



DealMakers[®]
WOMEN 2024

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



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DealMakers WOMEN 2024

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

Marylou Greig

Editor

In the 25 years that **DealMakers** has been tracking the transactions and advisers of the South African mergers and acquisitions industry, we have seen notable progress in the advancement of women in the workplace, particularly in the last ten years. This has been driven by a combination of legislative measures, corporate initiatives, and advocacy efforts. But it has also had much to do with the great strides that women have made in showing up for themselves, knowing their worth, and claiming their seat at the table.

National Women's Day, celebrated on the 9th of August each year, and first celebrated in 1995, provides an opportunity to pay tribute to the generations of women whose struggles laid the foundations for the progress made in empowering women and achieving gender equality to date. It is another chance for women to get motivated, inspired and to unlock their own strength and determination to make a positive change.

As a country, we have much to be proud of, and the day offers an opportunity to salute the gains attained for women, and to recognise their achievements in politics, sport, in the economy, and in academia. These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.

Ongoing efforts are needed to address persistent challenges, such as the gender pay gap, representation in specific sectors, workplace culture, and work-life balance. By fostering a more inclusive and equitable

work environment, South Africa can harness the potential of its female workforce, and drive sustainable economic growth and development.

The profiles which decorate the pages of this 4th edition of the magazine offer women words of courage and inspiration. Each woman featured has a unique story to tell and important advice to impart. Women are strongly encouraged to learn from other women who have worked hard, overcome obstacles, and gone on to achieve their goals. What is clear is that the growing matrix of experience of the women in this industry is a powerful force, one that is succeeding in uplifting those women with less experience as they themselves rise and shatter the proverbial glass ceiling.

The feature will be released at the second **DealMakers** Women's Day networking event, which builds on last year's success and will, once again, include a panel discussion. This year's panel members are Lydia Shadrach-Razzino, a Partner at Baker McKenzie; Taskeen Ismail, Chief Financial Officer at Sanlam Investment Management; Mandy Ramsden, a Director at Questco Corporate Advisory; Sindi Mabaso-Koyana, Managing Partner at AIH Capital; and Lynette Finlay, Chief Executive Officer at Amabutho Investment Managers.

My grateful thanks go to all in the industry who continue to support and participate in this feature and, in particular, to my colleague Vanessa Aitken who has spent many days and nights ensuring that it grows and evolves each year. 🙌

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www.dealmakerssouthafrica.com/dm-q2-2024-womens-feature

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Lydia Shadrach-Razzino

Partner and Head | Corporate M&A Practice
Baker McKenzie Johannesburg



Lydia is continuously recognised for her legal proficiency and was most recently included in the Legal 500 Private Practice Powerlist 2024: M&A | Africa - a meticulously researched guide that showcases Africa's very best.

She was a shortlisted finalist for DealMaker of the Year in 2020 and again in 2021 and received the award in 2021, making her the first woman in the history of the award to have won.

In 2022, Lydia was also awarded the Client Choice M&A Lawyer of the Year Award. In 2014, she was awarded the ABSIP Corporate Finance Lawyer of the Year award. She is also recognised by Chambers (for M&A and Private Equity), Legal 500 and Best Lawyers, and is featured in Who's Who Legal.

Lydia has advised on several award-winning transactions including Vodacom on its acquisition of an interest in Vodafone Egypt, which was awarded Deal of the Year 2021 at the DealMakers Gala Awards. She advised Ascendis on its disposal of its Animal Health business to Acorn Private Equity, which was awarded Catalyst Private Equity Deal of the Year 2021.

Practice Focus

Lydia focuses on public and private M&A and private equity transactions across various industries, and also advises on empowerment transactions, corporate governance, equity

capital market transactions and general corporate finance. Her experience expands beyond South Africa, having advised on numerous cross-border transactions.

