadership more easily than your generation did?**

The legal landscape is evolving. There has been significant development with regard to more flexible, hybrid and remote career paths available to women in the last decade. There is, however, still a pressing need for transformation, particularly as regards the involvement of more women as leading legal advisors in major corporate transactions.

Networking and support are important in empowering young professionals' career development; most significantly as a tool to aid personal and professional growth. There is, however, more work that needs to be done to establish a cohesive network of women working in law, finance and banking across South Africa. There are pockets, but these need to be unified.

The reasons for the underrepresentation of women at the top levels of law firms are complex and nuanced. Collecting data on the legal practice areas and industry sectors in which women predominantly work, as well as representation in the context of law firm size differences, is important to understand the legal landscape that women occupy. This data is becoming increasingly important, as it will shape approaches to supporting women in the legal profession and ensuring that valuable talent is nurtured and retained. Policies and approaches at each stage of the career lifecycle are critical for women to thrive: from encouraging law as a career choice, to vacation work opportunities, recruitment, ongoing training, mentorship, leadership, and alternative career pathways. 

CDH



# INSIGHT

**Kuda Chimedza**

Director | Banking, Finance & Projects  
CDH South Africa

## Redefining success

**How has your definition of 'success' fundamentally shifted, from when you were an ambitious graduate first stepping into corporate finance to who you are as a leader today?**

When I began my career, my definition of success was simple: income that would make one blush if said aloud. That meant building an impressive career, establishing financial independence, and steadily climbing the professional ladder.

Like many graduates entering the corporate world, I viewed success through the lens of tangible achievements. A larger salary symbolised progress, independence, recognition and reward for years of hard work and sacrifice. That mindset may have influenced some of my earlier purchases, including my choice of first car. As a finance lawyer, my deal sheet is tested against transaction values. With achievement being assessed primarily through financial metrics, it became easy to equate larger numbers with greater success. Similarly, every demanding deadline I met and every new responsibility I assumed brought professional advancement and greater financial reward. Over time, this strengthened my association of success and financial achievement.

Those early years were invaluable. Advising on finance transactions exposed me to high-performing professionals, sophisticated commercial negotiations and the fast-paced world of business. I developed technical expertise, commercial awareness, and the discipline to solve complex problems under pressure. Yet, as my career progressed and I assumed leadership responsibilities, I began to appreciate that while technical excellence builds credibility, it is people who ultimately define leadership. Being a Director in a law firm has taught me that success is not only about delivering exceptional legal advice – it is also about building trusted relationships with clients, creating opportunities for younger lawyers to flourish, and helping shape a culture where excellence and humanity coexist.

The legal profession is demanding. It requires precision, resilience and unwavering commitment. But over time, I have realised that clients remember far more than the quality of your legal drafting. They remember whether you listened, whether you understood their business, whether you inspired confidence during difficult moments, and whether you treated them with empathy and respect. Equally, colleagues rarely remember every matter you worked on together. They remember the leader who invested in their growth, created opportunities for them, and encouraged them to believe in their own potential. That insight fundamentally reshaped my definition of success.

Today, my definition of success is built on three foundations.

The first is having greater control over my time. After years of measuring success by how busy I was, I have come to understand that time is our most valuable asset. With a little motivation from various surgeries and health scares along the way, I have redefined

how I measure achievement. Success is no longer about filling every hour with work. It is about having the freedom to decide where my energy is best invested; whether that is spending time with loved ones, serving clients, mentoring future leaders, or simply creating space to think, learn and grow.

The second is leaving a human legacy. Transactions close and careers evolve, but what remains is the impact we have on people. One of the greatest privileges of leadership is helping someone become more confident than they were before they met you. It includes opening doors, sharing knowledge, and creating opportunities for others to succeed. As women leaders, we understand how transformative sponsorship and encouragement can be, which is why we have a responsibility to extend the same generosity to those coming after us. The legacy I hope to leave is not simply one of legal excellence, but one of kindness, integrity and meaningful investment in people. More importantly, I hope to follow in my mother's footsteps and be an example of a technically astute working mother. In hindsight, I can only describe her as a superhero. She built an objectively impressive career while also being an extraordinary mother and wife; a living example that women can pursue both professional excellence and a fulfilling family life.

The third is the freedom to choose my own interests. Earlier in my career, opportunities were often evaluated by what they added to my CV or remuneration package. Today, I measure them differently. I believe that success includes having the independence to pursue work that aligns with my values, contributes meaningfully to my community, and allows me to continue growing in areas that genuinely interest me. That is why, when an opportunity to advise on project finance arises, I embrace it fully, not because it defines my success, but because it aligns with the parts of my profession that I continue to enjoy and value.

For me, the journey from a young legal advisor focused on financial achievement to a leader who values time, people and purpose has been one of the greatest lessons of my career. If I could speak to my younger self today, I would tell her this: pursue excellence relentlessly, but remember that your greatest achievements will never appear on a payslip. They will be found in the people you mentor, the lives you influence, the choices you create for yourself and the legacy you leave behind. That is the success I strive for today.

Women's Month reminds us that success is not a destination with a universal definition. It evolves as we, and the spaces we occupy, evolve. As we celebrate women, my hope is that every woman gives herself permission to redefine success as her life changes. My own journey has taught me that the most meaningful success is not found only in what we earn, but in the lives we touch, the choices we create and the legacy we leave behind. 





# Q&A

**Lebohang Mabidikane**

Director | Competition Law  
CDH South Africa

*For Lebohang Mabidikane, Director in the Competition Law practice at Cliffe Dekker Hofmeyr, success looks very different today from what it did at the start of her career. After years of navigating the demands of corporate law, she has come to value something far less tangible than titles or material milestones: ownership of her time, a peaceful home, and meaningful relationships.*

*In this conversation, she reflects on the realities of work-life balance, the potential of AI to create opportunities for women, and why the people closest to her remain her greatest source of perspective.*

**Do you believe AI will act as an equaliser that lowers the barriers to entry for women looking to launch their own boutique advisory firms, or will it further consolidate power among the global hyperscale institutions that own the technology?**

I don't think there is one answer that applies across every country, discipline or group of women. In South Africa, we have to consider the context of our history and the inequality that still exists as a result.

AI could certainly lower barriers and enable women to run boutique firms more efficiently and successfully, but access to the technology is itself a barrier. AI tools aren't cheap, and not every woman has access to the capital required to invest in them. For historically disadvantaged women in South Africa, that distinction matters.

The impact will also depend on the type of practice. A competition or corporate lawyer dealing with large due diligence exercises may have a much stronger business case for investing in sophisticated AI tools than, say, a smaller practice in another area of law. For many boutique firms starting out, there may simply be other resources that matter more.

So, yes, AI has enormous potential to be an equaliser, but only if access keeps pace with innovation. Otherwise, we risk talking about opportunity without addressing who can actually afford to participate in it.

**The phrase 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

In the early years of a legal career, work-life balance can genuinely feel like a myth. Junior lawyers are the foot soldiers of any practice. The work is demanding and, at that stage of your career, you have very little control over your time.

I think work-life balance is something you acquire with seniority.

The more senior you become, the more ability you have to regulate your diary, decide where your time is best spent, and choose what work you do and when. That, for me, is what work-life balance means.

Today, I am very deliberate about wanting to be a well-rounded person. I don't want to be a successful lawyer at the expense of being a present wife, mother, sister or aunt. As far as possible, I push my work into the week. If that means working late on a weekday so that I can protect my weekend, I will do that. My career is important to me, but it cannot be the only part of who I am.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge and protect your mental well-being?**

The truth is, there often isn't a neat moment to disconnect because one matter closing usually overlaps with another beginning. So rather than waiting for the perfect opportunity to rest, I try to disconnect weekly.

My weekends are sacred. Unless a matter genuinely requires my attention, I use that time to step away from work, recalibrate, and return to my personal life. I walk, spend time outdoors and enjoy quiet time on my own. I read lighter material, read the Bible, watch series and movies, and I will happily binge some reality TV as an escape.

I also love entertaining. My home is a place where family and friends come together, relax and enjoy a braai. But above everything, my family is my centre. My husband and daughter ground me. My husband, in particular, is my safe space. He is the person I can talk to about the stressful things, but also the person I can be with and forget about everything else.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

When I started out, success looked very material: becoming a partner at a big law firm, living in the house of my dreams, driving the car I wanted, and earning the respect of my community and peers.

Today, my definition is far simpler: a peaceful home. I think that shift has come with both age and experience. I achieved many of the things I once thought would define success, and perhaps I needed to achieve them to understand that they don't. There is a real cost to a purely material definition of success, and sometimes you only recognise that once you have the things you spent so much time working towards.

I've also become very conscious of surrounding myself with people who know me beyond my profession or what I've achieved. Many of my closest friends are still my high school friends. They remind me of who I've always been and who I want to remain.

Success for me, today, is owning my time and controlling my time, not so that I can fill it with more work, but so that I can actually live my life, doing the things I love and spending time with the people I love.

**What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

My daily check-in with my husband. It sounds simple, but I protect it consciously and never take it for granted.

He is my safe space. Whether I need to talk through something stressful or forget about work entirely, that time allows me to reconnect with the part of my life that exists outside of being a lawyer.

In a demanding profession, it is very easy for work to consume every part of your day and, eventually, become your identity. That daily connection reminds me that I am not only a lawyer. I am also a wife, a mother, and a person with a full life outside of work. That is something I protect fiercely.

**When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African financial sector?**

This one is deeply personal to me. I want to leave behind a long list of black professionals who cannot talk about their successful journey in this profession without mentioning my name, and how I impacted, enabled, encouraged and inspired that journey. That, for me, is legacy.

**If your life story up to this point had a headline in a business newspaper, what would it be?**

*"God, the propeller of professional legacy."* 



From vision  
to fruition

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# Q&A

**Lucinde Rhodie**  
Director | Dispute Resolution  
CDH South Africa

## Industry dynamics and the South African landscape

**The financial sector has traditionally been male-dominated, particularly at the senior deal-making level. What structural changes have you witnessed over the last decade regarding women's representation?**

When I entered the legal profession in 1998, the landscape for women looked very different. Although the journey has not always been easy, it has been encouraging to witness the transformation that has taken place over the past decade, particularly within corporate and financial services sectors.

Today, there are substantially more women in client-facing roles, boardrooms, executive leadership positions and professional advisory teams than there were when I began my career. We are also seeing a stronger pipeline of talented young women entering traditionally male-dominated practice areas such as corporate and commercial law, banking and finance, restructuring, insolvencies and dispute resolution.

Perhaps one of the most significant changes has been the culture amongst women in the profession. Earlier in my career, young female professionals often encountered greater resistance from senior women than from their male counterparts. Fortunately, that dynamic has shifted considerably. There is now a growing culture of mentorship, sponsorship and collaboration amongst women, with many senior practitioners actively investing in the development of the next generation.

While meaningful progress has been achieved, representation alone is not enough. Despite substantial progress, significant barriers remain. These include gender bias, underrepresentation in senior leadership roles, and continuing challenges around balancing professional and personal responsibilities. It must be recognised that the progress achieved today was the result of the efforts of previous generations of women who challenged entrenched norms and created opportunities for those who followed.

The real measure of success is whether women continue to be promoted into leadership positions and are given opportunities to influence strategic decision-making at the highest levels.

**In your view, how does having diverse viewpoints and more**

**women at the negotiation table tangibly impact the outcome or strategy of a major transaction?**

Complex transactions rarely succeed because of legal or financial considerations alone. Successful transactions require an understanding of people, relationships, risk, commercial realities, and long-term strategic objectives.

In my experience, diversity at the negotiation table broadens the perspectives applied to a transaction, and often improves the overall quality of decision-making. Different viewpoints encourage parties to challenge assumptions, identify risks that may otherwise be overlooked, and explore creative solutions where traditional approaches may reach an impasse.

Women often bring different experiences and leadership styles to negotiations. While every individual is different, I have observed that diverse teams generally foster more robust discussions, encourage collaboration, and contribute to a more balanced assessment of risk and opportunity.

This is particularly relevant in distressed transactions and business rescue matters, where negotiations often involve multiple stakeholders with competing interests. In those situations, achieving consensus requires careful consideration of both the commercial and human impact of decisions. Diversity of thought contributes significantly to finding practical solutions that are

sustainable and commercially viable.

**What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?**

One of the most interesting trends currently is the increasing intersection between restructuring, distressed M&A and strategic investment opportunities.

Economic pressures have created challenges for many businesses, but they have also created opportunities for investors, funders and strategic acquirers who are able to identify value in distressed environments and act decisively.

Business rescue and restructuring are no longer viewed solely as mechanisms for winding down failing businesses. Increasingly, they are being used as tools to preserve value, protect employment, and facilitate investment into businesses that would otherwise struggle to survive.

**Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?**

Trust is built through competence, reliability and consistency.

Throughout my career, I have always believed that preparation is critical. Clients and stakeholders need confidence that their advisers understand the issues, appreciate the commercial realities, and can provide practical solutions under pressure.

When working with stakeholders who may be accustomed to more traditional approaches, I focus on demonstrating value through the quality of my work, responsiveness and transparency. Credibility is not established through titles or seniority alone; it is earned through consistent delivery and sound judgment.

I also believe that listening is an underrated skill in negotiations and transaction work. Taking the time to understand the concerns,

objectives and motivations of stakeholders often provides valuable insight into how best to move discussions forward.

Relationships are particularly important in restructuring and business rescue matters, where multiple parties may have competing interests and significant financial exposure. In those circumstances, trust is built by being honest about risks, providing practical advice, and remaining committed to achieving the best possible outcome within the circumstances.

Over time, I have learned that while technical expertise is essential, people place their trust in advisers who are authentic, competent, dependable and willing to take ownership of the advice they provide.

When I began my career, my definition of success was simple: income that would make one blush if said aloud. That meant building an impressive career, establishing financial independence, and steadily climbing the professional ladder. 

Perhaps one  
of the most  
significant  
changes has  
been the culture  
amongst women  
in the profession.



## From vision to fruition

When insightful understanding  
combines with agile legal expertise  
and an instinct developed over  
generations has a single-minded  
focus, you want that focus to be  
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# INSIGHT

## Megan Rodgers

Managing Partner | Cape Town  
Director | Corporate & Commercial  
Head | Oil & Gas Sector  
CDH South Africa

### The defining deal

**Looking back at your career, what do you consider your defining deal – the one that tested you the most or fundamentally changed how you viewed your own capabilities?**

When I look back on my career, one transaction stands apart from all the others. It was not necessarily the largest deal by value, but it was unquestionably the one that tested me the most, and fundamentally changed how I viewed my own capabilities as a lawyer and trusted adviser.

The transaction centered on a strategic partnership. What began as a single matter quickly evolved into a series of interconnected transactions spanning four jurisdictions: South Africa, Namibia, the Falkland Islands and Guyana. Over the course of just one month, we successfully completed options in all four jurisdictions, each with its own legal framework, regulatory environment, commercial drivers and stakeholders. Looking back, I realise that what we achieved was extraordinary, not simply because of the pace, but because every transaction had to fit within a broader strategic partnership while remaining responsive to the unique legal and commercial realities of each jurisdiction.

At the outset, I appreciated that this would be a technically demanding mandate; oil and gas transactions are inherently complex. They involve significant commercial risk, intricate joint venture arrangements, regulatory approvals, farm-in structures, funding commitments and competing stakeholder interests. However, what I underestimated was the level of strategic thinking, teamwork and resilience that the matter would require within the context of a demanding deal pace. Unlike many transactions that progress in a relatively linear fashion, these deals were constantly evolving. Decisions taken in relation to one jurisdiction often had implications for another. Timelines were compressed, negotiations were fast-moving, and there was little room for error. Every document, every commercial concession and every regulatory consideration had to be assessed not only on its own merits, but also in the context of the wider partnership between the parties.

One of the defining aspects of the transaction was the pace. Completing commercial agreements in one cross-border energy transaction within one month would have been challenging. Drafting four interconnected transactions across different jurisdictions within the same period required exceptional coordination, discipline and adaptability. It demanded an ability to prioritise under pressure, manage multiple workstreams simultaneously, and remain focused despite constantly shifting priorities.

The matter also reinforced an important lesson that I have carried with me ever since: clients are not looking for lawyers who simply identify legal risks. They expect advisers who understand their

commercial objectives, and who can navigate complexity without losing sight of the bigger picture. Throughout the transaction, I found myself moving well beyond traditional legal drafting. I was balancing regulatory requirements with commercial realities and helping clients make strategic decisions in circumstances where there was often no obvious answer. Every stage required judgement rather than simply technical legal knowledge.

The transaction also reminded me of the realities of operating in frontier exploration jurisdictions, where regulatory frameworks continue to evolve, and commercial decisions are often made against a backdrop of geological uncertainty and significant investment risk. Advising in that environment requires a different mindset. The law remains essential, but success depends equally on understanding the commercial drivers of exploration companies, the priorities of investors, the expectations of regulators and the practical realities of delivering projects in emerging jurisdictions.

Perhaps the greatest challenge was maintaining perspective. With multiple transactions progressing simultaneously, it was easy to become consumed by the immediate issues of the day. I quickly realised that my value to the client depended on my ability to step back, understand how every individual decision affected the broader transaction, and ensure that each workstream continued to advance the client's long-term strategic objectives. That ability to move between the detail and the bigger picture became one of the most valuable professional skills I developed.

The experience fundamentally changed how I viewed my role as a lawyer. I stopped seeing myself as someone whose primary responsibility was to produce technically accurate legal documents. Instead, I began to see myself as a strategic adviser whose role is to help clients solve complex commercial problems, bring together diverse stakeholders, and find practical solutions in situations where there is rarely a perfect answer. That shift in mindset has influenced every significant matter I have worked on since. It has shaped how I lead transactions, how I mentor younger lawyers, and how I build relationships with clients. It has also reinforced my belief that the best lawyers are not defined solely by their technical expertise, but by their ability to remain calm under pressure, understand the client's business, and create solutions that allow complex projects to move forward.

Many transactions have contributed to my development, but none has had the same impact as this one. Completing interconnected transactions at this scale and pace was more than a professional achievement. It was the experience that broadened my perspective, and it remains the defining deal of my career because it showed me not only what I knew, but what I was capable of becoming. 





# INSIGHT

## Roxanne Bain

Professional Support Lawyer | Corporate & Commercial  
CDH South Africa

### My number one tip for surviving M&A as a lawyer

#### Hint: It is not to impress your client at all costs

The most memorable moment of my career thus far happened in 2016, when I was a candidate attorney in the competition department at Cliffe Dekker Hofmeyr. I had started my competition rotation the week prior and, on this particular day, I accompanied my director to an in-person meeting with a blue chip client. When we arrived, we were escorted by a receptionist into a rather tiny elevator and went up to a second floor boardroom where the meeting took place. The meeting lasted about an hour and, as we wrapped up, the client offered to escort us back downstairs. The three of us got into the aforementioned tiny elevator and down we went. As the elevator came to a stop on the ground floor, the client (a serious woman who demonstrated steadfast professionalism throughout the meeting) began to say her goodbyes and as she did so, she seemed to sort of lean in towards me. Without thinking, I hugged her. She immediately let out a startled, "Oh!". This did not deter me. I held on tighter as her body stood still as a salt pillar, notably not reciprocating the hug. When I finally let go, she gathered herself and leaned towards me again, only this time I realised what her real intention was all along – she was reaching for the button to hold open the elevator door. I have truly never been so mortified in my entire life. Non-consensual hugging of a client was not on the list of career milestones I wanted to achieve before the age of 30. To this day, when I think back on this moment, my face goes a deep shade of magenta.

The thing is, this unfortunate event is not even the "most memorable" part of that day. Later, I joined some fellow candidate attorneys for lunch back at the office. We were a tight-knit group of young women, bonded for life by our shared time 'in the trenches' at a large corporate law firm. Obviously, I relayed the story of how I had hugged an important client by accident. We spent that entire lunch laughing hysterically at my faux pas. With tears streaming down our faces, we concluded that I would surely do very well in

I cannot count  
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colleagues.

my performance evaluation in the "client satisfaction" category. The zingers kept coming, and I left that lunch feeling as light as a balloon – completely and utterly content. Laughter, as they say, really is the best medicine.

That, coupled with connection, is in my view how you survive M&A as a lawyer. I cannot count the number of bad days that were turned good by having a laugh with my colleagues. There was the tale of a colleague who, when commissioning a document for the first time for a client, had high-fived the client when the client raised his hand to take the commissioner's oath. There was the tale of my

first deal closing when, having been asked to print a document at the speed of light, I practically tackled another associate away from the printer. Later, I apologised to him and explained the blood curdling urgency of the matter, only for him to bemusedly say "No worries, I was only printing recipes" (which, of course, inspired absolute mirth amongst everyone else at the office). Who could forget when another one of our group had been instructed for the first time to "uplift a court file" and did so by, well, bringing the original file back to the office in all its glory, much to the astonishment of her director.

It is these moments, as much as anything else, that shaped me as a lawyer and as a person. M&A law is not easy. We work long hours. We agonise over minutiae because, in this game, the minutiae matters. We have to think deeply, respond quickly, and be ready for the curve balls that fly at us daily like bludgers in a Quidditch game. For me, personally, this is not doable without a very healthy sense of humour and the support and encouragement of like-minded people around you who are going through the same thing.

Ten years after that fateful hugging incident, I am still in touch with the group of women who helped me process it (and many other work-related dramas) through laughter and shared understanding. We are in a book club together (a virtual one, as we are now spread across the globe) and, most of the time, we spend more time laughing about our legal 'war stories' than talking about the books. I would not have it any other way. 



# INSIGHT

**Nastascha Harduth**

Director | Dispute Resolution  
Head | Corporate Debt, Turnaround & Restructuring  
CDH South Africa

## Giving the next generation a seat at the transaction table makes good business sense, so lift as you rise!

My advice to younger colleagues is deceptively simple: your seat is not ornamental. It must serve a purpose for your presence to matter.

Over the years, I have watched junior professionals walk into meetings with a quiet hesitation, as if experience is measured only by years in practice. I understand that feeling. We all start somewhere, and most of us can remember a time when we wondered whether we had earned the right to speak.

What I have learned is that value is not only found in seniority. It is found in preparation, curiosity, careful listening, and the courage to ask the question that no one else has asked yet.

For me, that is what genuine transformation and talent development should look like. Too often, conversations about transformation focus on representation rather than participation. We celebrate who is in the room, but spend less time asking whether those people are genuinely included once they get there. A seat at the table means very little if the person occupying it is not empowered to contribute meaningfully.

Transformation is not about optics. It is not about placing a young professional, a woman or a previously excluded voice in a meeting so that the attendance list looks more diverse. That is not transformation; that is decoration.

True transformation happens when that person is given access to the actual work, the actual context, the actual client dynamics, and the actual commercial pressure. It happens when they are trusted not only to observe, but to think; not only to take notes, but to understand why the meeting matters.

In corporate debt, turnaround and restructuring work, this lesson is particularly important. The transaction table is rarely a comfortable place. We often deal with businesses in financial distress, stakeholders under pressure, and decisions that carry significant consequences. There are competing interests, tight

timelines and difficult conversations. In those moments, it is tempting to rely only on the same experienced voices.

Experience is invaluable, but it is not diminished by making room for fresh perspectives. In fact, it is strengthened by them. Younger professionals often see risks, opportunities and practical realities differently. Their perspective does not replace experience; it complements it.

One of the greatest misconceptions in business is that diversity and inclusion sit apart from commercial performance. In reality, they are closely linked. Better decisions are made when

assumptions are challenged and blind spots are identified. That requires different backgrounds, different experiences and different ways of thinking around the same table.

Giving the next generation a seat at the transaction table is not an act of generosity; it is an investment in the future capability of the organisation. But access alone is not enough. There is a significant difference between inviting someone into a meeting and giving them the confidence, context and support to contribute to it.

That is where sponsorship matters. Mentorship and sponsorship are often spoken about as if they are the same thing. They are not. Mentors guide, advise and encourage. Sponsors create opportunities. They speak for emerging talent in rooms where decisions are made. They introduce them to clients and stakeholders. Most

importantly, they trust them with meaningful work.

As leaders, we sometimes think our job is to protect younger colleagues from difficult situations. I increasingly believe our role is to prepare them for those situations. Growth seldom happens in comfort. It happens when people are stretched, but not abandoned; challenged, but not left unsupported.

Younger professionals also carry responsibility. Whenever I speak to junior colleagues, I emphasise that preparation is the ultimate

equaliser. Confidence matters, but competence earns trust. If you want a meaningful role in complex transactions, understand the business. Think beyond the legal issue. Understand the commercial reality the client is facing. Anticipate the questions that may arise.

The most successful younger professionals I have worked with have all been relentlessly curious. They did not wait to be taught everything. They asked questions, sought opportunities and invested in their own development. When that mindset is met with genuine sponsorship from senior leaders, extraordinary things happen. I have been fortunate enough to experience this as both a sponsor and the one sponsored.

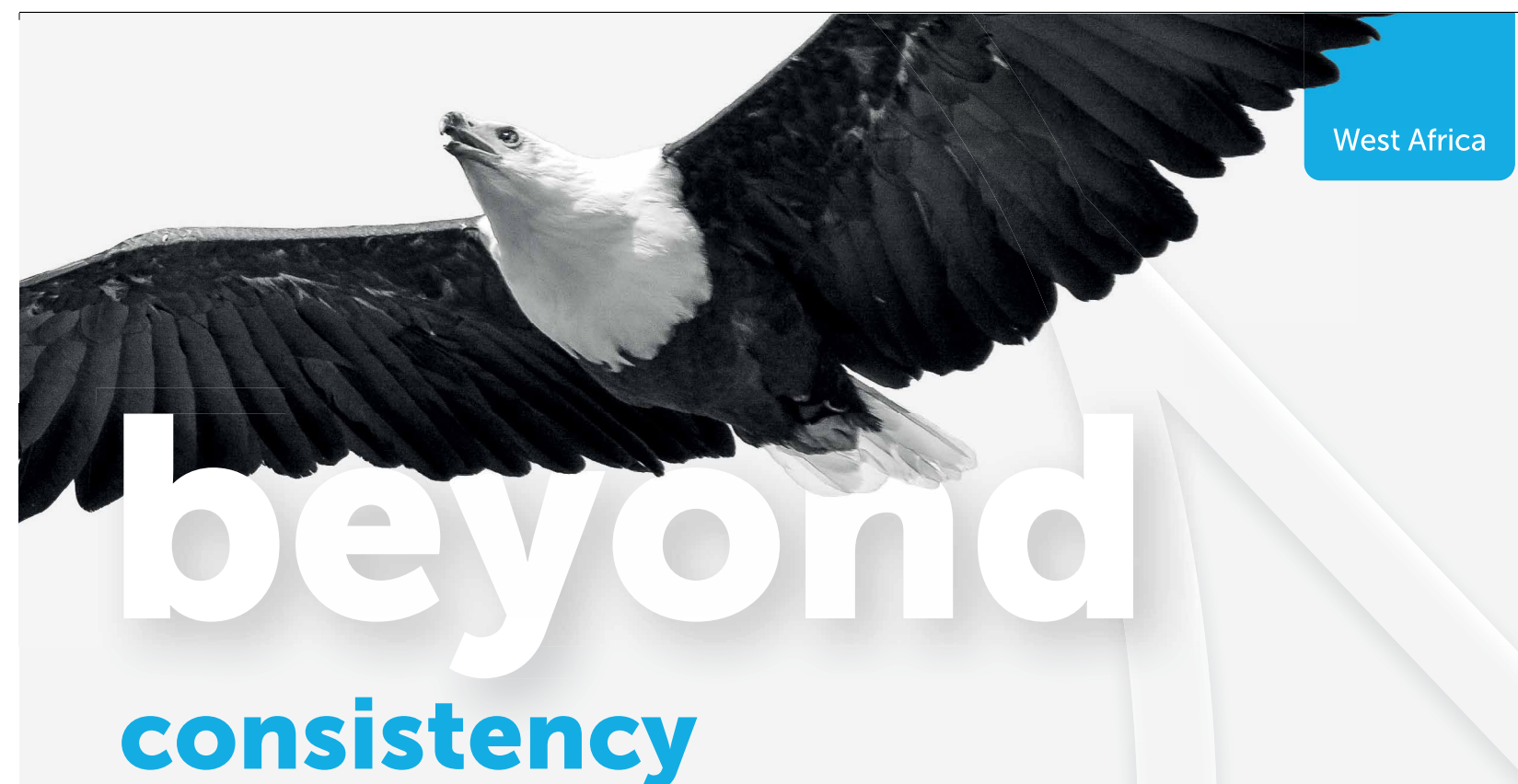
Some of the proudest moments in my career have not only been successful restructurings or positive client outcomes, but also watching someone find their voice: seeing a younger colleague

speak up in a difficult negotiation, challenge an assumption respectfully, or realise that they belong in the room. There is something deeply rewarding about knowing you played even a small part in that growth.

In turnaround work, we often explain that struggling businesses cannot survive if they continue operating according to outdated models. The same is true of our professions and institutions. If we want to remain relevant, resilient and innovative, we cannot keep reproducing the same voices, the same opportunities and the same pathways to leadership.

We must deliberately create space for the next generation to learn, contribute and lead. When we lift others as we rise, we do more than advance individual careers or strengthen the profession; we help build and sustain the South African economy. 

True transformation happens when that person is given access to the actual work, the actual context, the actual client dynamics, and the actual commercial pressure.



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# Q&A

## Vivien Chaplin

Director | Corporate & Commercial  
Head | Mining & Minerals  
CDH South Africa

### What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?

No one comes out of law school or business school able to run an M&A transaction, no matter how clever they are. Our work is technical, but it is also people- and context-oriented; and, where there are people, there is complexity, nuance and history.

From the outside, people often look much more certain than they feel. A lot of professional life, especially at the beginning, is a kind of controlled panic (or, at least, uncertainty). If you prepare as much as you can, listen carefully, and ask the questions you are worried may sound obvious, you will slowly begin to understand how the pieces fit together.

So yes, there is a bit of ‘fake it ‘til you make it’, but not in the dishonest sense. It is more that you have to keep showing up confidently before you feel ready. The important thing is not to confuse this with carelessness. You must push through the discomfort, but you still have to check yourself, ask for help, and be honest about what you don’t yet know.

In my experience, the long hours are not the thing that breaks you. If the work stimulates you, the hours become part of the rhythm. You do what needs to be done because the work matters. What is harder is the pressure: the pressure to deliver, to exercise judgment, and to hold your own in a demanding environment.

M&A is learned by doing. You build confidence deal by deal, difficult conversation by difficult conversation, problem by problem.

So, my advice is simple: don’t decide too early what you can’t do. Stay curious. Let yourself be taught. Give yourself enough time to surprise yourself.

### What are the non-negotiable skills, beyond technical legal knowledge, that a young woman needs to cultivate to excel in M&A?

At the beginning, I think the non-negotiables are resilience, determination, clear communication and a sense of humour – and then there is judgment, which may take longer.

These things sound simple, but they are not ‘soft skills’. In M&A, they are often the difference between someone who survives the work and someone who starts to become genuinely good at it.

Resilience matters because you do need to be tough. There are difficult clients, late nights, drafts that come back covered in comments, and negotiations that change shape just when you thought they were settling. You try to roll with it. You try to keep perspective. And, if you must cry in the office (as sometimes you must!), try to cry in front of allies.

Resilience goes hand-in-hand with determination. Resilience is what lets you take it on the chin; determination is what makes you show up again for the next bout. Not in a chest-beating way, but

in the quieter, more useful sense: coming back to the work after a difficult day, a mistake, or a negotiation that has not gone your way. You have to be able to take a knock without making it the whole story. Learn from it, correct course and keep going, because that is where the growth happens.

A sense of humour helps. Sometimes humour is what lets a team breathe for a moment and then carry on. It reminds you that the work is important, but not every difficult moment is catastrophic.

It also makes you easier to work with under pressure. Transactions are long, intense and often repetitive. People remember who stayed calm, who remained kind, and who could still find a human moment in the middle of the pressure. You do not need to be entertaining, but a little lightness makes the work easier to bear.

Communication is also non-negotiable. You need to engage. You need to ask questions. You cannot “go to ground” or hide away when things become difficult. At the same time, you don’t need to rush to prove that you already know everything. There is value in asking the question before the mistake becomes more difficult to fix. If you’re struggling, say so early enough for someone to help you. That’s not weakness; it is part of being reliable.

The balance is important. You can’t be so cautious that you never form a view, but you also can’t be so eager to look competent that you stop being teachable. Especially in the early years, the good lawyers are usually not the ones who never ask. They are the ones who ask better questions over time, who are not embarrassed to clarify something – but then take on board the answer.

As you become more senior, communication also becomes the ability to take a complicated issue, strip out the noise, and explain it clearly enough for someone else to make a decision. The most useful person in the room is often the person who can identify what matters and say it plainly.

And then there is judgment, which develops more slowly. It comes from seeing patterns, from understanding why something went wrong, from noticing what clients worry about, and from learning to trust the quiet instinct that tells you an issue is not quite right. You only develop that by paying attention, not by coasting on the answer in front of you.

### How should young women handle microaggressions, or being spoken over in a boardroom setting? What is your personal strategy for reclaiming the floor?

I think it’s important not to view every difficult interaction exclusively through a gender lens. Sometimes people interrupt because of hierarchy, ego, personality or poor meeting discipline; sometimes bias may be part of it.

Often the person interrupting you is probably behaving equally badly to other people. There are always “those people.”

Either way, the response is largely the same: prepare properly, know your material, and make your contribution without shrinking from it.



Don’t give away your authority in the moment. That does not mean becoming combative; it just means not disappearing.

If someone interrupts you, it is perfectly acceptable to say, calmly, “I would like to finish my point,” and then continue. You do not need to be aggressive, apologetic or defensive. Calm confidence is usually far more effective.

There is a scene in *Ted Lasso* where Rebecca says that, before she walks **into** a difficult **room**, she makes herself physically big so she can **feel** her own **power**. There is something useful in that.

Sometimes you have to remind your body before your mind quite believes that you are entitled to be there.

Prepare well, know your material, and trust that, over time, substance becomes harder to interrupt.

