DealMakers®

WOMEN 2025

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

FOREWORD

Marylou Greig
Editor

DealMakers WOMEN 2025
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Each year on Women's Day, we pause to honour the courage, strength and resilience of women, both past and present, who have broken barriers and paved the way for future generations. In South Africa, this day holds deep historical significance, rooted in the 1956 march of 20,000 women to the Union Buildings in protest against unjust laws. It serves as both a tribute and a call to action; a reminder of how far we've come, and how much further we must go.

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

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

It is our hope that these pages serve as more than just a showcase; that they be a source of inspiration to young women considering careers in finance, law or dealmaking. We hope that they offer encouragement to those who are navigating their own path, and serve as a reminder that they are not alone. Others have walked this road and thrived.

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

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

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

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WOMEN WHO LIFT

Inside the collaborative mentorship of Lerisha Naidu and Tanya Seitz

Lerisha Naidu Managing Partner | Baker McKenzie South Africa	Tanya Seitz Partner | Baker McKenzie South Africa
Lerisha Naidu is the Managing Partner of Baker McKenzie in Johannesburg and heads the firm's Antitrust & Competition Practice Group. She advises clients across multiple African jurisdictions on complex merger control, cartel investigations and competition compliance. Lerisha has led some of the continent's most high-profile matters, including cross-border transactions and industry-wide cartel cases. Recognised for her legal expertise and leadership, she was named Southern Africa Partner of the Year at the African Legal Awards 2023. She also champions the firm's diversity, inclusion, pro bono and corporate social responsibility initiatives. "I'm not a fan of the word "reverse" in "reverse mentoring". Mentorship is multi-directional – it needn't be named as such. When I was much younger, I was gifted a book called Illusions by Richard Bach. In it, Bach philosophised that "we teach best what we most need to learn". - *Lerisha Naidu*	Tanya Seitz is a Partner in Baker McKenzie's Corporate M&A Practice in Johannesburg, where she advises local and multinational clients on complex cross-border transactions, including public and private M&A, global reorganisations, takeovers, and equity capital markets. She routinely represents and advises multinational and listed clients across a range of industry sectors, notably in infrastructure, consumer goods and retail, and transportation in South Africa and sub-Saharan Africa. In 2018 and 2019, she was listed in the Acritas Stars Report, and in 2019, she was shortlisted as Most Promising Newcomer at the African Legal Awards. In 2025, she was shortlisted as a Rising Star for the IFLR Women in Business Law EMEA Awards. "Mentorship between women is a powerful alliance — where wisdom is shared, confidence is nurtured, and leadership is born." - *Tanya Seitz*

How did you meet?

Lerisha (Lee) and Tanya met during the latter half of 2014. Lee had just joined Baker McKenzie as a Senior Associate, and Tanya was a first year Trainee.

How has your mentorship influenced you throughout your relationship?

Through the mutual mentoring relationship and learning journey with and alongside Tanya Seitz, I have grown as a person, a lawyer and a leader.

Tanya has always exemplified qualities of leadership, demonstrating that leadership does not arise by dint of a title, but is rather the personification of a set of qualities and values. Tanya consistently challenged me to confront imposter voices that sought to persuade me against rising to the occasion. In so doing, Tanya's voice has been an empowering one as I journeyed towards leadership and impact. I have valued Tanya's positive energy, which is a key ingredient in the building of high performance teams.

Tanya has displayed a level of grit and resilience to keep going that has inspired me to do the same. And her professional commitment to client-centricity is second to none. Tanya's candour is courageous and bold – it is precisely what we need to confront real issues that simmer beneath the surface.

This journey of mentorship, camaraderie and the celebration of each other's success has been both special and indispensable to my career story. Not only am I proud to call Tanya a fellow partner, but I am inspired by the powerhouse that she is, and grateful for her powerful role in my own story.

In every step of my professional and personal journey, I've been fortunate to walk alongside Lee, who has not only guided me, but also shaped me.

She has taught me that humility is not weakness, but strength in its most grounded form. She showed me that resilience isn't about avoiding failure, but about rising with purpose after you fail. And most importantly, she inspired in me a deep passion for people and for purpose-driven work. Careers are not just built on skills, but on relationships and values.

Through her example, I've learnt the power of honesty, even when it's uncomfortable. She encourages openness, creating space for real conversations and meaningful growth. She models authenticity, proving that being true to yourself is enough, and essential.

