

Deal|**Makers**<sup>®</sup>

WOMEN 2021

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





## DealMakers WOMEN 2021

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

Marylou Greig  
Editor

**D**ealMakers turned 22 this year. Over the years, we have witnessed, from the sidelines, many changes taking place in the merger and acquisition (M&A) and financial markets space. In 2000, corporate finance and the valuation of companies were still in their infancy, and it was difficult to collate information about companies and sectors. In time, the development of more innovative and complex solution offerings, together with tools combining debt and equity financing emerged. The legal landscape has also undergone change with the most notable developments being the introduction of the new Companies Act and Takeover law, an increase in regulation and the introduction and development of Black Economic Empowerment. With improvements in the dissemination of information enabled by the internet and digital platforms, the investor landscape also changed. This gave way to the need for specialised teams (both financial and legal) to keep up with the pace at which clients' businesses evolved, and as companies embraced the 4th Industrial Revolution.

In the early days, pre-2000, there were few women in this industry and they were, in the main, relegated to support roles. While the onset of our democracy has opened up opportunities for South African women to take their rightful place in teams and in corporate South African boardrooms, there is still a long way to go.

The numbers in the PwC report on

Executive directors: Practices and remuneration trends, released in January, revealed that 95% of all Chief Executive Officers on the JSE were male, 87.2% of the chief financial officers were male and 91% of executive directors were male. A total of just 19 women held executive positions in listed companies on the JSE and only 6% of the 329 CEOs are female.

The lack of opportunity for women, and more specifically for women of colour, due to racial and gender prejudices, has created a pool of women, not just in this industry but in South Africa as a whole, who have persevered and have honed the skill not only to be the best at what they have set out to do, but also the resolve to make it happen.

Each woman featured has a unique and inspiring story to tell – but there is a common thread – work hard, believe in yourself and accept support and advice offered. It is the hope that this feature will offer inspiration to young women, give them courage where needed and the realisation that they are not alone, that there are others who have walked a similar path.

The feature, the first of its type to be carried by DealMakers, has been extremely well supported and I would like to thank all those who believed in the idea and participated. Special thanks goes to my colleague, Vanessa Aitken whose idea it was and who, in her quest to make sure it would be the best it could be, spent many long nights making it happen. 🙌

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Editor: Marylou Greig  
Research Assistant: Vanessa Aitken  
Design & Layout: Suzie Assenmacher

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Tel: +27 (0) 11 886 6446  
e-mail: reception@gleason.co.ca





## Ariane Sabania

Head of Private Equity, Equity Investments,  
Absa Corporate and Investment Banking.



**Q Where did your financial markets journey begin, and how did you end up where you are today?**

**A** After reading law at Oxford, I started my professional career training as a lawyer with Linklaters in London. I worked in the UK and Japan for Linklaters, and in the USA for the International Monetary Fund before joining Absa in 2007 on secondment from Barclays. Initially, I joined Absa as a legal adviser with a focus on building the Pan-African derivatives business, before making the jump to the front office to look after the private equity portfolio.

I have found that my broad experience over the course of my career, both subject matter-wise and geographically, stands me in good stead now that I have diverse responsibilities in relation to the Absa private equity portfolio. This is particularly true when representing Absa on the boards and in other shareholder meetings with our investee companies across different industries.

**Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?**

**A** I have had the privilege to work with and be mentored by some amazing and inspirational individuals over the years. The ones that particularly influenced my career include a former co-General Counsel of Absa Corporate

and Investment Bank who over years coached me through many situations and above all was a shining role model of how to be a successful woman in the workplace while staying true and authentic, as well as two male mentors and role models within Absa Group who helped me back myself to realise my dream and make the change from infrastructure to the front office.

**Q What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?**

**A** I have often found myself to be one of only a few women in the room – never as strikingly experienced as in a due diligence meeting in Japan, where there were about 25 attendees and I was the only woman, the youngest person, and one of only three foreigners. What could have been intimidating was instead a great learning experience.

However, growing up I often found myself to be the only girl in a group, whether on the football field or in a judo dojo. Looking back, I realise my parents played a key role by instilling in me the belief that it is neither gender nor background (whether social standing, race, nationality, or religious belief, all aspects where I often was different in relation to my peers) that determine success. Instead, attitude, work ethic, and actions are important.

**Q What are some of the most memorable deals you have worked on?**

**A** That's a tough one. I think the ones that stand out most are the ones from earlier in my career, probably because back then everything felt like a big deal! One particularly memorable one was my first ever deal at Linklaters, before I had even formally qualified as a lawyer. I personally persuaded the competition authorities of three countries to approve a deal that saw my client, a major player in the global petroleum market, end up with a 100% market share in a particular product area. It taught me a lot about perspectives and substance over form, as well as the value of constructing a persuasive and well-researched argument.

**Q What advice would you give to young women who are looking to enter to financial markets?**

**A** Focus on excellence, pay attention to the details and always ask who will benefit in what way in any given situation – whether in a deal or on the floor amongst your colleagues. If you can answer that question, you can figure out your role in everything.

Finally, take the time and put in the effort to build your network across your organisation and in the broader industry. It will pay off in broadening your horizon and allow you to have a greater impact with your work beyond your immediate team. 📌

# Q&A

## Amelia Dieperink

Head of Affordable Housing, Commercial Property Finance,  
Absa Corporate and Investment Banking.



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** My journey began as a trainee accountant at Deloitte South Africa where I obtained my CA(SA) designation. I subsequently spent time working in various finance and product control roles in New York, Los Angeles and London. I had always wanted to enter the corporate finance space from very early on in my career, it was male-dominated and as such I initially faced quite significant pushback from recruiters and potential employers. In 2008, I joined Absa Group in the finance space and managed to secure a front office role in 2010. I have since secured my CFA designation, worked on one of the largest banking transactions in Africa (the acquisition by Absa of eight African banks), and built a leading affordable housing finance business from scratch. Building this business included everything from defining the strategy, hiring and training the team, building trusted relationships with key industry players and concluding transactions in a very competitive space.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I haven't had an official mentor until very recently, but over the years I have had the opportunity to work with truly amazing, talented individuals. These colleagues all possessed different skills that I was able to learn from. They were always very open to sharing their knowledge and experiences, and helping me to progress. I would say the most beneficial lessons have been around being thorough and solutions-focused.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** The biggest challenge remains being accepted as a serious contender in the industry, as opposed to being seen as the support. This hurdle remains for women, no matter where you are in your career. It can only be addressed and changed by facilitating and driving the success of more women in our industry.


**Q** *What are some of the most memorable deals you have worked on?*

**A** My most memorable deal was the acquisition by Absa of banking entities in Kenya, Ghana, Botswana, Mauritius, Zambia, Tanzania, Seychelles and Uganda in 2012. I loved the entire

experience, including exposure to different countries on the continent, structuring, legal and regulatory considerations. It was one of the greatest learning experiences of my career.

There have been many very meaningful deals in my affordable housing career, each making a significant contribution to housing in South Africa. The highlight, by far, has been providing various debt finance packages for the construction and refurbishment of the Johannesburg inner city. These transactions were driven by a shared desire to champion the live-work-play revolution through mixed-use developments that uplift the inner city in a collaborative and inclusive environment.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** If anybody ever says "no" to your dreams, use that as your fuel to push harder and to strive for more. 





## Annah Watkinson

Head of Global Finance for the Coastal Regions,  
Absa Corporate and Investment Banking.



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** Horrifyingly, I decided at the age of 14 that I was going to be an accountant. That was my “dream job”! It was unsurprising, then, that I joined Absa CIB in the technical accounting team after completing my articles at PwC. As part of the technical accounting team, I met some amazing people in investment banking, who matched my ambitious nature. I then grabbed the opportunity to move to a frontline investment banking product team, interfacing with JSE and large corporate clients.

I have worked on many corporate finance deals, both mainline finance and as part of M&A and BEE transactions, with loads of equity and equity-linked market transactions. It has been amazing to be pushed and challenged with the expectation to deliver top-quality solutions for our clients.

While working for the investment bank, I furthered my studies and attained a CFA designation, which I suppose is part of the requirement in corporate finance these days.

In 2015 I had an opportunity to try something different and moved internally to the Barclays Seeker Fund, an investment fund investing in fintech start-ups that are digitally disruptive to traditional banking. The great benefit of being a CA(SA) with investment banking experience is that new positions are attainable. This allowed me to develop a very different set of skills while interacting with some fascinating, energetic, disruptive people who are pushing boundaries on how a traditional bank currently operates. But the call of investment banking was loud, and I returned to frontline banking in Cape Town as director and Head of Global Finance for

the Coastal Regions, leading the regional investment banking coverage and product expertise across the range of products from finance to M&A.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have fortunately experienced many mentors, within the work environment and also in the sporting world, as I race in the professional category in the global Ironman series. My sporting mentors have assisted me in building my blueprint for success, developing tenacity, discipline, strength and resilience – all of which have had an enormous impact on my corporate career.

What works as the best form of mentoring for me is when my senior direct line managers demand absolute performance from me and push me to deliver results. As a junior I respected when seniors performed, and it drove me far more than having a formal mentorship would have. They may not have known the effect they had on me, but for me that is the best mentorship you could ask for: your peers and colleagues demanding performance.

The biggest lesson I have learnt from mentors is that discipline is freedom. If you do the hard yards, do what is required, and don't take shortcuts, your career will move quickly.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*


**A** For most of my working life it has not been about being a female in a male-dominated environment; it's been about whether I could deliver on the task. Investment banking is great in that if you perform you can generally fast-track your career. It is noticeable, however, that as I have progressed through investment

banking and corporate finance, there has been a swing towards more males and less females. Is it family demands or limited opportunities for females? Most likely it's a combination. Investment banks need to make a real effort to reorientate the environment to ensure that seniors are truly representative across gender and demographics. Could the effects of the COVID-19 pandemic finally trigger the realisation that people can perform to remarkable standards without office conformity, and allow individuals to succeed with their own identity? I am hopeful.

**Q** *What are some of the most memorable deals you have worked on?*

**A** Memorable deals are typically those that came through hard negotiations. Some of these have been raising capital for a leading retailer amid the initial COVID-19 pandemic; or working on a black economic empowerment transaction for one of the leading global diamond producers, where the entire legal, tax, and client corporate finance teams were all women.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** Immediate validation often doesn't happen. The environment has a funny way of making you work for what you want, but corporate finance allows you to excel, be visible and make a difference – and that is seen and noted. So approach your career (and your life) with discipline and drive, and try to make those around you better. In the long run you will gain multiple benefits from that approach. My take on life across everything is to try to be your best. Not the best woman corporate financier, but the best corporate financier. 

# Q&A

## Bulelwa Soyamba

Director: Structured FX Solutions,  
Absa Corporate and Investment Banking



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** My journey began at Deutsche Bank, where I took part in their 2004 global markets graduate recruitment program. During the graduate recruitment program and the early years of my career, I had the privilege of learning the ropes from the best in the industry while being exposed to financial markets products across most asset classes. Working in this fast-paced environment meant that I had to learn to adapt quickly, work very hard every day, and seize every growth opportunity that came my way. I am very passionate about my career, and I love my work. The unpredictable nature of the market gives me an adrenaline rush – as does being able to collaborate with other great minds and share creative ideas to come up with appropriate, bespoke solutions for our clients. How I ended up where I am is a function of grace, eagerness to succeed, courage to press on no matter how tough the terrain, and being passionate about global markets and a client-serving business.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them*

**A** Dave Needham at DB is one best bonds salespeople I have ever met. He believed in me so much. He'd always say, "If no-one can do it, Bulelwa can!" That would drive me to shoot the lights out in whatever seemed impossible. He was a tough, but he gave me every possible opportunity to succeed.

Anton Kock (DB) taught me how to be a high-achieving salesperson. When I was a grad he told me that if I saw myself being a director one day I should start today behaving like one and I would be one... He was right. I practise that all the time, performing at the level I want to be in.

Saloshni Pillay at Absa taught me how to show up strong and be an impactful leader, and the importance of paying it forward and raising other female leaders. I could write a book about how she influenced my career.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** I joined the industry at a time when verbal abuse and inappropriate behaviour towards women – was common, and the rule was: "No tears on the trading floor." As a graduate I cried a lot on the trading floor after being shouted at, until one of my colleagues came over and told me I should rather go to the ladies' washroom until I was done crying. My response was, "But I have to be at my desk so that I do not miss client call!" While I have grown thick skin over the years, I have also learnt to separate emotions from trading-related conflict, which has been aided by a more enabling environment.

**Q** *What are some of the most memorable deals you have worked on?*

**A** A client who is a local manufacturer was in a tough business position. Competition from China was brutal,

the rand was very strong, and economic forecasts pointed toward further strength which would have meant possible bankruptcy. We met with the client and went through their financials, including anticipated cashflows. We came up with an FX solution that would offer them the protection they needed to save the business from going bankrupt in a rand strengthening environment, while allowing them to benefit should the market move in their favour.

Another transaction worth mentioning was an FX solution recommended for a retail client who wanted to eliminate the FX risk of a weakening rand. Given that this was pre-COVID, and the only major economic concern at the time was the impact of load-shedding and ratings downgrades, we recommended a solution that offered rate enhancement, outperforming the prevailing forward rates while allowing the client some level of participation in the event of favourable market moves. The client hedged their entire exposure. When the global pandemic hit, sending the rand to historical levels of R19.30 to the US dollar, the client was able to generate significant FX gains to support their business through the brutal period of global supply chain disruptions.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** Anything is possible. You just have to believe, and go for it. While it is still a tough and male-dominated environment, it is the most fun workplace there is. 🍷



## Faeza Amod

Director: Senior M&A Investment Banker,  
Absa Corporate and Investment Banking



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** My career in corporate finance started at Absa/Barclays in 2014. I joined a team with broader extension into the global Barclays network, working across several sectors and geographies. However, my aspiration to work in corporate finance started long before then. I spent the greater part of my early career in an equity research role, where I honed my knowledge in the telecommunications, media and technology sectors. Those insights were very useful when I joined a corporate finance team, as I brought with me an enriched client relationship network and a solid set of technical skills – both of which were essential to my role as a banker.

Being entrusted with key strategic decisions for major corporates, both locally and abroad, makes this one of the most dynamic industries I have had the privilege of working in. That, coupled with colleagues, clients and seniors who have a vast array of knowledge and experience, continue to keep me very engaged in this profession.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have been fortunate to have had several mentors throughout my career. I'm further fortunate to have some mentors in my family, whose experiences I continue to learn from. The most valuable lessons I have taken from them are the importance of having a strong

work ethic; and that you should build a career based on acquiring skills, rather than focusing on a "job" or role.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** I would like to say that there have not been many, but in truth there are challenges. Retention of females past the traditional associate role (who can ultimately assume more senior positions) has been incredibly difficult. When I started my career in corporate finance, I was one of only two females in the team, while our broader cohort extended to about 25 professionals. Often you are the only female in the room. Finding your voice to speak up or debate is an item I have seen on numerous occasions as a developmental area for many females, but that same feedback is not replicated for their male colleagues. Generalisations aside, having the confidence to pursue progression and promotion is something I see many females contemplate heavily. If I had to hazard a guess, I would say this is down to females thinking they have to work significantly harder or be an absolute expert in their chosen field. While these may be some of the many considerations women wrestle with, much of it is taken as a given for their male colleagues.