### When negotiating your own compensation, promotions or seat at the partnership table, what is your golden rule?

My golden rule is that advancement should be framed around contribution before promotion. Not as sacrifice or quiet endurance, and not as a plea to be rewarded for effort, but as a clear-eyed account of the value you are already creating.

It is worth keeping a record as you go, not only of the obvious successes, but of the difficult problems solved, relationships built, judgment exercised and responsibilities taken on. By the time the year-end conversation arrives, it is surprisingly easy to forget the evidence of your own growth.

Know your value and be able to demonstrate it. Be clear about what you have achieved, how you have contributed to the business, and where you are already operating at the next level. The strongest case for promotion is rarely, “I would like to be given the opportunity”; it is “I am already making the contribution, carrying the responsibility, and helping to move the business forward.”

Many professionals assume that hard work alone will be noticed. Sometimes it is; often it’s not. There is nothing inappropriate about advocating for yourself when you can point to the value you bring.

Let the facts carry the argument, but make sure you have those facts on hand.

### How do you advise young M&A lawyers to build a visible personal brand in a profession that often prioritises behind-the-scenes execution?

For me, a personal brand starts with credibility.

Do the work well first.

Then find ways to make your expertise visible: write where you can, speak where it is useful, participate in professional organisations, engage with clients, and share insights that add something meaningful. Visibility without substance does not last.

People sometimes confuse personal brand with self-promotion. To me, it’s much simpler than that. It is your professional reputation:

what people trust you for when something important needs to be done properly.

The aim is not to be everywhere. It is to be known for excellence, judgment, integrity and usefulness.

### The traditional ‘rite of passage’ involved long hours of due diligence, drafting, proofing documents, checking conditions precedent, and learning how a transaction actually fits together. If AI can now assist with some of that work, how should training and expectations evolve for young lawyers entering M&A right now?

AI is already changing the way M&A lawyers work, and there is real value in that. Some of the repetitive work that used to take up enormous amounts of junior time can now be done more efficiently. We should not be nostalgic about inefficiency.

But there is a danger in assuming that because technology can assist with the work, we no longer need to understand how the work is done. Even if you are flying a state-of-the-art Airbus, you still need to know how to land the plane when the technology fails.

The same is true of M&A. If you understand how a transaction is built, you can evaluate the output. You can see when an answer is neat but wrong, commercially off, legally incomplete, or built on a false assumption. If you have never gone through the discipline of constructing the analysis yourself, it becomes much harder to know whether the technology has produced something useful or merely something plausible.

I was trained the old way: reading source documents myself, marking up agreements, checking cross-references, tracing conditions precedent, reviewing disclosure schedules, and working through problems from first principles. It was often slow and painstaking, but it taught me how to interrogate an answer, what questions to ask, what assumptions to test, and where mistakes tend to hide.

So, while AI should make lawyers more productive, I do not think it removes the need for rigorous training. If anything, it makes critical thinking more important. The real task for firms is to ensure that people still learn the fundamentals: how to read source material, test assumptions, ask better questions, understand the commercial purpose of a clause, and recognise when something does not feel right.

At the same time, training will have to evolve, because the way we work, the way we think through problems, and the way our brains process information are changing. The future does not belong to lawyers who reject technology, or to lawyers who use it unthinkingly. It belongs to lawyers who understand the craft well enough to use technology intelligently, test what it produces, and combine its capabilities with their own judgment, experience and insight to reach the right answers for their clients. 





# INSIGHT

**Thembeka Buthelezi**

Partner | M&A Transaction Services  
Deloitte Africa

## From spreadsheets to psychology: What high-finance leaders wish they knew sooner

When I started my career in M&A, I believed success would be determined largely by technical competence. Like many ambitious, newly qualified CA(SA)s, I thought the people who rose to the top were those who built the most sophisticated financial models, had impeccable negotiation skills, and could navigate the complexity of a transaction with precision. In short, I believed that mastery of the numbers would, ultimately, determine career success.

While technical excellence remains critical, one of the biggest surprises of my career has been discovering how little the numbers alone determine outcomes. The higher I've progressed in leadership and dealmaking, the more I've realised that transactions are rarely won or lost in spreadsheets. They are won or lost in conversations, relationships, trust, and the ability to understand people.

If I could go back and give my younger self one piece of advice, it would be this: learn the psychology of people and business as seriously as you learn the mechanics of finance.

Early in my career, achievement was straightforward. The formula was simple: work hard, deliver quality outputs, and solve problems. Success was tangible because it was directly linked to my own effort and execution. There was satisfaction in producing an excellent piece of analysis, completing a complex due diligence review, or helping a client understand a difficult issue.

Leadership, however, introduced a completely different challenge.

As teams grow and responsibilities expand, personal execution becomes less important than collective execution. The transition from being the person doing the work to being the person enabling others to do their best work is not always an easy one. Many high performers struggle with this shift because the very behaviours that drive early career success can become barriers to effective leadership.

For me, one of the most important lessons was learning to let go.

Not let go of standards, accountability or quality, but let go of the belief that I needed to be involved in every detail. Early leaders often fall into the trap of thinking that because they can do something well, they should continue doing it themselves. The reality is that sustainable leadership requires empowerment. Teams develop confidence and capability only when they are trusted with meaningful responsibility.

Stepping back can feel uncomfortable. It often means accepting that someone else may approach a problem differently than you would. Yet this is where growth happens, both for individuals and for organisations.

What surprised me even more was the sheer amount of psychology involved in every significant transaction.

Deals are often portrayed as exercises in valuation, financial analysis and commercial negotiation. And while these elements matter enormously, they represent only part of the picture. Behind every transaction are individuals with different motivations, concerns, ambitions and fears.

A seller may appear focused on price when their real concern is protecting a legacy they have spent decades building. A management team may resist a proposed change, not because it

lacks merit, but because they fear uncertainty or loss of influence. Investors may have different risk appetites even when reviewing the same information.

Understanding these human dynamics is often what determines whether a transaction progresses smoothly or becomes stalled.

Over time, I have come to appreciate that successful dealmakers are not simply excellent analysts. They are exceptional listeners. They understand that what is left unsaid is often as important as what is said. They know how to build trust, align stakeholders with competing objectives, and navigate difficult conversations when emotions are running high.

This requires a level of emotional intelligence that is rarely taught in finance textbooks.

It also requires humility.

One misconception I had earlier in my career was that leaders needed to have all the answers. Experience has taught me that leadership is often about asking the right questions. The best leaders create environments where people feel comfortable raising concerns, challenging assumptions and contributing ideas. When individuals feel heard and respected, collaboration improves, and better outcomes usually follow.

Another lesson that took time to learn is that influence is far more powerful than authority.

As careers progress, there may be greater formal authority attached to a role. Yet the most effective leaders rarely rely on hierarchy alone. They influence through credibility, consistency and relationships. People follow leaders they trust, not leaders who simply have the highest title in the room.

This becomes particularly important during periods of pressure and uncertainty. Markets change, transactions become more complex, and unexpected challenges emerge. In these moments, leadership is less about technical expertise and more about the ability to provide clarity, maintain confidence, and bring people together around a shared objective.

Looking back, the gap between what I thought leadership looked like as a newly qualified CA(SA) and what it actually looks like today is striking.

I imagined leadership as having greater control, greater authority, and greater certainty. The reality is often the opposite. Leadership requires greater patience, greater empathy, and a willingness to embrace ambiguity. It involves difficult conversations, competing priorities, and the responsibility of helping others succeed.

The irony is that technical capability opens the door, but human capability determines how far you can go.

For the next generation of M&A professionals, my advice is simple: invest as much in understanding people as you do in understanding numbers. Master the technical skills, because they are essential. But do not underestimate the value of empathy, communication, resilience, and relationship-building.

Those are the skills that will ultimately allow you to turn technical expertise into lasting leadership.

And that is something I wish I had understood much sooner. 🌱

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# INSIGHT

**Nazeema Dharsey**

Partner | Valuation & Modelling  
Deloitte Africa

## The human side of deals

There is a certain euphoria in dealmaking that stems from a promise made to a Board or market, the excitement of the courtship, a resulting marriage, or a decision to keep to separate paths.

### The courtship

As an independent advisor, you become a participant, or in some cases, 'Maid of Honour'. We need to keep our clients (be they the buyers or sellers) objective and on the straight path. Others will intervene – the mother of the bride, or CEO, the siblings (other workstreams) and, of course, the father of bride, who is footing the bill. Our role is to keep the process going, being objective and independent, and making sure we do right by our client – the bride.

It is not the easiest role to fulfil, as one can get swept up in the moment. The beauty of our teams though, is that they have diverse backgrounds and, therefore, view a transaction from different lenses, while maintaining objectivity.

### The engagement

My time in transactions has illustrated that the role of the independent advisor is crucial, and the fact that you have no bias regarding whether or not the deal is consummated puts you in the ideal position of seeing both sides. You are able to deliver hard realities when everything else is 'adjusted', because your success isn't based on a success fee. Your euphoria comes when your client makes the right decision, often in a challenging setting: when they walk away because it doesn't feel right, or when they celebrate as a successful union is announced.

### To wed or not to wed

Nothing beats the feeling of seeing a transaction you worked on, even in a small capacity, being announced. But what does trump it is when your findings result in a client walking away, only for them to thank you years later for advising them that this was not the most optimal path. My very first transaction was exactly this. Months of complex due diligence in a sector that was the flavour of the time. We had a not-so-happy client when we recommended that the acquisition was not the best allocation of their capital. Needless to say, post our close-out meeting, we had not heard back from the client.

Years later, we found ourselves back in their offices when they were exploring another acquisition. This time, there were fewer advisors, less noise in the boardroom. I was three years into my career at the time. After a kick-off meeting, and as we walked back to the

exit, the Head of M&A stopped us, and said "Thank you for advising us not to acquire XX years ago – that would have been a painful and expensive mistake". That was the moment I understood what 'trusted advisor' meant.

Understanding the human side of dealmaking and building trust with your client is what sustains longer term relationships. Clients will come back when they know that you will be honest and give them the hard truth. Sometimes, the uncomfortable message results in a better, more thoughtful negotiation and, at other times, they may opt to switch advisors for alternative ways of thinking. Irrespective, we need to be cognisant of what our role is, and as unavoidable as it is, human emotion cannot be 'adjusted'.

### The union

Post deal announcement, and splashes across the media, is when the hard work begins. Equivalent to a marriage, you are introduced to and expected to integrate with a new family, perhaps even blended families and extended friend circles. Our time with the client does not stop once the conditions precedent are fulfilled. Often, this is when the different ways of working emerge, cultural differences begin to show, and integrating may be harder than simply showing up at Sunday dinner.

As an advisor, we are not the coach or referee, armed with the whistle, and perhaps the yellow and red cards. We are there to be the observer in the corner who will make notes, state the (sometimes) obvious, and look at how to bring out the best in both parties. This may be letting go of past practices, adopting better ones, and converging on a mutually beneficial basis. In consulting talk, this is what we term 'the blue-print', which – as much as it governs the path forward, processes, policies and procedures – also addresses 'the who and the how'. How the newly-weds will move forward, with obvious oversight from the respective families, but with their common goals in mind. And like transactions, the profile and numbers may look good on paper, but the magic of the integration is the true indicator of success.

### The wise elder

While the advisor can guide in principle, our clients will make the call that they deem fit. Building a relationship with them, where we understand but don't always necessarily agree, is the path to building trust, with honesty and integrity. The uncomfortable conversations are not the easiest, but the ability to sleep soundly knowing you made the right call, is priceless. And those relationships will have longevity for generations to come. 🙌

**Deloitte.**



# Q&A

**Berdene Boyle**

Associate Director  
Deloitte Africa

## Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

To me, work-life balance does not mean achieving a perfect split between work and personal life every single day, as this is not always realistic. I see it more as the ability to maintain a healthy balance over the long term. There are always periods when work requires more from me, particularly when deadlines are tight. During those times, I try to stay focused and give my work the attention it deserves. However, I have also learnt that balance requires a conscious effort to recover that time and energy when things become quieter. In those moments, I make it a priority to spend time on my personal goals, hobbies, and the activities that help me feel grounded. I try to build small personal wins into each day, even during busy periods, because small steps can create meaningful progress over time. For example, I love reading. Even if I cannot finish an entire chapter on a demanding day, reading a few pages still gives me a sense of enjoyment and continuity, and allows me to make progress with books that might otherwise sit untouched on my bookshelf. I believe that being a well-rounded person is not separate from professional success; it supports it. When I am rested, fulfilled and connected to the things that matter outside of work, I am able to show up with more energy, perspective and resilience in my professional life as well.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?**

I am naturally drawn to nature and to the sense of peace and stillness that comes with it. After an intense day, especially one filled with deadlines, calls and technical problem-solving, I find that simply sitting outside and watching the birds in the garden helps me to slow down, quieten my mind, and reconnect with myself. When I have the opportunity to take a longer break, particularly after completing a complex project, I love travelling to the bush with my husband. Being away from the noise of the city gives me the space to properly rest and recharge. Protecting my mental wellbeing means being intentional about creating moments of calm, both in small daily ways and through longer

periods of genuine rest. Those moments help me return to work with more clarity and resilience.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

When I was a graduate, my definition of success was much narrower and far more closely tied to proving myself. At that stage, success looked like producing an Excel spreadsheet with minimal errors or preparing a polished PowerPoint presentation. Like many young professionals, I also associated success with visible achievement, career progression, and the idea of earning well. Ten years later, my view of success has become much more grounded and holistic. I still care deeply about the quality of my work and about making a meaningful contribution in my professional career, but I no longer see achievement in isolation. To me, true success is being able to have a positive impact through the work I do, while still protecting the parts of my life that matter most: my health, my family and my faith. I have learnt that professional milestones are important, but they are not the only measure of a life well lived. Being able to switch off at the end of the day, be present with my loved ones, enjoy a quiet moment, and feel grateful for the smaller things in life has become one of the clearest signs of success for me.

**What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

One boundary I protect very intentionally is prioritising proper rest. It can be tempting to keep pushing late into the night, especially when there are deliverables to finalise, emails still coming in, or a complex issue that feels as though it needs to be solved immediately. However, I have learnt that rest is not a sign of stepping back; it is one of the foundations of sustainable performance. I am naturally at my sharpest early in the morning, and I do my best work when my mind is fresh, calm and focused. For that reason, I try to recognise the point in the evening when I am no longer adding meaningful value, and when continuing to work would simply lead to slower thinking, avoidable mistakes or unnecessary frustration. When I feel myself reaching that point, I make a conscious effort to log off where possible, get enough sleep, and return to the matter with a clearer perspective the next morning. 🌙

**Deloitte.**



# Q&A

**Janine McLeish**

Associate Director

Deloitte Africa

## Career journey and navigating the deal room

**What initially drew you to the fast-paced world of corporate finance, and how did you secure your first major breakthrough in the industry?**

What initially drew me to corporate finance was the combination of strategic problem-solving and the tangible impact that these types of decisions can have on businesses. I was fascinated by how transactions, capital allocation and growth strategies can fundamentally shape a company's future. I also enjoyed both the technical and commercial aspects, which made corporate finance a natural fit.

My background is actually debt structuring, and I deliberately moved into M&A to broaden my understanding of capital markets and their intricate mechanics and interconnectivity. As my career progressed into M&A, I have been fortunate to work on increasingly complex transactions across a range of sectors and industries. The breakthrough was less a single moment and more the point at which I transitioned from working in a support function to becoming a deal lead, responsible for driving deal execution, managing stakeholder relationships, and helping clients navigate critical strategic decisions. That experience established the foundation for a career spanning both debt and M&A advisory.

**Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?**

One of the first defining deals of my career was a large debt capital raising transaction for a client seeking funding to support its growth objectives. The transaction was executed through the listing of a preference share instrument, and I quickly learned that a strong technical foundation is a prerequisite, rather than a differentiator. What differentiates individuals is the ability to apply that technical expertise within a broader commercial and strategic context.

The experience therefore exposed me not only to the technical aspects of structuring and raising capital, but also to the broader strategic considerations that influence decision-making by management teams, investors, lenders and shareholders. Rather than focusing solely on my area of responsibility, I sought to understand the perspectives of all stakeholders involved in the transaction and how different pieces of the deal came together to achieve a successful outcome.

That lesson has remained with me throughout my career and continues to shape my approach to transaction execution, reinforcing the importance of combining technical excellence with commercial judgement across the many transactions I have successfully advised on and executed since.

**What is a common misconception people have about working in M&A in South Africa that you'd like to debunk?**

One of the biggest misconceptions about working in M&A in South Africa is that the market is less sophisticated than larger international markets.

In my experience, South African transactions are often exceptionally complex, regardless of transaction size. South Africa remains the natural entry point into sub-Saharan Africa. Its mature financial markets, strategic location and depth of investment opportunities make it an attractive destination for global capital, particularly as investors look to unlock value across both the private and public sectors.

In addition, advisers are frequently required to navigate unique commercial, regulatory, socio-economic and personal considerations while still delivering outcomes that meet the strategic objectives of all parties involved.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

If I could go back to the first week of my career, I would give myself this advice.

First, be willing to adapt and pivot. Early in your career, it's easy to believe that there is a single, linear path to success. In reality, a career is shaped by unexpected opportunities, changing markets, new industries, evolving client needs, and the people you encounter along the way. Some of my most valuable experiences have come from dealing with difficult clients, being open to stepping outside my comfort zone, and embracing change rather than resisting it.

Second, success is not determined or defined by individual effort. Over time, I have realised that no one succeeds in isolation. Your ability to succeed, deliver and create impact depends heavily on the relationships you build, the trust you earn, and the support of colleagues, leaders and stakeholders around you.

Third, make yourself heard, but do so in a way that is authentic to who you are. Early in my career, I sometimes assumed that experience or seniority alone determined whose voice mattered. Over time, I learnt that everyone brings a unique perspective, and that asking thoughtful questions, sharing well-considered views, and constructively challenging assumptions can add significant value. You do not need to be the loudest person in the room, but you do need to ensure your perspective is heard in a way that is true to who you are. 🗣️

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# Q&A

**Ruramayi Madamombe**

Senior Manager | Transaction Services  
Deloitte Africa

## Mentorship, sponsorship and 'lifting as you rise'

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

Looking back, my career was shaped less by one individual and more by several leaders who recognised potential in me before I fully recognised it myself.

At different stages, people trusted me with opportunities that stretched me beyond my comfort zone. They encouraged me to tackle complex challenges, contribute to important discussions, and take on responsibilities before I felt entirely ready. Those experiences shaped my understanding of sponsorship.

A mentor offers guidance and advice. A sponsor goes further by creating opportunities, advocating for you when you are not in the room, and putting their credibility behind your potential.

The trust others placed in me had a greater impact on my career than any technical training programme. It reinforced an important lesson: careers do not accelerate simply because you are capable; they accelerate because someone is willing to trust you with responsibility before you feel fully prepared. That perspective continues to influence how I support and develop others today.

**There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?**

I have been fortunate to benefit from both mentors and sponsors, and they play distinct roles.

Mentors challenged my thinking, shared lessons from their own experiences and helped me navigate critical decisions. Their impact was developmental and often personal.

Sponsors created opportunities. They recommended me for complex engagements, trusted me with greater responsibility, and advocated for my progression when key decisions were being made.

What made the relationship valuable was that sponsorship came with high expectations. Sponsors opened doors, but they also expected me to be prepared to walk through them. They encouraged me to develop not only technical expertise, but also commercial judgement, confidence and leadership capability.

Those experiences helped me evolve from being focused primarily on delivering quality work to becoming a trusted adviser who helps clients navigate uncertainty. They also shaped my leadership philosophy: supporting growth is important, but creating opportunities for that growth to be seen and recognised is even more powerful.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

The standard I set for myself is simple: leave people more confident than I found them.

When mentoring young professionals – particularly women entering corporate finance – my aim is not to create dependence, but to build confidence. I want people to leave every conversation believing they belong in the room and that their perspectives matter.

Technical excellence remains essential, but I encourage young professionals to invest equally in qualities such as curiosity, resilience, communication and commercial judgement. These are the attributes that transform capable professionals into trusted advisers.

I also believe mentorship should extend beyond advice. Confidence grows through experience. Whether leading part of a client discussion, presenting to senior stakeholders or taking ownership of a workstream, meaningful opportunities accelerate development far more effectively than observation alone.

For me, leadership is about creating an environment where people become more capable, confident and successful because they have worked with you.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

The conversation needs to move beyond representation and focus on opportunity.

While it is encouraging to see more women entering corporate finance and advancing into leadership, lasting change requires more than improving statistics. People stay where they feel challenged, supported and trusted.

That means providing meaningful work early in careers, creating clear development pathways, and ensuring leaders actively advocate for talent when promotion and opportunity decisions are being made.

Inclusion is shaped by everyday experiences: who is invited into client meetings, who is trusted to present to senior stakeholders, whose ideas are heard, and who receives feedback that supports growth.

The strongest teams I have worked with succeeded not because everyone thought alike, but because diverse perspectives were welcomed, challenged respectfully, and aligned around a shared objective.

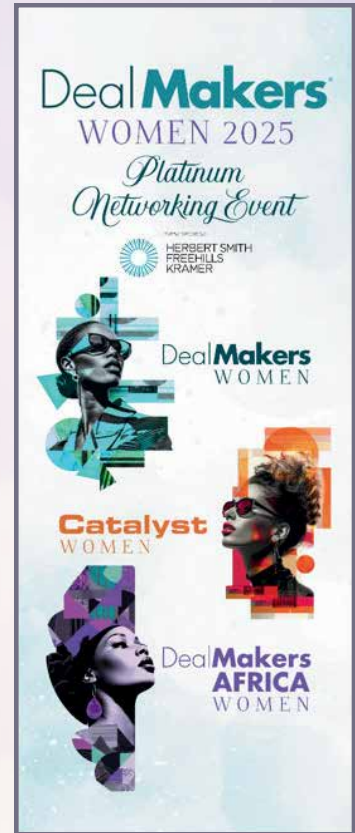
Ultimately, I hope my legacy is measured not only by the transactions I have advised on, but by the people I have helped develop and the opportunities I have helped create. Deals eventually close; investing in people creates an impact that lasts. 🙌

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# DealMakers®

## Platinum Networking Event

FOR WOMEN





# Q&A

**Ammaarah Roshan**

Associate | Banking and Finance | CPT  
ENS

## Mentorship, sponsorship and lifting as you rise

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

I met my now-team lead, Jessica Blumenthal, at an intake interview for ENS. I was a final year Bachelor of Laws student at the University of Cape Town at the time, and my mind was occupied with the thought of upcoming deadlines and the next exam on the roster. I was nervous. The stakes felt enormous, and I remember walking into the room, acutely aware of how much this interview meant. Jess shook my hand and we sat, and within minutes, I was put at ease. Jess was impressive, warm, intimidating, attentive, and genuinely interested in who I was beyond my CV.

I was not privy to what happened behind the scenes after that interview, but I know that Jess believed in me enough to want me on her team, and that belief was the beginning of everything that's followed. I completed my articles with her as my Principal, and now, four years later, I am a second-year Banking and Finance associate in Team Blumenthal.

In banter, but sincerely, our team refers to Jess and co-director Danielle Laubscher as our 'fearless leaders'. With daily use, the phrase has naturally become part of our vocabulary and, over time, has taken on a life of its own, becoming something of a catch-all expression within the team as shorthand for our appreciation of Jess and Dani's ability to lead without hesitation, and to make things happen.

What is a sponsor if not fearless? And what is a sponsor if not also a servant leader? Jess and Dani have seamlessly meshed their leadership styles to ensure the team works as a well-oiled machine that is hardy in all types of weather, and I believe this is largely due to the trust they place in each individual. Jess and Dani invest in the person, and train, lead, teach and champion that person in a way that one can only describe as sponsorship.

Those who have been trained by Jess and Dani will know the trust and confidence that they inspire as sponsors and, indeed, as servant leaders. Where a mentor's advice is given directly, my experience is that a sponsor's advocacy is given behind closed doors, in rooms one is not yet senior enough to enter, and on the strength of the reputation one has earned with them separately. That is a fearless act, because a sponsor stakes their own name on you, and it is an act of leadership, because it asks nothing in return except that one rises to meet it. This is the experience Jess

and Dani have given those of us fortunate enough to have been part of the team.

Looking back, that single decision made about me those many years ago in an ENS boardroom changed the trajectory of my career. I was quickly moved from the university space into the fast-paced environment of deal-making, and trained, sponsored and fearlessly led by Jess and Dani.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Diversifying an environment does not end when a woman lawyer is simply brought into a firm. Real diversification only embeds once she is truly invested in and trusted by her firm, her mentors, and most importantly, by her women sponsors.

Having trained in an all-women Banking and Finance team, I have seen how junior lawyers absorb almost everything from their seniors, whether it is a precedent perfected by a particular director or a piece of guidance only a team lead can offer. Junior lawyers are reflective: we read the behaviour modelled around us and internalise it as our own. By the same token, where we feel genuinely invested in and sponsored, we come to embody that same generosity in turn. Watching a senior woman lawyer handle demanding clients, hard-fought negotiations and complex deals, all while managing the competing pressures of her own life, gives us a roadmap we come to believe we can follow ourselves.

This is where sponsorship between women achieves what a firm's 'diversity checkbox' exercise cannot. Seeing – through the lived example of a woman who has already navigated that path – how progression unfolds in practice, what obstacles may arise, and how to overcome them, is the real inspiration a junior woman lawyer carries with her; it is this kind of sponsorship that is actually credible.

Firms that are serious about retaining young women talent must deliberately cultivate and invest in relationships between women at different career stages, so that every cohort has access to a visible example of what remaining in the profession, and thriving, actually looks like. A junior woman who can identify a specific senior colleague who has made that path work, and who is willing to guide her, is far more likely to stay on than one who is simply reassured, in the abstract, that a firm 'values diversity'. 🙌



# Q&A

**Amrisha Raniga**

Corporate M&A Lawyer

ENS

## Blueprint for the next generation

**What would you say to a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?**

M&A is demanding. There is no pretending otherwise: the hours are long, the pressure is real, and there will be sacrifices. But do not mistake uncertainty for inability. Every accomplished dealmaker has faced moments of doubt. Confidence is not inherited. It is constructed, deal by deal, through preparation and persistence.

Treat your career as a marathon, not a series of sprints. Pace yourself, protect your foundations, and ask for help before you need rescuing. If you are genuinely energised by complexity and the intellectual rigour of high stakes transactions, do not let doubt make that choice for you.

Personally, every time something has frightened me, I have used that fear as fuel to move towards it. That is precisely where the most significant growth has occurred.

Show up and do the work. Your reputation is forged over time through your judgment, your integrity, and your staying power. The lawyers who endure are not those who never doubted themselves; they are those who kept going regardless. That is the blueprint.

**When negotiating your own compensation, promotions, or seat at the partnership table, what is your golden rule?**

Never negotiate from self doubt. Negotiate from evidence. After fourteen years in this profession, this remains my golden rule.

Know the value you create, and know it cold: the deals you’ve led and closed, the judgement calls you’ve made under real pressure, the clients who trust you with their most consequential decisions, and the people you’ve developed. Quantify it where you can, then articulate it without apology. Advocacy is not arrogance. It is clarity about what you bring to the table.

If a particular opportunity does not materialise, that outcome does not define your worth. It may simply reflect timing, politics, or circumstances beyond your control. Don’t internalise rejection as a verdict on your capability.

The lawyers who advance are not necessarily the loudest. They are the ones who can point to the scoreboard. So build your record, know your numbers, and speak to your value as though the evidence compels it. Because it does. Not every outcome will go your way, but if you have done the work the evidence accumulates until it becomes undeniable. A career is measured in years, not moments. Trust the compound effect of consistent excellence.

**The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?**

AI will not replace the apprenticeship of becoming a lawyer. It will accelerate it. Make no mistake: lawyers who refuse to embrace AI will be left behind. Our clients expect us to leverage AI to reduce their legal spend and deliver sharper outcomes, faster. That is the commercial reality.

I use AI every day. It is embedded in how I practise, how I advise, and how I lead transactions. I have heard the dismissive commentary, the suggestion that relying on technology somehow diminishes the lawyer. I find that curious. We don’t mock surgeons for using robotics or pilots for using autopilot. The question is not whether you use AI, but whether you use it well. The lawyers who will lead this profession view AI as an extension of their capability, not a replacement for it.

The hours once devoted to due diligence review, contract markup, project management, and data room triage are being automated, and I view that as a profound opportunity. Before AI, young lawyers spent years on tasks that were necessary but not developmental. Now those tasks take a fraction of the time, freeing juniors to engage with the substantive architecture of a transaction from the outset and to develop legal judgement at a pace previous generations could not access. For young women in particular, this matters: technical mastery builds credibility, and the faster you demonstrate judgement, the faster you earn your seat at the table.

This opportunity comes with expectation. The next generation will be judged less on speed and more on interpretation, synthesis and strategic insight. My advice is to: lean into AI for efficiency, but never outsource your judgement. The output is only as good as the input, so give the tool the context it needs and never accept its answer uncritically. Interrogate it, refine it, apply your judgement. Those who treat AI as a shortcut rather than a starting point will plateau. Those who thrive will use AI to do more thinking, not less: to ask better questions, see patterns faster, and deliver insight no algorithm can replicate.

Double down on the capabilities that will define excellence in the decades ahead: critical thinking, commercial acumen, curiosity, and the ability to communicate with clarity and conviction. AI will make lawyers faster. It will not make them wiser. Wisdom, integrity, and the capacity to earn a client’s trust in the most consequential moments of their business lives remain irreducibly human. That is the real competitive advantage. 



# Q&A

**Anthea Eleftheriadis**

Senior Associate

ENS

## Personal reflections and integration

**The phrase ‘work-life balance’ can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

I’ve learned to resist the notion that balance means giving equal time to everything; it doesn’t and, in M&A, it often can’t. The reality is that there are nights when the laptop stays open long after everyone else has gone to bed. I’ve made peace with that. What I do try to protect is an hour or so after leaving the office to be fully present with my family. It may be a short window, but I make it count. When even that isn’t possible, I’ve learned not to guilt myself. It will happen, as that’s the nature of this industry. The key, for me, has been discipline and honesty: discipline to carve out that time when I can, and honesty with myself when I can’t. Hard work and dedication are non-negotiable in M&A, but so is giving yourself grace.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental well-being?**

Disconnecting is a discipline I’ve had to cultivate. After an intense transaction, I give myself permission to step away without guilt. Sometimes that’s a quiet evening at home, or a nice dinner out with my loved ones – something grounding that has nothing to do with contracts or closing checklists. I’ve also learned the importance of honest self-reflection, namely, acknowledging when I’m depleted. Mental well-being isn’t about being invincible; rather, it’s about being honest with yourself about what you need. It’s taken time to learn that rest isn’t a weakness – it’s what enables sustained excellence.

**How has your definition of “success” changed from when you were an ambitious graduate to who you are today?**

As an ambitious graduate, I measured success by external markers: titles, deals closed, recognition. Today, my definition is more nuanced. Success is the respect I earn from colleagues and clients through integrity and hard work. It’s the initiative I show in tackling complex matters, and the dedication I bring to every transaction, regardless of size. However, and most importantly, success is being present for my family, leading with honesty, and treating everyone with respect. I’ve come to understand that a brilliant career built at the expense of your values isn’t success at all. The greatest achievement is creating a career that reflects who you genuinely are, not just what you can accomplish.

**What is a daily ritual, habit, or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

That hour after I leave the office. It sounds simple, but in this industry, protecting even a small window of time is a victory. During that hour, I’m fully present with my family. It doesn’t always happen, and some evenings the demands simply won’t wait, but when I can protect it, I do so fiercely. This boundary keeps me grounded because it reminds me daily of what truly matters, even when I can’t give it as much time as I’d like. It’s a ritual of discipline and respect. In an industry that can consume you if you let it, having something you protect fiercely isn’t just helpful, it’s essential. 🙌

As an ambitious graduate, I measured success by external markers: titles, deals closed, recognition. Today, my definition is more nuanced. Success is the respect I earn from colleagues and clients through integrity and hard work.



# Q&A

**Marzia Gertse**

Senior Associate

ENS

## Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

This is my eighth year in the M&A world and, every year, I ask myself the same question: how do I make this career sustainable, knowing that my time is never entirely my own? A WhatsApp message or an email from a client can land in the next five minutes and completely reshape my day, my week, or even my month. I do not think I have the answer yet, but what I do know is that thriving in an environment where I am constantly problem-solving and having my thinking challenged is exactly the kind of work I want to do. You just have to accept that balance does not come from a tidy 9-to-5 of work and a 5-to-9 of life, because this simply isn't a 9-to-5 job. Instead, the 'life' part has to flow into your everyday: a walk around the block after lunch, thirty minutes of exercise you refuse to skip, booking that flight, concert or show you've had your eye on. Having something to look forward to, whether it's as small as a catch-up with an old friend or as big as booking a trip to climb Kilimanjaro, is very important for me. However unpredictable the deal gets, this is ultimately where the balance comes from: not from carving out equal hours, but from staying intentional about the life I am building alongside my career.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?**

Nature is my reset button – whether that's a mountain trail, the quiet of a forest, or the sea doing exactly what it always does, indifferent to whatever deal is keeping me up at night. There is clarity in standing on a trail with the whole city laid out below, or simply watching the waves roll in; it has a way of putting everything back into perspective. The contrast between the intensity of the office and the stillness of those spaces is what allows me to disconnect and recharge. The next deal will always come along, but these moments do not wait, so I make a point of not letting them pass me by.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

As the only person in my family who studied law and became an attorney, success first looked like financial freedom, something I could measure: a salary, a title, a seat at a particular table. My definition has since shifted to something I feel rather than measure, and it now looks like being a role model to women in my

community, especially young women who do not yet see themselves reflected in this profession, and who need to know that a seat in this industry is possible for them too. It looks like being trusted with deals worth millions, even billions, and knowing that clients see me when they hand over that responsibility. It looks like mentoring the younger attorneys coming up behind me, taking the time to explain the 'why' behind a clause, because someone once did that for me and it changed the way I saw my own potential. It looks like being able to walk into a boardroom or logging into a Teams meeting and knowing I earned my place there. It looks like continuously progressing, not only as a corporate attorney improving her technical skills deal after deal, but also as a human being – someone who is still curious, still growing, still willing to be uncomfortable

if that is what growth requires. Success today is less about arriving somewhere and more about the person I am becoming along the way, in the boardroom and outside of it.

