



Q&A

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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. 