**Q** *What are some of the most memorable deals you have worked on?*

**A** All deals are memorable for me, as there is something unique to each of them. A standout, however, was my first deal. We were selling a telecom operation


based in a difficult jurisdiction in Africa, for a client whose business was based in larger, more developed markets. Getting up to speed with all the workstreams and processes on a transaction, much of which was new to me, coupled with a very tight transaction timeline, translated into a fast and steep learning curve. The adage that "You learn the most on your most difficult deals", is definitely true!

Deals where I worked with a client that is new to my portfolio, or that operates in a sector outside of telecoms and media, are also memorable. The considerations and regulations are different, and the knowledge gained along the way is invaluable.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** As a female, you are already a standout! Seriously, though, find the thing that interests you early, and hone that skill. If it is in a sector or in a particular vertical (such as regulation), work on learning it so that whenever you are called upon, your response is considered and definitive. This is just one of the building blocks in establishing your credibility.

Secondly, participate – and grow your network early. Client relationships come easier when you know how to extend your network and connect people.

Finally, maintain your authenticity. Every individual and their contribution is significant. These different perspectives enrich conversations with clients and ultimately help them get to an answer in a considered way. 

# Q&A

## Heidi Barends

Co-Head: Sustainable Finance,  
Absa Corporate and Investment Banking.



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** My corporate finance journey began in 2016, when I joined the Debt Capital Markets team at Absa Corporate and Investment Bank. I joined the bank's graduate program in 2015 after having completed my BEng in Industrial Engineering at the University of Pretoria, which had been supported by a two-year Absa bursary. In my first role as a performance improvement consultant, I applied my industrial engineering skills to improve the operational efficiency of the retail bank, predominantly working in the call centre.

Through the graduate program I met many colleagues working in corporate finance. One of them highlighted an opportunity to join the corporate finance team, and I applied. When I entered the process, I remember believing that I had a small chance of success, given my academic background. I was proven wrong and allowed to learn finance and economics on the job, while meeting with captains of industry.

In 2018/19 I had the incredible opportunity of completing the MPhil in Engineering for Sustainable Development at the University of Cambridge, supported by the FirstRand FNB Fund Education Scholarship. I extended my sabbatical to December 2019 to attend Unleash, a global innovation lab for solutions to meet the United Nations' Sustainable Development Goals, in Shenzhen, China.

Upon my return, I joined our credit team for a six-month secondment, while working with business leaders on developing Absa's Sustainable Finance strategy. This brought together the skills I had learnt in the bank and the education and training I had received abroad. I am now working with a variety of teams across the bank to bring this strategy to life.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I've been fortunate to have several mentors in my career. The most influential is Trevor Biggs, who was my first boss. The first 12 months of my career were particularly challenging, and during that time he taught me how to build support structures for myself, how to navigate uncertainty and how to manage stakeholders.

Christine Clark also played an important mentorship role, helping me navigate hurdles I faced as a female in corporate finance. I feel very lucky that I have been able to garner advice from various senior colleagues such as David Renwick, Sam Erwin, Jack Ansell and Rudy Wuite when faced with career decisions and challenges in my new role.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** There were many gender-related and personal challenges I had to overcome in my corporate finance

career, from relatively benign hurdles such as learning to stand up for myself, to being confronted with inappropriate behaviour. I have been fortunate to be in an environment where such issues could be raised and addressed safely, and have diminished over time.