Representative Legal Matters

- Advised Capitalworks on the disposal of Much Asphalt (sell side managed sales process). This transaction was awarded Catalyst Private Equity Deal of the Year 2017.*
- Advised Grindrod Ltd regarding a spin-off of the shipping business of the Grindrod Group and listed it on the Nasdaq (primary) and JSE (secondary).*
- Advised Massmart on the disposal of its Cambridge, Rhino and Massfresh businesses.*
- Advised Norfund on equity investments.*
- Advised a consortium led by RMB and Investec on their acquisition of c.76.9% of Kamoso Distribution, a Botswana-based retailer and consumer goods company.*
- Advised RMB and Investec in the disposal of a percentage of their interest in Kamoso to the Botswana Development Corporation.*
- Advised RMB Corvest in the acquisition of the Adcorp Support Services from Adcorp.*
- Advised RMB Ventures in the acquisition of the Bluff Meat Supply Group, which was awarded Catalyst Private Equity Deal of the Year 2013.*
- Advised RMB Ventures on the disposal of Tessara, the global market leader in the supply of sulphur dioxide generating sheets.*
- Advised SAB Zenzele in the Anheuser-Busch InBev BEE transaction (scheme of arrangement).*
- Advised The Foschini Group in its acquisition of the JET business from Edcon.*
- Advised The Foschini Group in its R3,9bn rights issue with both a local and international offering element.*
- Advised International Finance Corporation on numerous equity investments.*
- Advised Vodacom on an acquisition of a 34.94% indirect interest in Safaricom from Vodafone International by acquiring 87.5% of the issued share capital of Vodafone Kenya and a subscription by Vodafone for ordinary shares in Vodacom.*
- Advised Vodacom on its acquisition of (i) 51% interest in 10T by way of a sale (by the existing shareholders of 10T) and subscription, and (ii) 51% interest in IoT.nxt by way of a subscription. Jurisdictions involved: Netherlands, US and South Africa.*
- Advised Vodacom on its acquisition of a stake in Vodafone Egypt (R41bn).*

* Experience obtained prior to joining Baker McKenzie 

Professional Honours

- Included in the Legal 500 Private Practice Powerlist 2024: M&A | Africa
- Winner, Client Choice Award for M&A Lawyer of the Year, 2022
- Ranked, Chambers Global, Corporate/M&A: Private Equity, South Africa, 2018-2023
- Ranked, Chambers Global, Corporate/M&A, South Africa, 2016-2017, 2019-2023
- Named, Best Lawyers Corporate, South Africa, 2016-2024

- Recommended/Key Lawyer, Legal 500, Commercial, Corporate and M&A, South Africa, 2018-2019, 2021-2022
- Winner of the Ince Individual DealMaker of the Year by DealMakers in 2021, the first female in history to win this award
- Shortlisted for the Ince Individual DealMaker of the Year by DealMakers in 2020
- Winner, Corporate Finance Lawyer of the Year Award by the Association of Black Securities and Investment Professionals, 2014 and 2015

- Finalist, Corporate Finance Lawyer of the Year Award by the Association of Black Securities and Investment Professionals

Professional Associations and Memberships

- Law Society of South Africa

Admissions

- South Africa

Education

- University of KwaZulu-Natal (BProc)
- University of KwaZulu-Natal (LLB)

PROFILE

Lerisha Naidu

Managing Partner and Head | Antitrust & Competition Practice
Baker McKenzie Johannesburg



**Baker
McKenzie.**


Lerisha is the Managing Partner of the Johannesburg office and Head of the Antitrust & Competition Practice Group.

Practice Focus

Lerisha advises and represents international and domestic clients in mergers and acquisitions, prohibited practices (including cartel-related matters), and compliance and risk mitigation. She has appeared before the Competition Tribunal of South Africa in merger proceedings and has also worked on matters relating to clients involved in Tribunal proceedings.

Lerisha has acted in a number of high-profile matters involving industry-wide and global cartels (eg, in the construction, aviation and gas industries), interim relief applications, contested mergers and dawn raids. She has also participated in a number of compliance initiatives, including training sessions for firms' employees related to competition risk mitigation.