**What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

I make sure that I exercise for at least 30 minutes, non-negotiable, no matter how the day is shaping up. You need some sort of outlet amidst the chaos and expectations, something that is entirely yours and has nothing to do with a deal, a client or a deadline. That half hour is also the only part of the day where my mind is forced to slow down. I cannot check emails mid-set or mid-stride, so it becomes a kind of forced reset. It is a small boundary, but it's one I protect, because the moment I let it slide is usually the moment everything else starts to feel unmanageable. 🧘‍♀️



# Q&A

**Priyanka Raath**

Executive  
ENS

## Personal reflections and integration

**The phrase 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

Becoming a mom means that family now always comes first for me; that is my anchor and my non-negotiable priority. At the same time, I am fortunate that the nature of the work I do allows for a degree of planning around availability and deadlines, which makes integration more realistic than it might otherwise be.

Of course, there are moments when matters are urgent (whether it's a data breach or a transaction that has to close), and in those situations I am very lucky to work with colleagues who step in seamlessly, as well as a very supportive husband who makes it possible for me to be fully present where I am needed. Clients are also very understanding, as they too are balancing demanding professional lives with personal commitments, which creates a shared sense of empathy on all sides.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

Early in my career, success was largely measured by external milestones: promotions, recognition, and building technical expertise. Those things are still important, but they are no longer the whole picture.

Today, success means being a lawyer who clients can trust, mentoring younger lawyers, and helping organisations navigate technology in a way that is commercially practical and responsible. It also means having a career that complements, rather than competes with, the life I want outside the office.

**What is a daily ritual, habit, or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

One boundary I protect fiercely is my family time between 5pm and 7pm. Unless there is a genuine emergency, that time belongs

to my husband, my daughter and, when they decide to grace me with their attention, our two cats.

Working in technology law means there are occasions when a data breach or urgent transaction genuinely cannot wait, but I have learnt that you can't treat everything as an emergency. Protecting those two hours has made me more disciplined during the workday, and more present at home.

I want colleagues and peers to remember me as someone whose word could be relied upon, and who treated people with compassion and respect.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

I love cooking. There is something incredibly satisfying about switching off from legal problems and creating something tangible from scratch. I enjoy being creative and it's one of the few activities that demands enough attention to quiet my mind completely – and there is the added reward of sharing it with the people I love.

Another personal obsession of mine is rearranging our living spaces. It is a recurring source of amusement – and occasionally frustration – for my husband, who has learnt that no room is ever truly 'finished'. I love rethinking layouts, moving furniture, and finding ways to make our home feel more functional and inviting. It's a creative outlet that lets me reset my mind and see familiar things from a different perspective.

**When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African financial sector?**

I want clients to know that my advice was always honest, commercially sound, and given with their best interests at heart. I want colleagues and peers to remember me as someone whose word could be relied upon, and who treated people with compassion and respect.

If, at the end of my career, people describe me simply as someone they trusted, I would consider that a legacy worth leaving. 🙌



# Q&A

**Sanushka Chetty**

Executive  
ENS

## Mentorship, sponsorship and 'lifting as you rise'

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

Honestly, it wasn't just one person – it was PPM Attorneys. The partners at the time (Malesela Phukubje, Lucien Pierce and Yasmeen Masithela) took a chance on me when no one else did and laid the foundation for the rest of my career. This experience shaped the entirety of my career, and the lessons learnt at PPM still have a huge impact on who I am as a professional and my leadership style – particularly the training of juniors.

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Succinctly, meet women where they are in their respective career paths – not everyone wants the partner track or the big sexy deals; sometimes the smaller deals are enough, and that has to be acceptable. We have to believe women when they say having this kind of career and managing a family, a home and life (whether you have children or not) is difficult – there is no wife at home! We have to shift our mindset from an all-or-nothing approach to being flexible and allowing young professionals an opportunity to carve their own path, though obviously not to the detriment of the firm – it's got to be a win for all concerned.

## Personal reflections and integration

**The phrase 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

It is, if it implies that each day starts and ends at a particular time, and you exist in a general state of Utopia. I adopt a practical approach – there are some days where my life requires all of me, and there are other days where my job requires all of me, and I have to respect wherever I am on that spectrum on any given day. This debunks the myth for me, and allows me to have the all illusive 'work-life balance'. This makes it sound easier than it is, but it is

very possible, and when you're a junior, it requires open and honest conversations with your team.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

I'm still ambitious, and my definition of success hasn't changed – am I being the absolute best I can be and giving it my all? Some days, I am a rockstar and, other days, I fail epically. To me, success

has always been fluid and was never measured in rands, cents or big titles. It's driven by giving my best every day and to not be found wanting.

**Outside of the financial press and market tickers, what books, podcasts or philosophies shape how you lead and live?**

There are too many to name here, but my approach to leading (and life) is very flexible and I'm always open to having my perspective questioned, challenged and shaped by what I'm reading at the moment. I know I don't have this leadership thing cornered, so flexibility gives me opportunities to keep evolving and adapting. Ultimately, I look for material that requires me to question my thoughts on leadership and life.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

I sit on the board of Rise Against Hunger – a non-profit organisation committed to eradicating world hunger – as an independent, non-executive director. This position gives me the opportunity to give back in a meaningful way, and use my skillset for the benefit of others. I also read ferociously across authors and genres, and I avoid social media.

**If your life story up to this point had a headline in a business newspaper, what would it be?**

Probably something along the lines of *"From Lenz to Sandton: The M&A lawyer defying the odds in a man's world"* – and yes, I used AI to write this headline. 🤖



# Q&A

**Somila Dondashe**

Associate  
ENS

## Blueprint for the next generation

**What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?**

Give yourself a chance; I also didn’t know I could do this. Most times, we discount ourselves from opportunities based on what we have heard from others, or the hypothetical scenarios we have created in our minds based on the little we know about a situation. The only way to know if you can manage the long hours and intense pressure of M&A is taking a bet on yourself and seeing it through.

**What are the non-negotiable soft skills, beyond financial modelling and sharp excel skills, that a woman needs to cultivate to excel in capital markets?**

Flexibility, amiability and curiosity.

**Flexibility:** This field is like a river, and you need to learn to flow with it and not exert your energy directing the water elsewhere. It requires you to adapt to different working styles and to accommodate situations that are constantly changing.

**Amiability:** I think my career trajectory can be partly attributed to my warmth and approachability. It doesn’t matter how smart or driven you are; chances are that you won’t excel if you’re an unpleasant person to work with.

**Curiosity:** Whenever people ask me why I chose law, my answer is always ‘curiousness’. I knew very little about what I would do with my LLB beyond university, but I knew I was very interested in the law. Interest produces a desire to learn, and that will sustain you in any industry, especially in capital markets. This industry is niche and the learning curve quite steep, but a strong desire to learn will take you far.

**How should young women handle microaggressions or being spoken over in a boardroom setting? What is your personal strategy for reclaiming the floor?**

Read the room and understand different settings. Sometimes you will need to keep quiet and let those with stronger personalities think they are dominating the floor. This is not a loss; it’s being

confident enough in your power not to fight for attention. On the other hand, know when it is time to be bold and assertive (especially when negotiating the best outcome for your client). You may need to remind yourself there is a reason you are in the room, and speak up.

**When negotiating your own compensation, promotions, or seat at the partnership table, what is your golden rule?**

Always lead with an abundance mindset. Once you enter any negotiation (whether it is for compensation or promotion) from a point of lack, you end up discounting what is due to you. Also, quickly distinguish what you actually want for your life and what others around you assume you want. This clarity will help you see the bigger picture and empower you to be clear about your needs.

**How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?**

The easiest way is to be visible in the office and attend networking events. The reality of advancement and building visibility is that it requires physical proximity.

Unfortunately (or fortunately for some), the work doesn’t always speak for itself.

**The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?**

I love the introduction of AI in the industry because it promotes efficiency by removing the focus of junior lawyers from laborious admin tasks to the actual commercial work. This means senior lawyers need to be intentional about the work they give to juniors, and involve them earlier in transaction work. Not only does this eliminate the culture of performative busyness that plagues our industry, it also helps us distinguish between what is actually urgent and important, and what is not. 🙌



# Q&A

**Zamadlomo Matshaya**

Senior Associate

ENS

## Blueprint for the next generation

**What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?**

I would tell her that every successful M&A professional has felt this same doubt, especially the women. The pressure is real, but so is the reward. M&A lets you be part of big moments that shape industries and economies in South Africa and across the continent. Yes, the hours are long, but they do not last forever. Deals close, and you gain experience that helps you grow as a practitioner. I would let them know that resilience is built over time. It is not about never breaking down, but about learning to recover, pace yourself, and find meaning in your work. Each hard deal teaches you something that makes the next one easier. Importantly, I would tell them about the importance of finding your people, namely, mentors, sponsors and peers who will support you when things get tough. The women who succeed in this field are not those who never doubted themselves; they are the ones who kept going despite the doubt. Every senior woman you see in this space once stood where you are now, wondering if she could do it. And she did.

**What are the non-negotiable soft skills, beyond financial modelling and sharp excel skills, that a woman needs to cultivate to excel in capital markets?**

Technical skills open the door, but soft skills will take you far. Over the years, I have found the following to be essential:

Clear communication is key – you must be able to translate complex legal and financial concepts into practical, straightforward advice.

Emotional intelligence matters too – you need to know how to read the room, manage difficult personalities, and stay composed when things get tense.

A strong business sense is equally important – understand the commercial drivers behind a deal, not just the legal mechanics.

Building and maintaining relationships is critical – as the saying goes, “deals are made by people”. Trust, long-term client satisfaction and effective teamwork are what set exceptional advisers apart. Your network of clients, colleagues, and contacts will become one of your most valuable assets.

Finally, back yourself. Do not wait until you feel fully expert before speaking up. Your perspective matters, and learning to share it, even among more senior voices, is a skill worth developing from the start.

**How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?**

Our industry values behind-the-scenes work, but being visible is about strategy. A personal brand is your reputation made on purpose. Start by deciding what you want to be known for: your area of expertise, your values, and your unique point of view. Once you know this, look for ways to share your work. Write articles, speak at events, and join discussions on platforms like LinkedIn. Inside your firm, volunteer for projects and pitches where decision makers will see your work. Build relationships across all levels; not just with senior people, but also with peers and juniors who will lead in the future. Find sponsors who will speak up for you when you are not in the room.

Finally, remember that your brand is also about how you treat others. Being known as someone who shares knowledge, supports colleagues, and stays calm under pressure is just as valuable as being known for technical skill. Building a personal brand takes time. It is about showing up consistently and being someone others trust.

**The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?**

This is one of the biggest changes facing our profession. Junior professionals used to learn by doing repetitive tasks like document review, data room organisation and research. AI now does much of this work quickly. This is not a problem; it is a chance to do better. Juniors can focus on higher-value, strategic work earlier in their careers. But there is a risk: without hands-on experience, juniors may struggle to spot errors or understand how things work. Therefore, the training needs to evolve. Juniors need to learn critical thinking, good judgment, and how to check AI-generated work. They must learn not just how to use AI tools, but how to supervise them. They also need to develop commercial awareness earlier: for example, understanding why a clause matters to the client, not just what it says. Soft skills like client interaction, negotiation and clear communication become more important when machines handle the technical tasks.

Most importantly, AI is a tool, not a replacement for human judgment. Clients pay for insight, strategic thinking, and the ability to handle uncertainty: skills that cannot be automated. 🗣️



# INSIGHT

## Gergana Ivanova

Partner | Transactions & Corporate Finance  
EY-Parthenon

### Musings on the responsible use of AI

As corporate finance professionals, we are all well-acquainted with deal fatigue, but I think the concept is applicable more broadly. Many are currently experiencing AI fatigue. Therefore, this is (yet another) high-risk, high-stakes AI article sharing further thoughts on AI and its place in the world of deals and corporate finance.

So far, the conversation has largely centred around faster insights, efficiencies, more time to do 'other' things... Now, I'm coming at this mainly from the lens of a transaction diligence professional and, in my view, as much as we will experience some of these benefits, ultimately, the responsibility for the integrity of the outputs will sit with us as humans; and with the volume and speed of information coming at us, it will require true skill and mastery in being able to sift out the truth.

As much as it doesn't sound like a naturally enjoyable topic at first glance, my team and I had some fun exploring the responsible use of AI because I was keen to explore what the 'rules' for responsible use of AI may look like for a transaction diligence team. As a long-time sci-fi fan who has enjoyed reading the works of Isaac Asimov, I was keen to shape this in the image of Asimov's Three Laws of Robotics, which he explores extensively in his writing.

Here's the first cut of what we came up with as part of this thought experiment: The Three Laws of The Responsible Use of AI in Transaction Diligence (catchy!):

1. AI must never replace professional judgement.
2. AI must protect confidential information.
3. AI must be transparent and traceable.

After some discussion, we agreed that these sound sensible enough as a starting point.

Now for those who are familiar with Asimov's work, you would know that in his short stories, he explored extensively how the Three Laws of Robotics can be avoided, superseded and evaded. The question for us is whether we understand how to apply our responsible use of AI laws in practice in our day-to-day work, and whether we can identify the scenarios in which the laws are not bullet-proof and where we may need additional safeguards.

Therefore, it will be the consistency and rigor with which the laws are applied in practice that ultimately determines their success. The scenarios reach far and wide, and some are more straightforward than others. For example, corroborating facts to sources, which can mean a number of things, including:

- Does the source exist?
- Does the source say what the AI interpreted it said?
- Is it a credible source?
- Would I be comfortable referencing this source?

That's a lot of work. But, sometimes, things can be a bit more grey because AI outputs often appear quite polished. This can seem convincing and can easily take you off your guard, but just because something looks and sounds convincing does not mean it's true. Therefore, enhanced professional scepticism and verification back to source is required.

In my mind, thinking critically and questioning what we are presented with has become even more important in the world of AI.

Coming back to Isaac Asimov, after much exploration of the laws of robotics and how these can fail and be conflicted, he came up with another law – known as the Zeroth law – which was intended to protect humanity as a whole.

What would a Zeroth Law for responsible use of AI in transaction diligence look like?

This could be centred on transaction quality ('transaction quality comes above all else'). It could be centred around client trust ('client trust should always be maintained'). Or it could be focused on the capital markets ('to preserve trust in the capital markets'), with many more possibilities and iterations. Ultimately, we are probably still in the sandpit phase and have not accumulated enough practical experience to come up with a unifying Zeroth Law. Perhaps it will still come down to doing what's best for humanity as a whole.

Using this thought experiment to frame how we think about safeguards for the use of AI in our day-to-day work has been interesting (and fun). And as much as this was a thought experiment, it doesn't take away from the fact that we should be creating and implementing guardrails with respect to the use of AI, in parallel with ramping up usage and embedding AI in our day-to-day work. Perhaps these are guidelines or guiding principles, rather than laws. But in whichever way one may want to frame it, when it comes to transaction diligence, I quite like human professional judgement, confidentiality and traceability as guiding principles.

I firmly believe that people should remain in the driving seat. AI can certainly help us to work faster and/or be better at what we do, but at the end of the day, it remains just another tool in our toolbox.

My AI assistant helped me summarise some of this thinking around the Zeroth Law, and it came up with the following guideline when it comes to tension between efficiency and quality:

*"Quality beats speed.*

*Evidence beats eloquence.*

*Judgement beats automation."*

Perhaps this is true, at least for AI. And at least for now. 



## Angelika Goliger

Africa Chief Economist

EY-Parthenon

### Mentorship, sponsorship and 'lifting as you rise'

**There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?**

I have never had a formal mentor in my career. To be honest, I always found the concept slightly awkward – a bit like dating – and I was never quite sure how to make the approach. What I have been fortunate to have, however, is a series of sponsors and role models, who have quietly championed me throughout my career, both at the National Treasury and at EY.

These people helped shape my journey in countless ways: from giving me the confidence to overcome shyness and imposter syndrome, to helping me navigate difficult client situations, to encouraging me when I found myself presenting research to Ministers and CEOs. Rather than relying on one formal mentor/sponsor, I organically built a network of trusted people that I could turn to for different types of advice and support. That approach worked well for me because it recognised that no one person has all the answers, and I could seek a variety of perspectives. It also meant that I would have a variety of people backing me in different situations.

While hard work is a prerequisite, somebody has to advocate for you in the background to help you progress. But sponsorship also needs trust as a basis. People are only willing to put their own credibility behind you when they have the confidence that you will show up and deliver.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

I know that I do not have all the answers, but I am always happy to listen with empathy, share what I have learnt from similar situations, and help young people think through the right questions for themselves.

I try to make time whenever I can, whether it is for an economics student who is brave enough to reach out for a conversation via

LinkedIn, or a colleague who needs a bit of perspective. I know how much those conversations have meant in my own career, and I want to do the same for others. Sometimes the impact of these conversations is small, sometimes it is significant; but helping someone gain confidence, get a different view, or take the next step in their career is always time well spent.

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

I struggled with shyness and a lack of confidence for a big part of my career, so I always feel a pull towards young people facing similar challenges. The advice I find myself giving most often is that being introverted is not something to overcome, it is a superpower. Many of the most effective leaders I have worked with are introverts. I often recommend reading *Quiet* by Susan Cain, because it helped me see introversion as a strength.

The second piece of advice comes from my own experience. Building confidence requires self-reflection. You need to understand what is driving your inner critic, what the underlying blockers are, and why you may be holding yourself back. That work takes time (months or even years), but it has been one of the most important parts of my own development, and I see many young professionals, particularly women, grappling with the same challenge.

However, what I have seen have the quickest impact is simply reframing how people see themselves. Firstly, being introverted often comes with strengths that are incredibly valuable in leadership and business: listening with empathy, thinking deeply, solving problems thoughtfully, and being comfortable with independent thinking. Secondly, I also encourage people to be willing to make mistakes. So much growth comes from being prepared to try, fail, learn, and try again. The sooner we stop seeing mistakes as failures, the faster confidence grows. 🧡

People are only  
willing to put their  
own credibility  
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deliver.



## Karen MacDonald

Associate Partner | Transactions & Corporate Finance  
EY-Parthenon

### Personal reflections and integration

**Do you believe AI will act as an equaliser that lowers the barriers to entry for women looking to launch their own boutique advisory firms, or will it further consolidate power among the global hyperscale institutions that own the technology?**

I believe AI has the potential to be a powerful equaliser. AI is the topic of our time, and keeping up with the pace of change requires continuous investment and learning. While larger organisations may have greater resources to invest in new technologies, AI is also giving smaller firms access to capabilities that were once out of reach.

For me, though, advisory will always be a people business. As a client, I would want the benefits of AI-enabled solutions, but I would also want the trust, experience, judgement and personal relationships that come from working with people. The most successful advisory firms will be those that combine both.

**The phrase 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

I've always liked the advice, 'When you're at work, be at work. When you're at home, be at home.' In a demanding profession, the lines can sometimes blur, particularly during busy periods, but I've learned that work-life balance is less about perfectly separating the two and more about being fully present in the moment. Equally important is the support of family, who provide perspective, encouragement and a reminder of what matters most. Making that conscious mental shift helps me maintain balance and get the most out of both my professional and personal life.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental well-being?**

When the deal closes and the pace slows down, I try to reconnect with the things that matter most: family, exercise and the outdoors. Spending time with my family helps me recharge, stay grounded and enjoy the moments that can easily be missed during busy periods, while exercise is one of the best ways I know to reset both physically and mentally. I also enjoy camping and spending time in open spaces, where I can switch off, clear my mind and recharge. Those moments away from the demands of work help me return with renewed energy and a fresh perspective.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

As a graduate, success was probably defined by many of the traditional markers: career progression, financial security, status and the things that come with them. While those remain important, my definition of success has broadened considerably over time.

Today, I see success as having a fulfilling and balanced life. It includes maintaining good health, spending meaningful time with family, helping clients achieve their goals, and knowing that the work I do has made a positive difference. It's also about having the opportunity to support and develop others, and finding satisfaction in their success.

Perhaps most importantly, I've come to appreciate that true wealth isn't measured only in financial terms. It's the combination of health, relationships, purpose, and the ability to make a positive impact that defines success for me today.

**What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

If there's one thing I try not to compromise on, it's sleep. A good night's rest gives me a clear mind, and I've often found that challenges or problems seem much easier to solve the next day. It helps me stay calm, focused and level-headed, no matter how busy things get.

**Outside of the financial press and market tickers, what books, podcasts or philosophies shape how you lead and live?**

One philosophy that has shaped me over the years is the importance of seeking different perspectives and never being too shy or too proud to ask for advice. I've been fortunate to work alongside incredibly talented people throughout my career, and one of the greatest advantages of being part of a consulting firm is having access to such a wide range of skills, experiences and viewpoints. I've learnt that collaboration often leads to better decisions and better outcomes than trying to solve everything on your own.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

My main passion outside of work is health and wellness. Since being diagnosed with Multiple Sclerosis (MS) in 2006, I have dedicated a significant amount of time to understanding how diet, supplements, lifestyle choices and exercise can support long-term health. I enjoy keeping up with medical advancements and evolving thinking in the field, researching different approaches, and having the discipline to implement and stick with those that have proven effective for me.

My journey has been about taking ownership of my health, and doing everything possible to keep MS under control and maintain an active lifestyle. It has taught me resilience, perseverance and the importance of continuous learning, while reinforcing my belief that a healthy body supports a healthy mind. 🧠



## Sinesipho Mvovo

Senior Manager | Transactions & Corporate Finance  
EY-Parthenon

### Blueprint for the next generation

**What would you say to a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?**

I would tell her that the feeling is completely normal, and that almost everyone in this profession has experienced it at some stage in their career. The profession is demanding. There are long hours, high stakes, tight deadlines, and moments where the pace feels relentless. But feeling challenged does not mean you do not belong. More often than not, it means you are growing.

Looking back on my own journey – from completing my articles, moving into corporate finance and valuations, pursuing the CFA programme and, more recently, stepping into a Senior Manager role – there were many moments when I questioned whether I was ready for the next step. What I have learnt is that growth often arrives before confidence does. If we wait until we feel completely prepared, we may never take the opportunities that ultimately shape us.

My advice is not to ask yourself, “Can I do this for the rest of my career?” Ask yourself, “Can I do this today, and can I learn something from it?” A successful career is rarely built in one giant leap. It is built through thousands of small moments where you choose to show up, learn, adapt and keep going.

Support, preparation, faith and consistency have carried me much further than self-doubt ever could. The experiences that felt the most intimidating at the time often became the ones that accelerated my growth the most.

You do not need to have everything figured out on day one. What you need is curiosity, resilience, humility to learn, and the courage to keep showing up. The room does not demand perfection. It demands people who are willing to learn, embrace challenges, and continue growing through them. In my experience, those qualities matter far more than having all the answers from the start.

**How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?**

I would advise them to start by being excellent in the work, but not invisible in the process. In corporate finance, much of the effort

happens behind the scenes: analysis, model reviews, research, drafting, and late-night problem solving. However, visibility is not about self-promotion for its own sake. It’s about making your contribution understood.

Build a brand around reliability, judgement and curiosity. Be the person who follows through, asks thoughtful questions, understands the “why” behind the numbers, and communicates clearly. Over time, that becomes your reputation.

I also believe in sharing your learning journey. My own professional brand has increasingly centred on growth, learning, and enabling others. I am energised by curiosity and by seeing potential realised in people. A visible brand does not need to be loud. It needs to be consistent, authentic, and connected to the value you bring.

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**The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data room sorting, tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?**

Training must move from simply teaching analysts how to process information to teaching them how to interrogate it. AI can accelerate modelling, research and data organisation, but it cannot replace judgement, scepticism and commercial reasoning.

Entry-level analysts still need strong technical foundations. They must understand valuation principles, accounting, financial statements and transaction mechanics. However, the expectation should evolve from “Can you build this manually?” to “Can you assess whether the output makes sense?” That means training analysts to challenge assumptions, identify inconsistencies, understand industry drivers, and communicate insights clearly.

AI should create space for deeper thinking, not shortcuts. The analysts who will thrive are those who combine technical capability with judgement, ethics and curiosity. In my view, the future analyst is not less skilled because technology is available. She must be more discerning, more commercially aware, and more confident to ask better questions. 🧠



## Shahlaa Dudhia

Senior Manager | Transactions & Corporate Finance  
EY-Parthenon

### Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

I don't believe 'work-life balance' is a fixed state, especially in transaction diligence, where deal cycles naturally come with periods of intensity. For me, it's about work-life integration and being intentional with my time. Setting boundaries is important, but equally important is knowing when to be flexible. During critical phases of a transaction, when deadlines are approaching and clients depend on us, work often needs to take priority. I've learnt the importance of protecting time for family, friends and personal wellbeing once those peak periods pass, and having a supportive network as these are all important. As a leader, I also believe it's important to create an environment where high performance and personal wellbeing can coexist. Sustainable success comes from knowing when to lean in, when to step back, and being fully present in whichever role I'm playing at that moment.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental well-being?**

When a deal closes, I make a conscious effort to switch off, both literally and figuratively. In a profession that's always connected, I make a conscious effort to step away from my laptop and phone, and give myself permission to disconnect. I recharge by spending time with my husband, family, friends and my cats, exercising, and getting out into nature. I also enjoy the occasional retail therapy, but my biggest reset is travel. I love experiencing new cities and cultures, as it gives me fresh perspective and renewed energy.

I've come to realise that mental wellbeing is not something you can afford to neglect in a high-performance profession. Looking after it isn't a sign of weakness; it's what enables you to perform at your best, make sound decisions under pressure, and show up fully for both your career and the people who matter most. Protecting my mental wellbeing is about creating intentional space for the people, experiences and activities that bring me joy.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

As an ambitious graduate, I associated success largely with achievement, career progression and reaching the next milestone.

While those things are still important, my definition of success has evolved significantly over time.

Today, I see success much more holistically as it's about delivering value to clients, developing and supporting others, continuing to grow, and maintaining the balance needed to sustain a long and fulfilling career. I've learnt that success isn't just measured by titles or transactions completed, but by the impact you have, the relationships you build, and the life you create alongside your career.

**When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African financial sector?**

When I look back on my career, I hope my legacy will be measured not only by the transactions I worked on, but by the people I helped develop, and the impact I had on the profession. I'd like to be remembered as someone who upheld standards of integrity and quality, built trusted relationships, and contributed to a stronger, more resilient South African financial sector. Equally important, I hope I have inspired and supported other women entering the industry, showing them that it's possible to build a successful career while remaining authentic to who you are. If I can inspire the next generation to pursue ambitious careers with confidence, while helping to strengthen and transform South Africa's financial sector, that would be a legacy I'm proud of.

**If your life story up to this point had a headline in a business newspaper, what would it be?**

The headline would probably be: *'Driven by curiosity, defined by resilience: Turning challenges into opportunities.'*

Looking back, my journey has been shaped by a willingness to embrace challenges, continuously learn, and step outside my comfort zone.

Curiosity has opened doors I never expected, while resilience has helped me navigate both the opportunities and setbacks that inevitably come with building a career in a demanding industry. Along the way, I've discovered that success is not just about career progression, but about personal growth, meaningful relationships, and making a positive impact on the people around you. 🙌

# Deal **Makers**® WOMEN 2026

## Words of Wisdom

“

**The future belongs to those who believe in the beauty of their dreams.**

*Eleanor Roosevelt, Former First Lady*

”

“

**Growth and comfort do not coexist.**

*Ginni Rometty, former CEO of IBM*

”

“

**Don't be intimidated by what you don't know. That can be your greatest strength and ensure you do things differently from everyone else.**

*Sarah Blakely, Entrepreneur and Founder of Spanx*

”

“

**Success is not a destination, it's a journey. It's about striving to be your best self everyday**

*Basetsana Khumalo, Former Miss South Africa & Media Mogul*

”

“

**We need to re-shape our own perception of how we view ourselves. We have to step up as women and take the lead.**

*Beyonce, Award-Winning Singer*

”

“

**Other women who are killing it should motivate you, thrill you, challenge you, and inspire you.**

*Taylor Swift, Singer, Songwriter and Businesswoman*

”





# Q&A

## Faheema Rahim

Senior Associate | M&A | Corporate & Commercial  
Fasken

### Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

I do find it difficult to have the perfect work-life balance in practice, as transactional work progresses according to deal cycles where there are periods of intense pressure, compressed timelines and high-stakes execution, and then there are moments where it goes quiet, and the pressure dies down to give you time to rest and re-focus your energy.

I manage integration by being intentional with the time I do have, by protecting routines (no matter how small these are in the bigger scheme of things), communicating clearly with the people in my life and the people that I work with, and recognising that rest is not a reward for finishing everything. It is part of how you remain effective and prevent burn-out.

Something that I have learnt over the years is that in order to excel in a demanding career, one needs to be self-aware. In other words, one needs to know when to push, when to pause, and when to ask for support. Not every day will be perfectly balanced, but you will learn to withstand the peaks without losing sight of what matters outside the transactions that you work on.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?**

When a transaction closes and the pressure subsides, there is often an unexpected sense of quiet. In our profession, the instinct is usually to fill that space immediately with the next mandate, the next deadline, or the next item on the to-do list. The reality is that there will always be another deal waiting. Work will always find you.

For that reason, I try to be intentional about creating a short pause after a deal closes. It is an opportunity to decompress after weeks, and sometimes months, of operating under sustained pressure and adrenaline. I slow down where I can, whether that means enjoying a quieter morning, spending quality time with family, catching up on sleep, or spending time outdoors. These small rituals help me reset and regain perspective.

I also use this period for reflection. Every transaction offers lessons, not only in terms of technical execution, but also personal growth. Taking the time to consider what went well, what challenged me, and what I would do differently in future allows me to approach the next deal with greater clarity and confidence.

Ultimately, protecting my mental wellbeing is about recognising that rest is not a reward for hard work. It is an essential part of sustaining performance, resilience and enjoyment in a demanding career.

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

As an ambitious graduate, success was very closely tied to achievement: doing excellent work, doing postgraduate studies and excelling in it, being recognised, proving that I belonged in the room, and building technical competence as quickly as possible. Those things still matter, but my definition of success has now become more enlightening, as it requires me to look beyond myself.

Today, my definition of success is about impact. It's about whether I can help clients make sound decisions in complex moments, whether I can add value to their business, whether I can contribute meaningfully to a transaction team, whether I can be trusted with responsibility, and whether I can bring others along as I grow. It's also about sustainability. A successful career should not require you to lose yourself in the process of building it.

As an ambitious graduate, I saw success as a title or milestone; but today, I see it as a combination of excellence, integrity, growth and contribution. It is the ability to do high-quality work, remain grounded, build genuine relationships, and leave the environments you are part of better than you found them.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

The activities that keep my perspective sharp are often the ones that encourage me to slow down and be fully present, rather than constantly striving to perform well to 'achieve' something.

Travel is one of my greatest passions. Experiencing different cultures, meeting people from diverse backgrounds, and exploring unfamiliar places reminds me that there is a much bigger world beyond boardrooms, deadlines and transactions. It cultivates curiosity, adaptability and perspective, all of which I find invaluable in my professional life.

Closer to home, I enjoy spending time with family, baking, trying new experiences, and being outdoors in nature. These pursuits provide a sense of balance and help me reconnect with what matters outside of work. They also create the mental space needed for creativity and clear thinking.

In a career that often rewards intensity and constant momentum, I have learnt that maintaining perspective is not about doing more – it is about making time for the experiences that restore energy, inspire curiosity, and bring a sense of calm. Ironically, after experiencing those moments away from work, I feel that I return to work with fresh perspectives, more innovative solutions, and a renewed sense of purpose. 🏡

# FASKEN



# Q&A

## Asanda Lembede

Associate | M&A | Corporate & Commercial  
Fasken

### Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

As an associate, I often find that many of us feel like work-life balance is unattainable. These are the years where the hard work we put in now will yield dividends later in our careers. For me, however, the concept is less about balance and more about integration. There are periods where a transaction requires your full attention and where personal plans inevitably take a back seat. Conversely, there are moments where family, health or community commitments must take priority. I have found that trying to achieve a perfect 50/50 split only creates frustration. Instead, I focus on being intentional with the time I do have.

What keeps me grounded is remembering why I work as hard as I do. My career is important, but so are the people and causes that matter to me. Whether it is spending time with family, mentoring young professionals or supporting community initiatives, those aspects of my life provide perspective and remind me that my identity is broader than the deals I work on.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

As a graduate, success looked very traditional. It was tied to professional milestones, academic achievements, titles and recognition. I believed success was measured by how quickly I could progress and how many goals I could tick off my list. While those achievements remain important, my definition of success has become much broader over time. Today, success is about impact. It is about whether I am creating opportunities for others, whether I am contributing meaningfully to the firm's objectives, and whether I am growing into the kind of professional and person I aspire to be. All in all, success has become less about what I achieve for myself and more about the value I create for others along the way.

### Mentorship, sponsorship and 'lifting as you rise'

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

It would be difficult to identify a single person, because my career has been shaped by several remarkable women who invested in

me at different stages of my journey. The first was Judge Carol Sibiya (Dludla), who modelled for me at a young age what it looked like to be a successful woman in the legal profession. Long before I entered practice, she showed me that a career in law was both achievable and worthwhile. Later, I was fortunate to work with senior practitioners who saw potential in me and provided opportunities that accelerated my growth. One director, in particular, helped focus the passion I already had for the profession. She challenged me to think critically, take ownership of my work, and develop confidence in my own judgement.

Those investments mattered because sponsorship is often more than advice. It is someone trusting you with responsibility before you think you are ready. It is someone advocating for you in rooms where you are not present.

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

I firmly believe that networking does not begin with formal industry events or structured business development programmes. In my experience, some of the most valuable professional relationships are built organically through shared experiences, mutual respect, and a genuine interest in supporting one another's growth. Many of the relationships I rely on today were formed during law school, with classmates who have since gone on to pursue careers across law, banking, consulting and other professional services. Over time, those connections have evolved into a trusted network of peers who offer insights from outside my immediate field. Equally important have been formal initiatives, such as the African Women in the Workplace (AWW) Mentorship Programme, which has provided access to some of the legal profession's most accomplished women and created opportunities to learn from their experiences and wisdom.