**Q** *What are some of the most memorable deals you have worked on?*

**A** Memorable deals from my time on the DCM desk include assisting one of the big corporates in their update of a Domestic Medium Term Note program post their unbundling of a significant portion of their business, and assisting Absa Group Treasury in the first Additional Tier 1 Capital raise. The former was particularly memorable, as we had to navigate disgruntled investors, market standards and client requirements. The latter was interesting due to the roadshow, in which much effort was required to educate and increase investor comfort on the new instrument.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** Keep learning, wherever you are, whatever you are doing. You never know how newfound knowledge may help you tomorrow. Entering the corporate finance market is challenging, and the first few weeks and months may be especially testing. I would advise young girls to persevere through the challenges, as the space can be very rewarding and interesting to work in.





## Mpume Myeza

Head of Corp FX Sales: Inland,  
Absa Corporate and Investment Banking



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** I got into Global Markets by chance. I was an Accounting and Auditing major and the last thing I wanted to be was an accountant. I was working at Anglo American at the time as part of my service agreement (they sponsored my university education). Anglo ran a dealing room like that of banks. I walked in there one day by chance and asked to stay. The world of markets was exciting and exhilarating. I was hooked.

I have worked through a few of the financial crises including the Asian contagion and the Sub Prime. The journey to where I am today has not been easy or meteoric. There has been a lot of pitfalls along the way but what I have learnt is that sometimes the best journeys are not as straightforward as we might want them to be.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have had different mentors for different stages of my life and career. My most beneficial mentorship relationships were informal and

undefined. I told myself earlier on in my career that I would have to fight my way through everything and that would require me to be vulnerable in my learning journey. When I started out that many years ago, there were no formal mentorship programs. Later, I took it upon myself to informally mentor young women who joined Global Markets. Now, I have a formalised mentor relationship because that is what I needed to progress to the next stage of my career.


**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** Dealing rooms have been traditionally male dominated and that has meant that as a young woman in that environment, you sometimes felt unseen. What I have learnt over time is the importance and the power of communication. You must always push and fight for that seat at the table. I have also found that the women have generally been very supportive to each other because we all understand the struggle and pain of working in this sector. The environment has somewhat gotten better but still far from being perfect.

**Q** *What are some of the most memorable deals you have worked on?*

**A** I have worked on a couple of notable deals and the ones that stands out is Chinese handset manufacturer. We had to advise the client on the best possible hedging strategy for a large capex spend. I enjoy the process of getting the client onboard and pitching your ideas to them. Establishing the trust and seeing the deal over the finish line is what keeps me going. It is always exhilarating when you can partner with your client for the best possible solution for their business.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** You need to bring your full authentic self to your working environment every day. There is no need to shrink yourself to fit any narrative that maybe out there. You are worthy and you have earned your place. Ask for what you need and seek help. What I have found is that a lot of people are willing to help if you ask. Work on your networks and establish strong relationships that you can lean on when the time comes. Take up space. 

# Q&A

## Narisa Balgobind

Head of Africa Debt (excluding SA),  
Absa Corporate and Investment Banking.



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** I moved into my current position when an opportunity arose to advance my career by stepping into a managerial position to head up Absa's Africa Debt Financing business. Prior to that, I spent 16 years in Resources and Project Finance, leading transactions across the African continent. I started my banking career in credit, where I learnt the fundamentals. Prior to banking, I was a junior equity analyst at Merrill Lynch, and I started my career as a trainee analyst at Sanlam Investments..

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have had various mentors at different points in my career, but the lesson I learnt from all of them is to be true to yourself. Every interaction, including the negative ones, provides you with a valuable lesson. My mentors have assisted in broadening my horizon by sharing their wealth of experience. They have

challenged me to think differently, offered different perspectives and insights, and – most importantly – assisted in building my confidence as a dealmaker.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** When I started my banking career, in most cases, I was the only woman at meetings. It was rather intimidating until I discovered my voice and expressed my views. That is core to any investment banker: be confident and assertive in a professional manner.

While the industry has become more inclusive and is now actively recruiting more women, the fundamentals have not changed. You need to learn to never sell yourself short, but to believe in yourself and your value-add.