Representative Legal Matters

- Advising the South African office of a multinational consumer goods company on a predatory pricing complaint in relation to its washing powder business.
- Advising and representing the South African office of a multinational consumer goods company in contentious proceedings before the Competition Tribunal of South Africa in respect of allegations of a cartel infringement.
- Advising a global automotive components manufacturer in relation to potential antitrust risk exposure in South Africa.
- Advised, as part of global teams, on several high-profile transactions.
- Representing Oberthur Technologies in notifying its acquisition of Xantium in South Africa.
- Advising on the industry-wide collusion investigation into the construction industry.
- Undertaking antitrust compliance training for an international financial services provider and Clariant in South Africa.
- Undertaking merger filings in a number of African jurisdictions (other than South Africa) including Namibia, Tanzania, Kenya and the Common Market for Eastern and Southern Africa.
- Advised a number of listed property development firms on a range of antitrust matters, including Redefine Limited, Growthpoint, Investec Property, a leading South Africa bank, Absa Bank, and Liberty.
- Represented Acucap Properties at the Competition Tribunal and was instrumental in ensuring that the merger between Growthpoint Properties and Acucap Properties was approved without conditions. 

Professional Honours

- Named Southern Africa Partner of the Year by African Legal Awards 2023
- Recognised as a Leading Individual for Competition in the Legal 500 EMEA Guide 2024
- Named as Up and Coming in Competition Law in the Chambers Global Guide 2019, ranked in Chambers Global Guide, Competition

Professional Associations and Memberships

- Law Society of the Northern Provinces - Member

Admissions

- South Africa (2009)

Education

- University of KwaZulu-Natal (LLB) (2006)



Virusha Subban

Partner and Head | Tax Practice
Baker McKenzie Johannesburg



Virusha is a Partner and Head of Tax in Baker McKenzie's Tax Practice Group in Johannesburg. She has over 20 years' experience in tax matters relating to customs, excise and international trade.

Practice Focus

Virusha runs a niche practice that is focused on customs, excise and international trade. This offering is primarily to large corporates, multinationals and state departments that come to her to solve their most complex cross-border indirect tax and trade concerns. Her expertise extends to export controls, dual-use, cross-border trade matters such as anti-dumping and other trade remedies, and a cradle-to-grave offering on all aspects of customs and excise.

Virusha's practice includes all customs-related risks in the context of cross-border transactions in Africa. She also conducts customs reviews and health checks and provides training to companies that wish to avert customs and excise risk.

She has extensive experience in supply chain movement and trade remedies on the continent, having advised clients on cross-border movement of goods into Nigeria, Angola, Tanzania, Zambia, Mozambique, Eswatini, Namibia, Lesotho, Botswana, Rwanda, Kenya, Mauritius and South Africa

Representative Legal Matters

- Advised a multinational drink and brewing company as lead lawyer that successfully challenged the South African Revenue Service (SARS) in a ZAR 1.5 billion+ excise dispute*
- Advised and represented the Brazilian chicken export industry in an anti-dumping investigation into frozen chicken exports to Southern African Customs Union (SACU).*
- Advised and represented a client in obtaining a substantial reduction of a ZAR 1 billion customs penalty imposed by Namibian customs.*

- Advised the largest entity and industry group on the implementation of sugar tax in South Africa.*
- Advised the South African government on cross-border import regulatory and dumping issues.*
- Advised a US motor vehicle manufacturer on Motor Industry Development Programme (MIDP) and Automotive Production and Development Programme (APDP) matters.*
- Advised and represented a multinational in the consumer goods and retail sector in a ZAR 1.8 billion+ customs valuation dispute.
- Advised a large company on the implementation of carbon tax in South Africa.
- Advising the largest sportswear manufacture in a complex customs valuation dispute in South Africa.
- Advised a multinational technology company on customs import and export control issues in South Africa and Mauritius.
- Advised an American multinational technology company on the importation of products into Nigeria, Senegal and Morocco.
- Advised the world's largest manufacturer of construction, mining and other engineering equipment on customs issues in South Africa and the Middle East.
- Advised an airline headquartered in Johannesburg, South Africa on aircraft imports into South Africa.
- Advised a Swiss multinational manufacturer of flavours, fragrances and active cosmetic ingredients on customs valuation issues arising from related party transactions in South Africa.
- Advised a technology company on import valuation in South Africa.
- Advised a global chemicals company in responding to a sunset review initiated by the International Trade Administration Commission (ITAC) in regard to disodium carbonate (soda ash) imported from the United States into SACU.
- Advised a global oil and gas company on customs regimes in Angola, Gabon and Namibia.
- Advised a clearing and forwarding company in a multimillion dispute against the South African Revenue Service (SARS).
- Advised a computer software company on customs and export controls.
- Advised one of the fastest growing FMCG companies and assisted with due diligence review and structuring of the proposed acquisition of the entire issued share capital in Canway Proprietary Limited and its subsidiaries in South Africa.
- Advising a British multinational company that manufactures and sells cigarettes, tobacco and other nicotine products on challenging a new tobacco levy in Botswana.
- Advising a telecommunications company on imports and exports in South Africa and Rwanda.
- Advised an industrial merchant on trade remedies with regards to importation of paper into SACU.
- Advised a multinational pharmaceutical corporation on Transfer Pricing (TP) and customs valuation with regards to year-end adjustments.