What I value most about these networks is that they are built on reciprocity, rather than transaction. Ultimately, I have found that building a strong network is less about collecting contacts and more about investing in meaningful relationships over time, because those relationships often become one of the most important professional assets a person can have. 🙌

# FASKEN



# Q&A

## Tuelo Mokoka

Associate | M&A | Corporate & Commercial  
Fasken

### Personal reflections and integration

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

Today, I see success as building a fulfilling and sustainable life, both professionally and personally. It is about doing meaningful work, continuing to learn and grow, maintaining strong relationships with clients and colleagues on the one hand, and family and friends on the other, and having the freedom to pursue interests outside of work. Success also means preserving my wellbeing, creating space to recharge, and remaining curious about the world around me, whether through multi-day hikes, engaging with art, transactional work, or other experiences that broaden my perspective.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?**

Transactions are not always the same; they have their own nuances. Different industries, regulatory frameworks, stakeholder dynamics and time zones all present unique challenges and complexities in every deal. Once a transaction has successfully closed and I have helped the client achieve their objectives and desired outcome, I make a point of stepping away to recharge. One of my preferred ways to decompress is by going on multi-day hikes across South Africa.

These adventures allow me to explore some of the country's hidden gems while disconnecting from technology, staying physically active, and creating space away from the demands and pressures of transactional work. Spending several days immersed in nature provides valuable perspective, helps me reset mentally, and enables me to return to work with renewed energy, focus and a fresh outlook.

**What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

Walking is my go-to way of recharging. Whether it is a quick 15-minute walk around the office block to soak up some sunlight or a 70 km multi-day hike in the mountains, I make time for it. It helps me clear my head, stay grounded, and create space away from the pressures of daily life and work. Once I return from a walk outdoors, I am better equipped to tackle the pressure and complexity of the task at hand.

Today, I see  
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sustainable life,  
both professionally  
and personally.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

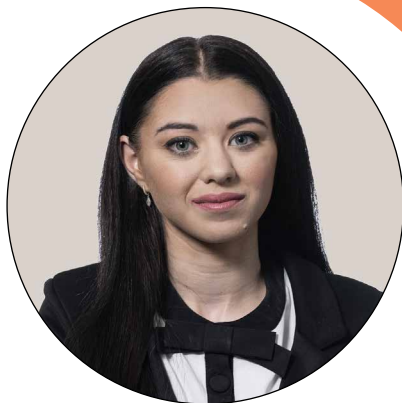
One of the most rewarding ways I broaden my perspective is through art. It has exposed me to different cultures, viewpoints, experiences, and ways of thinking that I may not otherwise have encountered. I've made a deliberate effort to invest in art by collecting it and engaging with it, as it encourages curiosity, allows me to think beyond myself and my comfort zone and continually expands my outlook on life.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had handed to you?**

If I could go back to the very first week of my career, I would say be a problem-solver. Technical expertise alone is not enough. The professionals who earn the most trust are those who don't just identify problems but help solve them. Whenever you spot a risk or challenge, train yourself to ask, "What's the practical way forward?" Always pair every issue with a practical solution and don't stop at "here is the risk." Go one step further and explain how the risk can be mitigated, managed, allocated, or accepted. That shift from problem-spotter to problem-solver is what transforms a technically competent professional into a trusted adviser.

Secondly, "be yourself". What I've learned is that people value authenticity far more than perfection. You don't need to become someone else to succeed. Your unique perspective, personality, and experiences are often your greatest strengths. Whilst there is value in learning from others, there is a difference between learning from role models and losing your own identity. Authenticity is a professional strength. People trust those who are genuine, self-aware, and comfortable in their own skin. The qualities that make you different, whether it's your background, perspective, communication style, creativity, curiosity, or ability to connect with people, are often the qualities that make you valuable. Focus on developing your skills, staying true to your values, and bringing your whole self to your work. Careers are long and authenticity is far easier to sustain than imitation. 🐾

# FASKEN



# Q&A

## Avigael Brown

Associate | M&A | Corporate & Commercial  
Fasken

### Personal reflections and integration

#### How has your definition of success changed from when you were an ambitious graduate to who you are today?

As a graduate, my definition of success was largely centred on the big milestones and achievements. Like many young professionals, I measured progress by visible achievements.

Since the start of my career, I have discovered that success is often found in the smaller things. It is earning a client's trust, solving a difficult problem, mentoring a more junior employee, or knowing that my advice has helped someone make a decision with confidence.

The major achievements are still important, but they are not the only measure of success. I have come to realise that success is not just about what you accomplish, but also about the relationships you build, the reputation you develop, and the positive impact you have on the people around you. The day-to-day moments of growth, connection and impact are what ultimately make a career fulfilling.

Our firm also has a strong focus on pro bono work, which is something I hold dear. Being able to advise and support NPOs and emerging entrepreneurs on the commercial aspects of their businesses is deeply meaningful to me, as it allows me to contribute, in a practical way, to their growth and success. That, too, is a form of success.

Looking back, the moments that stand out most are often not the headline transactions, but the people I have worked with, the challenges I have overcome, and the opportunities I have had to help others grow.

#### If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?

Since the start of my career, I have been so blessed to have been surrounded by many professionals who have been invested in my growth, and I am extremely grateful for the wealth of knowledge, guidance and insights that were shared from the outset. Thinking back on my first week as a candidate attorney, I don't think there is a single piece of advice that I wish someone had given me, which I did not receive.

At the very beginning of my career, I was fortunate enough to have gained an early appreciation for the fact that success in

commercial law requires more than a solid academic foundation. It requires a willingness to learn continuously, embrace change, and translate legal principles into practical solutions for clients. From my very first week, I came to appreciate that every interaction is an opportunity to learn. Whether from partners, associates, support staff or clients, each interaction offers valuable perspectives.

The most valuable lesson was recognising that I don't need to have all the answers. Instead, I need to be intentional about asking questions, absorbing insights and remaining open to different ways of thinking. By listening carefully and approaching each task with curiosity, together with my genuine desire to do well, I have been able to build not only my legal knowledge, but also a deeper understanding of the commercial realities that our clients face.

When I began my legal career, one of the best pieces of advice I was given was to bring my authentic self to work, while remaining open to the experience and wisdom of those around me. That combination of authenticity, curiosity and a genuine willingness to learn continues to shape the lawyer that I am today, and the lawyer that I strive to be. I could not be more grateful to those who have taught me always to stay curious and open, and never stop striving, no matter the career stage.

#### What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?

One of my lifelong passions is horse riding, which I started in school and continue to this day. In many ways, it's a form of meditation. It requires complete focus on the present moment and a willingness to set aside the distractions of everyday life. What makes it particularly meaningful is that it is an exercise in communication and connection with an animal that doesn't speak your language. It has taught me patience, empathy, and the importance of earning trust rather than expecting it: lessons I have brought with me to the workplace.

In a profession that's often fast-paced and intellectually rewarding, spending time with my horse reminds me that not every problem is solved through intellectual analysis alone. Sometimes success comes from listening more carefully, adapting your approach, building trust over time, and learning to work in partnership.

Horse riding has also taught me humility. No matter your experience, there is always something new to learn, and always room to grow. 🐾

# FASKEN



# WOMEN @ DealMakers<sup>®</sup> PATHFINDERS





# Q&A

**Kate McMaster**

Director

Forvis Mazars Corporate Finance

## Career journey and navigating the deal room

**Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?**

A defining deal came early in my career. At the time, our team was appointed to perform a financial due diligence on a large group of companies that supplied various products to the building industry. Before this particular project, I had always been under the wing of the partner in charge. A formal kick-off meeting was set up by the transaction advisor, which included investors, the target and advisors. A full day of site visits, Q&A and networking were on the agenda. The night before the meeting, the partner in charge called to tell me he had tested positive for COVID and so could not attend the meeting. Although I am sure I had butterflies in my stomach at the time, this unanticipated proverbial push out of the nest boosted my confidence and reshaped the way I viewed my own capabilities. Throughout the process, it also helped to know that there was a strong management team back at the office to guide me and step in if I went off track.

Another interesting aspect of this deal was our team's involvement post closure. We did the IFRS technical opinions and technical valuations for the management share options, as well as the purchase price allocations. Being part of the entire transaction lifecycle helped me understand how the commercial and legal decisions that were made during the deal process impacted the ultimate financial position of the combined group.

Stepping back and looking at how my capabilities were shaped from a broader perspective, I can't emphasise enough how simple observation has moulded my growth. One of the best aspects of this job is the access to the highest levels of management in the South African corporate environment, and I was lucky to have mentors and bosses who involved me in all client communication and meetings from the start. Even in the early stages, when my involvement was passive, the wealth of knowledge it allowed me to build was invaluable. As my career has progressed, I have tried to ensure that I implement the same approach in the team to assist in building the 'knowledge bank' of those working with me.

**How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?**

By nature, I am a very technical and detail-oriented person. I find myself getting lost in the minutiae, and often need to remember

to pull back and see the big picture. However, at the core of my job is great client service, and critical to the sustainability of my career is creating continuing client relationships. In my career, I have found that bamboozling a client with technical jargon and overly complicated modelling does not result in a positive outcome for our team or for the client.

The qualitative and quantitative aspects of a valuation are equally important, and I believe no one knows the qualitative aspects of their business better than the management. Ignoring management's key insights in a valuation is sure to result in an incorrect valuation – even when the most advanced and sophisticated modelling has been used. It is remarkable how often the CEO's 'gut feeling' about the value of their business aligns with the value determined through a formal valuation process.

Therefore, I believe the most effective way to approach a valuation is to work collaboratively with the client. Recognising that their insights and expertise are essential to arriving at the right answer helps build trust and leads to a more informed valuation process. By clearly explaining how the valuation model works, and demonstrating how the information they provide influences the outcome, you can achieve a more accurate valuation while also enhancing the overall client experience and satisfaction.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had handed to you?**

When I was fresh out of audit articles, I had a misconception that the most important skill I needed to demonstrate to clients and senior team members was my technical ability. I wish I had realised sooner that I was a service provider working in a client-centric business. However, I soon came to realise that clients are humans, and they care less about one's technical abilities than you might think. What they ultimately care about is how you treat them, how you interact with them, and how you guide them through the process. This is particularly important when working with clients who are not frequent participants in transactions. Every client has a unique set of circumstances, including varying levels of transaction experience and technical knowledge, and it is essential to tailor your approach accordingly. Taking the time to understand their specific needs and adapting your communication style can significantly enhance both the effectiveness of the engagement and the overall client experience. 



# Q&A

## Thandeka Diremelo

Senior Associate

Herbert Smith Freehills Kramer

### Mentorship, sponsorship and 'lifting as you rise'

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

As a candidate attorney, I was excited about the promise that my future career held, but was not clear on which specific practice area I wanted to focus. I had not initially intended to go into M&A, but I enjoyed the time in my corporate rotation more than I anticipated, and a partner in the team, with the support of other associates I had worked with in that team, took a chance on me. That was a defining moment of my career, and I have continued to practice in corporate M&A and projects ever since.

In addition to my direct supervisor, I was lucky enough to meet people early on in my career who have invested in me, and who I have been able to turn to for advice and guidance over the years. This support has allowed me to gain different perspectives from more experienced professionals, and has been instrumental in helping me navigate the challenges that have arisen from time to time during my career.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

I am not sure that 'successful leader' applies to me just yet, as I still have a very long way to go, but I try to do whatever I can to be a supportive resource and sounding board for those junior to me. I can still remember many instances at the beginning of my career when I wished that a particular person had given me support or guidance, or had provided some sort of insight into their journey to success, but instead I felt that the person was not willing to engage, or their advice was very superficial. I know that it can sometimes be difficult to carve out time for these discussions because we all get very busy, but I try to remind myself to stay approachable and reach out where I can.

I think it is also important to remember that the challenges of our industry are constantly evolving and, consequently, the advice and approach that might previously have worked for me may not necessarily apply to the next generation. Listening and understanding are key, as well as, where possible, providing specific constructive feedback in the relevant context.

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

Seek out opportunities for learning, growth and development; don't wait for them to be presented to you. Speak to people, ask questions, and if there is a specific type of work or practice area that you would like to learn more about or be exposed to, make it known.

For women in particular, it's important to be visible. I encourage all juniors to speak up and share their thoughts in the office and in meetings because, in my experience, this can be a particular challenge for women who are beginning their careers. It has been very rewarding to see a younger colleague who is reserved in the work environment find their voice and present themselves with confidence and assertiveness.

Demonstrating that you are knowledgeable, capable and trustworthy will positively impact the trajectory of your career and your opportunities for growth.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

I have learned that networking is a skill, and just like any other skill, you can and should work to get better at it. Attending industry events, and specifically those focused on women in practice, has been very beneficial for meeting like-minded people and creating connections. Once those connections have been made, the relationships need to be fostered and trust needs to be built, so that they can be mutually beneficial to all parties in the long term. It is also important to take up opportunities to hear from senior industry professionals about the challenges that they have faced, gain differing perspectives on how to tackle those challenges, and engage with them on the advice and insights that they have to share.

Our profession is based on relationships – expertise is a prerequisite; however, I have observed that the most successful people in business are trusted professionals who have built a reputation through hard work, consistency and referrals within their networks. We need to publicly champion one another, recommend one another when opportunities arise, and stay in touch with one another in order for the networks that we build to positively and tangibly support sustainable transaction pipelines. 



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# Q&A

**Karolina Wylie**

Lead | Resource Finance

Investec Bank

## Industry dynamics and the South African landscape

**In your view, how does having diverse viewpoints at the negotiation table tangibly impact the outcome or strategy of a major transaction?**

Diverse viewpoints improve transactions because they help ensure that everyone isn't approaching a problem from the same angle and, therefore, missing the same issues or potential solutions.

In large transactions, particularly in mining and project finance, everyone brings different experiences, networks, risk perspectives and solving-problem methods to the table. That often leads to more robust due diligence, more creative structuring solutions and, ultimately, better decision-making.

I've found that working in a team that includes individuals with different professional and personal backgrounds leads to more robust discussions that test assumptions, identify risks sooner, and explore alternative solutions.

Transactions today involve a wide range of stakeholders, from investors and lenders to governments, communities and regulators. Having negotiators who can relate to and understand different perspectives can help build trust, improve communication, and unlock solutions that may otherwise have been missed.

**Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?**

For me, trust and credibility are built, first and foremost, through demonstrating a genuine understanding of the client's industry, business and strategic objectives. Stakeholders are far more likely to engage with you when they feel you understand not only the transaction in front of you, but also the broader context in which they operate.

In sectors such as mining and resources, where transactions are often complex and long-term in nature, it's important to speak the client's language, understand the key value drivers, and appreciate the challenges and opportunities they face. That understanding helps build confidence by demonstrating that you are aligned with their objectives and can help them achieve their goals.

Equally important is building credibility internally. When presenting a transaction to credit committees or other decision-makers, trust comes from demonstrating that you have thoroughly understood the risks, challenged assumptions, and put appropriate mitigations in place.

**Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?**

Having spent almost 20 years at Investec, one of the biggest lessons I've learned is that adaptability is essential. The market is constantly evolving, and I've found that the people who thrive

are those who embrace change rather than resist it. The goalposts move regularly, whether due to market conditions, client requirements, or competitive dynamics, so being flexible and solution-oriented is critical.

I've also learned the importance of staying close to the market. I make a conscious effort to understand what competitors are doing, where liquidity is available, how risk appetite is changing, and what clients are seeing across the industry. That helps me anticipate changes rather than simply react to them.

Equally important are strong client relationships. When you have trust and open communication, transactions become much more of an iterative process. Clients understand that strategies may need to evolve as circumstances change, and together you can adapt to new information and opportunities.

Having negotiators  
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## Navigating the deal room

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

If I could go back to the very beginning of my career, I would tell myself to be patient. Early on, it's easy to look around the room and assume that everyone else has all the answers, and that confidence comes naturally to successful people. What I've learnt over time is that genuine confidence is built through experience, preparation, and consistently doing the work. 🐾



# Q&A

**Mary-Anne Zimmermann**

Consultant | Equity Capital Markets  
Investec Bank

**In your view, how does having diverse viewpoints at the negotiation table tangibly impact the outcome or strategy of a major transaction?**

The best transactions are built by bringing together different perspectives and challenging assumptions, while remaining solution-focused. In today's environment, where markets shift quickly, deal teams need to be dynamic and adaptable, rather than rigid in their approach and thinking.

Diverse viewpoints ensure that the interests of all stakeholders are properly considered, allowing teams to anticipate challenges more effectively before they arise and, ultimately, arrive at the best outcome. The willingness to listen, adapt and solve problems collaboratively is often what gets a transaction across the line successfully.

**What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?**

It is an exciting period for South African capital markets. A trend I find encouraging is the renewed momentum in IPO activity. Following stronger equity markets and the improving sentiment towards South Africa, investors are actively seeking quality businesses and new investment opportunities.

We have experienced this momentum first-hand, having advised on IPOs in 2025, and we continue to see a promising pipeline of opportunities ahead.

Alongside this, there has been a noticeable shift towards strengthening corporate equity narratives. With AI becoming an increasingly important tool for research and investment analysis, companies need to be far more deliberate about how they communicate their strategy, competitive positioning and long-term value creation. A compelling investment case is about ensuring the right information is consistently communicated and understood by investors, analysts and, increasingly, AI-enhanced research platforms.

**When evaluating potential target companies for acquisitions or capital raising in South Africa, how deeply do you scrutinise their 'AI defensibility'? How do you separate genuine AI innovation from superficial corporate hype?**

AI has quickly become a strategic consideration for many businesses. As a result, investors and advisers are increasingly looking beyond whether a company talks about AI integration to whether it is creating measurable value from it.

I believe that the distinction comes down to execution, where businesses with effective AI implementation should be able to demonstrate tangible improvements over time, whether through greater operational efficiency, better customer outcomes, stronger

decision-making or lower costs. Those benefits should become increasingly visible in reporting and operational performance. Companies that simply implement AI to exploit the hype without clear goals or measurable outcomes are unlikely to differentiate themselves in an increasingly saturated market. As with any investment theme, the underlying substance will ultimately outweigh marketing.

**Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?**

With capital markets constantly evolving, being adaptable is essential. No two transactions are the same, and successful execution often requires balancing changing market conditions with a client's long-term objectives.

Our role as advisers is not simply to react to markets, but to help clients make confident decisions despite uncertainty. That requires remaining informed enough to pivot when conditions change, while also having the discipline and patience not to be distracted by short-term market noise.

The qualities that have served me best are agility, curiosity and a solutions-focused mindset. Throughout every transaction, my focus remains on understanding what matters most to the client and tailoring solutions around those priorities. Markets will remain unpredictable, but maintaining an agile approach and a willingness to think differently are often what create the best outcomes in volatile environments.

**Outside of the financial press and market tickers, what books, podcasts, or philosophies shape how you lead and live?**

A philosophy that resonates deeply with me is to bring my full self to everything I do. Becoming a mom has reinforced my sense of purpose and, perhaps in turn, has made me a better adviser. Alongside being a wife, daughter, sister, friend and colleague, these experiences have shaped the way I think, build relationships, approach challenges, and support those around me.

Investment banking is, ultimately, a relationship business. Technical expertise is essential but, in my view, trust and authentic relationships are equally important. I believe that showing up as myself, rather than trying to fit a particular mould, allows me to connect more meaningfully with clients and colleagues alike.

I also believe there is real strength in diversity of thought. Different experiences create better conversations, more informed decisions, and better businesses. I hope that more women continue to pursue careers in investment banking because the perspectives we bring to the table strengthen our industry. 🐾



# Q&A

**Melissa Bilsland**

Co-head | Institutional Segment  
Investec Bank

**In your view, how does having diverse viewpoints at the negotiation table tangibly impact the outcome or strategy of a major transaction?**

When looking at a transaction, numbers alone never tell the full story. Ultimately, success comes from a strategic rationale that resonates with all stakeholders, including shareholders, management, employees and consumers. Having diversity of thought at all stages of a transaction ensures a strong understanding of how different stakeholders might react, which inevitably leads to a more resilient transaction outcome.

**What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?**

There is a race to own the customer ecosystem. We're seeing banks, insurers, retailers and telcos increasingly converge around the same customer. Businesses are moving beyond selling individual products and are, instead, building integrated ecosystems that increase share of wallet and customer lifetime value. Sustained competitive advantage is likely to come from owning the customer relationship and the data behind it, and we will likely see M&A or partnerships emerge that will focus on acquiring these capabilities.

**Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?**

Credibility today is earned through relevance, not just information access. Clients can easily verify facts and research independently, so the real differentiator is demonstrating a deep understanding of their business, strategic priorities and growth ambitions. While AI makes information more accessible, it is also making authentic human relationships more valuable. Trust is built by providing sound judgement to clients, and demonstrating that you are genuinely invested in a client's long-term success.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

Ask the question! Don't assume people know more than you. Being armed with more information allows you to understand the problem better and come up with better solutions. You can never know too much!

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

My five-year-old daughter recently asked me what the word 'rich' meant, and I paused before answering her question. This ties into how my perspective on success has changed – being rich in life, rich in family, and rich in health is what true success looks like, versus chasing the next career milestone.

**How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?**

In my experience, technical acumen and a deep understanding of a client's business, including levers that are available to progress a deal to execution phase is integral to managing client relationships and setting realistic expectations – the two work hand in hand. Walking a journey with a client in a clear and transparent way is the best way to align all parties' interests. In practice, it doesn't always work out this way, but effective communication, and keeping clients up to speed usually mitigates the risks that clients' expectations aren't met

**Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?**

To thrive in this environment, you need a mix of resilience, intellectual agility, adaptability, and a healthy dose of optimism and positivity. I enjoy the pace and complexity of capital markets and although it can be volatile, it's definitely not monotonous – every day presents new and unique challenges to be solved, which keeps life interesting. You definitely need to be quick on your toes when deals require deal teams to pivot without losing sight of the broader strategic objectives. 🐘

Being armed with more information allows you to understand the problem better and come up with better solutions. You can never know too much!



# Q&A

**Thato Matsha**

Head | Aviation Finance Africa  
Investec Bank

## Industry dynamics and the South African landscape

**In your view, how does having diverse viewpoints at the negotiation table tangibly impact the outcome or strategy of a major transaction?**

Diversity is incredibly important, not only in high-stakes negotiations, but also in the everyday running of a business. When people come from similar backgrounds, they often see risks and opportunities in similar ways. We tend to speak from what we know, so when the room is not diverse, the strategy is limited by a narrow set of experiences and viewpoints.

In major transactions, diverse viewpoints help teams challenge assumptions, identify blind spots, and think more creatively about risk. In a world where business challenges are constantly changing, the ability to bring diverse lived experiences and perspectives into the room is no longer a 'nice to have'; it is essential for better decision-making.

**Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?**

I have found that the starting point is to see people as human first. No matter how senior or experienced someone is, they are often shaped by family, childhood experiences, friendships, and the values that have anchored them over time. Understanding those value systems is powerful in transactions because deals are not only about numbers; they are also about trust, judgement and confidence.

People often lean on traditional ways of doing business when they are entering unfamiliar territory. In those moments, credibility is built through consistency. For me, being a woman of my word matters. Stakeholders want to know that the person they trust with their ideas, ambitions or wealth is reliable. I try to demonstrate that in every interaction.

Stakeholders want to know that the person they trust with their ideas, ambitions or wealth is reliable. I try to demonstrate that in every interaction.

## Navigating the deal room

**South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?**

Within the aviation sector, it has been important to look beyond the obvious challenges and understand what continues to drive demand. Rising fuel prices, inflation and pressure on disposable income all matter, but they do not tell the full story.

People still fly for deeply human reasons: to attend a graduation, help family prepare for a coming-of-age ceremony, visit a long-distance partner, or shake hands on a business deal where a Teams call simply will not do. If you focus only on the headwinds, you risk missing the underlying resilience in the market, potentially leaving value on the table.

As a result, my approach to structuring deals has evolved to balance caution with conviction. We have to recognise the risks, but also understand the behaviours and needs that continue to support the sector.

## Personal reflections and integration

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

When I was an ambitious graduate, success was strongly linked to external validation – the 'gold stars' from leaders, peers and family that told me I was on the right track. Today, I define success as the ability to face things I fear head on and reap the rewards of growth.

Success is being willing to confront the things that intimidate me, learning through that process, and creating value not only for myself, but for others. 🙌



# Q&A

**Zana Barnes**

Consultant | Leveraged Finance  
Investec Bank

## Navigating the deal room

**What do you consider your 'defining deal' – the one that tested you the most and reshaped how you view your capabilities?**

My most defining deal was the first one I originated myself, and the one where we faced the kind of challenges and complexities that would ultimately make it one of the most valuable learning experiences of my career. Through that deal, I learned that everything could stack up perfectly on day one – the jockeys, the capital structure, the historical performance – and you can still end up unforeseen challenges. It taught me how to navigate difficult conversations with good clients, and reinforced the reality that you don't always have control over what happens within an industry or a business you've funded. Most importantly, I came through the experience with a resilient mindset and didn't let it diminish my appetite for doing deals. If anything, it strengthened my client relationship skills, which I believe are one of the most important parts of successful dealmaking.

**South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?**

I believe my approach has always been measured, regardless of the macroeconomic environment. As a strategic partner to founders, your role is to prevent panic, and create an environment where clients can think clearly and pivot when circumstances become volatile. During uncertain times, flexibility becomes critical. Different challenges require different capital structures, and clients appreciate advisers who are willing to think outside the box and push the financial system a little harder on their behalf. How you behave during these periods can be a make-or-break factor in a client's world. It's important to build goodwill when times are difficult, because those are often the moments clients remember most.

**What is a common misconception people have about working in M&A in South Africa that you'd like to debunk?**

That high heels and smart attire are a prerequisite! I spend most of my week in jeans and sneakers because I believe you need to

be out there, hustling and spending time with clients on-site. Most entrepreneurs are incredibly down-to-earth, and sometimes the traditional corporate image can make them feel a little uneasy. I've found that being authentic, willing to get your hands dirty, and comfortable walking through tight factory floors is often the quickest route to an entrepreneur's heart.

**How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?**

This is one of my favourite parts of the job. When you understand that founders often view their businesses in the same way people view their first family home, it becomes much easier to navigate this dynamic. These conversations need to be approached with empathy. The goal is to gently explain the reality of a valuation, while respecting the founder's emotional connection to their business. Over time, most clients begin to understand the dynamics, and you can usually arrive at an outcome that everyone feels comfortable pursuing. That said, sometimes you're so far apart on value – what I like to call the 'Cape Town property price effect' – that the best solution is to revisit the conversation a few years later.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

Do the small, mundane tasks for your clients, even when they're not part of your job description. Service and attitude matter enormously, and often it's the small things that unlock the bigger opportunities. Treat every task as important and deliver it at 150%. Today's small request can become tomorrow's major transaction, if a client knows they can rely on you to solve the problem that's keeping them awake at night. I'd also tell myself not to assume that everyone further up the corporate ladder is smarter or more capable. More often than not, it's the quiet person in the room who carries the most knowledge. Make a point of surrounding yourself with those people, and listen carefully when they share their perspective. Most importantly, stay grounded, respectful, and authentic throughout your career. Authenticity has a way of opening doors that would otherwise remain firmly closed. 🚪



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— OUT OF THE ORDINARY



# INSIGHT

**Trishanta Dheepnarayan**

Director

Metier Private Equity

## Building value beyond capital

Early in my career, I believed that as long as you had a partnerable management team, a good deal was defined at signature: the right entry multiple, a clean structure, a term sheet that protected downside. Eighteen years and three funds later, I no longer believe that. The signature is where the work begins, not where it ends. Capital gets you a seat at the table. What you do with that seat is what actually creates value.

This is not a new insight, but it is one the industry under-invests in. It is easier to model a return than to build the governance, talent and discipline that makes the return real. In African private markets specifically, where management depth and institutional-grade reporting isn't always present at entry, and where the continent's own history includes cautionary tales of funds that grew quickly and were governed poorly, the gap between "capital deployed" and "value created" is where a fund manager's true differentiation lives.

I sit on the boards of a maize milling business, a restaurant group, a rural telecommunications business and a consumer insights company. Across all four, the pattern is consistent: the highest-return work happens away from the investment committee memo.

Start with governance. It is tempting to treat board formation as a compliance exercise, a box to tick once the deal closes. In practice, a functioning board – one that meets with real information and debates a genuine risk register – is often the single biggest determinant of whether a business survives its first hard year post-investment without bruises. I have sat in board meetings where the most valuable contribution was not a strategic pivot, but simply insisting that a risk register move from a static compliance document to something that the executive team actually uses to prioritise capital and attention. That is not glamorous work, but it is the difference between a portfolio company that surprises its investors and one that doesn't.

In January 2020, the board of the restaurant group weighed the potential impact of a novel virus spreading in Asia and sketched out a rudimentary contingency plan. It didn't prepare us for the reality of COVID and what followed, but it meant that when March 2020 arrived, we weren't starting from a blank page. That is what a functioning board buys you: not certainty, but a head start.

Then there's community and social license. In a sector like maize milling, a business's relationship with the communities in which it operates is not a reputational nicety – it is operational risk management. Community engagement, done properly, means spotting where a business's social license could become fragile before it does, and building the relationships that let a board see that risk coming, rather than reading about it after the fact. This is active ownership in its least visible, most essential form.

On talent and succession, every business I have worked with eventually confronts the reality that its founder or long-serving executive cannot be its only source of institutional knowledge. Part of an investor's job – one that rarely appears in a pitch deck – is pushing management teams to build the bench strength, succession plans, systems and processes that let a business outlast any single person's tenure. As an example, getting incentivisation design right, so management is rewarded for the outcomes shareholders care about, has occupied more of my time recently than any single valuation debate.

Building value by accelerating a business rarely means simply approving more capital expenditure; it means helping management ask harder questions about where growth is genuinely defensible. In the consumer insights business, that has meant backing a shift toward more modern research and analytics methods, even where the shorter-term economics of sticking with legacy methodology looked easier. In the maize milling business, it took the better part of six months of debate and lots of prioritising before the management team and investors agreed that a capacity expansion was justified, based on an extensive market demand analysis. Innovation is less about new technology than about directing scarce management attention toward the handful of initiatives that will genuinely create value, and having the patience to say no to the rest.

None of this means financial discipline matters less. Structuring the deal correctly and negotiating the right protections remain foundational. But financial engineering alone is necessary, not sufficient. The investors who consistently outperform aren't the ones with the cleverest structures; they're the ones who treat every board seat as an obligation to make the business measurably better, not just monitor it.

This distinction matters more, not less, as capital becomes more commoditised. LPs increasingly ask fund managers to demonstrate what they actually did beyond writing a cheque: what governance was instilled, what talent was developed, what growth would have looked like without the intervention. Answering that credibly means showing up at the monthly, and sometimes weekly, management meetings, and the site visits that never make a case study – not just the deals that make headlines.

Capital alone rarely transforms a business. What does is the slower, less visible work of governance and capability, sustained with real institutional patience. That is the standard to which I believe our industry should hold itself. 

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# Q&A

**Tumi Hlongwane**  
Founder and Executive Director  
Mohau Capital

## Career journey and navigating the deal room

I've been fascinated by how businesses work from a young age: who builds them, how capital gets allocated, what gives a business value, and what, ultimately, determines whether it succeeds. My father used to hand me financial and business articles from magazines and newspapers, and I would devour them long before I understood half of what I was reading. That early exposure gave me a deep curiosity about business, ownership, markets, and the decisions that shape economic opportunity.

The real turning point came while I was working as an article clerk. I had a mentor who was tough, but brilliant. When I shared my growing interest in business with him, he recommended that I read *Barbarians at the Gate* – the story of the RJR Nabisco buyout and the world of M&A in a bygone era of corporate raiders and leveraged buyouts.

I was captivated. Reading about deals of that scale, and the strategy, discipline and nerve behind them, helped me understand that corporate finance is about much more than transactions. It's about how capital moves, how value is created, how ownership changes, and how businesses are positioned for their next chapter. From that point on, I knew that M&A and corporate finance were where I wanted to build my career.

Over time, that interest became more than a technical career path. It became the foundation for how I think about stewardship, transformation and opportunity through Mohau Capital: helping organisations structure capital and transactions in ways that create meaningful and lasting value.

## Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?

A few years into my career, while working in M&A at a top-tier investment bank, I was part of a small team advising a US-based multinational on the sale of one of its sub-Saharan African energy assets. It was a lean team carrying a substantial mandate, and I saw an opportunity in that gap. It became a moment for me to test whether I could truly lead a transaction, not only support one.

I put my hand up for parts of the mandate that had not formally been assigned to me. I ran the weekly client calls, led the valuation work, and sourced and engaged potential buyers directly. I also took on the client invoicing, which was dollar-denominated, meaning I had to sit with the FX desk myself and negotiate the conversion rate. None of this was given to me as a defined role. I saw what the deal needed, took responsibility for it, and followed it through.

That transaction taught me two lessons that I still carry with me. The first was that I could run a deal end to end. The second was that I could, one day, run a practice. It was the first time I properly understood the difference between executing a mandate well and actually owning one.

It also shaped how I think about dealmaking today. Deals are technical, but they are also about judgement, initiative, trust and stewardship. You have to understand the numbers, but you also have to understand the client, the asset, the market, the timing and the value that each party is trying to unlock. That experience gave me a deeper appreciation for the responsibility that comes with capital and transactions, and it has influenced the way we approach our work at Mohau Capital.

## What is a common misconception people have about working in M&A in South Africa that you'd like to debunk?

There are two, actually.

The first is the idea that great dealmakers only sit inside the big-brand corporate finance houses. Some of the sharpest dealmaking instincts I've encountered have come from outside the traditional M&A team entirely. I've seen management executives lead complex transaction thinking inside their own businesses, and I've seen wealth managers structure thoughtful deals for private clients. I have learned as much from people in those contexts as I have from anyone on a traditional deal desk, and it has reshaped how I think about where real expertise lives in this industry.

The second misconception is the glamour. Yes, we talk in billions, and yes, some of the work makes headlines. But day to day, M&A is a lot of discipline, patience and sustained effort. It's long hours, late nights, difficult negotiations, detailed analysis, careful documentation, and the ability to hold pressure over years, not weeks. If you are drawn to the career for the headline numbers alone, you will not last. You have to genuinely love the work itself.

That is also why I believe dealmaking should be understood more broadly in South Africa. It's not only about the large transactions that make the news; it's also about the people who can recognise value, structure opportunity, allocate capital well, and help businesses move into their next phase of growth. That capability exists in more places than we often acknowledge.

## If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?

You can learn from both good and bad leaders, so make sure you learn from both.

Good leaders will teach you what excellence looks like. They will show you how to think, how to hold a standard, how to manage clients, how to lead teams, how to make decisions under pressure, and how to build trust over time.

Bad leaders can teach you just as much, if you're paying attention. They show you what not to repeat. They teach you the cost of poor communication, weak judgement, ego, inconsistency, or a lack of care for people. Sometimes those lessons are uncomfortable, but they can be just as formative. 📌

**MOHAU CAPITAL**



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A strong leader doesn't need to dominate the room to know they belong in it. Especially when they're part of a 61% female team of Nedbank CIB experts, negotiating billion-rand sustainable impact deals that speak volumes on their behalf.

At Nedbank CIB, we call that **Big Deal Energy**.  
This Women's Month, we salute the women who bring it,  
every single day.

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# Margaux Tait

Sector Lead: Property

## What first drew you into property and banking, and why have relationships always been so central to how you work?

It wasn't a deliberate plan. I moved into different roles as doors opened, because of hard work, consistently showing up, and a desire to achieve. Property came through an opportunity to grow into a new role. I've now spent more than 20 years in banking, with around 15 of them in the property sector. What's stayed constant is that I've always enjoyed building relationships with people.

## Property relationships are long term, and reputations follow you. What was it like moving to Nedbank CIB while staying in the same client base?

Moving from 1 bank to Nedbank CIB, while staying in the same sector, stands out as a difficult transition. It was a tough decision, but one I made to grow, and I knew Nedbank CIB had a dominant share of the property market. Property is a long-term game, and the people you deal with are in it for the long term too, so I worried that clients might question my commitment. Instead, the trust I'd built held. Clients saw someone who worked hard and whom they could trust. Moving to a bank with a bigger footprint also allowed me to elevate those conversations and build deeper relationships across a wider client base.

## Where do you see the biggest opportunity in property right now?

Where infrastructure development and urbanisation connect logistics around

freight corridors, and industrial nodes, alongside the need for affordable and social housing. If those themes come together, with housing, jobs, transport, retail, and healthcare centred around the same economic nodes, the upliftment for communities could be enormous. What grabs me isn't the size of the deal; it's whether people come away with greater access, opportunity and a better quality of life.

## What did difficult markets teach you about what clients need from a banking partner?

Uncertain markets bring out either the best or the worst in people and companies. Where we've stood out, and kept clients' loyalty, is standing by them in hard periods. As an example, the COVID period, and recovery thereafter, meant quickly restructuring loans so we didn't add unnecessary pressure when businesses couldn't operate as before. That flexibility only came from the trust we already had. Clients need us to show up when things are tough, and that's when you truly get to walk the journey together.

## What's the 1 deal that stands out to you, and why?

Walking alongside a client as they transitioned from being a capital growth fund, to a Real Estate Investment Trust (REIT). As their largest lender and primary banker, trust had been built over time. We supported them through the covenant and gearing adjustments needed to meet the sector's requirements. Later, they restructured their balance sheet with equity providers, which significantly strengthened their balance sheet fundamentals, and we stayed close throughout the process. That patience paid off. We secured the mandate to take them to the debt capital markets, giving them greater lender diversification and more competitive pricing, supported by our sector expertise and willingness to restructure our lending book.

## What does Big Deal Energy mean to you, and how does that connect to how you see women's leadership?

I think about it in 2 ways; 1 is personal: showing up with confidence, carrying on with momentum, knowing your contribution matters. The other is the excitement of a big transaction, from origination through to execution, a contagious energy that keeps a deal team bringing bold ideas. That ties into a misconception still out there, that a quiet woman isn't necessarily a strong leader. Women show up differently in leadership, and it isn't always loud or forceful. Composure is often underestimated when it can be the clearest sign of confident leadership.

## What would you tell a younger woman starting out in this industry, and what leadership lesson took you the longest to learn?

Back yourself, believe in yourself, and speak up. Your comments don't need to be the most polished in the room for your voice to deserve space. Your voice has value, so don't diminish yourself or your views to keep the peace. The leadership lesson that took me longest to learn was boundaries. For years, I tried to get everything right, personally and professionally, until I realised it was costing me my health. Now, I deliberately protect my quiet time, and running and swimming help me reset. Leadership isn't about carrying everything yourself. It's about creating space for others to grow.

**'Your voice has value, don't diminish yourself to keep the peace.'**





# Leigh Buckley

Head: Debt Capital Markets

## What drew you into debt capital markets, and what has kept you there for close to 24 years?

I started out in a bank graduate programme, where I was lucky enough to be offered a position as a trainee economist in the treasury division. The role, combined with the pace of the treasury environment, immediately caught my attention. I fell in love with the markets and knew that going forward, this was the career I was meant to pursue. To this day, I love what I do – no 2 days are ever the same.

While I still love economics, I wanted to test my structuring skills and to be more actively involved in creating fixed income products. When the opportunity to become a DCM transactor presented itself, I immediately took it and moved into DCM structuring. I've since structured not only vanilla instruments but also securitisations, secured bonds, a gold bond, a platinum bond, and convertible bonds across different sectors and jurisdictions.

## With so much of the routine work now being automated, what can technology not replace?

Technology will never replace experience. When you've been through different interest rate cycles and market crises, you start seeing how the fundamentals fit together. Technology and AI can provide the facts, but it is the interpretation that matters. That is what our clients are looking for. It is the insight that builds the relationship. This is what I try to teach my team: don't just provide

an answer, provide knowledge.

## Your leadership philosophy centres on the idea of building a personal brand. What do you mean by that?

I had a boss years ago who had limited debt experience; he came from an equities background. Instead of trying to get the team to shift to his way of doing things, he tried to understand each individual in the team. He saw his role as a manager of people, rather than a product specialist. He taught me that everyone needs a unique personal brand to differentiate themselves, and that if each person in the team had a strong brand, the team would collectively be unstoppable.

As I have taken on a leadership role, I have tried to emulate this philosophy. My job is not only to provide technical guidance, but to help each person in my team build their own personal brand. If each person owns their own brand, they will start pulling together as a team.

I would like to believe that my own personal brand is that of a strong, experienced and hardworking transactor who will go the extra mile for not only my clients, but also my team. I want to be their trusted adviser and mentor.

## How do you build that kind of trust with a client?

You earn trust when you offer open and honest advice, even when it is not in your short-term interest. When a client can get a better outcome from an alternative product or secure a better rate through a loan, you need to be able to recommend that option to them. When the relationship becomes more important than a one-off deal is where you earn their trust.

South Africa is a relatively small economy, and client relationships often endure over many years. As my roles have changed, my clients have largely remained the same because of the level of trust we've developed over the years.

## Looking back, what would you tell your 20-year-old self?

Speak up sooner. I was quite shy and introverted, and I used to defer to others because I wasn't confident in my own abilities. I probably wasted about 5 years in building my career by staying silent.

I learnt that the more you prepare, the more confident you become, and that's never left me. I used to think other people knew more than I did simply because they spoke louder. They didn't.

Now I prepare well in advance, and I have learnt to speak up.

## When you think about legacy – what do you want to leave behind?

I would like to leave behind a legacy of innovation combined with hard work. But also, a philosophy that you can accomplish anything if you put your mind to it – any deal is possible, and any role is possible.

Work is a part of who you are, but it is not the end goal. You can have a successful career while also being a successful wife and mother. The 2 are intricately entwined.

**'If you put your mind to it, any deal is possible, and any role is possible.'**





# Kerusha Makan

Principal: Transactional Sales

## Transactional services often operates behind the scenes. What do you wish more business leaders understood about the role it plays?

Transactional services is the flow business that keeps organisations moving. When it works well, it sits quietly in the background, enabling payments, liquidity and operational confidence every day. People often think transactional banking is simply about processing payments. It isn't. It's about being trusted with people's salaries, a company's liquidity, and the systems that keep a business running. When those systems work, nobody notices them. When they don't, everyone does.

That's why I'm obsessive about consistency. There's a saying about the coffee stain on an airline tray. If you notice 1 coffee stain, you start wondering what else hasn't been done properly. It's the same in banking. Trust is built, or lost, through the small things we do every day.

The next frontier is making banking almost invisible. Through APIs, deeper integration and smarter digital connectivity, banking should work seamlessly in the background, making it easier for clients to run their businesses.

## What has saying no taught you about trust?

The first time I had to say no, I was terrified; you feel like you're letting someone down. Women especially are taught to please, so it takes practice. But a 'no' said kindly builds trust rather

than breaks it. If a client tries something that breaches the rules, I'll say no and explain why. Clients don't always like hearing no in the moment, but they do appreciate honesty. When they know you're protecting them rather than simply blocking them, that's when trust really grows.

## How did growing up in Athlone shape the person you've become?

I grew up in Rylands, Athlone, in Cape Town, a community of entrepreneurs, hustlers and dreamers striving to build better lives for themselves and their families. Community and relationships are at the heart of everything there. My mother worked in banking, and from a young age, I admired her confidence, professionalism and independence.

My parents worked hard to provide for us and taught me that success comes through effort, not entitlement. That lesson instilled a strong sense of responsibility and determination that has guided me throughout my career.

Years later, I bought a home in Athlone and only realised afterwards that it was one of the last houses before the southern suburbs begin. I am still there, 14 years later. Staying rooted in the community that shaped me keeps me connected to my values and reminds me of the greatest gifts my parents gave me: unconditional love and the belief that, with hard work and determination, anything is possible. Those lessons remain the foundation of who I am today.

## You've said no one is coming to save you. Where did that mindset come from?

A leader once pulled me aside after a workshop and said, 'Be careful what you say; it can lead the whole room.' I thought: 'But why? I'm just me.' That's when I realised leadership isn't about title; it's about taking ownership. No one is coming to save you. If you want the next opportunity, you have to ask for it and go after it.

## What does Big Deal Energy mean to you?

For me, it was never only about the size of the deal. It's the impact you bring, the consistency you show and the calmness you create when everyone else is under pressure. Some of the best leaders I've worked with have had that cool, calm presence. That's Big Deal Energy to me.

## What misconception about women in CIB would you most like to challenge?

That women can't work well with other women. It's the opposite of my experience; I've had incredible men and women back me. Once, one of our credit heads introduced me to a woman who'd just joined, specifically so she'd have female companionship in the office. She wanted her to know she wasn't alone. Banking has changed so much in the 14 years I've been in it. The bias hasn't disappeared; people still underestimate what a younger woman knows. But there's space for all of us.

## If the lift doors opened and your 20-year-old self walked in, what would you tell her?

It's going to be okay. In your 20s, you're chasing and searching for something, and by your 30s, you find more peace. You still have to fight for it every day, maybe a little less as time goes on, but it'll be fine.

## 'A 'no' said kindly builds trust.'





# Lesley Lombard

Principal: Property Finance

## What drew you to property finance, and when did the human side of it become real to you?

My interest in property began at home. I grew up in a family where property was often discussed, and the realities of entrepreneurship were ever-present. When I started working, I attended roof wettings and key handovers. Once, I watched a couple in their 50s or 60s receive the keys to the first home they had ever owned. The pride and emotion on their faces weren't something you easily forget. I realised then that while I was a small cog in a much bigger wheel, my role as a property banker was ultimately having a real impact on somebody's life. That's a powerful thing to witness.

## If you could change 1 thing about access in this industry, what would it be?

Exposure is equally important. Education is a powerful tool, but so is being exposed to different conversations and ways of thinking. You need to be in the room with people who challenge your way of thinking. Exposure shapes how you think and what you believe is possible. If you don't know something exists, you can't aspire to it. As women in the property profession, we have a responsibility to open doors and bring others into the room.

## What do you look for in the people and businesses you back?

Integrity, vision, and execution. I look for people and businesses that are authentic and can execute.

People can misrepresent themselves – that's where the problems start. I can generally get a good sense of someone by asking a lot of questions. This is also to fully understand their vision because, when values and visions are aligned, there is enormous potential to achieve great things together.

## Is there a client relationship or project that stands out?

Yes, there's a client I've worked with for almost 10 years. They started as a small developer, and over the years, I've watched their business grow significantly. What makes their growth particularly special is the impact that they have had on the communities in which they develop.

## What did your parents teach you that you only came to appreciate later?

My parents taught me that everything, including success, comes at some kind of sacrifice. I often say I grew up watching 2 very different kinds of builders. My dad built a building and painting business, and as a child, I didn't understand why he often had to continue working after dinner. My mom was a different kind of builder; she built our home – taking and fetching me from school, attending my sports games, making sure dinner was ready. That was a different type of sacrifice, and also a gift.

## What does Big Deal Energy mean to you, what would you tell your younger self, and what legacy do you want to leave?

People often expect a dealmaker to be loud and in your face. For me, Big Deal Energy is more about the confidence that comes from competence, knowing that when you say something, you can deliver. If I could tell 20-year-old Lesley something, I would. I'd tell her, 'Dream on dreamer! Keep dreaming because those dreams are possible.' When I think about the legacy I want to leave, I don't think about the buildings I've financed; I think about people, whether that's helping

colleagues grow or helping clients build something that outlasts the transaction. More than anything, I hope people simply say: 'I'm glad Lesley was there; she made a difference.'

## What was it like being a woman in this industry, and how did your confidence develop?

It was very intimidating, especially early on. Property is still a male-dominated industry. I am often the only woman in the room. I used to find that intimidating, but after some time, I've learnt to trust myself and the value I bring. Women often still have to earn respect rather than being given it, so my philosophy has always been to prepare thoroughly, voice my opinions, and then let my work speak for itself. I've never believed much in luck; luck is what happens when preparation meets opportunity. Confidence isn't about being the loudest person in the room, it is about recognising you belong, backing yourself and knowing that you've earned a seat at the table.

**'Dream on, dreamer. Those dreams are possible.'**





# Rivashni Naidoo

Principal: Mining & Critical Minerals

## What first drew you to Mining and Critical Minerals?

I started my journey at Nedbank as a graduate in the Mining and Critical Minerals Lending Middle Office Team. It was a great learning ground because it gave me a good understanding of how the bank works and exposed me to the finer details of mining finance transactions. At the beginning of my career, I wasn't sure of exactly where I belonged in the bank. Very quickly, I realised that I wanted to be closer to the action – involved in the analysis, the discussions, and the decisions – rather than only supporting the process behind the scenes. What attracted me to mining and critical minerals, and what continues to keep me engaged today, is the complexity and diversity of the sector. After 10 years, I am still learning, growing, and excited by the opportunities and challenges that the industry presents.

## Is there a transaction that changed how you think about leadership?

I had just been promoted to senior transactioner and was dealing with the loss of my father when a major client needed us to move quickly on a flagship transaction during the Mining Indaba week. When the legal agreements came in, we had to go back to Credit on very short notice, with senior leadership focused on the Indaba itself. I had to be the senior in the room. It was me, our credit executive and our legal team working late into the nights to find a way to make it happen for the client. It was probably the hardest and most stressful thing I had done on a transaction. What stood out for me

afterwards was that leadership in that moment was about staying calm, having the uncomfortable conversations, and finding a way to get it done.

## Was there someone who saw something in you before you saw it in yourself?

Yes. I think often we, as women, undervalue ourselves. We think we must be 100% perfect to be seen and, if we know 99% and don't know the 1%, we focus on the 1%. That's my personality trait and certainly something I've struggled with in my career. I've always set very high standards for myself and wanted to get everything right. Not because I believe I am perfect, but because I have always felt the need to prove that I am capable. A few years into my career, I was fortunate to have a manager, a woman of colour, who saw potential in me before I fully saw it in myself and advocated for me. She was my voice when I didn't have one. That gave me the confidence to believe in myself, and that's when I decided to go after what I wanted.

## How do you make sure your voice is heard?

My clients would probably describe me as hardworking, reliable, and genuinely pleasant to deal with. In investment banking, however, these qualities can sometimes lead people to assume that you are not someone who leads big deals, especially as a woman. But I've learned that being effective isn't about being the loudest person in the room. Sometimes people speak simply to be heard. What matters is that when you do speak, you add value. You know the details, you understand the client, you understand the risks, and you make promises you can keep, because that's how trust is built. You make sure you're heard by listening first.

## When you think about your legacy, what would you want it to be?

A perception I'd like to change is that empathetic leadership is somehow

synonymous with being soft, overly accommodating, or unwilling to make difficult decisions. For me, empathy isn't about being nice for the sake of being nice. It's about taking the time to understand people, listening to what they need, understanding the challenges they are facing, and then finding practical solutions that enable them to perform at their best.

If there's 1 thing I'd like my leadership legacy to reflect, it's that you can lead with empathy and still be exceptionally results-driven. The 2 are not mutually exclusive. In fact, I believe they reinforce each other. I would hope people see me as someone who has found that balance, cared about people, listened, and showed understanding, while also driving outcomes and bringing out the best in those around her. Because ultimately, great leadership is not just about what you achieve, it's about how you help others achieve their potential as well.

**'You don't have to be the loudest in the room to be a leader.'**





# Mbali Kubheka

## Principal: Infrastructure Finance

### Looking back on your journey, what shaped the way you think about leadership?

I started my career at Nedbank as a graduate trainee, and I was fortunate to work under leaders who valued my voice and encouraged me to contribute regardless of my title. I was given the opportunity to share my views, challenge thinking, and contribute to strategy. That taught me that leadership isn't defined by a title; it's defined by your willingness to take ownership and contribute to a shared outcome.

### What first drew you to sustainability and infrastructure?

I was actually exposed to sustainability before I entered the field professionally, during my honours studies. I wrote my thesis on responsible investing and shareholder activism, and that sparked my interest in the role finance can play in influencing behaviour and driving positive outcomes. When I started my career in export finance, I worked on development-focused transactions across key African markets, and I saw firsthand how capital can help address infrastructure challenges, support economic growth, and improve livelihoods. That experience showed me that finance can be a powerful catalyst for development when it delivers both commercial value and meaningful impact.

### How do you navigate the tension between commercial objectives and sustainability goals?

I am an investment banker who likes impact. The starting point is always

bankability. A transaction has to be commercially sound before sustainability considerations can be incorporated. Once that foundation is in place, then we look at the environmental and social outcomes that are material to the client, the industry, and the country context, and work on a solution that speaks to all three. It's okay to walk away from an opportunity that isn't bankable, even if it has a lot of impact.

### Is there a transaction that changed how you think about leadership?

The most recent transaction involved the development of a sustainable finance framework for Nampower, Namibia's national power utility, alongside the establishment of a landmark N\$5 billion bond programme. The framework provides a structured approach to mobilising capital towards projects that support the country's long-term energy objectives, while also prioritising energy security in rural and underserved communities. What made the opportunity particularly rewarding was the way stakeholders came together to achieve a shared goal, each bringing their own expertise. It reinforced my belief that effective leadership is about aligning diverse stakeholders around a common purpose and creating an environment where everyone can contribute meaningfully. It also reinforced my belief that Africa's most pressing challenges require collective action across the public and private sectors.

### What does Big Deal Energy mean to you?

Creating lasting impact through the work I do whilst prioritising commercial success, especially as it relates to legacy deals. It's building trust with clients and delivering solutions that create value long after the transaction has been concluded. For me, one of the greatest measures of success is return business. That's when you know you've become a trusted adviser and banker of choice.

### What's the biggest misconception about women in corporate and investment banking?

That we have to choose between professional success and personal fulfilment. I don't believe that should be the case. I'd like future generations of women to know it's possible to build a career, pursue ambitious goals, and still have a life outside of work.

### If you could speak to yourself at 20, what would you say?

You belong. You're amazing. Your work ethic will be your differentiator. Most importantly, stay grounded.

### What's the 1 piece of advice you'd leave with a young woman considering a career in CIB?

Prioritise competence, invest in your learning, and apply yourself consistently. Titles and progression are important, but they're usually the result of a strong foundation, not the starting point. Credibility is what creates opportunities, and that's earned through preparation, hard work, and a commitment to continuous learning.

**'Prioritise competence, invest in your learning, and apply yourself.'**





# Izéle Laubscher

Principal: Agriculture Finance

## What first drew you to agriculture finance?

It's the fact that you can make a difference. It's not just that you give someone money and get it back at the end of the loan. This is making a difference in someone's livelihood. It's job creation. It's food security. You can see the fruit of your labour. A doctor can save a life. A dentist can take away someone's toothache. As a banker, you're often 1 step removed from the end result, but in agriculture, you can actually see the outcomes. You see the land being farmed, businesses growing, jobs being created, and communities benefiting. It is about making a difference.

## Is there a client relationship that captures what that looks like?

Virtual Farmer. I've learned more about agriculture through that relationship than through any other deal I've worked on. I've done road trips with them, been to farms, and sat in a combine harvester. It completely changed my perspective on modern agriculture. I can WhatsApp my client at any time of day and say, 'Listen, I've heard it's raining in the Western Cape, are the farmers okay?' and I'll get an answer straight back. That's the relationship you want.

## You've said finance isn't just a numbers game. What do you mean by that?

With an agriculture client, you can look at forecasts until you're blue in the face, but at some point, there is going to be

a drought, a flood, a disease outbreak, a geopolitical event, or something else nobody planned for. The numbers only tell you what happened last time. What matters is trusting the person, understanding their business, and being comfortable saying, 'I don't understand this, explain it to me'. One of the most valuable things is to ask your clients what keeps them awake at night. They'll usually tell you what's stressing them, more than what a spreadsheet ever could. You back the jockey; you don't just back the horse. That's also how you build trust. Consistency and honesty matter. If something isn't going to work, tell them early. A quick no is better than dragging it out and giving someone false hope.

## This year's Women's Month theme is Big Deal Energy. What does that mean to you?

For me, that's confidence without arrogance. Taking accountability, owning your decisions and not looking for excuses when things don't go according to plan. It's like knowing your parachute is going to open and trusting it will. You've put in the hours, you've prepared, and now you need to back yourself. At some point, you must make the call, take the leap, and deal with whatever comes next.

## What's the biggest misconception about women in corporate and investment banking?

The perception is that assertiveness in women is being emotional, and in men it's leadership. I've seen men express frustration or strong opinions forcefully, and it's accepted as decisive leadership. Yet when a woman demonstrates the same conviction, she may be told she's being emotional or overreacting. It's a double standard. Leadership shouldn't be based on gender; it's about judgement, expertise and the ability to influence others.

## If a young woman was considering a career in this industry, what would you want her to know?

Be yourself, back yourself, be curious, and never stop asking questions. Take opportunities when they come your way. Put your hand up. I've often seen men volunteer for opportunities, while women wait until they feel qualified or until they are assigned the task. Don't wait for opportunities to come your way. Be proactive and create them yourself. Put up your hand for the project, ask for the meeting, have the conversation. Ultimately, you are building your own career. No one is coming. You are the one you've been waiting for. Back yourself.

## When you think about your legacy, what would you want it to be?

I'd hope my legacy would not be measured by the transactions I've done, but by the people I've helped develop. The people who had the biggest impact on my career weren't the ones who gave me the biggest deals; they were the ones who believed in me, saw potential in me, opened doors for me and created opportunities for me I might not have seen for myself. I'd like people to say that I did the same for others. That I opened a door, made space at the table, trusted them with responsibility, and supported them when things did not go according to plan.

**'No one is coming. You are the one you've been waiting for.'**





# Lulu Molemong

Associate Principal: Power & Renewables Finance

## What first drew you into energy finance?

It happened gradually if I'm honest. I was on the Nedbank CA training programme, and in my second year, Energy Finance (now Power and Renewables Finance) came up as a rotation for third-year trainees. Curious, I set up time with Amith Singh, head of the team, to understand what they did. South Africa was at the height of load-shedding, and the team was clearly helping solve the country's energy challenges. I wasn't intentional about it; curiosity grew into a genuine passion for the sector.

## How has the industry conversation with clients changed over the years?

It's not just about the transaction anymore. Discussions used to centre on the immediate deal: pricing, structure, documentation, and execution. Those things remain important, but clients increasingly expect strategic thinking and insight into what's happening globally, since developments in international markets filter down to the continent. They want a bank that understands where energy markets are going and how today's decisions will affect them over the next decade – not just 1 deal.

## When did you feel you'd found your own voice as a dealmaker?

Looking back, I'd say around 2022, when we were closing some of the first large utility-scale wheeling and C&I solar transactions with SOLA Group. When you imagine investment banking, you imagine the loudest person in the room, and early on, I assumed that's

what successful dealmakers look like. As I gained exposure to different leaders and negotiators, I realised the most effective people weren't loud at all; they were confident enough to put their points forward, prepared, and great listeners.

I was focused on building strong execution capabilities rather than being the most vocal voice in the room. I'd often be the person who had spent hours on the model, yet I'd write my thoughts on paper and slide them to a senior colleague rather than share them myself. Fortunately, my leaders regularly pushed me to contribute, and those moments built my confidence for bigger forums and tougher negotiations. Credibility, I learnt, doesn't come from volume; it comes from preparation, and I'm comfortable standing behind my recommendations today.

## This year's theme is Big Deal Energy. What does that mean to you?

For me, it's about having the courage to step into opportunities, trust yourself, and stay open to learning. It's about asking questions, making decisions with conviction, and continuing to grow. It's also about owning your contribution. Too often, we (mostly women) downplay the role we've played in closing landmark transactions. Big Deal Energy is recognising the impact you've had, giving yourself credit, and backing yourself with the confidence others already have in you.

## What's the biggest misconception about women in corporate and investment banking?

That women are inherently emotional and, because of that, less suited to leadership or high-pressure decision-making. My experience has been quite the opposite; I've seen emotional reactions and poor judgement displayed by people from every background. As women, we are often more measured in how we communicate, because we're conscious

that a stereotype is waiting to reinforce itself if we react 'emotionally'. Leadership isn't about removing emotion; it's about sound judgement, composure under pressure, and bringing people together to solve problems, and those qualities aren't determined by gender.

## If a young woman joined your team tomorrow, what would you want her to focus on?

Immerse yourself in the space you're in and don't be afraid to ask questions. Put your hand up for even the smallest task; it's easy to overlook the value of smaller work but everything is connected. Don't chase the biggest deal just to be near it; you won't necessarily be the biggest contributor. A lot of value and great learning sit in smaller transactions where you can get your hands dirty. Pace yourself and don't try to copy someone else's path. Find mentors and trusted sounding boards too – bonus points if some are women who've navigated similar challenges.

**'Back yourself with the confidence others already have in you.'**





# Mandisa Majija

Associate Principal: Leveraged & Diversified Finance

## What was it about leveraged finance that first captured your interest, and what does it mean to think beyond the numbers?

I've been in leveraged finance since 2022, after starting out as a CA in M&A consulting. What drew me in, and still holds, is the problem-solving; no two transactions are the same, and each one challenges you to balance risk, opportunity, and the client's needs.

Thinking beyond the numbers means recognising a model only tells part of the story. The real question is figuring out what the client is trying to achieve and understanding the business and the people behind it – not just the metrics. The role sits at the intersection of strategy, relationships, and capital, combining analytical thinking with real impact.

## How do you make judgement calls when there's no perfect answer?

That's probably the hardest part of the job. Very few situations have a clear-cut answer; every decision involves balancing risk with opportunity and the implications of real capital deployed. I focus on whether I've asked the right questions and understood what the client is trying to achieve. My confidence comes from knowing the decision has been rigorously evaluated through the entire bank's risk, credit, and governance processes. Good judgement isn't about certainty; it's making the best possible decision with the information available, while being accountable for the outcome.

## How do you build consensus among stakeholders with competing priorities, and what has that taught you about leadership?

Building consensus starts with understanding everyone at the table is working towards a different objective. Equity investors, management teams, and lenders may see the same opportunity through a different lens, and the key is finding the common thread that creates alignment. Consensus is rarely built in a single meeting; it comes from relationships and trust built long before a deal reaches the table.

Leadership isn't about having all the answers. The leaders I admire bring the right people into the room and help the team work through complex situations. It's less about directing and more about enabling the best thinking to emerge.

## Where do you see leveraged finance heading?

Towards greater innovation and partnership. The growth of private capital means clients have more funding options than ever, so lenders need to think differently about the value they bring. As business environments and investor expectations keep changing, applying the same solution to every challenge is becoming less relevant. In one sentence: the future is about being a strategic funding adviser rather than a funding provider, and the real differentiator won't be capital but partnership.

## What does Big Deal Energy mean to you?

I love the play on words. For me though, it's not about visible moments or loud displays of confidence that can border on arrogance. It's about the standards you hold yourself to when no one is watching.

Big Deal Energy is quietly owning your space and trusting yourself, even when you're the only one who sees the full picture.

It's the confidence to navigate complexity and make difficult decisions without needing recognition. As a woman in investment banking, it means bringing expertise, resilience, and authenticity to the table, and understanding that my value lies in the impact I create rather than the volume of my voice. To me, it's showing up prepared, staying curious, and knowing your worth without apologising for taking up space.

## If a 20-year-old Mandisa stood in front of you, what would you tell her, and do you believe in having a mentor?

Trust your instincts and stop waiting for permission. You don't need an invitation to be in those rooms; you're already qualified to be there. Stay curious; it's been one of the most powerful drivers of my career and has opened doors and conversations I never expected.

As for mentors, I've never had one designated mentor. I grew up in a strong matriarchal family, and while I'm not the eldest, I was surrounded by women who shaped me. My mother and sisters gave me my resilience, work ethic, and a strong sense of self. I've come to believe that mentorship is less about one person with all the answers and more about building a village.

## 'Mentorship is about building a village.'





# Makako Etsane

## Sales & Structuring: Markets

### **Tell us about your route into markets. It wasn't the conventional path.**

Not even close. I studied to be a chemical engineering technician and worked for a petrochemical company in Mossel Bay. Banking and financial markets didn't exist to me growing up. I went to a Catholic high school where it was either Biblical Studies or sciences, which led me into engineering. When my contract came up for renewal, I was ready for a new challenge.

I moved back to Joburg and while job hunting, heard that Nedbank was hiring. I thought, how bad can it be? I started as a filing clerk in operations, intrigued by a world of trading I'd never heard of, and worked my way up to my current position.

### **Moving from back office to front office isn't common. What got you there?**

You can't make that leap without support, or without making your intentions known. I wanted to be one of the people I was supporting, and not the person behind the scenes. I moved into a niche FX role first, but trading wasn't for me. I wanted to be in front of clients. My manager gave me space to ask questions, and when an opportunity came up, he spoke for me when I wasn't in the room.

### **What does it take to become a client's first call before there's even a mandate?**

When clients encounter a problem, I want to be the first person they think of. I've got long-standing relationships where clients bring me in while an idea is still being shaped, and that only happens

because trust is built over years. One infrastructure project has stayed with me: everyone was focused on how cheap the foreign funding looked and nobody had thought through how they'd keep paying back dollars over the loan's 20-year life. Catching that early is trust in action.

### **Where do markets and risk management create the most value for clients?**

When they're brought into the conversation early, before funding is finalised, and a project's economics are locked in. A transaction can look viable on paper and still be undermined by currency and interest rate exposure that nobody's factored in. Hedging is a small part of putting a project together, but left unmanaged, it can erode value.

Markets adds value through discipline, foresight, and optionality. This helps clients move from reacting to market movements, to making informed decisions early, whether that means protecting downside risk, creating certainty around cash flow, or building flexibility into the structure. That's where risk management becomes a strategic enabler, and not just a product.

### **In your experience, what's the biggest misconception about women in markets?**

That leadership must look or sound a certain way. Markets was a male-driven environment, and for a long time it felt as though the women who got noticed were the loudest or behaved like the men around them. I remember telling a colleague it was hard to see women who looked like me coming through, because the ones who made it appeared to be bold and outspoken, rather than quietly consistent and disciplined.

That's changing, and I'm encouraged by the women coming through today who lead differently. Strong not because they're the loudest voice in the room,

but because they use their voice with grace and purpose.

### **What does Big Deal Energy mean to you, and what would you tell a younger woman starting out?**

It's about knowing what you do, being trusted, showing up consistently, and taking responsibility for your influence. You can have Big Deal Energy and still do it with grace and poise. I'm not someone who likes the spotlight; I've done big deals without needing to be the loudest person in the room, and I'd rather be included next time because people know I'll give it my everything.

To a younger woman starting out: bring your whole self, challenge your own thinking, make sure you're seen, and know you can do it differently and still come out on top. Technical knowledge matters, but so do relationships, good judgement, and communication. Ask questions, seek exposure, build a strong network, and don't wait until you feel ready before stepping in. If this encourages even 1 young woman to believe, leadership doesn't have to be loud, it's worth it.

**'Bring your whole self, challenge your own thinking, make sure you're seen.'**





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# Q&A

**Mercy Kimetto**

Experienced Consultant

Nolands Capital

## Career journey and navigating the deal room

**What initially drew you to the fast-paced world of corporate finance, and how did you secure your first major breakthrough in the industry?**

My interest in finance started as a child. At some point, my father decided we needed to learn 'real-world economics,' so he gave me and my siblings small amounts of pocket money to trade on the JSE – no guidance, just enough rope to research a company, buy an equity instrument and live with the consequences. He called it our university fees. Win or lose, we had to understand why. Unknowingly, he'd made an investor out of me. I'd read value investing books in the background, always trying to figure out how to maximise returns. By the time I got to university, studying finance and accounting felt inevitable.

From there, I chose the Chartered Accountant route through audit articles at Nolands. Qualifying as a CA(SA) gave me rigorous, technical grounding, but I found myself drawn to the forward-looking side of the business: shaping a decision, not reporting on one after the fact.

My breakthrough came when I was entrusted with meaningful work on Nolands Capital's engagements, alongside the directors and their teams. I enjoyed it enough that I asked to be considered for a permanent role. Being appointed as an Experienced Consultant at Nolands Capital was my first major breakthrough into the industry and, honestly, it has been a fulfilling adventure, and one of the true honours of my career so far.

**Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?**

Early in my time at Nolands Capital, I was given the opportunity to lead a due diligence engagement, a red flags report. It isn't far removed from the audit discipline I already knew; it draws on the same instinct for risk and quality control, applied to a different purpose. Part of what I learnt quickly was which frame of reference to call on. If something was an accounting issue, I'd lean on the relevant accounting standards; if it was more about assessing risk broadly, I'd draw on the thinking behind the ISAs, without turning the engagement into a full audit. Underneath all of it was a commercial anchor: does this finding affect growth, cash, or the equity bridge? That's ultimately what determines whether something is material or simply worth flagging. The other, less technical skill was listening in discussions with management,

not just to what was said, but to what sat underneath it, which sometimes signalled a flag I hadn't noticed before.

**How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?**

The technical side is, in some ways, the easier half of the equation. International Valuation Standards and frameworks like IFRS 13 give you a discipline in which to ground judgment and forecasting, maximising observable inputs so that a reasonable market participant would land within your range. Valuation is, ultimately, an art rather than a science, but you aim for a scientific approach wherever possible.

What shifts is the purpose. A valuation done for financial reporting within an audit can be more clinical. A valuation for the exit of a family business is different: it becomes a mechanism to protect and maximise a legacy someone has worked hard to build. Understanding their story is part of the job; it's often what makes the business unique. They're also closer to the business than any model can be, and often hold insight the numbers alone don't show, which is worth investigating rather than dismissing.

**AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?**

AI is a genuinely powerful tool, and its analytical capacity, particularly with large volumes of data, goes beyond what a human could achieve alone. But due diligence findings are relied upon to make real decisions, so a human still has to verify the work at every step. It's the same review chain that would apply to a first-year associate's work, moving up through management to director sign-off. That doesn't disappear; it simply accelerates, covering far more ground in far less time, with a reasonable degree of accuracy. We've all seen what can go wrong when that second layer of scrutiny is skipped: hallucinated content slipping into work people act on. That's partly because the tool only knows what it's given. I'm usually the one who has to supply the missing context: the nuance in a management discussion, or the reason a number looks unusual that isn't obvious from the data alone. So, the discipline hasn't changed. Whether the work is done by a human, an AI tool, or some combination of the two, you have to stay alert to what you're looking at. 🙌

Valuation is,  
ultimately, an  
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wherever possible.

**Nolands**  
CAPITAL



# INSIGHT

**Logan Hufkie**

Director  
PSG Capital

## Clear the path for those following behind you

**Beyond the deals, what legacy do you hope to leave for the next generation of women entering this profession?**

If I'm honest, 'legacy' is a word that makes me uncomfortable. It implies a finish line has been reached, in my view, of someone with a full career behind them, reflecting from a comfortable chair. I am nowhere near that chair. I am still in the thick of it: still learning, still getting things wrong, still sending emails at hours I would not recommend to anyone.

But legacy isn't only what you leave at the end. It's what you build while you're still busy. This is why I think about it often and test myself against what I hope my legacy will be.

### My why

Legacy is inextricably linked to your why, so let's start there.

Everything I do stems from my determination to never give up, and it all culminates in one non-negotiable idea: I want the journey to be more accessible for those who come after me. On that basis, it is my responsibility to clear the path for those following behind. Now to be clear, I am not talking about an afternoon walk through the meadows, I am talking about an overnight hike in the bush.

I want to be so consistently exceptional at what I do, so unmistakably good, that the women who come after me walk into a room and find part of the argument already won. That they don't spend their first twenty minutes establishing that they belong before they get to say anything of substance.

I have had to convince a lot of rooms. I moved from law into investment banking, which meant earning credibility from scratch, while also being a partner, a bonus mom, a daughter, and all the other roles we quietly carry with us. I mention it not for sympathy, but because I know what it takes to establish yourself before you are permitted to contribute, and I would like the next generation to skip that part.

*That is my why.*

### I did not clear the path first

None of this started with me. The reason I can sit at a table and debate with regulators, with boards, with the other side's advisers, is that women before me were exceptional in these same rooms. Women who were the only one in the room for years, with far less support than I have had, and who kept going anyway. I am simply the beneficiary of their excellence, and equal parts stubbornness.

It also bears mentioning that some of the most consequential path clearers in my career were men. Mentors and colleagues who

backed me, who handed me the difficult mandate rather than the safe one, and who defended my seat when it would have been easier to say nothing. This deserves recognition too.

### Nothing here is free

Now the less comfortable part... Dealmaking is highly competitive and all encompassing. In my experience, there is no version of it where recognition simply arrives because you deserve it in the abstract. It is earned time and time again. There is no substitute for doing the work properly, over and over, particularly when nobody's watching and nobody's clapping.

I want the barrier to entry to be excellence, and only excellence. It should not be your surname, the network you were born into or whether the room already holds a fixed picture of how a dealmaker looks. Excellence is the one currency in our world that nobody argues against.

Part of this is the acceptance that you can't have it all (another difficult one). The good news is that I believe that you can have YOUR all, being the particular set of things you actually want, and in the order that works for your life. Truthfully, I have never quite figured out what 'it all' means.

Part of being excellent is choosing what your all is at that point and being relentless in your pursuit of it. Critically, anything of value gained usually comes at a cost. The choice, therefore, is what cost you are willing to incur. My request is that forgoing excellence is never that cost for us – in whatever we choose to do.

### A trail of opportunity

So, legacy.

I hope to leave a trail of opportunity behind me for anyone willing to take up the challenge and dedicate themselves to doing good, meaningful work. I hope that nothing and nobody ever stands in your way because you are 'just a girl'.

I hope that the gremlin voice that arrives at 2am to audit your credentials is not a reliable narrator. (I still hear it, and I imagine I always will). Remember, it is loudest right before breakthrough happens!

I hope the paths I will walk after you remember you fondly, and the paths you will walk after me smile at the thought of me.

I am not done, and I certainly don't have it all figured out, but I know why I do this, and who I am doing it for.

**Clear the path... a brilliant woman (just like you) is following right behind you.** 🙌



PSG CAPITAL



# Q&A

## Jennifer Chetty-Feinberg

Partner | Deals Strategy & | Corporate Finance  
PwC

### What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?

I would tell her that almost everyone who has built a serious career in M&A has had that thought at some point. The work is demanding, and it should not be romanticised. There are long days, difficult deadlines, and moments where the pressure feels very personal. But pressure is also where capability is built. You don’t need to enter the profession with perfect confidence. Confidence usually comes later, after you’ve been tested a few times and realise that you can recover, learn and keep going. M&A also gives you exposure, very early, to CEOs, founders, investors, boards and major strategic decisions. That is an extraordinary training ground. My advice would be: Don’t count yourself out too soon. Learn the technical foundations, ask good questions, find people who will sponsor you, and treat the career as a long game, rather than one intense season.

### What are the non-negotiable soft skills, beyond financial modelling and sharp Excel skills, that a woman needs to cultivate to excel in capital markets?

Technical excellence matters, but it’s only the entry ticket. The people who progress in corporate finance are those who combine technical ability with judgment, trust and influence. The first non-negotiable is communication: being able to explain complex financial information in a way that boards, investors and clients can actually use. The second is relationship-building. M&A is built on confidence, credibility and timing, often in uncertain conditions. The third is commercial judgment. A model can produce an answer, but judgment tells you whether the answer makes sense. Resilience is also critical because markets move, clients change their minds, and transactions can shift very quickly. Finally, you need curiosity. The best professionals understand industries, investor sentiment, strategy and human behaviour. They don’t just process information; they interpret it and use it to guide better decisions.

### How should young women handle microaggressions or being spoken over in a boardroom setting? What is your personal strategy for reclaiming the floor?

My approach is calm, direct, and grounded in the substance of the discussion. If I am interrupted, I will usually say, “As I was saying...,” and then continue. I don’t apologise for taking the floor back, and I don’t turn it into a performance. The tone is important: firm, but not defensive. Where the behaviour is more subtle, I bring the conversation back to the decision at hand: “The reason I raised this is because it affects the valuation risk” or “That’s why I mentioned the point I made earlier.” Preparation also helps. If your contributions are consistently thoughtful and commercially relevant, people start to associate your voice with value. I would also encourage young women to build allies. Good leaders notice when voices are being crowded out and can help create space, but you still need to learn how to hold your own space with composure and, importantly, without aggression.

### When negotiating your own compensation, promotions or seat at the partnership table, what is your golden rule?

My golden rule is to negotiate from impact, not effort. Hard work is important, but effort alone is not the strongest case for advancement. You need to be able to show the value you’ve created: revenue originated, clients retained, teams developed, complex situations resolved, or opportunities opened for the firm. Before any important conversation, I would write down the evidence and be clear on the ask. Do not make people guess what recognition should look like. I also think it’s important to speak about future contribution, not only past performance. A promotion or partnership seat is not simply a reward; it is a decision about the role you can play in growing the business. Be factual, measured and confident. If you can’t articulate your value, you make it easier for others to underestimate it.

### How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?

Personal brand is not about noise; it’s about reputation. Early in your career, your brand is built by being reliable: accurate work, good judgment, discretion, responsiveness and follow-through. Those basics matter more than people realise. As you become more experienced, you need to move from being known only for execution to being known for insight. Choose an area where you can build real depth, whether that’s a sector, transaction type, buyer universe or market theme. Then contribute thoughtfully: ask good questions in meetings, write short market observations, mentor juniors, and volunteer for client-facing moments when you’re ready. Visibility should be earned through usefulness. A strong professional brand is created when people associate you with competence, consistency and sound judgment.

### The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data room sorting, tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?

AI changes the mechanics of junior work, but it doesn’t remove the need for judgment. In many ways, it raises the standard. Analysts still need to understand modelling, valuation, diligence and accounting fundamentals. If you don’t understand the underlying work, you can’t assess the solutions for correctness or infer meaningful conclusions. The difference is that training must now focus much earlier on interpretation, challenge and communication. A good analyst should be able to ask: Does this assumption make sense? What is missing? What does this mean for value, risk or negotiation strategy? I would also expect young professionals to become fluent in technology, data quality and confidentiality. The best analysts will not compete with AI on speed. They will use it to create space for better thinking, better questions and better advice. 





# Q&A

## Lerisha Padiachy

Partner | Deals Strategy & | Transaction Services  
PwC

### Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

I believe that work-life balance is a myth if we think of it as a rigid equation. In a demanding career like transaction advisory, there will always be days, weeks and even months when one priority demands more attention than another. Practical advice I once received was to recognise that my personal and professional lives are not siloed; they coexist. The key is having a village in both areas: a strong team at work, and a supportive network of friends and family. They both remind me that I'm a whole person, not just a professional.

I've learnt that work-life balance isn't about keeping up rigid boundaries, but rather, it's about knowing when to lean in, when to step back and, most importantly, being kind to yourself when things aren't perfectly aligned.

Balance is not something to achieve. It's a continuous process of adaptation, self-awareness and resilience, nurtured by the support around you.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?**

The key word here is intentionality. After a big project or deal close, I step away from my electronics for at least a weekend, get back into a healthy sleep rhythm, and spend time in nature – whether that's taking a walk, spending time in the garden or, if I can, escaping to the sea, mountains or bush.

For me, recharging is incredibly important because it's how I know I can bring my best self to work. Protecting mental wellbeing is not a luxury, it's essential to staying sharp, creative and truly thriving, rather than feeling like I'm operating in survival mode.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

For most people, and particularly as a woman, financial independence is incredibly freeing. As an ambitious graduate, success meant having the freedom and independence to travel

Today, success is less about personal achievement and more about legacy and how I choose to spend my time.

and build a life of my own. That said, my definition of success has always been grounded in making a difference. I feel a genuine sense of pride every time I have the privilege of delivering meaningful work and creating a positive impact. Today, success is less about personal achievement and more about legacy and how I choose to spend my time. Both professionally and personally, it's reflected in the relationships I build, the people I support, and my ability to pay forward the lessons I've learnt along the way.

**What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

One daily ritual that I fiercely protect is my conversation with my mother. My grandmother passed away when my mom was young,

and I know she always wished she could have shared more of her life with her. Because of that, I've never taken my own relationship with my mother for granted. No matter how chaotic or demanding my day is, I make time to speak with her. She gives me honest advice, plenty of tough love, and a perspective that keeps me grounded. Even when I choose not to take her advice, I know it always comes from a place of love.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

A simple hobby that helps keep my perspective balanced is sketching, drawing, and sometimes just doodling. It's something I've enjoyed on and off since childhood. It has nothing to do with finance, business drivers or identifying risks, and allows me to shift from analytical thinking to something more creative.

When I draw, I'm literally looking at things from a different perspective, translating something three-dimensional into two dimensions. It reminds me that even when something isn't perfect, it can still be beautiful. This practice offers a fresh perspective, both on paper and in life.

**If your life story up to this point had a headline in a business newspaper, what would it be?**

*The advisor you can trust to get it done.* 



# INSIGHT

## Emma Whalley-Hands

Partner | Deals, Strategy & | Value Creation  
PwC

### Advice to your younger self

If I could sit down with my 25-year-old self over a cup of coffee, I think she would arrive early.

She would probably have read more than she needed to, worried about what to wear, and already started comparing herself to people who were not even in the room yet. She would be ambitious, curious, capable, and far more anxious than she knew how to name. She would be trying to work out the rules of success: how to be impressive, how to be useful, how to be liked, how to be taken seriously, and how to belong.

I would want to tell her, gently but firmly, that some of the rules are not real.

I would tell her that excellence matters, but perfection is a trap. She will build a career in a demanding profession where precision, stamina and judgement count. She should learn the technical work properly. She should ask questions. She should prepare. She should respect the craft. But she should not confuse being excellent with being invulnerable. The most impressive people are not always the most whole. The calmest person in the room may be carrying plenty.

I would tell her about the confidence gap, before she spends years living inside it without a name. I would explain that there may be a distance between how others experience her and how she imagines they experience her. She may receive encouragement, trust and opportunity, yet still believe she is seconds away from being found out. She may assume that if she just becomes better, the feeling will disappear. It will not work like that. Confidence will not come from becoming everything everyone else is. It will grow when she learns to become more fully herself.

I would tell her to stop treating self-compassion as softness. One day, life will ask more of her than any transaction ever has. There will be moments when family, health, work and identity collide. She will discover that control has limits. She will discover that pushing through is not always resilience. Sometimes resilience is asking for help. Sometimes it's taking time off. Sometimes it's putting a hand on her heart, breathing deeply and saying, "I am not exceptional right now, and that is good enough."

I would tell her to learn the language of her own mental health early. Anxiety may be present long before she recognises it. It may disguise itself as high standards, over-preparation, comparison, or the need to hold everything together. She should learn her triggers. She should find the support systems that help her regulate. She should not wait for her body to force an admission her mind is too proud to make.

I would tell her that coming out is not just something she did at 16. It will happen again and again, sometimes in personal moments, sometimes in professional ones, sometimes in response to questions that assume a life she does not have. She will not always correct people, and that's okay. She does not owe everyone access to every part of herself. But she should know this: every time she chooses not to edit herself for the comfort of others, she is practising freedom.

I would tell her that there will be rooms where she feels different before anyone has said a word. There will be rooms where she is the only woman, the only gay woman, the only person carrying her particular combination of experiences. She may be spoken over. She may hear her point ignored, then accepted when repeated by someone else. She may be underestimated. She may be asked to perform roles that have nothing to do with her expertise. She should pick her battles, not because the battles don't matter, but because her energy does.

I would tell her that courage doesn't always happen in the moment. Sometimes it happens afterwards, in the direct conversation, the follow-up, the boundary, the explanation of why something was not okay. She will be surprised by how often people listen when impact is named clearly. She will also learn that if someone refuses to own it, she can find someone else who will help shift the room.

I would tell her to look for her superpower, but not in the shallow language of personal branding. Her superpower will not be a slogan. It will be the thing that helps her take power back from discomfort. For me, it became getting comfortable with the uncomfortable. That did not mean discomfort disappeared. It meant I stopped letting it decide who I was allowed to be.

I would tell her that leadership is not a destination where doubt ends. It is a practice of being intentional about who you are, how you show up, and what kind of room you create for others. People will watch her. Juniors will watch her. Children will watch her. The small things will count: how she speaks about difference, how she responds to vulnerability, how she challenges bias, how she makes space.

Finally, I would tell her this: you do not have to become less yourself to become more successful. The parts of you that feel inconvenient may become the parts that make you a better adviser, leader, partner, mother and human being. Bring them with you. They belong at the table too. 🍷





# WOMEN @ AN SARADA DealMakers ANNUAL GALA AWARDS





# Q&A

**Taryn Carter**

Senior Corporate Finance & Sponsor Executive  
Questco Corporate Advisory

## Mentorship, sponsorship, and lifting as you rise

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

The first people to take a genuine bet on me were three individuals in 2011. At the time, I was determined to break into corporate finance and, despite holding the right qualifications, I simply could not secure a role. So, I took a chance and applied to a corporate finance house for a role well outside the traditional scope of corporate finance – but it was at least a position within a corporate finance firm. It was a deliberate decision on my part: I needed a foot in the door, and I was confident that, once inside, I could prove I belonged there.

When I joined, my understanding of corporate finance was narrowly defined, thinking it was limited to financial analysis, valuations, M&A, etc. These individuals provided me with the opportunity to experience the corporate finance role I knew, but also steered me to a completely different, but crucial, aspect of corporate finance that I never knew existed – the regulatory side. I discovered a genuine interest in interrogating regulation and applying it in practice, something that caught me off guard, given how little I had enjoyed law at university.

That moment in time reshaped my career entirely. Rather than confining myself to the strict financial discipline of corporate finance which I had set my sights on, I uncovered a specialisation I would never have sought out on my own, yet one far better suited to my strengths. It taught me a lesson I've carried ever since: the opportunity that defines you is not always the one you're pursuing; it is often the door someone else is willing to open on your behalf.

**As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?**

I try to mentor the way I have been mentored.

For female analysts especially, they often get less direct feedback, not more, for fear of how it will be taken.

Early in my career, the most valuable help came from people who noticed me before I had the confidence to put my hand up. In this industry, we place so much pressure on ourselves to succeed, but also fear public failure. This tends to result in all the work being done in the background, without the relevant people receiving the proper recognition for their efforts and success. I make it my responsibility to spot capable individuals who are quietly doing excellent work and haven't yet learned to advocate for themselves.

Feedback is key to growth, even if it may be difficult. The kindest thing I can do for someone with real potential is tell them the truth about what's holding them back. For female analysts especially, they often get less direct feedback, not more, for fear of how it will be taken. But vague praise and softened critique leave them under-prepared for rooms that won't be so gentle. The goal is never to make them feel small. It's to make them more capable. Delivered right, hard feedback doesn't discourage people, it tells them you take them seriously enough to invest in their growth, and believe they are strong enough to handle it.

The goal is to develop people and to act as their sponsor. The standard I aim to achieve is for those people I've mentored to become my peer or, better yet, to surpass me.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

It is all about TRUST and TIME. Building genuine trust and rapport with others, particularly women in the field, takes time. Many women have been burnt before and are understandably sceptical of others in the field until trust is earned. Being confident in your abilities, dependable at any time – not just when there is a deal on the table or when it suits you – and consistent in your approach is essential to building a trusting and lasting relationship in the industry. 🙌





# Q&A

## Doné Hattingh

Regulatory Specialist & JSE Approved Executive:  
Equity and Debt Listings Requirements  
Questco Corporate Advisory

### Personal reflections and integration

**Do you believe AI will act as an equaliser that lowers the barriers to entry for women looking to launch their own boutique advisory firms, or will it further consolidate power among the global hyperscale institutions that own the technology?**

Both are true. AI genuinely collapses the cost of things that used to require a team of analysts – first-draft due diligence, comparable-company screening, document review. A sharp woman with great judgement and a small team can now punch far above her headcount. That is real democratisation, and I welcome it.

But, let's not be naïve. The models are owned by a handful of institutions with the capital and data to stay ahead, and access to the best tooling will track access to capital, as it always has. The equalising effect only holds if we deliberately protect it – through fair access, local capability building, and regulators who understand what they're regulating. Left to the market alone, technology tends to concentrate power, not distribute it. So, in my view, AI can be an equaliser, but it won't be one by accident. That's on us.

**The phrase 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

I gave up on 'balance' years ago – it implies a scale that's always tipping, and it just makes me feel like I am always failing at something. Instead, I think in terms of integration and seasons. A live deal is a season: it's all-consuming, and I don't pretend otherwise to the people I love. What I protect is what happens between seasons – the recovery and the being present.

The discipline is in the honesty. I don't promise my family a version of me that a deal season can't deliver. But I'm ruthless about repaying the debt afterward. I always try to, for example, plan a family getaway, even if just for a weekend, after a very busy 'season'.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental well-being?**

The comedown after a deal close is real, and for years I underestimated it – you go from total intensity to a strange flatness overnight. Now I plan for it, rather than getting anxious about it. I

build in a deliberate decompression: no new commitments for a few days, proper sleep, time outdoors, and genuine distance from the screen.

I've also learned that recharging isn't the same as resting. Rest is doing nothing; recharging is doing something that uses a completely different part of me. Outlets for me are things like cooking, spending time with my children, and a family weekend break away.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

As a graduate, success was almost entirely external – the title, the mandate, being in the room where decisions were made, proving I belonged there. And I'm not embarrassed by that ambition; it got me here. But it was a scoreboard someone else was keeping.

Today, success is quieter and, honestly, harder. It's the quality of my judgement under pressure. It's whether the younger people I've backed go on to do things I couldn't. It's being able to look at a transaction and know I'd be comfortable if every detail were on the front page. The graduate wanted to win; the woman I am now wants to have been worth trusting. That shift – from being impressive to being trustworthy – is the one that matters.

**When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African financial sector?**

I want to be remembered less for the deals and more for the standard. Two things specifically: first, that I helped make it possible for a woman to accomplish career success in our industry.

Second, integrity that held under pressure. Our sector runs on trust, and trust is built in the moments when cutting a corner would have been easy and no one would have known. If people can say I made the market a little more honest and a little more open than I found it, that's a legacy I'd be proud of.

**If your life story up to this point had a headline in a business newspaper, what would it be?**

"Built to last: A career measured in trust and integrity, not transactions." 🐾



# INSIGHT

Lizelle Bouwer

Transactor

RMB

## Navigating South African equity capital markets amid persistent headwinds

Markets seldom offer perfect conditions in which to raise equity, and 2026 has offered its share of geopolitical, headline-driven uncertainty. Yet since the start of the Middle East conflict, South African issuers have continued to access the equity capital markets at scale, at pace, and at credible valuations, often within issuance windows that opened and closed in a matter of days. Therein lies the defining truth of modern equity capital markets: providers of capital do not wait for certainty; they wait for the right opportunity. Global headwinds, a fragile domestic recovery and an increasingly selective investor base have reshaped the South African equity capital markets landscape, and what it takes to successfully execute and price a transaction when the markets are anything but calm.

Since the end of February 2026, South African corporates and investors have faced a complex geopolitical backdrop and a challenging domestic operating environment. The consequences of the Middle East conflict have reverberated across global markets, weighing on growth, disrupting supply chains, impacting energy prices, and fuelling inflation. Central banks have either paused or delayed anticipated interest rate easing, and have adopted a more hawkish approach to monetary policy. The re-emergence of tariffs as a geopolitical and economic policy tool is an unhelpful addition.

South Africa has not been sheltered from these global headwinds. Economic growth remains stubbornly low, with the IMF forecasting GDP growth for 2026 to reach 1.1%. This low growth environment reinforces the sober reality that domestic economic momentum remains weak. Headline inflation has accelerated from 3.0% in February 2026 to a two-year high of 5.0% in June 2026, primarily driven by fuel costs, with second-round effects further constraining consumer demand. Against this backdrop, the SARB has adopted a cautious balancing act between inflation and growth, surprising the market with a “dovish hold” in July 2026, after hiking interest rates by 25 basis points in May 2026.

Yet beneath the perceived domestic cyclical headwinds lies a subtle yet constructive underpin for South Africa’s macroeconomic fundamentals. This is demonstrated by the country’s removal from the FATF grey list, its continued fiscal consolidation, positive sovereign credit ratings momentum, and measurable structural reform benefits in energy and logistics. These structural factors provide growing evidence of the positive direction of travel, with international investors showing cautious interest in South Africa.

For senior dealmakers in equity capital markets, the implications of operating in a volatile environment are important. Equity issuance cycles are rarely driven purely by economic growth or an improvement in textbook macroeconomic indicators. Most often, they are driven by investors’ ability to spot mispriced or undervalued assets and exploit opportunities to maximise returns, even if economic growth in the country remains modest. A defining feature of the current environment that senior equity capital markets dealmakers have to contend with is heightened investor scepticism about the quality of available investment opportunities, and investors’ willingness

to deploy capital. During periods of uncertainty, investors become increasingly discerning. Their investment decisions are not solely based on relatively attractive valuations, but also on earnings quality, balance sheet strength, operational resilience, disciplined capital allocation, and tangible growth.

To skilfully navigate market and macroeconomic uncertainty and to take advantage of optimal issuance windows, senior dealmakers need to:

- actively and consistently balance company-specific requirements with execution risk;
- be ‘execution ready’ and proactively drive deal readiness with our clients;
- understand investors’ portfolio positioning by distilling market intelligence and sector flows; and
- carefully balance valuation maximisation against execution certainty to deliver against a broad set of stakeholder objectives. This is a core component of successful equity capital markets advisory.

While this is important for all equity capital raising mechanisms, it is even more important for the execution of Accelerated Bookbuild Offerings (ABOs), where investor risk appetite is selective, liquidity is critical, and market conditions can change rapidly. For successful ABO execution, it is imperative for senior dealmakers to thoroughly evaluate market conditions, assess actual investor demand, and carefully distinguish between investors who have genuine capacity to deploy capital at scale and those who are only willing to do so at reasonable valuations.

In periods of heightened market volatility, it is often assumed that ABOs must price at wider discounts to ensure success, and primarily compensate investors for taking on market risk and liquidity risk. In practice, the dynamics driving price tension are more nuanced. In ABOs, the price tension between investors and the issuer is undoubtedly a factor; however, transaction pricing is equally driven by the quality of the underlying issuer, the stock’s liquidity profile, earnings visibility, sector positioning, growth trajectory, and existing international and domestic institutional ownership to drive anchor demand.

For South African corporates and investors, the second half of 2026 is likely to remain characterised by periodic bouts of volatility, ongoing geopolitical uncertainty, and continued macroeconomic challenges. What is paramount is not the absence of risk, but the willingness of investors to be rewarded appropriately to assume it.

Equity capital markets have never required perfect conditions, only credible issuers, honest price discovery, and senior dealmakers with good judgement to recognise when an optimal issuance window opens and the discipline to execute before it closes. Calm seas make for easy sailing. Equity capital markets transactions, however, are successfully executed by those who can skilfully navigate the storm. 





# Q&A

**Shona Galal**

Transactor  
RMB

## Personal reflections and integration

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

As a graduate, I was unfettered by responsibility, and privileged to have the support of my family, enabling me to focus fully on learning during my audit articles and early career in valuations, developing my career and completing my CFA. At that point, success meant qualifications, progression, promotions, and building professional credentials. I took validation from external markers that felt like proof that I was earning my place as a career woman.

Today, my definition of success has softened, but deepened. I still value career progression deeply because it creates opportunity, both for me and for those I can bring along. However, life has introduced new priorities, and various responsibilities and experiences have brought about a change in my perspective. Success now equals contentment, the satisfaction of doing meaningful work that adds genuine value to clients, building trusted relationships, and working towards being a client's first port of call. Success is the freedom to pause and enjoy simple moments, and the privilege of spending quality time with friends and family. Success also means being able to use my resources, however small, to help others. Where success was mainly linked to achievement, it is now more balanced.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

Travel. On a practical level, navigating unfamiliar streets, languages and etiquette forces your brain to think in fresh ways. More importantly, travel reminds you that you are a small cog in an enormous wheel, and that the world is much larger than your daily routine. Challenges that feel insurmountable in the moment are often momentary when viewed against the bigger picture and your broader purpose.

I also enjoy dot art, which offers the perspective of incremental progress. It involves creating intricate designs entirely from individual dots of paint, so a piece spends a long time as a 'work in progress' before it comes together. It reminds me to see myself in much the same way: constantly evolving and learning – not allowing ego to get in the way – remaining open to the experiences of others, and being patient with my own growth. Dot art also shows how small, consistent actions can add up to something meaningful. It requires patience, focus and dedication, which are also important foundations for a meaningful career in corporate finance.

**When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African financial sector?**

I would hope that my legacy is, ultimately, the legacy of my team, rather than mine alone, as we don't operate in silos.

I would like our legacy to be one of positive, practical contribution, and perhaps also a reconnection to simplicity. Finance can become complicated, but at its core it is about deciding where capital and resources should be directed. I hope we are remembered as responsible capital allocators who supported commercially sound transactions that created lasting value for clients, and contributed positively to employees, communities, shareholders and the wider economy.

Having recently moved into a mining and resources team, I would also hope to contribute to greater female representation in resources corporate finance. It is a fascinating, historically male-dominated sector that I believe could benefit from more women and the different perspectives they bring. If my career helps make that path more visible to other women, that would be a legacy I would be proud of.

Finally, from a personal leadership perspective, I hope to be remembered as an empathetic leader. To me, empathy does not mean being soft or avoiding difficult decisions. It means being a deep thinker, noticing what is not said, understanding body language, and recognising the different perspectives in a room. It is the ability to place yourself in someone else's shoes while still exercising sound judgement.

**Outside of the financial press and market tickers, what books, podcasts, or philosophies shape how you lead and live?**

The premise of James Clear's Atomic Habits is that outcomes are the product of small, repeated actions rather than single moments. I'm learning that deals are much the same. They are won in the preparation, the follow-through and the quality of the relationship, long before a mandate is signed.

I've also recently started exploring the philosophy of Ayurveda. In simple terms, it holds that we are made up of five elements, which combine into three constitutional types that reflect your physical and psychological make-up. Understanding where I sit has helped me recognise when I am in and out of balance, why I react the way I do in certain situations, and how to manage myself in a way that is specific to who I am, rather than generic. In a fast-paced financial environment, that awareness keeps me grounded and helps me correct an imbalance early, so that I can try to get back to giving my best more quickly. 🧘





# Q&A

Zandile Tsibulane

Transactor

RMB

## Industry dynamics and the South African landscape

### What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?

I could be biased, but I would point to Technology, Media and Telecommunications (TMT) and, more specifically, digital infrastructure. I remember reading a statistic that in 2000, the entire African continent had less international internet bandwidth than Luxembourg. That fact became emblematic of how underinvested Africa was in international connectivity before the wave of subsea cable deployments such as SEACOM, EASSy, WACS, ACE, Equiano and, more recently, 2Africa.

One of the more interesting examples is Google's Equiano cable. Equiano was named after Olaudah Equiano, a Nigerian-born writer and abolitionist who was enslaved as a child and transported across the Atlantic. There is something quite symbolic about a cable bearing his name running along the West African coastline, turning a route historically associated with the movement of enslaved people into one that now carries data, commerce and digital opportunity.

Fast-forward to today, and the narrative has completely changed. Africa is no longer viewed as the edge of the digital economy, but as an increasingly important part of it. Investments in subsea cables, fibre networks, data centres and cloud infrastructure are creating the backbone needed to support growing data consumption, AI-driven workloads, enterprise digitisation and digital financial services.

What excites me most, from an M&A and capital markets perspective, is that we are seeing this theme translate directly into transaction activity. Investments in FibreCo, MetroFibre, Octotel, Teraco and Africa Data Centres show capital consistently finding its way into the digital infrastructure ecosystem. A useful 'smell test' in markets is to follow private capital. These investors are focused on risk-adjusted returns, so when they repeatedly back a theme, it's usually because they see a structural opportunity, rather than a cyclical one.

To me, digital infrastructure remains one of the clearest ways to gain exposure to Africa's long-term growth story. Africa has the world's youngest population, rising connectivity levels, and a significant infrastructure gap that still needs to be addressed. As more people come online and participate in the digital economy, demand for the underlying infrastructure can only continue to grow.

### Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?

For me, authenticity is the foundation of relationship building. In advisory, people often focus on the transaction, but I've found that the personal element is the bedrock of almost every successful business interaction. People, ultimately, want to work with individuals they trust, not just those with impressive credentials or technical capability.

That said, trust isn't built through personality alone. Credibility comes from investing in your craft and consistently doing the hard work behind the scenes. The 'believability factor' matters. When you speak, people need to feel that your views are informed, thoughtful and grounded in analysis. If you're going to challenge conventional thinking or propose a different approach, you need to do so from a position of deep understanding. That means being in the detail, questioning assumptions, thinking critically about what sits in the tails of a scenario, and understanding what really matters to the stakeholders around the table.

I also spend a lot of time trying to understand how people think and what motivates them. Deals are rarely about the numbers alone. Different stakeholders often have different objectives, concerns and definitions of success. I've found that taking the time to understand those perspectives helps build trust, and often uncovers common ground that isn't immediately obvious. It allows you to position solutions in a way that resonates with what people are actually trying to achieve.

Over time, that combination of authenticity, preparation and empathy tends to create credibility. People know that I'll give an honest view, that I've done the work, and that I've genuinely considered their perspective before forming an opinion.

In my experience, trust is built long before the critical deal moments. It's earned through the day-to-day interactions where people see that you're thoughtful, reliable and consistent. When that foundation is in place, stakeholders are far more willing to engage with new ideas, challenge established ways of thinking, and work towards a solution together.

### In your view, how does having diverse viewpoints and more women at the negotiation table tangibly impact the outcome or strategy of a major transaction?

I've always liked Audre Lorde's observation that "It is not our differences that divide us. It is our inability to recognise, accept, and celebrate those differences."

In my view, diversity is not about representation for representation's sake. It is about improving the quality of thinking around the table. The best transactions are rarely shaped by immediate consensus. They are shaped by healthy challenges, different perspectives, and people who are willing to question assumptions.

As someone who reads widely, I've found that some of the most valuable insights come from viewpoints that differ from my own. The same applies in deal-making. Diverse teams often spot risks others miss, identify opportunities that may not be obvious, and ultimately make better decisions.

A practical challenge I'd give people is: in your next meeting, ask for the view of the person least likely to volunteer it. I've found that some of the most thoughtful observations come from the quietest voice in the room.

In a profession built on judgement, better decisions come from broader perspectives, and that's ultimately what diversity should be about. 