Over the years, I have had the pleasure and the privilege to support Lee's journey from Senior Associate to Managing Partner of Baker McKenzie South Africa. I am proud to call her my mentor, my leader, and above all else, my friend.

Can you both share a specific moment or experience in your mentorship journey that profoundly changed your approach to leadership or your perception of mentorship itself?

At a certain point in my career as an associate, I found myself supporting a senior partner in relation to a topic that required an inter-generational perspective. I realised that I could make a contribution to decision-making, despite embedded hierarchical notions that associates are potentially too junior to make a contribution to matters outside of billable work. The reality is that diversity is a superpower, and that an openness to listening to perspectives across the board provides a richness to decision-making. Since then, I have always curated a set of advisors and mentors based on their influence, their balance, their wisdom and their depth, as opposed to their titles. For this reason, I am an advocate of multi-directional mentorship.

I wouldn't say that there is a specific moment or experience that has changed my approach; rather learnings over the years. I had always understood that a leader led by example, jumping straight into the task at hand. And while this approach may work well in circumstances which require transferring knowledge and providing direct advice, Lee has made me aware of the impact that coaching-based mentoring can have. This empowers the mentee through self-discovery and builds critical thinking, as opposed to the more hierarchical structure of conventional mentoring.

How do you navigate disagreements or differences of opinion within your mentorship relationship and what has that taught you both about effective collaboration?

Feedback, dissonance, candour and impartiality are key to cultivating authentic spaces – and authentic spaces foster growth and development. Foundations of respect and trust are indefensible to a productive and constructive mentor / mentee relationship, and conversations that take place on that foundation must feature rigour and robust engagement in order to arrive at authentic and meaningful outcomes. It is really important that the mentor – mentee relationship is characterised by courageous conversations. This is a prerequisite for the growth and development that can arise from these crucial relationships.

I believe honesty and trust are key. We address things openly, without defensiveness, and focus on understanding each other's perspectives, rather than trying to 'win' the conversation. It is about creating a space where each person can be bluntly honest without backlash or judgement.

Can you share one piece of advice or insight you gained from the other that you still apply regularly in your professional or personal life?

From Tanya, I have learnt that we are duty-bound to have courageous conversations in order to make a meaningful difference.

One of the most valuable lessons I've learnt from Lee is to show up as your unapologetic self. This fosters authentic spaces and meaningful relationships.

What have been the most rewarding aspects of being both a leader and a mentor?

Leadership and mentorship that is intentional, purpose-driven and people-centric is deeply rewarding. The opportunity to create space for growth and development has network effects, and one is able to scale impact through intentional leadership that is robust and empowering. One of the hallmarks of leadership is to enable those that one leads to pay it forward. There is nothing more gratifying than to watch those that you have mentored rise to positions of influence and impact.

Seeing real, measurable growth in both your mentees and mentors. As a mentor, watching someone gain confidence, sharpen their thinking, and step into their potential is incredibly fulfilling. It's not about giving answers, but about creating the space for people to find their own. Likewise, watching your mentor evolve, adapt, lead and continue to challenge themselves alongside those whom they guide is equally as rewarding.

Baker McKenzie.

PROFILE

Lydia Shadrach-Razzino

Partner | Head Corporate M&A
Baker McKenzie

The art of the deal

In the high-stakes arena of South African mergers and acquisitions, few individuals stand out as distinctly as Lydia Shadrach-Razzino. As the Partner and Head of Baker McKenzie's Corporate M&A Practice Group in Johannesburg, Lydia has etched her name amongst the continent's leading corporate lawyers, renowned for her astute deal-making skills, deep transactional insight, and the calm precision with which she navigates complex negotiations.

A seasoned expert in public and private M&A, private equity, empowerment transactions and corporate finance, Lydia's formidable portfolio spans sectors such as telecommunications, consumer goods, healthcare, financial services and mining. Her client roster is equally impressive, including global heavyweights like The Foschini Group, Massmart, L'Oréal, Google, SPAR, Equinix, Bidvest, Infinite Partners, Royal Bafokeng, RMB Ventures, Helios Towers Plc and Kleoss Capital.

Her reputation for excellence is well-earned. Among her notable successes was advising Vodacom on its groundbreaking acquisition of Vodafone Egypt, a transaction named "Deal of the Year" by Deal**Makers** in 2021. Lydia also skillfully guided Ascendis Health through the disposal of its Animal Health business to Acorn Private Equity, securing the Catalyst Private Equity Deal of the Year Award in the same year.

