



Sandra du Toit
EY Africa Corporate Finance Leader



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

A I started my career as an academic at the University of the Free State, lecturing in commercial law and tax law, while completing Bom, LLB (cum laude), and LLM (cum laude) degrees.

I completed my articles and qualified as an attorney at Brink Cohen le Roux & Roodt Inc, leaving the practice to set up a law firm, Roodt Inc. with a senior partner. Here I advised clients across the full spectrum of transaction requirements, including conducting legal due diligence, drafting and negotiating agreements, preparing and defending regulatory applications and managing post implementation issues. I specialised in all aspects of mergers and acquisitions.

From there, I transitioned from law into Corporate Finance at Standard Bank, becoming Head of Mining and Metals before moving into a broader investment banking role. I focused on complex transactions incorporating multiple investment banking products, including advisory, equity capital markets, debt capital markets, and lending, ultimately taking on a more specialised role with the originating and executing of complex, cross-border multi-product transactions.

In 2020, I joined EY as a Partner and the Lead for M&A Advisory in Africa. I now lead the EY M&A team in Africa, the corporate finance approach in EY's go-to-market strategy in addition to the role of Market Segment Leader for Energy and Mineral Resources.

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

A In the beginning, the confidence that the Partners and Executives that I worked with placed in me, encouraged clients to give me a chance. They soon saw that I was committed

to producing a good result and, as I grew more senior, they grew more comfortable to work with me directly. That momentum eventually catapulted me into situations where clients accepted me as a leader in my field.

I believe that my commitment to my own professional development has held me in good stead to deliver in all areas of my career with competence. This has earned me the respect of industry peers and professionals. I work for what I want, am clear in my goals and objectives and I never give up on finding a solution for a problem - I keep going!

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A My parents. I'm a long-distance runner and a great surprise to me has also been how it has brought something for me to share with my parents in my forties – I am not married, and have no children – so I don't bond with my parents over grandchildren, like some other women have the great privilege of doing. But my parents love coming to my big races. My dad drove 160 kilometres right next to me when I ran the Washie – for 22 hours! And my mom walked all of the big hills with me, with my arm tucked into hers. It's given us so many shared experiences and adventures. They've taught me about the value of hard work, of being guided by your principles, and of the kind of real support which I look to give to the teams that I lead.

Q *What is the biggest / most complex transaction you have worked on so far in your career?*

A I think the type of organisation one works with is interesting to note here: While I learnt a lot in investment banking, and worked on transaction with values of billions of Rands, a transaction that closed this past quarter was a

great one! Working with state-owned entities brings a whole new dynamic into transaction advisory work. The clients fulfil broader developmental and governmental mandates, challenging advisers to stretch the factors that play into a successful transaction beyond the strategic and commercial, into broader impacts. EY advised Central Energy Fund and its subsidiary iGas on the exercise of a pre-emptive right in respect of the ROMPCO pipeline. We worked very closely with the client, not only doing due diligence and structuring the transaction, but also supporting the client in raising the capital. What a phenomenal transaction to have supported this client on from all points of view – including supporting South Africa's energy transition to a low carbon economy!

Similarly, entrepreneurs open up a whole new world: EY has developed a niche focus area in which it supports individuals and families that own large businesses to undertake corporate action. While the buyers are typically the private equity and strategic buyers that normally hire investment banks, entrepreneurs are more careful in hiring advisers, and ask more. Often, they have spent a lifetime building a business, and a transaction is similar in nature to a marriage!

Q *What has been the Best and Worst day in your career so far?*

A M&A requires such stamina, that I don't believe in "good" and "bad" days – although some days clearly require more wine at the end than others!

My aim is to view each day and what it brings as part of the natural ups and downs that we see in any transaction. A disappointment is just that – a disappointment, and not an end. It is when the going gets tough, that our clients need us to be a strong, stable and experienced voice of reason that guides them through the setbacks, finds solutions, or counsels to walk away. 🐾