# Q&A

**Rachna Prema**

Transactor  
RMB

## Career journey and navigating the deal room

**Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?**

I have been fortunate to work on several notable transactions across the African continent, but one deal that stood out was the sale of Azule Energy's (a bp and ENI company) stake in Blocks 14 and 14K-AIMI offshore Angola. It was one of my first major oil and gas transactions and it provided an invaluable learning experience, exposing me to the complexity and scale that characterise large cross-border energy deals.

The transaction required us to navigate a range of complex commercial and regulatory considerations, including revenue-sharing frameworks, shareholder rights, engagement with multiple stakeholders, such as existing equity block partners and Angolan regulatory authorities, and developing a deep understanding of the local operating environment.

What made the transaction particularly rewarding was the opportunity to work closely with the C-suite leadership of a leading international energy company, gaining exposure and insights that are not often available so early in one's career. Equally important was the opportunity to work alongside an exceptional deal team, whose expertise and collaborative approach reinforced the importance of teamwork in delivering successful outcomes. This transaction, and the people I had the opportunity to engage with, materially accelerated my professional development. It reinforced the importance of technical rigour, stakeholder management and teamwork in delivering a successful outcome, which contributed to making it a particularly memorable milestone in my career.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

One of the most important lessons I have learnt is to trust your capabilities, and never underestimate the value of your perspective. Early in my career, working in the energy and infrastructure sector, I often found myself in rooms where I was one of very few women. That can be intimidating at first, but I quickly realised that meaningful contributions are not determined by seniority, gender, or years of experience. Every perspective matters, and it's important to have the confidence to share your view without feeling the need to apologise for it.

I have also learned that mistakes are an inevitable part of professional growth. Rather than fearing them, it is far more valuable to treat them as learning opportunities. Asking

questions and seeking help when needed are signs of strength, not weakness. Equally important is being proactive in pursuing opportunities to learn, as this accelerates your development and helps you accelerate your learning curve.

Beyond technical expertise, I believe the strongest professionals are those who are proactive, curious, and willing to challenge themselves. It's easy to fall into the trap of simply executing tasks, but the real differentiator is taking the time to understand the "why" behind a transaction. Questioning assumptions, thinking critically, and looking for ways to create value beyond the obvious can help distinguish you as a successful transactor.

Finally, I would place even greater emphasis on mentorship. One of the biggest influences on my career has been the guidance of an exceptional leader who took a genuine interest in both my professional progression and personal growth. That experience transformed my confidence and encouraged me to pursue opportunities I may otherwise have doubted I was ready for. Because of that experience, I cannot overstate the importance of finding mentors who challenge, support and advocate for you.

**How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?**

Financial analysis is fundamental to any transaction, but it is only one part of the adviser's role. It's very easy to become absorbed in the detail of a model, valuation methodology or transaction structure. I believe the real value comes from really understanding the client's objectives and focusing on what factors will drive value for them. This approach not only helps deliver better outcomes, but also builds long-term trust.

**Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?**

Corporate finance is a fast-paced and dynamic environment where every transaction presents new challenges. Deals can take months to complete, so I have learnt the importance of viewing each deal as a learning opportunity and celebrating the milestones along the way, rather than focusing solely on the end outcome.

With multiple transactions often running concurrently, priorities can shift quickly, and unexpected challenges can arise. Maintaining a high degree of flexibility, resilience and composure is, therefore, key to sustainability in the sector. 🐾





# Q&A

Tarryn Witten

Transactor

RMB

## Blueprint for the next generation

**What would you say to a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?**

I’d tell her that almost everyone who succeeds in M&A has had that same thought at some point. The long hours and pressure are real, but there are ebbs and flows. Over time, through experience, you build resilience, confidence and perspective, which helps you navigate the tougher periods.

What matters most is your attitude. You don’t need, nor will you have, all the answers on day one. Be willing to learn, stay curious, ask questions and trust that you can grow into the role. The people who thrive are often those who consistently show up, embrace challenges and keep improving.

I’d also point out that the investment banking model has evolved meaningfully in recent years. Many firms have embraced greater flexibility and placed more emphasis on wellbeing and sustainability. While M&A remains demanding, these changes have made the profession more manageable than it once was.

Most importantly, give yourself the chance to discover what you’re capable of. Some of the most rewarding experiences come from stepping outside your comfort zone. Don’t let the fear of the unknown hold you back if this is where your passion truly lies.

**What are the non-negotiable soft skills, beyond financial modelling and sharp Excel skills, that a woman needs to cultivate to excel in capital markets?**

Beyond technical expertise, one of the most important skills is the ability to read the room. Capital markets is a people business. Understanding different stakeholders, adapting your approach, and knowing when to speak or listen can be just as valuable as technical capability.

Building genuine relationships are equally important. The strongest professionals are not only technically excellent, but also trusted advisers. Trust is built through credibility, consistency, and showing up when it matters. Many opportunities in this industry stem from relationships developed over time.

I would also encourage young women to identify sponsors early in their careers. Having senior leaders who recognise your potential and actively advocate for your development can make a meaningful difference.

Finally, resilience and confidence are critical. Not the confidence that comes from having all the answers, but the confidence to ask questions, tackle new challenges, contribute your perspective, and keep learning.

The dealmakers who stand out to me combine technical excellence with emotional intelligence, strong relationships, and the ability to earn trust over time.

**How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?**

Building a personal brand starts with recognising that your reputation is shaped by how people experience working with you every day. In a highly execution-focused environment, it is easy to become consumed by immediate deliverables, but it is equally important to build meaningful relationships with colleagues, clients and other stakeholders.

The most effective personal brands are authentic. This allows for stronger relationships to be built, and is far more sustainable over the long term.

Importantly, your personal brand is often defined more by your actions than your words. It is built through consistency, reliability and trust. Do you deliver on your promises? Can people depend on you under pressure? Are you willing to step up when needed? Are you a team player? Those are the qualities people remember.

Over time, that consistency builds a personal brand that speaks for itself.

**The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data-room sorting, tasks AI now handles in seconds. How must the training and expectations for entry-level analysts evolve in this new landscape?**

The traditional analyst experience was centred around building models, processing large datasets and completing highly manual tasks. While those technical foundations remain important, AI can now perform many of these activities more efficiently. As a result, the value of entry-level professionals is shifting from producing information to interpreting it, challenging it, and applying it effectively.

Training should place greater emphasis on critical thinking, commercial judgment, and the ability to connect the dots. It is no longer enough to build a model. The real differentiator is understanding what the output means, identifying key insights, assessing strategic implications, and communicating conclusions clearly to clients and decision-makers.

The next generation of analysts has a natural advantage, having grown up alongside rapidly evolving technology. AI should be viewed as a tool that augments capability, rather than replaces it. The real opportunity lies in using technology to work smarter, uncover deeper insights, and focus on areas that require human judgement, creativity and relationship-building.

My advice would be to embrace technology while continuing to build strong technical foundations. Equally important are commercial awareness, communication skills, intellectual curiosity and critical thinking. In a world where information is increasingly accessible, genuine insight remains scarce. The analysts who thrive will be those who combine technology with human judgement to deliver better outcomes for clients. 





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# Q&A

**Melanie Elephant**  
Executive Vice President  
Debt Financing Solutions  
Standard Bank

## Personal reflections and integration

**Do you believe AI will act as an equaliser that lowers the barriers to entry for women looking to launch their own boutique advisory firms, or will it further consolidate power among the global hyperscale institutions that own the technology?**

Whilst not a complete equaliser, I believe AI has the potential to lower some barriers for women building boutique advisory firms. Capabilities that once required significant investment, including research, data, analysis and support tools, are becoming more accessible. That helps narrow the gap between smaller firms and larger institutions.

Technology will change how advisory firms operate, but it will not replace the qualities clients value most. Clients are not paying for information, which is increasingly abundant. They value judgment, experience and the ability to apply both to navigate complexity, challenge assumptions, manage stakeholders and execute well when the stakes are high.

AI should therefore be leveraged to reduce time spent on routine work, such as first model drafts, information gathering and presentation formatting, so more time can be spent on critical thinking, strategic problem solving and relationship building. The firms that will succeed will be those that combine technology with human insight, trust, credibility and sound judgment.

**The phrase 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

I don't believe in the concept of work-life balance. Realistically, one will always demand more attention than the other at different points in time. What matters to me is being intentional with my time and fully present wherever I choose to be. When I commit to an important meeting, family time or catching up with friends, I try to give it my full attention. That means being honest about how far I can stretch myself and accepting that every commitment comes with a trade-off.

That sometimes means saying no. Earlier in my career, I found that difficult because I felt obliged to be everywhere and involved in everything. Over time, I have learnt that saying no to one thing is often what allows me to show up properly for something else. Being honest with myself, and with others, has freed me from much of the guilt that can accompany those choices.

The same principle applies at work. In a live transaction or with a client, that is where my attention belongs. Deal making is demanding because it is fast paced, complex and constantly evolving. It requires focus, resilience and comfort with uncertainty. For me, integration is not about dividing life into equal parts. It is

about being fully present in the part of life that needs me most at that moment.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental well-being?**

Anything that does not require a digital device helps my mind slow down. We have access to endless information, but constant consumption has a cost. At some point, the brain needs space to process, not only absorb.

For me, recharging starts with simplicity. Silence, a good book, time outdoors and quality time with family and friends help me regain perspective and quiet the mental noise that builds during a busy transaction cycle. A walk in nature, a good book enjoyed out in the sunshine or an unhurried conversation reminds me there is a world beyond emails, meetings and deadlines.

Recovery is not a luxury in transactional finance. The profession relies on judgment, clear thinking and decision-making. Time away from the desk helps me reset, and some of my best ideas have come when I have stepped back rather than pushed harder. I usually return with more energy, more focus and greater clarity.

**How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?**

My definition of success has changed from achievement to impact. Earlier in my career, success was often measured by titles, transactions completed and the recognition that came with professional achievement. Those milestones still matter, but they are no longer the main measure of a successful career.

Today, success means doing work that has meaning and contributes to something larger than myself. It is helping a client achieve an important objective, supporting a colleague through a difficult challenge, or seeing someone I have mentored grow into a confident professional in their own right.

Watching someone you have coached or mentored build confidence, take on bigger challenges and achieve goals of their own has become one of the most satisfying parts of a long career.

I have also learnt that success should not come at the expense of the things that matter most. Being present for family, maintaining meaningful friendships and protecting your sense of self are achievements too. Ultimately, I hope people remember me as someone who contributed meaningfully, supported others generously and built relationships that lasted beyond the deal. 🙌



# Q&A

**Mulalo Takaedza**

Sector Head  
TMT, Debt Financing Solutions  
Standard Bank

**South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?**

South Africa's macroeconomic environment has certainly tested all of us. Between power constraints, higher interest rates, currency volatility and logistics challenges, there has rarely been the luxury of operating in a stable environment. As a dealmaker, I've learned that successful transactions are increasingly about anticipating risk and building enough flexibility into structures to withstand unexpected shocks.

My approach has evolved significantly. I spend more time understanding not only a company's financial performance, but also its operational vulnerabilities, key stakeholders, and ability to navigate disruption.

I've also found that partnerships matter more than ever. Whether it's internal experts, clients, other lenders or strategic stakeholders, the best outcomes come when everyone shares a common understanding of risk and a commitment to long-term value creation.

On a personal level, these conditions have reinforced the importance of staying calm and adaptable. Some of the most rewarding transactions of my career have been completed during periods of uncertainty. Volatility does not necessarily prevent opportunities from emerging; in many cases, it creates them. Success comes from thoughtful structuring, disciplined decision-making, and the resilience to keep moving forward when conditions are challenging.

**Can you take us inside a high-stakes negotiation? How do you maintain composure and command authority when the tension in the room is palpable?**

One of the things dealmaking teaches you very quickly is that the highest-stakes negotiations are rarely about numbers alone. Behind every valuation, covenant or commercial term are people with different priorities, pressures and expectations.

For me, maintaining calm starts long before the negotiation itself. Preparation builds confidence. When you understand the transaction, your client's priorities and your deal-breakers, you're far less likely to be unsettled by unexpected developments.

I've also learned that authority doesn't come from having the loudest voice in the room. It comes from being credible, thoughtful and consistent. Some of the most influential moments are spent listening. People often reveal what matters most when they feel heard.

You don't have to dominate a room to command it. Authenticity, composure and conviction are powerful. In high-pressure situations, my role is to bridge perspectives, maintain momentum, and keep sight of the bigger picture. When a difficult negotiation concludes successfully, it's incredibly rewarding, and a reminder of why I love what I do.

**AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?**

AI has fundamentally changed the pace of transactions. Tasks that once required days of reviewing documents and identifying risks can now be completed far more efficiently.

However, speed and certainty are not the same thing. While AI helps us process information faster, it doesn't replace judgement, context or experience. In many ways, it has increased the importance of human decision-making because the challenge is no longer finding information, it's understanding what truly matters.

From a risk management perspective, my focus has shifted towards validation and critical thinking. AI can surface patterns and insights, but it remains our responsibility to challenge assumptions, ask difficult questions, and understand the commercial realities behind the data.

The pressure has also evolved. Clients expect answers faster, markets move rapidly, and opportunities can emerge or disappear within weeks. The expectation today is that you can process complexity at speed, while maintaining the same level of rigour and accuracy. However, though technology can accelerate analysis, accountability for decisions remains firmly human.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

If I could go back to my first week, I'd tell myself to focus as much on people as you do on numbers. Technical skills are essential, but trust, relationships and integrity are what sustain a career.

I'd also remind myself that it's okay not to have all the answers. Stay curious, keep learning, and be patient with your growth. Careers are marathons, not sprints, and some of the most valuable lessons come from simply being willing to learn from those around you. 🙌



# Q&A

**Neha Bantha**

Executive Vice President  
Leveraged Finance | Structured Capital  
Standard Bank

## Personal reflections and integration

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

For me, balance is less about equal time and more about intentional integration. During live transactions, work inevitably takes priority. Equally, there are moments with family that deserve complete attention.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?**

After an intense transaction, I believe it's important to create space for both reflection and recovery. I intentionally return to the routines that keep me grounded. Yoga remains one of the most effective ways for me to reset both physically and mentally. It allows me to slow down after weeks of sustained intensity, and regain perspective.

I also make a conscious effort to reflect on completed transactions – what worked well, where improvements can be made, and how those lessons can be applied to future transactions. Continuous improvement has always been central to my professional philosophy.

Protecting mental wellbeing is not about disconnecting from ambition. It's about ensuring that I consistently bring my best self to every client meeting and every transaction that I work on.

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

As a graduate, success meant technical excellence, progression, and working on increasingly complex transactions. I was focused on building a strong foundation and earning credibility in a competitive industry.

Twelve years later, my definition of success has broadened. It now means being a trusted advisor whom clients turn to, not only for technical expertise, but for innovative financing solutions, sound judgement, and the ability to structure transactions that create value. It also means mentoring junior colleagues and creating opportunities for others to grow.

I am also naturally  
future-focused,  
so I make time to  
think beyond the  
immediate needs of  
the day, anticipate  
what is ahead, and  
plan with intention.

**What is a daily ritual, habit, or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?**

Preparation is my anchor. I start each day by identifying the highest-impact priorities before emails and meetings dictate my agenda. That discipline keeps me proactive, rather than reactive.

I am also naturally future-focused, so I make time to think beyond the immediate needs of the day, anticipate what is ahead, and plan with intention. This balance helps me remain focused on the present while keeping sight of the bigger picture.

**Outside of the financial press and market tickers, what books, podcasts, or philosophies shape how you lead and live?**

I am drawn to ideas centred on mindfulness, discipline and resilience. James Clear's *Atomic Habits* reinforced my belief that consistent daily actions compound into exceptional long-term outcomes.

In addition, as a member of the Art of Living organisation, I have experienced its focus on breathwork and mindfulness as profoundly life changing. It has helped me stay grounded under pressure, and to approach both my career and personal life with far greater clarity and purpose.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

Yoga and meditation have become some of the most important constants in my life. They require patience, discipline and presence – qualities that translate naturally into my professional life but are cultivated away from the office.

In addition, motherhood has become my greatest source of perspective. Watching my child grow has reminded me to embrace uncertainty and to appreciate the importance of being fully present. Those lessons not only make me a better parent, but also a more thoughtful leader.

**If your life story up to this point had a headline in a business newspaper, what would it be?**

*Discipline, resilience and purpose: Leveraging twelve years of Investment Banking experience while redefining success through growth, excellence and motherhood.*



# Q&A

**Praveshni Sewmohan**

Executive Vice President  
Sustainable Finance  
Standard Bank

**What initially drew you to the fast-paced world of corporate finance, and how did you secure your first major breakthrough in the industry?**

My career path differs from that of many traditional bankers. I studied engineering and later transitioned into the environmental sector, where I enjoyed a highly rewarding career for nearly two decades. By 2017, I felt I had reached a point where I was no longer learning and growing at the rate I wanted. I realised that career longevity is often less about staying within a single discipline and more about remaining curious and adaptable.

Through a chance reconnection with a former colleague at Standard Bank, what began as a coffee conversation unexpectedly evolved into a new career opportunity. It was a path I had never envisaged, given my background. Standard Bank took a chance on me, and I equally took a chance on the bank.

What drew me in was the opportunity to work at the intersection of finance, strategy and real-world impact. I quickly discovered that corporate finance is ultimately about solving complex problems, creating opportunities, and helping clients navigate important decisions. The experience has been immensely rewarding, allowing me to work alongside talented professionals who are committed not only to commercial outcomes, but also to broader socio-economic impact across Africa.

**Looking back at your career, what do you consider your 'defining deal' - the one that tested you the most or reshaped how you view your capabilities?**

Shortly before the COVID-19 pandemic, I was managing a significant workload, including a high-profile transaction that attracted substantial public attention. The experience tested my resilience, judgement and ability to balance competing priorities under considerable scrutiny.

There were differing stakeholder perspectives, challenging timelines, and a need to ensure the integrity of the assessment process at every stage. Navigating these dynamics required both technical expertise and relationship management. I learned that credibility is built not only through technical competence, but also through consistency, transparency, and the ability to engage constructively when views differ.

The experience reinforced the value of my earlier consulting career, and demonstrated that many leadership challenges transcend industry boundaries. It also gave me confidence in my ability to operate outside my comfort zone and showed me the importance of remaining anchored in principles, particularly when decisions are complex and highly visible.

**South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?**

I have learned that understanding a client's challenges is as important as recognising their potential. Rather than applying rigid requirements, I seek to work with clients within the context of their existing systems, capabilities and data.

South African businesses operate in an environment characterised by uncertainty, whether that relates to regulation, infrastructure constraints, energy challenges or broader economic pressures. In this context, advisors need to be practical and solution-oriented.

This collaborative approach supports clients on their development journey while fostering trusted advisory relationships. Although it often requires greater effort upfront, it delivers more sustainable outcomes for clients and the bank alike. Some of the most successful engagements I've been involved in have come from investing the time to understand where a client is today, rather than focusing solely on where we would like them to be.

**AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?**

In my experience, AI has enhanced productivity and responsiveness, enabling better outcomes within shorter timeframes. It allows professionals to process information faster, identify patterns more efficiently, and focus attention on the issues that matter most.

However, technology cannot replace human judgement, intuition and relationship-building capabilities developed through years of experience. Transactions ultimately involve people, and people rarely make decisions based solely on data.

Rather than increasing pressure, AI allows professionals to spend less time on routine tasks and more time interpreting information, exercising judgement and developing creative solutions. The greatest value of AI is not simply speed; it is the opportunity it creates for advisors to spend more time engaging deeply with clients, understanding context, and delivering insights that technology alone cannot provide.

**If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?**

Trust your sense of purpose. Early in my career, I expected engineering to provide constant intellectual challenge. Instead, I discovered that technology solved many of the problems I had anticipated solving myself. What ultimately mattered was impact. Each career transition felt risky, particularly after investing years developing expertise in a specific field. Yet every time I followed a sense of purpose, it opened opportunities for growth, learning and meaningful contribution.

Looking back, I would encourage my younger self to embrace change more confidently, and to worry less about having the perfect plan. Some of the most rewarding opportunities emerge unexpectedly and require a willingness to learn, adapt, and trust your capabilities. The transferable skills we gain throughout our careers often become our greatest advantage in ways we cannot foresee at the time. 📌



# Q&A

**Rentse Tembo**  
Executive Vice President  
Energy & Infrastructure  
Standard Bank

## Personal reflections and integration

**Do you believe AI will act as an equaliser that lowers the barriers to entry for women looking to launch their own boutique advisory firms, or will it further consolidate power among the global hyperscale institutions that own the technology?**

I don't think it's an either/or situation. AI gives smaller firms the ability to do more with less, which is incredibly powerful. It allows entrepreneurs to access tools and insights that would previously have required a much larger team and budget.

From my own experience, the biggest barrier has never been technology. It's been getting the opportunity to step into the room, contribute, and prove what you're capable of. AI can help you perform at a high level, but someone still needs to give you the chance to perform. That's where I think the real opportunity lies: using technology to amplify talent, while continuing to create pathways for more women to participate, lead and succeed.

**The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?**

To be completely honest, I don't think I've mastered work-life balance, and I'm not sure that I ever will. On the days where it looks like I have it all together, it's usually because of the incredible support system around me. Help at work, help at home, help from my son's school, help from family and friends.

There are only 24 hours in a day, and being a working mother means trying to fit a great many important things into those same 24 hours. The reality is that, most days, something has to take a back seat. I've learned to make peace with that.

My approach is to focus on what's most important in that moment. One day, it might be a critical credit submission or client meeting. Another day, it might be a cake sale at my son's school, or being present for something that matters to him or my nephews and nieces. I try not to chase perfection in every area at once because that's an impossible standard. Instead, I focus on being intentional about where I need to show up most on any given day, and do the best I can with the time I have.

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental well-being?**

My answer is probably not the one people expect. When a deal closes and I finally have a moment to breathe, I recharge by watching 'trash TV'.

In a job where the stakes are high and you're constantly analysing, negotiating, problem-solving and making decisions, the last thing I want to do when a deal closes is consume something serious. I have always loved reading, but after a particularly intense period at work, I've found that I need something completely different, something that asks absolutely nothing of me.

I actually got into reality TV during COVID. There was so much uncertainty and sadness around us that I reached a point where I simply couldn't absorb any more heavy information. Watching people navigate entirely inconsequential problems on television became a surprisingly effective form of escapism.

I've learned that disconnecting doesn't have to look impressive to be effective. For me, recharging is less about doing something productive and more about giving my brain permission to switch off for a while. Sometimes that means a good book, but more often than not, it means a couch, a blanket, and a completely mindless TV show that I don't have to think too hard about.

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

When I was younger, success looked exactly like the movies told me it should: big deals, a fancy title, a packed diary, and all the outward signs that you'd 'made it'.

Today, I think success is a lot quieter than that. It's having work that challenges and excites me, earning the trust of clients and colleagues, and knowing that I've built a career through consistency and hard work, rather than shortcuts.

It's also recognising that life happens alongside your career. Success isn't just what happens in the boardroom. It's being able to show up for the people you love, maintaining friendships, raising a good human, and still finding joy in the process.

The older I've become, the less interested I am in looking successful, and the more interested I am in feeling fulfilled. For me, that's a much better measure of whether I've done well.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

Running is probably the hobby that has the least to do with finance but does the most for my wellbeing. I'm not particularly fast, and I'll never be the person standing on a podium collecting medals, but I absolutely love it and I'm fiercely committed to it.

Part of the appeal is simply being outdoors. So much of my day is spent behind a laptop, in meetings, on calls, or travelling between commitments that getting outside feels like a reset button.

What keeps me coming back, though, is seeing the progress over time. Running has taught me that improvement doesn't happen overnight. It comes from showing up consistently, even on the days you don't feel like it. There's something incredibly satisfying about looking back and realising that a distance or pace that once felt impossible now feels completely manageable.

It also gives me something that can be surprisingly hard to find as a working mother and banker: uninterrupted time to myself. Some of my best thinking happens on a run. I've solved work problems, made important decisions, and gained perspective on things that felt overwhelming when I first set out. And sometimes I don't think about anything at all, which can be just as valuable.

For me, running isn't really about fitness. It's about creating space. Space to think, to reflect, to reset, and occasionally to remind myself that progress, whether in a career or on a running route, usually comes one step at a time. 🏃‍♀️



# Q&A

**Rochelle Chetty**  
Senior Vice President  
Sustainable Finance  
Standard Bank

## **Mentorship, sponsorship and 'lifting as you rise'**

**Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?**

Before moving into the financial services industry, I worked in environmental and social consulting. Many years ago, a social specialist consultant offered me an opportunity to work on a fixed-term contract, in-country, on a natural gas project in the Middle East.

It was a unique opportunity to apply my technical skills on a complex project, gain international experience, work with professionals from diverse backgrounds, and experience a new culture. While I recognised the potential of the opportunity, I initially questioned whether I was ready for it. Relocating to a different country and leaving behind my family, friends and familiar surroundings felt quite uncomfortable.

Looking back, accepting that opportunity was one of the most defining decisions of my career. Immersing myself in such a different culture forced me out of my comfort zone in ways I could never have anticipated. I had to adapt quickly, learn at a rapid pace, and apply my science skills to an entirely new context. The project came with demanding timelines and high expectations, which taught me resilience, adaptability, and how to perform under pressure. Working alongside colleagues from different countries and professions broadened my perspective and helped me recognise strengths in myself that I had never fully appreciated.

What began as a short-term contract evolved into a two-year experience after I extended my contract – twice. It ultimately shaped my move into environmental and social risk in financial services, where I could combine my technical expertise with financial structures and project construction timeframes in a meaningful and impactful way.

'Growth rarely comes from staying within our comfort zones. Sometimes all it takes is one person willing to back your potential before you fully see it yourself.'

**What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?**

The advice I've often given younger colleagues is: 'trust your instincts, be your authentic self, and don't be afraid to voice your opinion'.

Early in our careers, it's easy to assume that the more experienced people have all the answers. I've seen many technically capable colleagues hold back from sharing their perspectives, especially where they're concerned about differing views from their own.

My advice has always been that your opinions are valid, and you deserve to be heard. You don't need to be the loudest voice in the room, and even if others disagree, there is value in contributing and just having the courage to speak up. Technical expertise is

important, but having the right attitude and the confidence to share your opinion is what accelerates professional growth.

I've seen this advice have a meaningful impact on a few colleagues (and friends). One of the most rewarding parts of my career has been watching colleagues find their voice. I've seen individuals, who were initially hesitant to speak up, trust themselves and become confident contributors. Seeing someone realise that their own opinions are valued, and then watching their confidence grow as a result, is incredibly fulfilling for me. I've also realised that encouraging people to speak up requires more than instilling confidence. It means creating an environment where they feel safe to participate, where questions are welcomed, and where different perspectives are valued and respected.

'The thought you're most hesitant to share is sometimes exactly the one that needs to be heard.'

**How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?**

Corporate institutions need to move beyond measuring success by how many women are hired, and instead focus on whether the women hired are progressing, succeeding and choosing to stay.

I feel this requires investing in leadership and development much earlier in career journeys, rather than waiting until women reach senior management levels. Opportunities such as secondments, mentorship and increased client-facing exposure can help build confidence and visibility from an early stage, enabling young women to speak up without being afraid to share their perspectives (this links with my response to the advice question above).

Creating an environment where women feel respected, valued and heard has a positive knock-on effect on retention. Visible female role models are important as they create an environment where ambitious young women want to stay, as it demonstrates that leadership is attainable.

I have been especially encouraged by the Bank's emphasis on physical, mental and emotional wellbeing. Work-life integration is actively promoted, and wellbeing is viewed as a necessity, rather than a luxury.

In addition, the Bank's leadership and development programmes for women recognise the unique challenges we may face, while also valuing the different perspectives women bring to financial institutions. Such development programmes are not limited to women-focused initiatives; the Bank also offers programmes tailored to men, reinforcing my belief that building an inclusive culture and supportive workplace is a collective effort and shared responsibility that requires everyone to play a role. 



# Q&A

**Simone-Louise Hutchings**

Executive Vice President  
Sustainable Finance  
Standard Bank

## Personal reflections and integration

**When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?**

I make a conscious effort to create a clear boundary between work and home. I try to switch off for at least an hour, put work aside, and focus fully on my children and family. Sharing a meal, reconnecting at home, and allowing the day to slow down helps me move out of deal mode and gives me back some perspective.

My approach is influenced by a memory of my father, who covered live sporting events. After a broadcast, he would spend an hour quietly in the kitchen with a coffee and a cigarette, allowing the adrenaline to subside and his mind to settle. I do not replicate the cigarette, but I have adopted the value of that deliberate pause.

That transition requires discipline. The mind does not automatically switch off when the work is done, so I am intentional about creating practices that help me reset. Meditation helps me quiet the noise, while my interest in design and fashion gives me a creative outlet and a different source of energy.

I also recharge through people. Time with family, friends and meaningful conversation helps me re-energise, rebalance and maintain perspective. For me, protecting mental wellbeing is not separate from performance; it is crucial to sustained performance.

The real discipline is being mindfully aware of when to push and when to pause!

**How has your definition of success changed from when you were an ambitious graduate to who you are today?**

When I was an ambitious graduate, success looked glamorous and highly visible. It meant building an impressive career: the right title, the right company, and recognition for what I could achieve. In many ways, success was centred on me: how far I could go and what I could accomplish.

Over time, I realised that reaching the table is only the beginning. Success is not simply about occupying a position of influence, but about how you use it; the perspectives you bring into the conversation, the decisions you help shape, and the space you create for others to contribute.

My pivot into Sustainable Finance over the past year has given my career a deeper sense of purpose. It has allowed me to move from

pursuing visible achievement to contributing to meaningful and lasting change, using finance as a catalyst for true impact.

My ambition has shifted from personal advancement to shared progress. I am now more acutely aware of my responsibility to create opportunities for young women to strengthen their capabilities, contribute with confidence, and pursue careers aligned with their ambitions. Their perspectives are essential to balanced decision-making and effective solutions.

I once measured success by how far I could go; I measure it vastly differently today! A meaningful legacy creates the courage and space for women to stay, rise and lead.

**What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?**

My passion outside finance is design in its many forms. I enjoy visiting galleries, discovering South African artists, exploring Italian design, and wandering through gardens and nature, preferably with a good flat white in hand.

What I enjoy most about design is that it asks different questions. It encourages me to slow down, observe more carefully, and appreciate how differently people can experience the same idea, object or space. It challenges assumptions, and reminds me that there is rarely only one way to see the world.

I recently had the opportunity to meet a local South African artist and gain insight into his creative process. What struck me was the balance between intuition and intentionality. He had a natural ability to see possibilities that others might overlook, yet every decision was made with careful thought. Materials, scale, colour and form were all considered in relation to their surroundings. The objective was to create something that could exist in that specific context, as though it had always belonged there.

Watching the process unfold reinforced why design continues to inspire me. Creativity is both deeply personal and inherently collaborative. An artist brings a unique vision to life, yet every person experiences the finished work differently. That interplay is what I find fascinating – reinforcing the value of approaching any challenge with a willingness to see beyond the obvious.

I enjoy art, appreciate design, and take the flat white very seriously! 📌



# INSIGHT

**Aaliyah Buksh**

Associate  
Stein Scop Attorneys

## Finding your voice

**There are moments in every career when self-doubt is louder than confidence. Can you recall a time when you had to find your voice in a room where it would have been easier to remain silent? What happened, and what did you learn?**

*"Be prepared for change, be willing to take smart risks, don't be afraid to re-invent yourself."* — Christine Lagarde, commencement address, Illinois Institute of Technology (2015)

The hardest lesson my career has taught me is this: wanting something and being willing to bet on it are not the same thing, and the gap between them is where most careers quietly stall.

Lagarde's line has stayed with me since I first heard it. She trained as a lawyer before she ever set foot in a finance ministry or a central bank; she knew, from the inside, what it costs to walk away from a discipline you're good at in order to chase the one you actually want and can be great at. That's the version of risk nobody warns you about when you're starting out. Not the dramatic leap off a cliff, but the quieter, less cinematic decision to leave something established – valuable mentors, a firm, a team, a reputation you've spent foundational years building – with no guarantee the next chapter pays off.

Throughout my law journey, I wasn't boxed into one lane. I cut my teeth across corporate commercial work, M&A, corporate litigation and general litigation; in court, in mediation rooms, urgent applications, in boardrooms, and even on secondment to a listed company. It was a genuinely broad training ground, and I'm grateful for every part of it; it gave me range most young lawyers don't get this early. But it was always the M&A – the data rooms, the negotiation tables, the adrenaline of a deal moving toward signature – that told me exactly what I wanted. Not a taste of it. All of it.

Here's the part that took me longer to admit: knowing what you want and doing something about it are separated by risk, and risk is uncomfortable precisely because it's supposed to be. I was established where I was. People knew my work. I had a track record, relationships, a comfortable rhythm, and a reasonably clear idea of what the next few years would look like if I simply stayed the course. But instead of staying silent in rooms where I was comfortable, I needed to use my voice to specialise fully in M&A, which meant walking away with no promise that it would work out. It's the kind of decision I'd counsel a client to model rigorously and stress-test twice before committing to. Rather, I had to make it on instinct, on conviction, and on a fairly unglamorous amount of

faith in my own thesis. There was no data room for this one. No due diligence report telling me the numbers checked out. That is the calculated risk I took when I made the move to a fully commercial team. I was, after all, first and foremost a dealmaker. The clarity of that focus is its own answer to whether the risk was worth it. Partial exposure to the work I loved was never going to get me here. Only full commitment could cure the defect, and the path I walk now has more than justified the bet. So that's the lesson, stated plainly: exposure is not commitment, and comfort is not the same as being on the right path.

But none of the risks would have meant anything without valued mentorship. I've been fortunate to have had great mentors – both women and men. What I learnt from the best of them wasn't only technique, it was character. Finding your voice in practice requires skills nobody puts on a CV – kindness and boundaries must hold at the same time. Kindness without boundaries burns you out and teaches people to take more than they should. Boundaries without kindness make you effective, but forgettable. The mentors I admire most hold both warmth and formidability, often in the same sentence. And here's another thing nobody tells you when you start out: this profession will test your resilience quietly, loudly, and all at once. I've heard people say legal practice isn't for everybody, but that doesn't matter; if you are in it, just show up and do the work. I don't think that's all it is. What matters isn't only that you just show up; it is how you choose to show up that makes all the difference. Range matters. Adaptability matters. Hard work and smart work matter, but resilience and passion matter more than all of these combined. At some point, you have to back yourself on what you actually want before you have proof that it'll work, because that proof only exists on the other side of the decision.

If you're soft, be soft; it's not a weakness. And if you're tough, hold your line – it's not a weakness either. Neither softness nor toughness is the job. Set out to find your voice solidified in your own character, and that is where you will thrive. Competence, integrity, a hunger to keep learning, and heart – that's the job. Everything else is just how you happen to carry it. Fortitude has to include failure, because it will happen, and it isn't the end of the story; it's part of it. Try, get it wrong, learn, come back sharper and no less yourself.

Find your voice, whatever that may be, and bet on yourself – you can use it to redefine your life. If you already know what you want, the risk isn't really a risk. It's just the price of admission.

I paid mine. I'd pay it again. 🐾





# INSIGHT

**Brooke Roxburgh**

Director

Stein Scop Attorneys

**What makes a great DealMaker? What qualities separate a good adviser from an exceptional dealmaker, and which of those qualities cannot be taught?**

## **The human behind the deal**

Every commercial attorney begins their career by learning the same fundamental skills. They study the law, identify risks in dealmaking, draft contracts, navigate complex transactions and disputes, and develop the technical skills to give sound legal advice to their clients. These qualities are essential and are the foundation upon which a good and competent adviser's career is built. But competence is not the same as excellence.

Technical ability can, to a large extent, be taught, developed and strengthened throughout one's professional career, through practice, experience, exposure to transactions, and a willingness to learn. Although these skills are indispensable, it is not what distinguishes a good legal adviser from an exceptional dealmaking attorney.

So, what makes an exceptional attorney? Any attorney can facilitate a transaction – the distinction lies not in technical ability alone, but in the ability to combine one's technical ability and legal expertise with human understanding, strategic thinking, commercial judgment and resilience to help clients achieve desired outcomes. These qualities do not exist in a vacuum, they are interdependent. While almost every skill can be improved, these qualities are rooted in personality, mindset and character. They can certainly be refined through practice and experience, but they cannot be taught from scratch. They arise from character, values, self-awareness, and the willingness to learn from both success and failure. The most accomplished attorneys distinguish themselves not simply by what they know, but by how they think, how they behave, and how they approach and shape transactions beyond the four corners of a contract.

## **Human understanding**

Contracts do not negotiate deals; people do, and behind every deal term sheet is a client. A client protecting his/her life's work, a client under pressure to deliver specific outcomes to stakeholders, or a client balancing an opportunity against a risk. Exceptional dealmakers aspire to understand their clients, and their clients' businesses and industries. It's important to understand the client's commercial objective, motivations and definition of a successful deal.

Ultimately, a transaction is built on human relationships, and humans are driven by emotions as much as logic. An attorney must know how to build trust, manage conflict, read a negotiation, appreciate the emotional dimensions of that negotiation, and be able to communicate difficult advice, all whilst maintaining the client's commercial objective. This often determines whether negotiations progress or collapse.

Trust is earned through consistency, honesty, discretion, and an unwavering commitment to solving problems rather than creating them. Over time, this reputation becomes one of an attorney's greatest competitive advantages.

## **Strategic thinking**

A legal adviser will interpret the law, while a dealmaker will interpret people. They combine judgment and trust to find a solution where everyone else sees an obstacle. This involves strategic thinking. Great dealmakers see patterns that others miss. They anticipate obstacles

before negotiations reach an impasse, and prepare creative alternatives that keep discussions moving. Rather than focusing exclusively on legal positions, they think several moves ahead. They don't just know the law, they make the deal happen.

Complex transactions inevitably encounter moments of uncertainty. Exceptional dealmakers remain composed when negotiations become difficult. Their calm reassures clients, encourages constructive dialogue, and allows rational decisions to prevail over emotion.

## **Commercial judgment**

Commercial judgment is understanding that the best technically legal solution may not always be the commercially sensible solution. It is the ability to distinguish between technical ability and practical success that sets the dealmakers apart. Every transaction involves balancing commercial realities, human relationships and dynamics, and competing interests. An attorney's role is not to eliminate all risk and draft the perfect agreement, but to help clients make informed decisions about acceptable risk.

In negotiations, an exceptional attorney knows when a point of principle is worth defending, and when to concede. In order to make this distinction and successfully negotiate a transaction, it is fundamental to understand the other party's perspective. Preserving the trust and relationship between contracting parties can be more valuable than winning a drafting debate.

Judgment cannot be reduced to a checklist or the precedent of an agreement. It is the ability to make sound decisions when the answer is uncertain, when competing interests must be balanced, and when experience must fill the gaps left by the law. It is developed over years of making difficult decisions, accepting responsibility, learning from mistakes and earning the confidence of clients, but it can never be entirely taught.

## **Resilience**

Every experienced dealmaking attorney has faced transactions that collapsed after months of work. Exceptional attorneys recover quickly, maintain perspective, and approach the next transaction with renewed focus rather than cynicism.

Technical ability may win individual instructions, but sustained success is built on a reputation for honesty, fairness and ethical judgment.

One of the greatest misconceptions is that exceptional dealmakers are born with extraordinary talent. In reality, most have spent years observing negotiations, learning from mentors, reflecting on mistakes, and developing commercial instincts through repeated exposure to increasingly complex transactions.

The most exceptional dealmakers never stop learning. They recognise that their ultimate purpose is not to produce documents, but to help clients achieve outcomes that advance their businesses and strengthen long-term relationships.

In the end, clients do not remember the attorney who drafted the perfect agreement – they remember the attorney who made the deal possible. 



# INSIGHT

**Liebet Grobler**

Senior Associate

Stein Scop Attorneys

## The human side of deals

**Transactions are built on numbers, but completed by people. What has your career taught you about the human side of dealmaking?**

Anyone who has worked on, or been part of, a merger and acquisition deal knows that a lot of personalities are involved, and each personality has his/her own agenda or goal. Each person is looking at the deal through their own lens and, on the one hand, your job as the attorney is to apply the lens of sound and fair legal practice and advice, while always protecting your client's interests. Your client's goal, on the other hand, is often simply to 'get the deal over the line' as quickly and easily as possible (and sometimes impossible!).

You need to consider your client's goal of efficiency, without forgetting your own of managing legal risks and ensuring compliance. This is especially challenging when it always feels like you are racing against the clock. In a client's mind, the deal is done when there is a shaking of hands, but you know that this is far from the case. The deal is only done once the last resolution is signed, the final approval is obtained, and the closing documents are lodged. Your responsibility as an attorney is to see the deal through from start to finish and ensure that every box is ticked, despite the time pressures and your client's emotional highs and lows.

Clients can easily get annoyed and frustrated when legal technicalities and processes delay the conclusion of deals required for the operation and growth of their businesses. Deadlocks, constant back and forth on legal drafting and other stumbling blocks are inevitable when negotiating and concluding complex transactions. It becomes difficult to deliver on your client's expectation of 'getting it done' when the metaphorical finish line is pushed further and further out.

So-called 'deal fatigue' is a common experience for both clients and attorneys: the mental and emotional exhaustion that occurs when transactional negotiations drag on for too long. It is the stage in the process where one more meeting to reconsider a point, or one more amendment to a clause which has been redrafted in every round of review, feels like the last straw. 'Deal fatigue' kills the momentum and increases the chances of your client wanting to throw in the towel. In those circumstances, your client's frustrations become your own, and you may be tempted to rush to closing. However, in this state of mind, critical issues can

be overlooked, and mistakes can be made which may expose your client to costly surprises down the line.

You must be able to balance your client's need for a speedy deal conclusion with your professional responsibility to ensure that such deals are concluded diligently and in a manner which allows you to give your client complete and accurate legal advice. Unfortunately, this isn't something that can happen overnight – it requires a balancing act.

It is important to respect deadlines and appreciate your client's sense of urgency. 'Time is money', and their ultimate concern is to preserve and grow the value of their business or investment. Taking this into account, it is necessary to **manage your client's expectations** from the get-go, and to communicate the realities of dealmaking. Setting your client up to agree to realistic timelines and anticipate unforeseen delays will curb any frustration or weariness without losing momentum. Clients are also more likely to accept delays when they are made aware that they are, in fact, not delays, but necessary steps to protect their interests. For example, you must explain to your client that merger closing may be postponed by six weeks, but this is necessary to obtain approval from the competition authorities, failing which may result in severe penalties, or the merger being unwound.

You must **pick your battles**. Not every comment is a deal point, and it may be more valuable to spend time and effort on what matters, rather than pushing back simply for the sake of it. You need to learn to discern when a point is material to your client's interests and when it is not. For instance, when you push back on the seller's definitions of 'Material Adverse Change' and 'Disclosure' in the transaction agreement, it is because it matters, but when you let the seat of arbitration or the governing law slide, it is because you have prioritised.

**Staying motivated** (and keeping your client motivated), especially when the 'deal fatigue' hits, is crucial. It is so easy to run out of steam when it feels like you are running in circles. At that stage, reminding yourself of the deal's objectives and your client's goals can help you refocus efforts and persevere through the rollercoaster of emotions and mounting pressure. The value of doing it properly outweighs the value of doing it quickly, especially when you are responsible for managing your client's exposure to risk, even long after the ink dries. Remember that deals are marathons, not sprints – but with more tracked changes. 🐾



**Lungi Gwente**

Associate

Tamela Holdings

## Industry dynamics and the South African landscape

**When evaluating potential target companies for acquisitions or capital raising in South Africa, how deeply do you scrutinise their 'AI defensibility'? How do you separate genuine AI innovation from superficial corporate hype?**

I would scrutinise AI defensibility carefully, but I would not automatically attach an 'AI premium' to a business simply because it uses the technology. 'AI-powered' has become one of the easiest phrases to add to a presentation, and one of the harder claims to prove.

I start with a simple question: what has AI changed in the economics of the business? If management cannot point to a measurable result, I would be reluctant to pay an AI premium.

I would then assess what makes that advantage difficult to replicate. A company using the same third-party models and tools available to its competitors may be more efficient, but it does not necessarily have a defensible advantage. Greater defensibility lies in what surrounds the models.

My final test would be to remove the AI narrative and evaluate the underlying business on its fundamentals. If the investment case weakens substantially without the label, that's a warning sign. Genuine AI innovation should strengthen the company's unit economics or competitive position; superficial hype generally strengthens only the presentation.

**In your view, how does having diverse viewpoints and more women at the negotiation table tangibly impact the outcome or strategy of a major transaction?**

Diversity earns its place when it changes the questions being asked. A transaction team made up of people with similar backgrounds can reach agreement quickly, but quick agreement is not always good judgement.

Different viewpoints can expose assumptions that might otherwise pass unchallenged. I do not believe women all negotiate in one way, nor should that be the argument. The value lies in avoiding an echo chamber. In my experience, the person who looks at a problem from a different lens or asks the unpopular question can add more value than the person who speaks most often.

The best deal is not simply the one that signs. It is the one that still makes sense when the excitement has worn off and implementation begins. A wider range of voices improves the odds of getting there.

**What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?**

Digital infrastructure and telecommunications. I am particularly interested in the 'picks and shovels' of the digital economy: data centres, fibre networks, cloud infrastructure, and the assets that keep data moving.

The numbers support the investment case. The Development Bank of South Africa's (DBSA) 2025 Digital Infrastructure Investment Study notes that South Africa hosts 55 of Africa's 121 data centres, and forecasts local data-centre revenue to grow from R8,6 billion in 2024 to R20,2 billion by 2029. That is an 18.6% compound annual growth rate, and a sizeable capital requirement.

But a good sector story is only the starting point. Investors still need to test contracted revenue, customer concentration, churn, capital expenditure, energy security and the route to scale. Data may be the new oil, but data centres also need power, and plenty of it.

The opportunity for M&A lies in building scale, filling infrastructure gaps, and pairing local platforms with international capital and operating expertise. South Africa already has the base to serve as a regional hub. The next question is: which businesses can turn rising demand into reliable cash flow?

**Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?**

I start by doing the homework. People notice when you understand the numbers, the transaction history and what is at stake for them. This allows me to ask better questions and focus the discussion on the real problem, rather than how it may be masking itself.

Trust is usually built through small acts, rather than grand gestures. Accurate work, honest timelines, early warning of problems and no surprises go a long way. I am also comfortable saying that I do not have an answer yet. The quickest way to lose credibility is to bluff; the better response is to return promptly with the right answer.

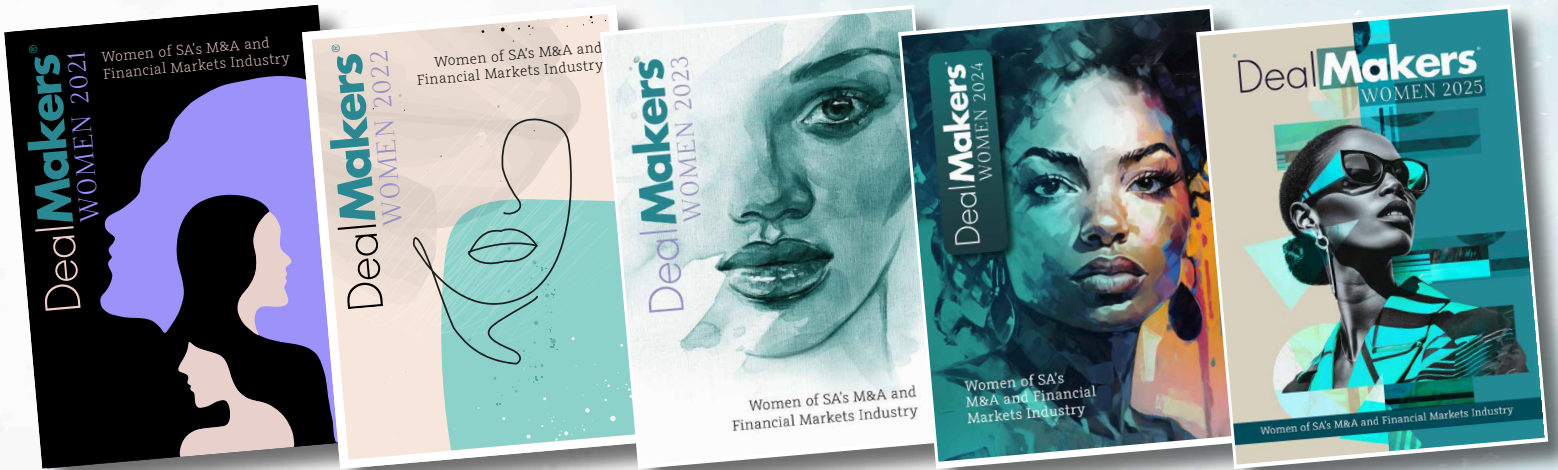
Technical competence gets an adviser into the room, but judgement and reliability determine whether stakeholders continue to rely on that adviser. My approach is, therefore, to combine rigorous analysis with clear communication, and an awareness that transactions are ultimately negotiated and implemented by people. 



Take a look at past Women's Features  
on the DealMakers websites for  
even more inspiring stories....

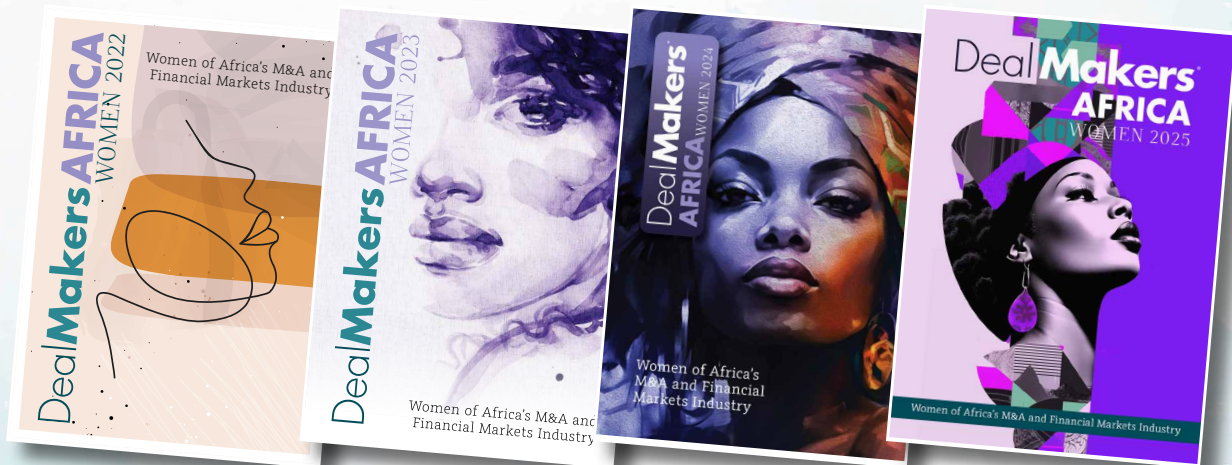
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# INSIGHT

Jana Theron

Analyst

Tenurey BSM

## The human side of deals

When people think about M&A, they usually think about numbers. Valuations, financial models, negotiations and contracts. Those things are obviously important because every deal is built on them. But after working on a number of transactions, I have realised that deals are not completed because of numbers alone. They are completed by people.

One experience recently reminded me just how important the human side of a deal really is. I had just finished a due diligence on a property portfolio. After one of our final meetings, the seller asked me to stay behind for a while. I thought there were maybe a few final questions on our findings, but instead they wanted to discuss how I had built some of my financial models. They felt they could use some of those ideas in managing their own portfolio. They also wanted to hear how our team had started using AI in parts of our process because they thought it could help them improve their own way of working.

It might sound like a small moment but, for me, it meant a great deal. As an analyst, you spend hours working through spreadsheets, checking assumptions and trying to make sense of huge amounts of information. To have someone on the other side of the table genuinely interested in learning from your work gives you a lot of confidence. It also reminded me that even though we sit on opposite sides of a transaction, we can still learn from each other.

During that conversation, we also spoke about something every deal team experiences: the quality of information that is shared. Sometimes getting information can be frustrating; questions go unanswered, documents arrive late, or you receive information without any explanation.

This transaction was completely different.

Every question we asked was answered quickly. If there was supporting information available, they shared it. If there wasn't, they explained why. It sounds simple, but it made a massive difference. Instead of feeling like we were fighting for information, it felt like we were working together to get to the right answer.

Another thing that stood out from the very beginning was how they treated people.

During our first meeting to discuss our due diligence findings, everyone introduced themselves. From that point onwards, every person on their team remembered our names and acknowledged everyone in the room. It is such a small thing, and we hear people say it all the time, but remembering someone's name really does matter. It makes people feel respected and included.

On that deal, most of the meetings were actually run by the analysts and accountants. The principals stepped in when negotiations or bigger commercial discussions were needed, but they trusted the junior members of the team to lead the technical discussions. That also created a different atmosphere, because everyone's contribution mattered.

Our conversation after the deal reminded me of another transaction that had a big impact on my career.

One of the defining deals for me was the acquisition of Auria Senior Living by the Growthpoint Healthcare Fund. It was one of the biggest and most exciting transactions I had worked on at the time, and it taught me something I have never forgotten.

Even though it was a large transaction involving senior executives and important decisions, everyone on our deal team was included. From the most junior analyst to the most senior team member, we were invited into Investment Committee and Board meetings. Everyone was expected to stand behind their own work.

I spent a lot of time researching the senior living market and industry trends. When questions came up during meetings, I was expected to explain my research and answer them myself. Nobody spoke on my behalf. That level of trust helped me grow far more than simply sitting in the room and listening ever could.

Looking back, I realise those experiences have shaped how I think about dealmaking. Technical skills can be taught. Financial modelling improves with practice. Negotiation skills become stronger with experience. But creating an environment where people feel respected, trusted and valued is much harder to teach.

Some companies seem to get this naturally. It starts with leadership, but it becomes part of the culture. Every person, regardless of seniority, treats others with respect. Knowledge is shared instead of protected. People are given opportunities instead of simply being told what to do.

In M&A, where deadlines are tight and pressure is high, it is easy to become focused only on getting the deal across the line. Sometimes we forget that every spreadsheet, every email and every meeting involves real people.

The deals I remember most are not necessarily the biggest ones or the most complicated ones. They are the ones where people made time to teach, where they listened, where they treated everyone around the table with respect, and where they made even the most junior person feel like they belonged.

As the next generation of dealmakers, I think that is something worth holding onto. Whether you're an analyst, an accountant, a lawyer or a principal, every interaction leaves an impression. We all have the opportunity to create an environment where people feel seen, where ideas are shared openly, and where respect is shown regardless of title or experience.

At the end of the day, transactions may start with numbers, but they will always be remembered because of the people involved. 



**TENUREY BSM**  
PROPERTY ADVISORY



# Q&A

**Vani Chetty**

Founding Partner

Vani Chetty Competition Law

## How can young women deal with microaggressions or being spoken over in the boardroom? What is your personal strategy for reclaiming the floor?

For me, it starts somewhere more basic than a particular technique: **know who you are, trust what you know, and be prepared to stand by your own judgment.**

That sounds simple, but it isn't always easy, particularly when you are younger. When you walk into a boardroom with people who are more senior, experienced or simply more confident in asserting themselves, it is easy to question whether you should defer to the louder voice.

My experience has taught me not to do that.

Over a long career, I have encountered many different personalities and behaviours. There have been professional experiences that caused me, at times, to question myself and what I was capable of. With hindsight, they taught me something valuable: **other people's perceptions of you do not have to become your perception of yourself.**

Finding my own path helped me immensely. When I established my specialist competition law practice in 2007, I left the security of a major law firm to enter an area dominated by large, established practices. Plenty of people thought I was taking a significant risk. Perhaps I was! But I believed there was another way to practise – one based on technical excellence, close client relationships, accessibility, trust and understanding the commercial realities behind the legal question.

Decades later, that has not changed for me. It taught me not to confuse **convention with correctness**. Just because something has traditionally been done in a particular way doesn't mean it is the right way for you.

The same applies in the boardroom. Reclaiming the floor doesn't mean becoming the loudest person in the room. Sometimes it simply means saying calmly, "I would just like to finish my point." Sometimes it means returning to the issue. And sometimes it means being prepared to say, respectfully but clearly, "I see it differently."

Confidence doesn't mean believing you are always right. Good professionals listen. I am comfortable changing my mind when the facts justify it. What I try not to do is change my mind simply because someone else expresses their view with greater authority.

I've also learnt that you don't need to respond to every slight. There is power in knowing which battles matter. But choosing not to react to every microaggression is very different from allowing yourself to be diminished by it.

Ultimately, before you reclaim the floor in the room, **you have to claim your place in your own mind.**

## What is a common misconception about competition law as part of M&A in South Africa that you would like to debunk?

One of the biggest misconceptions is that competition law is

simply a regulatory hurdle at the end of an M&A transaction – something to deal with once the commercial deal has effectively been done.

It is much more than that.

To advise properly, you have to understand the transaction, the businesses, their markets and the commercial consequences of what is being proposed. In South Africa, we also have a significant public interest dimension to merger regulation. The competition lawyer therefore sits at a fascinating intersection between law, economics, commercial strategy and the wider economic and social environment.

That is one reason I still enjoy the work so much. Every transaction teaches you something new. You can find yourself learning about an industry you knew very little about and needing to understand it well enough to identify what really matters from a competition perspective.

Sometimes your role requires you to give a client an answer that isn't the easiest or most convenient one. That is where judgment, independence and credibility matter. My job isn't simply to obtain an approval. It is to identify the risks honestly, anticipate the issues and, wherever possible, find practical solutions, enabling the client's commercial objective to be achieved.

## The South African dealmaking environment has traditionally been male dominated, particularly at senior levels. What changes have you seen in women's representation over the last decade?

There is unquestionably greater visibility of women across the profession and broader dealmaking environment than when I started my career. That matters. Younger women can now look around a room and see many more examples of women succeeding in different ways.

My own firm is woman-led and my team happens to be entirely female. Interestingly, many of the clients who instruct me are men. They don't come to me because I am a woman. They come because they trust my judgment, know how I work and trust me to deliver the best outcome for them.

Ultimately, clients are looking for expertise, judgment, commitment and results. Credibility becomes less about whether you fit the traditional image of the person who should be sitting at the table and much more about the value you bring when you get there.

Build your expertise. Prepare thoroughly. Trust your judgment. Build relationships based on integrity and trust. And don't spend your career trying to become somebody else's idea of what a successful professional should look or sound like.

Some of the best decisions I have made were the ones that did not follow the expected path. Sometimes the most valuable voice in a room is simply the one prepared to say, calmly and confidently:

"I see it differently." 

 **VANI CHETTY**  
COMPETITION LAW

# 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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# INSIGHT

**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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# INSIGHT

## 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 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. 

The hardest lesson  
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# INSIGHT

## Nomsa Mbere

Partner | Corporate  
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.

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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.

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.

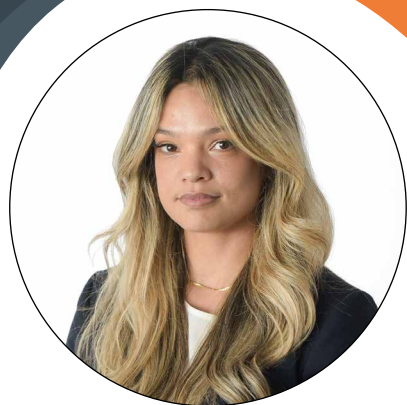
The hardest lesson my career has taught me follows from all of this: focus on your own lane, and do not measure your voice or your path against anyone else's timeline. Comparison is corrosive, particularly for women navigating rooms that were not originally built with us in mind, and it will drown out 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. 🙌

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# INSIGHT

**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.

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.

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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. 

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# 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. 

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# 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. 

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# 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.]* 

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# 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. 

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# INSIGHT

**Gina Lodolo**

Senior Associate | Competition, Trade and Investment  
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. 

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# How Women Are Reshaping Modern M&A Advisory Through Transaction Liability Insurance



Ashika Nichha Simla Ramdayal Kelly Byrne

## SIMLA RAMDAYAL

**Director - M&A, FINEX South Africa**

Simla has over 10 years corporate M&A experience. She is considered to be a specialist in corporate, commercial and regulatory law. Simla is admitted as an attorney in both South Africa and England & Wales.

## KELLY BYRNE

**Senior Associate - M&A, FINEX South Africa**

Kelly has experience as a corporate attorney, legal compliance specialist and transaction liability insurance advisor. Kelly is an admitted attorney of the High Court of South Africa.

## ASHIKA NICHHA

**Senior Associate - M&A, FINEX South Africa**

Ashika has experience specializing in M&A transactions, tax matters, and transactional risk solutions. Ashika is an admitted attorney of the High Court of South Africa.

## OUR JOURNEY INTO DEALMAKING

If you had asked any of us at the start of our careers whether we would one day be helping clients navigate complex transactions through solutions such as transaction liability insurance, the answer would almost certainly have been no. Yet today, these products have become an integral part of the modern M&A toolkit.

As three attorneys, we arrived here through very different routes. One of us started in corporate M&A, another in legal compliance, and another in tax. Although our backgrounds were different, we were all drawn to helping clients navigate complex transactions and solve difficult problems.

At WTW, as the market leader advising on transaction risk insurance and alternative risk transfer solutions in Africa, we bring over a decade of experience in transaction liability insurance and working in transaction liability insurance gives us a unique perspective on the M&A market. Sitting at the intersection of law, tax, finance and insurance allows us to see how transactions are evolving and what clients increasingly value from their advisers.

“ As women, we have learned the importance of speaking up, trusting our judgement and building confidence through experience. ”

## THE GROWING ROLE OF W&I AND TAX INSURANCE IN FACILITATING TRANSACTIONS

A decade ago, transaction liability insurance was largely unfamiliar across the South African and broader African M&A market. Today, transaction liability insurance is an integral transaction tool used to facilitate deals and provide certainty around risk.

Transaction liability insurance brings with it a host of benefits, including shifting the financial exposure of warranty breaches from the buyer or seller to the insurer; providing sellers with a clean exit; providing a competitive advantage in bidding; and helping with bridging negotiation gaps and expedites deal completion.

At WTW, we help clients understand and manage their transaction liability risks with ease and confidence.

## WHY EMPATHY, LISTENING AND PROBLEM-SOLVING MATTER MORE THAN EVER

Empathy, listening and relationship-building are among the most valuable, yet often overlooked, skills in dealmaking - qualities that women have long honed and leveraged to build trust, navigate complexity and create stronger outcomes in traditionally male-dominated industries.

A large part of our role as transaction liability advisors involves understanding how different parties think about risk. Buyers, sellers and advisers may all approach the same issue differently, each with their own priorities and concerns. M&A has evolved into an increasingly collaborative and multidisciplinary process, requiring lawyers, financial advisers, tax specialists, insurers, lenders and other stakeholders to work together across complex and often cross-border transactions to achieve successful outcomes for clients.

We have often found that progress comes when parties move beyond positions and focus on the concerns driving them. Understanding those perspectives, asking the right questions and working towards practical solutions can make a meaningful difference to a transaction's outcome.

## LESSONS LEARNED AS WOMEN ADVISING ON DEALS ACROSS AFRICA

There is no single path into dealmaking, but many of the lessons along the way have been surprisingly similar.

As women, we have learned the importance of speaking up, trusting our judgement and building confidence through experience. We have also seen first-hand how dealmaking has become more collaborative, solution-oriented and relationship-driven over time.

Looking back, credibility is built through preparation, consistency and delivering value. We have also learned that there is no single leadership style. Some of the most respected advisers we know are not the loudest voices in the room. They are the people who build trust, stay calm under pressure and find solutions when discussions become difficult.

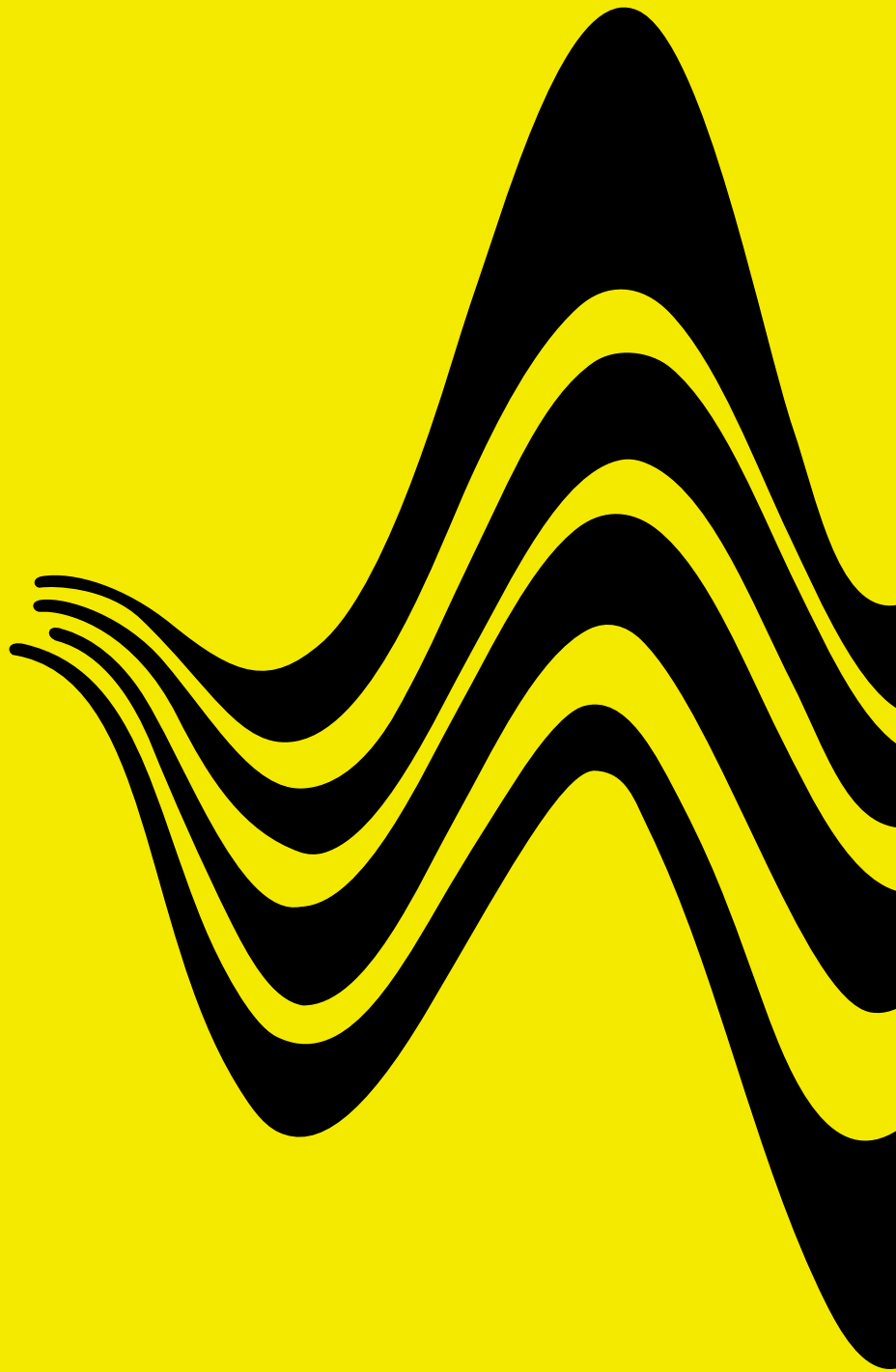
Perhaps the most encouraging change has been seeing more women take leadership positions across legal, advisory, insurance, investment and corporate teams. While there is still work to be done, the opportunities available to young women entering the profession today are very different from those that existed when many of us began our careers.

WHAT CHANGES IS  
THE WORLD.

WHAT REMAINS IS  
**HER STRENGTH.**

For generations, women have adapted, led,  
supported and persevered.

This Women's Month, we recognise the enduring  
strength that continues to drive progress across  
every sphere of life.



ORIGINAL THINKING

*eng.*

# For 18 years, Tamela has created *value through partnerships* that go beyond transactions.

We simplify complexity, solve critical business challenges, and provide strategic solutions that enable our clients to grow, adapt, and thrive in an ever-changing business landscape.



**Corporate Finance Advisory**

**Fund Management**

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