Her consistent performance and professional impact have not gone unnoticed. In 2021, she broke new ground by becoming the first woman ever to win Deal**Makers**' prestigious Individual Dealmaker of the Year Award, highlighting her exceptional abilities in a highly competitive industry. Her accolades span numerous recognitions, including a consistent listing by Chambers Global, inclusion in the Legal 500 Private Practice Powerlist for Africa, and being named Client Choice M&A Lawyer of the Year in 2022.

For Lydia, the dynamic nature of M&A law is a profound attraction. "No transaction is ever the same," she emphasises, describing her practice as a continually evolving puzzle requiring sophisticated problem-solving abilities. She thrives in complexity, finding equal satisfaction in both smaller, intricate transactions and high-profile, large-value deals. This nuanced understanding allows Lydia to consistently deliver exceptional outcomes, no matter the stakes.

A typical day for Lydia begins with disciplined routine and clarity. The morning alarm rings at 6:10 am, followed by a couple of strategic snoozes, a ritual she jokingly admits is essential to her daily rhythm. Her day starts with a rigorous workout schedule: running, Pilates or strength training, which she meticulously maintains Monday through Friday. Regular exercise and a balanced diet are cornerstones of her personal philosophy, providing the stamina required for her demanding professional role.

Upon returning home after training, Lydia transitions into her professional persona, calmly reviewing overnight emails to pre-empt any surprises. Her morning coffee, meticulously timed after her workout, sets the tone for a day often brimming with back-to-back meetings. Lydia is adept at juggling multiple demands, frequently managing double and triple bookings. Her strategy for handling this relentless pace is rooted in teamwork, delegating effectively, trusting her highly capable team, and stepping in strategically to ensure transactions progress seamlessly.

The afternoon often intensifies with urgent matters and team members vying for her immediate attention, even while she navigates high-stakes client calls. Lydia humorously recounts managing interruptions, noting her ability to remain composed amidst simultaneous demands. Her transparent glass office, she jokes, occasionally becomes a humorous battleground of attention-seeking colleagues, testing her finely honed skill of graceful multitasking.

Lydia's commitment to excellence often extends into late evenings. Yet, despite a demanding schedule, she prioritises meaningful downtime. An unspoken rule between Lydia and her husband ensures they always pause to enjoy dinner together whenever possible, a cherished time offering respite and connection amidst their busy lives. After dinner, Lydia often resumes work, diligently finalising tasks and preparing for the following day.

A staunch advocate for balance, Lydia recognises the importance of rest, acknowledging it as an area needing improvement in her routine. Reflecting thoughtfully, she emphasises that maintaining a healthy equilibrium of sleep, nutrition and exercise has become a guiding principle for her well-being and professional longevity.

Professionally, Lydia finds inspiration in figures such as Lerisha Naidu, Baker McKenzie's Country Managing Partner, whose innovative leadership approach she deeply admires. She also credits colleagues David Allen and Janan Crozier for their transactional acumen and leadership qualities. Also, career mentors such as Ludwig Smith and Ian Hayes were wonderful sponsors. Outside her immediate professional circle, tennis champion Novak Djokovic serves as a personal inspiration, admired by Lydia for his focus, tenacity and balanced approach to life and career.

Beyond her legal career, Lydia passionately enjoys the culinary arts and wine collecting, hobbies she actively integrates into her social life. Hosting elaborate dinners with carefully selected wines for family and friends is a cherished pastime, reflecting her belief in shared experiences and the importance of community.

Ultimately, Lydia's life reflects her strong belief in Nelson Mandela's words: *"Courage is not the absence of fear, but the triumph over it."* This philosophy encapsulates her approach not only to law but to life itself, driving her continuous pursuit of professional mastery, personal balance and impactful leadership.

PROFILE

Nomathole Nhlapo

Mid-level Associate

Baker McKenzie

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

I've always believed that law found me. When I graduated from high school, I wanted to pursue a career in marketing and work with different brands across various industries. Little did I know that I would end up working with many corporate brands, but as an M&A lawyer instead. In 2020, during my articles at a top 5 local firm, my HR graduate recruitment manager, Boipelo Soko encouraged me to select a commercial rotation in M&A and expose myself to the M&A practice group. I researched the practice group and the types of transactions each partner specialised in. Verushca Pillay was one of the few partners at the time who specialised in BEE transactions, and I immediately knew that I wanted to work in her team and practice M&A. True to form, I still work very closely with Verushca at Baker McKenzie.

> For me, Baker McKenzie represents change, a fresh start, and a new chapter in my career that has been both exciting and challenging

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

Although my career has been relatively short, with only three years post-admission experience, a defining moment for me was joining Baker McKenzie in 2023. For me, Baker McKenzie represents change, a fresh start, and a new chapter in my career that has been both exciting and challenging. Since joining the firm, I have been exposed to various types of transactions across different industry groups like ICT, industrials, manufacturing, transportation and consumer goods. This exposure has deepened my understanding of business and commercial activity in both the South African and global context. I have gained experience and built my skill set as an M&A lawyer, which I continue to develop daily. Most importantly, I have learnt invaluable technical and interpersonal skills from the incredible M&A team led by Lydia Shadrach-Razzino and my colleagues from different practice groups and business units.

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

- True wisdom begins with knowing what you don't know, so ask questions.
- Never stop learning and building your skillset.
- Stay informed on M&A trends and industry changes.
- Your setbacks will be your biggest motivation to stay in this career.
- Take care of your mental health.

What keeps you motivated on tough days?

God, the support of my family, my community of friends, a song by Cleo Sol titled "Things will get better", and completing each instruction to the best of my ability.

If you could rewrite one chapter of your journey, what would it be and why?

It would be the beginning of my career. During this period, I couldn't clearly map out the direction of my career and the type of lawyer I wanted to become, which led to self-doubt and a lack of confidence. However, through self-reflection and the guidance of my mentors, sponsors and therapist, I am now able to rewrite my journey, take ownership of my career, and find my own voice in the world.

Baker McKenzie.

Q&A

Carine Pick
Director Designate
Baker McKenzie

What kind of leader are you, and how did you develop your leadership style?

I strive to be a transformational leader, focusing on motivating the team to achieve their best. I lead by example, showing dedication and commitment to our goals. I am empathetic to the needs and circumstances of my team members, and try to assist them, as best I can, to develop their own individual styles within the industry. I encourage their personal growth, and foster an environment that supports them to achieve their goals. My leadership style has developed through a combination of mentorship and my own experiences over time in this industry. Each challenge and success has shaped my approach, making me more adaptable and understanding of the diverse needs of the team.

> One of the hardest lessons I've learnt, and continue to learn, is that failure is an integral part of growth.

How has the landscape for women in law changed since you started?

The landscape for women in the legal industry has evolved significantly since I started. Initially, there were fewer women in senior roles, and the industry was predominantly male-dominated. Over the years, there has been a concerted effort across the legal industry to promote diversity and inclusion, leading to more opportunities for women. Initiatives such as mentorship programmes, networking groups, and policies supporting work-life balance have made a substantial difference. This progress is evident in the M&A team at Baker McKenzie, where there are now eight professional female attorneys in a team of 12 professionals. These changes have not only increased the representation of women, but have also created a more supportive and inclusive environment for everyone.

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

I would tell my younger self to be confident and bold. Take more risks, and actively seek out networking opportunities – it's crucial to find mentors who can guide you. Learn continuously, be challenged, and don't be afraid to speak up and share your ideas. Building a strong network and being open to new opportunities can pave the way for a successful career. Additionally, I would emphasise the importance of resilience and perseverance. The journey may be challenging, but each experience will contribute to your growth and success.

What's the hardest lesson you've learnt, and how did it shape you?

One of the hardest lessons I've learnt, and continue to learn, is that failure is an integral part of growth. In an industry that often demands perfection, it's easy to question your abilities and face criticism. However, experiencing failure has taught me resilience and the importance of learning from mistakes. It has shown me that setbacks are opportunities for growth and improvement. This lesson, I believe, has shaped me into a more determined and resourceful leader, capable of navigating the challenges.

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

A defining moment in my career was when I was promoted to an executive/director designate position. This transition was challenging, but it allowed me to develop my leadership skills and gain a deeper understanding of the responsibilities that come with such a role. It's not just about the billable hours; in this position, you learn the importance of the non-billable time you invest in developing and caring for the next generation of lawyers. It was a turning point that not only boosted my confidence, but also reinforced my dedication to fostering a supportive and inclusive environment for the team.

