



Mandy Ramsden

Director



Q What led you to pursue a career in corporate finance?

A In the 90s, I was a group financial director, somewhere in the middle of a very large, listed conglomerate. We hired a bank to assist us with the disposal of five or six non-core assets, and I realised that I fancied their job more than I fancied mine. Going through the annual budgeting process during my maternity leave, and facing yet another year end on my return, I decided that if I was going to go back to work, it may as well be to a job that looked more interesting. I began my corporate finance career with Standard Bank in 1999, when the youngest of my four children was five months old, and I've never looked back.

Q What was the toughest deal you have worked on and why?

A All deals go through tough phases, but the recapitalisation of Ascendis Health, over two years, was an extremely challenging process. It involved multiple transactions running in parallel, demanding funders threatening business rescue, a change in funders mid-way through, and several board changes, resulting in a dysfunctional governance environment and an angry and vocal activist investor base. The deals were complex and critical to the survival of the company, requiring many late nights, weekends, and a Christmas holiday. As tough as it was, it was also fascinating, in a "car crash" kind of way. I learned a huge amount about the world of debt, and also about human behaviour.

Q What, in your opinion, is the hardest part of a transaction?

A The hardest part of any transaction is negotiating your terms of engagement. Many prospective clients have no idea about

the process they're about to embark on – how much work is involved, how many obstacles will put themselves in the way of a deal, nor how long it will take until they get to the other side. Once the engagement letter is signed, you're on the same side of the battle and can get on with the fun part.

Q What piece of advice would you give a young woman working on her first deal?

A There is no such thing as a stupid question at the beginning of a deal, but leave it too long and it will become one. So don't wait - most of the others in the room will be glad that someone asked it.

Q Did you have a mentor and, if so, what was the most important thing you learnt from them?

A I have never been formally mentored, and I find the notion of a formal mentorship programme somewhat false and contrived. But I learned a great deal from my first Corporate Finance bosses, Tim Thackwray and Richard Gush (they jointly headed up the division). From Tim, I learned to take what I did very seriously, but not to take myself too seriously in the process. He was also tremendously supportive during some rough personal times which, as a consequence, fostered a huge sense of loyalty and commitment to never let him down. Richard encouraged me to think a lot bigger in terms of some of my personal aspirations, which laid the foundation for a very different life to the one I might otherwise have had, both in a professional and personal sense. They've both had a huge impact on my life, and I hope that I manage to pay these gifts forward to my own team.

Q What attributes do you think are essential for a good M&A executive?

A The world of M&A is as much about human behaviour and incentivisation as it is about value unlock. An ability to read people and know what's driving a deal on both sides is essential. The successful M&A executive will be thinking several steps ahead at all times, and will be on top of every detail of the transaction, including valuation, funding, regulation, investor relations and timing implications.

Q What is one thing that makes your life easier and that you really wouldn't want to do without?

A My smart phone. The ability to conduct meetings, access documents, respond to emails, look up market information and generally do my job and run my life from anywhere in the world has allowed me to spend more time with my children overseas and parents in the Western Cape, while still being able to pursue my love for high, remote places.

Q What do you do to unwind and get away from the stress of work?

A Most mornings start early with a run with a wonderful group of people, followed by a good cappuccino (or two). After that, the day can throw whatever it likes at me.

FUN FACTS

Current book on your nightstand:

Everest, Inc. by Will Cockrell (the story of the evolution of commercial guiding on Everest), *The Bee Sting* by Paul Murray, and *Same as Ever* by Morgan Housel (a gift from a business partner).

Unusual hobbies:

My passion is (very) high altitude mountaineering.

Item on your bucket list:

To climb another 8 000 metre peak.

Your worst trait:

