

Phumelele Sam Zwane

Principal: Agricultural Commodities



Q What led you to pursue a career in M&A | Financial Markets?

A Initially, it was about challenging the status quo and the existing gender stereotypes. Getting into banking as a CA(SA) trainee, it was common knowledge how difficult it was to get a rotation in a transacting role or ‘front office’, as we referred to it back then, especially as a female, or how one needed existing business ‘connections’ to thrive in the role. I was determined to prove that our potential and access to opportunities should never be limited by our existing circumstances, race or gender. So, I was intentional in how I structured my rotations within the bank during my articles, with the end goal of securing a transacting role. And when I succeeded in doing that, I soon came to learn that there was more to the financial markets than meets the eye. Our role as deployers of capital is critical for shaping and influencing the economic and social well-being of our communities. Not only do we have a responsibility to make sure that capital is allocated efficiently to projects or industries that will drive economic growth, but we also have a responsibility to make sure that the way in which capital is distributed is just and equitable.

Q What was the toughest deal, listing or issues you ever worked on and why?

A Structuring and executing the bank’s first ever cattle stock financing facility for one of the top three red meat producers in South Africa. The transaction formed an integral part of the company’s goal to recapitalise its balance sheet, and it was done in conjunction with other key stakeholders, including their new equity partner, foreign mezzanine and long-term funders, as well as existing working capital financiers who were being replaced by our transaction. Naturally, various legal complexities arose in trying to ensure that each party’s interests were catered for, especially

in so far as the release of existing securities and the registration of new securities were concerned. As a result, in trying to find an optimum solution, deal closure was prolonged, leading to what I call ‘deal anxiety’. After a legal process of almost six months, the deal closed and the transaction garnered us the Global Trade Review Deal of the Year Award. Seeing the transaction through marked a milestone for me, having joined the team as a CA(SA) trainee less than 12 months earlier.

Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A The ever-changing Regulatory environment in all its spheres – tax, accounting, legal, environmental and so on! Originating and structuring a transaction is easy; it’s the implementation of that transaction that can prove to be tough because the Financial Markets industry is, by its nature, highly regulated. It becomes even more tricky when one needs to keep abreast of regulatory changes in more than one jurisdiction. And I don’t think one can ever be fully prepared for it. What helps is keeping in mind that regulations are forever changing, and to factor that into your timelines. As your experience grows, so does your knowledge of how to tackle regulatory compliance and the red tape that comes with it.

Q If you could change one thing on your career path to date, what would it be and why?

A Dedicating more of my time to networking. In our line of work, relationships are very important, and every conference or business event should be seen as an opportunity to build your network. And networking doesn’t only relate to external people; it extends to people within your

organisation as well. Associating with people who are influential in the organisation and who can contribute to your success can be a game changer for one’s career.

Q What do you do to celebrate the closing of a big deal?

A Nothing beats a team celebration with everyone who was involved in making deal closure a success. But, it’s also that moment by yourself where you give yourself a big pat on the back and say ‘girl, you did that’!

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

A Be content in knowing that you are inexperienced, and so your contribution to the transaction will be limited to what everyone else sees as tedious work. Don’t let that discourage you because, in the end, it is that tedious work that builds your experience. Your attitude or approach to it will ultimately shape how your career unfolds.

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

A Exercising is my escape, a chance to gather my thoughts and stimulate my mental muscles.

FUN FACTS

Favourite restaurant: 10 Bompas Hotel – Winehouse Restaurant.

Item ticked off on your bucket list: Bungee jumping.

Item not yet completed on your bucket list: Tomorrowland Winter.

Three words that your colleagues would use to describe you: Feisty, ambitious and stylish. 🙌