**Q** *What are some of the most memorable deals you have worked on?*

**A** My most memorable deals are the ones that stretched me the most. My first deal was the financing for a junior Oil & Gas player to

develop an oilfield offshore Ghana. It was a new industry for me personally, and the first upstream Oil & Gas deal for the bank, and it took a lot of out-of-the-box thinking to shape the deal into a bankable format.

Another particularly memorable deal was the advisory and arranging work I did to refurbish an abandoned coal mine, develop the surrounding infrastructure and establish a coal fire plant in Zambia. The deal was challenging as it has many moving parts, and included an export credit finance solution together with DFI funding and commercial bank funding. The deal took some time to solution, but we closed it eventually – and the project now contributes approximately 20% of Zambia's overall power consumption.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** Be authentic and true to yourself. Get to know yourself. Understand who you are, what your triggers are, and where your development points lie. By working on yourself, you will be more self-aware and more equipped to handle a job in a highly challenging industry. 🇿🇼



## Samira Hassanally

Head of Equity Capital Markets  
Absa Corporate and Investment Banking



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** After initially studying towards a career in actuarial science, I realised that that was not my calling, and pivoted to finance. I joined Absa/Barclays in 2007 as part of the EMEA graduate programme, and after spending six months at Barclays London, I returned to South Africa to join Absa's Debt Capital Markets and Securitisation team. In 2009 I moved to the Corporate Finance and M&A team. I spent the bulk of my career in M&A executing public, private, South Africa and Africa Regional Operations (ARO) transactions across various sectors but mostly in telecommunications and mining. The role grew as Absa's footprint across the continent grew, leading me towards a deep interest in public capital markets. In about 2016 I redirected my career towards equity capital markets.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have been fortunate to have had many mentors across during my career, with my direct line managers in the first decade being the most impactful. I maintain strong relationships with many of them to

this date. The most valuable lesson I learnt from all of them, in different ways, was the ability to realise one's strengths and weaknesses. That introspection has allowed me the freedom and courage to grow, try different things (sometimes on the edge of panic!) and provide a perspective on how best to engage with others. They taught me how to engage in active and constructive discussions and led by example in their ability to have and hold difficult conversations.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** To borrow a phrase from Sheryl Sandberg, it was finding (and continuing to find) an authentic way of "leaning in" as a woman in business, and not feeling pressured to be "one of the guys". There have been frustrating situations along the way including getting used to often being the only woman in the room and the related dynamics that sometimes brings with it. However, these situations are less prevalent as the industry matures. I try not to focus on the industry being male dominated, but rather on supporting an environment that enables the success of different personality types, cultural and economic backgrounds. I am of the view that by embracing

the notion that success can look different to what it may have 20 years ago, we will make room for more women to sit at the table.

**Q** *What are some of the most memorable deals you have worked on?*

**A** They have been many, but my first transaction has to be the most memorable. It was the acquisition of the Bond Exchange of South Africa by JSE Limited. I was an analyst, barely out of university. Twelve years later, I can hardly remember what the details of the transaction were, but I can remember watching Nicky Newton-King in action as one of the few senior women in corporate South Africa. I saw her execute this significant transformative M&A transaction with poise and presence, and it left an indelible impression on me that being a successful woman in industry was, in fact, attainable.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** Try not to get caught up in the pressures of trying to prove yourself as a woman in corporate finance, or meeting what you think are the expectations of a woman in industry. We all have value to add as unique individuals, so rather focus on that. 📌

# Q&A

## Somaya Joshua

Head of Commercial Property Finance, Africa Regional Operations, Absa Corporate and Investment Banking.



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** I began my banking career as a junior analyst in a team responsible for Participation Mortgage bonds at Standard Bank. As my career progressed, I've played numerous roles as a property banker offering a range of funding solutions to external clients and partnering a broad range of internal stakeholders implementing and improving technologies, optimising capital consumption and managing funding, operations and risk functions on the continent. In my current role, I have regional responsibility for Absa's commercial property finance business outside of South Africa.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I've had a few mentors, some of whom have become lifelong friends. They taught me the ropes as a young professional.

The head of our division was my longest mentor. He was a shaper, a sharp mind, brilliant, in the details, in the trenches, solving problems and supporting and developing his teams. I've had mentors in my personal and spiritual life, in business across front office teams, credit, technology, structured debt, finance and operations teams.

My "bestie" mentor became my dearest friend. I often said he could build a human in Excel! Humble, hard-working, super smart, a great leader and a formidable dealmaker.

My mentors taught me many things, most notably the art of negotiation, that the details matter and that as you manage and lead, always hire people who are smarter than you are.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** The industry is tough. I've had to push my way into conversations and double-up efforts to build networks. As a black female,

I had little common ground to just be okay with "talking about nothing". I read somewhere that the best leaders know when to follow, so I allowed myself to follow my transactors into their networks. I learnt to really listen to clients' needs and to understand and find ways to enable their strategies. In doing that, I earned trust and built valuable relationships.

**Q** *What are some of the most memorable deals you have worked on?*

**A** Recently, it was closing a cross-border development finance transaction in Kenya while leading an all-female deal team. More broadly, it has to be funding into the affordable and student housing sectors in South Africa. .

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** The same advice I give my daughters: Be authentic. Be kind to yourself. You've arrived, so continually create space for new arrivals. 📌





## Vuyo Teleki

Lead: Global Markets Client Solutions, Africa Regional Operations, Absa Corporate and Investment Banking.



**Q** *Where did your financial markets journey begin, and how did you end up where you are today?*

**A** I did my CA articles, auditing financial institutions and investment management entities, and enjoyed the technical aspects of how these institutions work and their impact on the overall economy. Post articles, I joined Standard Bank and held several roles in credit risk, corporate banking and global markets. I found global markets to be the most fulfilling, and over the years I have gained extensive exposure in executing global markets solutions on the continent. At present, I am the lead for corporate structured derivatives for the African Region operations at Absa.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have had several mentors, both within my organisation

and outside. I have always looked for a mentor whose experience is aligned with what I require for growth. The one consistent lesson from my mentors has been the importance of ensuring that you accumulate valuable pockets of experience and exposure in such a manner that it differentiates you in the marketplace. It is also very important to build a network of people who will mention your name in a room full of opportunities.

**Q** *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

**A** It was very important to have meaningful engagements with senior individuals (often males), with whom I often had very little in common – both culturally and experience-wise. I found that I had to make very deliberate efforts to connect and network with senior individuals while retaining my authentic individuality.


**Q** *What are some of the most memorable deals you have worked on?*

**A** Currency and Interest rate risk management pertaining funding of Port Infrastructure Development;

Currency risk management of Central Bank Eurobond Obligations;

Long Term Interest rate risk management pertaining to Energy Projects in Mozambique.

**Q** *What advice would you give to young women who are looking to enter to financial markets?*

**A** Focus on cross-skilling yourself as much as possible in the first few years of your career, and build a good toolbox of experiences to draw from in the future. In the beginning, promotion is horizontal, with increased scope of clients, asset classes and portfolio sizes. Vertical growth (i.e. leadership and people responsibility) should not be your priority when you start in the industry. 

# CELEBRATING WOMEN'S MONTH

*From our team of women to yours -  
Keep inspiring, keep striving and keep realising your dreams!*

“When you find yourself seeing what's not yet visible to others, don't be discouraged for such is the burden and gift of leadership”  
- Prof Thuli Madonsela

“There is no smart work without hard work. Smart work only happens after hard work.”  
- Prof Momokgethi Phakeng

“You can always tell who the strong woman are. They are the ones you see building one another up instead of tearing each other down.”  
- Unknown

“I have failed at many things, but I have never been afraid”  
- Nadine Gordimer

“Power is not given to young people. You need to take it. Find mentors willing to guide you. Make yourself noticed and respected.”  
- Grace Machel

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