** Experience obtained prior to joining Baker McKenzie* 

PROFILE

Verushca Pillay
Partner | Corporate M&A Practice
Baker McKenzie Johannesburg



**Baker
McKenzie.**

Verushca is a Partner in Baker McKenzie's Corporate M&A Practice Group in Johannesburg.

Practice Focus

She has extensive experience in advising, drafting and negotiating transaction agreements in domestic and cross-border mergers and acquisitions, private equity and general corporate and commercial matters.

Verushca also has experience in all aspects of broad-based black economic empowerment (BEE) which is a government policy to increase the participation of disadvantaged South Africans in the local economy.

Compliance with BEE is vital for the vast majority of businesses operating in the region. Her advice on BEE legislation includes the Broad-Based Black Economic Empowerment Act, Broad-Based Black Economic Empowerment Codes of Good Practice, Sector Codes, and the Mining Charter.

Verushca works across a number of sectors, including education, gaming and renewable energy.

Representative Legal Matters

- Advised Denham Capital and BioTherm Energy on the disposal of its Round 4 REIPPPP investments and its African renewable energy platform to Actis. *
- Advised on BEE-related matters and the establishment of a new Vodacom employee share scheme in relation to Vodacom Group Limited's 2018 USD 1.2 billion Broad-Based Black Economic Empowerment deal, in terms of which the shareholders in Vodacom's 2008 BEE deal reinvested their equity in Vodacom (Proprietary) Limited into Vodacom Group Limited for a further 10-year BEE deal. *
- Advised BEE Holdco and BEE Lead Investors Holdco, the BEE partners of Richards Bay Minerals (majority owned

by Rio Tinto) on the acquisition of a 26% stake in Richards Bay Minerals, and the subsequent restructuring thereof (in 2009, 2015 and 2022). *

- Advised Séché South Africa and its subsidiary, Interwaste, on various BEE transactions. *
- Advised Séché Holdings SA on its acquisition of the Spill Tech group.*
- Advised ADvTECH Group Limited on the acquisition of Monash South Africa. *
- Advised PAPE Fund Managers, a boutique private equity fund manager, on the acquisition of a controlling interest in Scamont Holdings. *
- Advised Denham Capital and BioTherm Energy on the disposal of its Round 1 REIPPPP investments to Sun Edison/Terraform Global. *

** Experience obtained prior to joining Baker McKenzie* 

Professional Honours

- Legal 500 EMEA 2018 recommended Verushca in Commercial, Corporate/M&A
- IFLR1000 2019, 2020, and 2022 recommended Verushca as a notable leading lawyer in M&A

Professional Associations and Memberships

- Legal Practice Council

Admissions

- South Africa (2002)

Education

- University of the Witwatersrand (LLM Tax) (2007)
- University of Johannesburg (LLM Corporate Law) (2004)
- University of KwaZulu-Natal (LLB) (2000)
- University of KwaZulu-Natal (BA Honours) (1998)
- University of KwaZulu-Natal (BA) (1997)

PROFILE



**Baker
McKenzie.**

Janet MacKenzie

Partner and Head | IP/Tech Practice & TMT Industry
Baker McKenzie Johannesburg


Janet is a Partner, and Head of the IP/Tech Practice and TMT industry group for the Johannesburg office. She has extensive expertise in the Telecommunication and Information technology sector, as well as the Media, Broadcasting and Entertainment industry.

Practice Focus

Telecommunications

Janet has advised clients on various legislative and regulatory initiatives directly impacting the telecommunications sector, including legislation pertaining to consumer protection, interception and monitoring, data privacy and cyber security. She has also assisted clients in the drafting and negotiation of a wide range of telecoms contracts, including interconnection and facilities leasing agreements, colocation agreements, service agreements, roaming agreements, satellite transponder lease agreements, network sharing agreements and network build and roll out agreements. She has also been involved in a number of major telecoms and IT outsourcing transactions.

Media, Broadcasting and Entertainment

Janet has extensive expertise in the media, broadcasting and entertainment sector and has advised clients on various contractual arrangements pertaining to the acquisition and distribution of content on broadcast and digital platforms and on all regulatory aspects pertaining to the media, broadcasting and entertainment sectors. 

Professional Honours

- Recognised as a leading lawyer in South Africa by Chambers Global for IT & Telecommunications and Media and Broadcasting.

Professional Associations and Memberships

- Law Society of the Northern Provinces - Member

Admissions

- Notary Public (1993)
- South Africa (1992)

Education

- University of the Witwatersrand (LL.M. Telecommunications, Media and Broadcasting) (2001)
- (LL.B.) (1988)
- (B.A. English & Industrial Psychology) (1985)

Tanya Seitz

Director Designate | Corporate M&A Practice
Baker McKenzie Johannesburg

Tanya is a Director Designate in Baker McKenzie's Mergers and Acquisitions and Corporate Practice Group in Johannesburg.

Practice Focus


Tanya specialises in mergers and acquisitions (private and public) as well as equity capital markets transactions, takeovers, private equity and securities law. She routinely represents and advises multinational and listed clients across a range of industry sectors, most notably in infrastructure, mining, manufacturing, transportation and healthcare. She also has experience in cross-border transactional work in Sub-Saharan Africa.

Awards and accolades

Tanya was listed in the Acritas Stars Report for 2017 and 2018.

In 2019, she was further shortlisted by the African Legal Awards in the category of Private Practice: Most Promising Newcomer Award.

Representative Legal Matters

- Advised ArcelorMittal South Africa Limited in relation to its disposal of a 50% interest in Macsteel International Trade Holdings Limited to MacSteel Global for R3.15bn.
- Advised Impala Platinum Holdings Limited in relation to its offer for an incentivised conversion of U.S.\$250,000,000 3.25% convertible bonds due in 2022 into ordinary shares in Impala Platinum Holdings Limited.
- Advised Impala Platinum Holdings Limited in relation to its proposed acquisition of 100% of the issued and outstanding common shares in North American Palladium, the Canadian-based primary platinum group metals producer listed on the TSX and the US OTC market, for a total cash consideration of approximately R11.4 billion.
- Advised the Bidvest Group Limited in relation to its acquisition of 100% of the shares in PHS Group Limited, a hygiene services provider in the UK, Ireland and Spain for GBP 495 million.
- Advised Aveng Limited in relation to the early redemption of its R2bn convertible bonds and concurrent rights offer which successfully raised R460m.
- Advised Platinum Equity, on a global acquisition of Johnson & Johnson's blood glucose monitoring business which involves a number of African jurisdictions.
- Advised MIH eCommerce Proprietary Limited in relation to its acquisition of a majority shareholding in Takealot Online (RF) Proprietary Limited for R1.4bn.
- Advised Bidvest Noonan UK Limited on the acquisition of the Nexgen Group.
- Advised Mantengu Mining in relation to a share subscription facility agreement with GEM. 

Carine Pick

Director Designate | Corporate M&A Practice
Baker McKenzie Johannesburg



Carine is a Director Designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. Carine advises private and listed companies (local and international) across a diverse range of industries, including retail, pharmaceutical, and telecommunications.

She has a particular focus on bidder processes, acquisitions and divestments, joint ventures, restructuring, fund formation, the formation and structure of corporate entities, strategic mergers, and empowerment transactions.

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

A If I could change one thing, it would be that I placed greater importance on building my network, my brand and my practice as a junior. As a junior, so much time and effort is spent on meeting that billable target that there is not much time for anything else but sleep. But as you climb the ladder, you will eventually need to find the balance between networking, building your brand and your practice, and meeting the billable target.

Networking is a skill, and the earlier you start, the better. As with anything in life, having the ability to work on a skill over time, nurture it, and refine it is always the first prize. Recognise the importance of starting this development early in your career, as your first clients will likely be your peers and colleagues.

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

A Be curious, ask lots of questions, and accept that you will make mistakes.

Everything on your first transaction (and many more after) will be new, so don't be scared that you won't know much. Ask questions, and don't assume you are meant to know something, or be scared to ask because you think you should know. Now is the time to ask. You will make mistakes (many, in fact), but it is how you manage them that will show character to your team, firm and yourself.

Q *When things go wrong, what advice would you give about moving on?*

A When things go wrong, it can really knock your confidence. No matter how experienced you are, things can always go wrong; and as lawyers, with our A type, never-wrong personalities, it can be difficult to accept.

My advice is to just feel it, go through the motions and let tomorrow be another day. Tomorrow, you will likely need to give yourself that pep talk, remind yourself why you are not going to let that one mistake define the rest of your career, and then take action – adapt as required, and make improvements (if necessary). Don't let that mistake be just a mistake, but rather a learning opportunity.

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

A Teamwork and a great work ethic. Your team is your lifeline in this industry. Be good to your team, recognise when they need support, identify where there are gaps, and celebrate every single achievement (personal and professional).

Unfortunately, this life does require a certain amount of effort to succeed, so having a great work ethic goes a long way.

Lastly, an essential element is to love what you do. Find love and passion in what you do, whether it is the need to be challenged, to learn something new, or to chase the feeling of closing a transaction.

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

A My air fryer. It is literally the best thing I have ever received. It is the most convenient thing to have in your kitchen, and it just makes life so much easier. Everything is now made for the air fryer; there is no better feeling than reading instructions on a new Woolworths product and it says - air-fry at 160 degrees for 5–6 minutes, heaven! 🍷



Annastasia Nair

Associate | Corporate M&A Practice
Baker McKenzie Johannesburg



Annastasia is an Associate in Baker McKenzie's Corporate and M&A Practice Group in Johannesburg. Annastasia is knowledgeable in general corporate and commercial law, corporate governance, due diligence investigations, corporate reorganisations and mergers and acquisitions.

Annastasia's experience includes drafting commercial agreements such as memorandums of incorporation, shareholders' agreements and sale of shares agreements, and implementing global reorganisations.

Representative Legal Matters

- Advised Accenture South Africa (Pty) Ltd, a leading global professional services company, on its acquisition of the King James Group, one of the largest independent creative agencies in South Africa. Our role included conducting the due diligence investigation, the preparation and negotiation of the share purchase agreement between the parties.
- Advised Brenntag South Africa Proprietary Limited with the acquisition of the respective chemical, food and adhesive businesses of Chemgrit Cosmetics Proprietary Limited, Chemgrit SA Proprietary Limited and Chemgrit Plastics Proprietary Limited.
- Advised Briggs & Stratton Corporation with the sale of equity interests in local subsidiaries.
- Advised ECP on its proposed acquisition of 95.36% of the shares in Burger King South Africa (RF) (Pty) Ltd and 100% of the shares in Grand Foods Meat Plant (Pty) Ltd from Grand Parade Investments Ltd.
- Advised Ellies Holdings Limited with its specific issue for cash with Invula Education Empowerment Trust Fund.
- Advised FedEx Corporation in implementing the local transactions affecting its South African subsidiaries as part of a restructuring and local integration following its disposal of TNT Express subsidiaries.
- Advised Mercedes-Benz AG and Mercedes-Benz South Africa Limited regarding the disposal of the motor dealerships held by Sandown Motor Holdings Proprietary Limited to Motus Group Limited.
- Advised Synteract Inc (US) on its acquisition of the South African and Sri Lankan human healthcare operations of the Clindata Group.
- Advised Bidvest Office (Pty) Ltd with the acquisition of the business from Brandability Proprietary Limited and the trademarks and domain names used in respect of such business from Glen Herringshaw.
- Advised Stryker (Pty) Ltd on its acquisition of BMG Solutions (Pty) Ltd's South African medical devices business.
- Advised Schreiber Foods in respect of its joint venture in South Africa with Sundale (Pty) Ltd. 

Professional Associations and Memberships

- Law Society of South Africa - Member

Admissions

- South Africa (2021)

Education

- University of KwaZulu-Natal (Bachelor of Laws)



Q&A



Baker McKenzie.

Kaylea Sher-Fisher

Senior Associate | Corporate M&A Practice
Baker McKenzie Johannesburg

Kaylea is a Senior Associate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She specialises in mergers and acquisitions, general commercial law, and private equity transactions.

Kaylea's experience includes advising clients on general commercial law transactions, as well as private equity transactions, with drafting experience extending to the preparation of shareholder agreements, private equity fund documents, sale of business agreements, sale of share agreements, memoranda of incorporation and prospectuses for public unlisted companies. She also has experience in conducting due diligence investigations, and the preparation of legal opinions and memoranda.

Kaylea represents and advises multinational and listed clients across industry sectors, including cross-border transactional work in sub-Saharan Africa.

Q *When things go wrong, what advice would you give about moving on?*

A You first have to understand why things went wrong and, where required, accept accountability internally. You can then make adjustments to ensure the same mistakes don't happen again. Before you can move on, you have to acknowledge the cause of the mistake.

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

A Don't offer to get tea! You are a lawyer; be present, ask questions, and get involved.

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

A Commerciality, practicality and rationality.

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A Anne Frank – the secret to endless positivity. 🍷

Koketso Maake

Senior Associate | Banking & Finance Practice
Baker McKenzie Johannesburg

Koketso is a Senior Associate in the Banking & Finance Practice at Baker McKenzie in Johannesburg. She has experience in a wide range of financing transactions, including general banking and debt finance, corporate financing, syndicated loans, acquisition finance, refinancing, restructuring and debt capital markets.

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

A The hardest part of a financing transaction is the project management aspect of it. A lot of hard work needs to go into managing and collating the conditions precedent. Once the financial documents have been agreed upon and executed, the run to the finish line (financial close) requires you to be on top of your game, constantly following up with transaction parties, and just ensuring that financial close is met timeously.

Q *What is your favourite sector in which to do a deal and why?*

A I have developed a passion for financing transactions that occur in the real estate sector. I have worked on financing transactions where retail centres, residential properties and office spaces are being developed. These types of transactions provide me with a real sense of satisfaction. It feels surreal to go shopping in a mall or pass a residential property and pat yourself on the back while saying, "I was part of that". This sector fascinates me because it also intertwines with environmental, sustainability and governance requirements. A commitment to ESG principles is also one of my passions.

Q *When things go wrong, what advice would you give about moving on?*

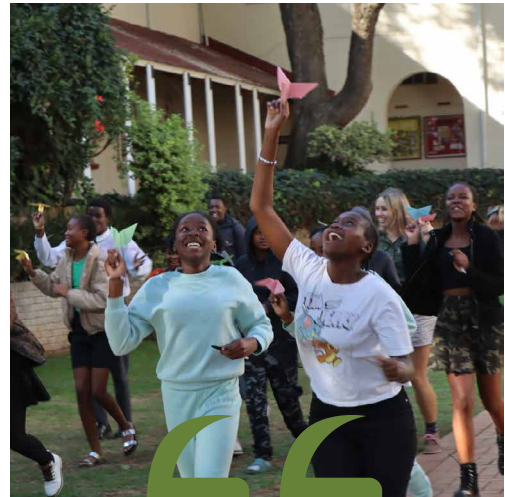
A No one is perfect, and mistakes are bound to happen because of the high-pressure environment we are working in. When it comes to mistakes, the best policy is to be honest. The worst that can happen is that you will get shouted at as a junior, and the best that can happen is that the mistake can be fixed on time.