Carine Pick is a director designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She advises private and listed companies across various industries, including retail, pharmaceuticals and telecommunications, with a focus on bidder processes, acquisitions, divestments, joint ventures and restructuring. Carine is experienced in drafting and negotiating complex commercial transaction agreements and conducting due diligence investigations. She also provides guidance on the South African Companies Act and corporate governance. Her notable work includes advising on high-profile acquisitions and disposals, such as Walmart's acquisition of Massmart and Vodacom's acquisition of a stake in Vodacom Egypt.

Baker McKenzie.

PROFILE

Kaylea Sher-Fisher

Director Designate

Baker McKenzie

Deals, Discipline and Determination

In the fast-paced world of mergers and acquisitions, meticulous preparation and exceptional expertise are non-negotiable. Kaylea Sher-Fisher, Director Designate for Mergers and Acquisitions at Baker McKenzie in Johannesburg, consistently demonstrates both. With an impressive portfolio of transactions across industries such as telecommunications, pharmaceuticals, manufacturing and renewable energy, Kaylea has made her mark by skilfully facilitating complex cross-border deals and private equity investments throughout sub-Saharan Africa.

A deliberate and dynamic journey

Kaylea's journey into corporate law was both deliberate and dynamic. After completing her Bachelor of Arts in Politics, Philosophy and Economics at North-West University (followed by an Honours degree in Political Science), she pursued her LLB at the University of the Witwatersrand. Further elevating her academic credentials, Kaylea obtained an LLM in International Finance and Commercial Law from King's College London in 2023. This comprehensive educational background provided her with the solid foundation needed to handle the intricate nature of international transactions.

A track record of success

Kaylea's transactional track record speaks volumes. Notably, she advised on two significant transactions in the telecommunications sector; first, guiding black-owned private equity fund, Infinite Partners on its investment in a fibre infrastructure owner and a group of fibre network operators in South Africa, and then counselling Smile Telecoms on its US$27million sale of shares in Smile Communications Tanzania to publicly listed Vodacom Tanzania.

Further showcasing her versatility, Kaylea represented Royal Bafokeng Holdings in its investment into the consortium that acquired Telkom's masts and towers business, Swiftnet SOC Limited. This deal was shortlisted for the Catalyst Private Equity Deal of the Year Award by Deal**Makers** in 2024. In another landmark transaction, Kaylea advised Marubeni Corporation, a leading Japanese conglomerate, through its strategic investment in Phillips Pharma Group, cementing her expertise in the management of cross-border transactions in the pharmaceutical and healthcare space across multiple African jurisdictions.

Another high-profile deal Kaylea was involved in was Varun Beverages Limited's R2,9 billion acquisition of Bevco Group. This transaction, notable for its potential to reshape the beverage market in South Africa, was shortlisted for the prestigious Catalyst Private Equity Deal of the Year by Deal**Makers** in 2023.

Teamwork and mentorship

Kaylea places significant emphasis on teamwork and collaboration, understanding that successful transactions rely heavily on cohesive team dynamics. Her inclusive and transparent approach encourages open dialogue and knowledge sharing among colleagues, creating a supportive environment where each member feels valued and motivated to contribute their best efforts towards meeting and exceeding client expectations. Her passion for nurturing the next generation of lawyers is evident in her dedication to education and mentorship. She is enthusiastic about working closely with aspiring legal professionals, offering them support and invaluable guidance.

Balancing work and life

Behind the achievements and deal closures lies an extraordinary daily routine marked by discipline, organisation, and a delicate balance between professional rigor and personal warmth. She attributes her professional efficiency largely to meticulous planning, starting each week with a comprehensive "to-do" list that includes billable hours, business development tasks and internal meetings. This disciplined approach allows her to handle client expectations seamlessly while managing a demanding schedule filled with meetings, document reviews, and drafting detailed agreements and due diligence reports.

Each day starts with a 6:00 am "wake-up call" from her two-year-old son. Early morning bonding over cartoons and coffee (well, a chocolate vitamin drink for him) doubles as Kaylea's strategic time to discreetly check emails and plan the day. By 7:00 am, she is usually involved in an intense workout session, to set a positive tone for the busy hours ahead.

Lunch, around 12:30, is often scrambled eggs, spinach, smoked salmon and health toast – her trusted choice to fuel the afternoon surge. By 17:30, Kaylea prioritises family time, balancing her demanding role at Baker McKenzie with her commitment to her family. Her evenings revolve around the dinner table, and then story time with her son – often diving deep into Julia Donaldson's enchanting worlds – before shifting back into lawyer mode around 20:00.

Evenings at home often see Kaylea open her laptop to re-engage with client deliverables, ensuring that no detail is overlooked. The sheer volume of high-value, intricate transactions she manages requires focus and impeccable organisational skills. Her work ethic is captured perfectly by her personal motto: "Just start it and get it done," coupled reassuringly with "there's always tomorrow."

Kaylea draws inspiration from Robert Collier's philosophy: "Success is the sum of small efforts repeated day in and day out." It is clear that for Kaylea, excellence is not an event but a habit, practiced daily with consistency, expertise and warmth.

In the ever-evolving landscape of corporate M&A and private equity, Kaylea continues to stand out, not just for her impressive list of high-stakes transactions, but also for her human approach, bringing a refreshing authenticity to a highly demanding profession.

Kaylea Sher-Fisher is a Director Designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She specialises in mergers and acquisitions, as well as private equity transactions, with extensive experience in sectors such as manufacturing, telecommunications and pharmaceuticals. Kaylea advises multinational and listed companies on both local and cross-border transactions in sub-Saharan Africa. Her notable work includes advising on the establishment of renewable energy funds, significant acquisitions in the telecommunications sector, and high-value private equity deals. Kaylea holds an LLM in International Finance and Commercial Law from King's College London.

Q&A

Nyameka Nkasana

Associate

Baker McKenzie

How have you built resilience in a high-pressure, male-dominated environment?

The most important lesson I've learnt is to develop resilience and a mindset of perseverance. I continually work to sharpen my technical skills, knowledge and expertise. This ensures that in every transaction, I contribute meaningfully to client needs and provide excellent client service. Lastly, I surround myself with a community of women who thrive in male-dominated environments, providing a safe space to affirm, motivate, and help each other work through the imposter syndrome that we often experience as women in these spaces.

The most important lesson I've learnt is to develop resilience and a mindset of perseverance. I continually work to sharpen my technical skills, knowledge and expertise.

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

The most important act of self-care for me has been creating and setting healthy and realistic boundaries. This involves showing up as my best self at work, and setting aside time to step away from work to do things that I love. It can be as simple as setting time aside every evening to read a chapter from a book on my current reading list, or spending time with loved ones.

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

Yes, definitely. When I started my career, I thought work-life balance meant leaving work at 5 pm every day and having the rest of the evening to do whatever I wanted – and never working on weekends. I quickly learnt that there are occasions that demand working far beyond those hours, and even into some weekends. However, it's important to take time away at the end of a long and strenuous transaction to have some downtime and rest.

Did you have any mentors or role models? How did they influence your journey?

My biggest mentor and role model is my cousin, who is a qualified Chartered Accountant. At a young age, she has managed to build a successful career in the financial services industry, focusing on insurance and asset management, with experience in top local and international audit firms. She has shaped my journey by showing me what can be achieved through hard work, resilience and integrity.

What barriers for women still need to be broken down in the banking & finance industry?

Many transactions are still largely run and negotiated by men, both from the perspective of the transactors on the deals and the lawyers advising on these transactions. To a large degree, women remain in supporting roles to their male seniors and/or male counterparts.

What keeps you motivated on tough days?

I constantly remind myself of how far I've come, and the possibilities that come from how far I still have to go and what I'm still capable of achieving. I believe this is only the beginning of what promises to be a long, fruitful and successful career ahead. The tough days build resilience, and everything will work out in my best interests.

Nyameka Nkasana is an associate in Baker McKenzie's Banking & Finance Practice Group in Johannesburg. She has been involved in various transactions, including leveraged finance, debt restructurings, acquisition finance and syndicated lending for major financial institutions and borrowers. Nyameka has advised on significant deals, such as providing senior and mezzanine loan facilities to Enyuka Prop Holdings, and assisting Absa Bank with a substantial lending facility for Fonzosys Proprietary Limited. Her expertise spans both local and international finance transactions, making her a valuable asset to her clients.

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PROFILE

Virusha Subban

Partner

Baker McKenzie

A new way to lead

The landscape of leadership within South Africa's legal industry is changing. Once characterised by rigid hierarchies and authoritative leadership styles, today's successful law firms are embracing a more dynamic, empathetic, purposeful and inclusive approach. As a partner in a leading global law firm, I have observed firsthand how the shift towards servant and agile leadership models is transforming our industry, significantly influencing the motivation, satisfaction and productivity of our teams.

Effective leadership in law firms demands a departure from traditional command-and-control methods towards a model that is nimble, responsive and genuinely collaborative. In practice, this means being prepared to listen actively to our colleagues, inspire and motivate them, and provide an environment where everyone feels heard, valued and empowered. Crucially, leaders must still hold themselves accountable for the firm's successes and challenges, driving both performance and a strong sense of shared responsibility.

Historically, law firms have been perceived as strictly hierarchical, often relying on fear-based tactics to drive performance and compliance. This approach, however, has become increasingly ineffective and incompatible with the values and expectations of a new generation of lawyers. At our firm, we have intentionally blurred these hierarchical lines, creating space for open dialogue, and reducing barriers between different levels of seniority. The modern approach to leadership prioritises mentorship, collaboration, and a mutual exchange of knowledge – replacing intimidation with inspiration.

Central to this transformation is the concept of servant leadership, a model centred around leaders prioritising the needs and well-being of their team members. For me, servant leadership means recognising that our primary role as leaders is to support, nurture and empower those in our care. One of my guiding principles – encapsulated in this quote by Simon Sinek – is that "Leadership is not about being in charge; it's about taking care of those in your charge."

Within the framework of servant leadership, I always advocate focusing on the three critical "Cs": compassion, character and competence. Compassion ensures leaders remain empathetic and connected to the experiences of their teams, while character shows the importance of integrity and ethical leadership. Competence guarantees that, as leaders, we continuously develop our professional and personal abilities, thereby earning trust and respect through credible and consistent performance.

Practical examples of adopting servant leadership and agile leadership styles can be observed in the leadership of our firm. Agile leadership involves remaining flexible, adaptive and responsive to the rapidly changing demands of clients and the broader market environment. This agility enables firms to make swift decisions, adapt legal strategies, and ensure client needs are consistently met with exceptional standards.

We believe that transparency creates trust, and facilitates early identification and resolution of issues. For this reason, regular check-ins with our people at all levels remains an important opportunity to connect and reinforce people centricity. Additionally, mentoring programmes and leadership training workshops have become integral parts of our firm's culture, cultivating future leaders who value collaboration, empathy and continual learning.

To new leaders entering the legal profession, my advice is straightforward: be prepared to lead by example. You do not need a title to be an effective leader. Your actions, interactions and attitudes significantly influence your team's performance and morale. Demonstrating humility, approachability and genuine interest in your team's wellness can profoundly impact their professional development and commitment to the firm. Your approachability and humility will establish the necessary trust and psychological safety essential for effective transparency, communication, teamwork and, ultimately, high performance.

However, despite the shift towards these modern leadership practices, there remain common pitfalls many leaders continue to face. One significant challenge is resisting the temptation to revert to authoritarian tendencies during high-pressure situations. Leaders must remain consistently committed to servant leadership principles, even when confronted with stress or uncertainty. Another frequent issue is insufficient active listening, where leaders fail to genuinely engage with feedback from their teams, resulting in missed opportunities for growth and improvement.

My own leadership style has been shaped significantly by personal experiences early in my career. Encountering leaders who were distant, unapproachable, hostile and overly critical profoundly affected my confidence and professional development. These experiences taught me the value of empathy and humility in leadership roles. By actively ensuring that I am approachable and supportive, I aim to create an environment that encourages openness, innovation and continuous personal and professional growth among younger lawyers.

As the legal profession in South Africa continues to change, the firms poised for enduring success will be those that embrace and embed these new leadership models. By prioritising servant and agile leadership principles, law firms can create thriving, resilient teams, better equipped to meet the industry's future challenges and opportunities. Ultimately, effective leadership today is less about exerting authority and more about enabling and empowering others to achieve collective success.

With over 20 years of expertise in customs, excise and international trade, Virusha Subban is a distinguished partner and head of the Tax Practice Group at Baker McKenzie in Johannesburg. She leads a niche practice that addresses complex cross-border indirect tax and trade issues for large corporates, multinationals and state departments. Her extensive experience includes advising on export controls, anti-dumping, and trade remedies across Africa. Virusha is highly regarded in her field, having received numerous accolades for her work in indirect tax and women in tax, and is a recognised leader in the legal community.

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