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

A Obviously, pop a good bottle of champagne. However, the most important one for me is a good night's sleep. The best way to celebrate is to have a restful sleep so that you are able to tackle the next transaction with just as much energy. 🍷



CELEBRATING WOMEN'S MONTH: THE IMPACT OF LESSONS IN CONSERVATION



THE MOST COMMON WAY PEOPLE
GIVE UP THEIR POWER IS BY
THINKING THEY DON'T HAVE ANY.
— ALICE WALKER

In a traditionally male-dominated field, women are increasingly stepping up to play pivotal roles in the world of conservation. Lessons in Conservation (LiC) stands as a testament to this transformative shift, showcasing the power and influence of women in safeguarding our planet.

Since its inception, in 2018, LiC has taught well over 8500 children about the value of nature and the importance of conservation. The lessons that are taught are a fun and interactive sensitisation to ecology and wildlife conservation followed by an educational excursion into a wildlife area, so that they can have firsthand experience of the principles we taught them.

You can partner alongside us in this journey, together we can continue to educate many more about the splendor of nature and its importance. Your support is crucial, by donating or sponsoring us today you become part of this movement in our collective effort to preserve the environment and empower young women.

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We also recognise the value of bringing people with diverse perspectives together to solve our clients' problems, and we know that females tend to be underrepresented at the highest levels of the legal profession.

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by M&A Unlisted Deal Value.
by M&A Listed & Unlisted BEE Deal Flow.
by General Corporate Finance Deal Value.
4th by General Corporate Finance Deal Flow.

Amore Carstens

Senior Associate | Corporate and Commercial Oil & Gas Sector



Q *When things go wrong, what advice would you give about moving on?*

A It is important to step back and assess the situation objectively. Address the situation with your team in a transparent and respectful manner and, rather than dwelling on the problem, work toward finding a solution or a new approach. Importantly, separate your self-worth from the situation, and avoid internalising it. What is done is done, and set backs are, in my view, an inevitable part of career growth. By learning from them and moving forward with determination and positivity, you will emerge more resilient in the long-run. Learn from the experience and reflect on how you can grow from it. By staying adaptable, focused, and true to your instincts, you'll emerge stronger, wiser, and ready to tackle the next challenge that comes your way.

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

A Prepare thoroughly: Research the company, industry and the market. Understand the terms, risks and opportunities associated with the deal. Also, don't underestimate the power of building relationships. Take the time to get to know your clients, your colleagues, and even your 'opponents'. Understand their needs, their concerns, and their motivations. This will help you navigate the deal with empathy and creativity. Think like a businessperson, not just a lawyer. Understand the bigger picture, the industry trends, and the client's goals. This will help you provide practical, commercially savvy advice that sets you apart.

Set clear goals: Define your client's objective and what you and the client want to achieve from the deal.

Seek mentorship: Reach out to your colleagues for support and guidance.

Exude confidence: Believe in your worth and the value you bring. Don't be afraid to speak up and assert yourself. Your ideas and insights are valuable, and your clients need to hear them. Your fresh perspective can be a game-changer.

Stay organised: Keep track of your documents, deadlines and communications.

Be adaptable: Be open to learning, and pivoting when necessary.

Take care of yourself: Finally, take care of yourself. Deals can be all-consuming so prioritise your health.

As exciting as it is to work on your first deal, it is a learning experience. Embrace the process, be open to making mistakes, and do not hesitate to ask for help when needed. Believe in yourself, stay focused, and enjoy the ride.

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

A I have had a number of mentors throughout my career to date, both in my professional and my personal life. I have learnt many valuable lessons from each of them, but if I had to choose only one, I think the most important lesson I have learnt is to own my space, to know that I have earned a seat at the table and that I have a voice. This empowered me with self-belief and resilience, and helped me navigate a competitive and often male-dominated area of law. It allowed me to trust my instincts, to speak up and assert myself, and to never apologise for being a strong and ambitious woman. It also instilled in me the importance of self-care and prioritising my own well-being, even in the midst of gruelling deal negotiations and tight deadlines. It showed me that vulnerability and empathy are strengths, not weaknesses, and that building genuine relationships with clients

and colleagues is the key to true success. Most importantly, it allows me to break free from self-doubt and imposter syndrome, to embrace my unique perspective and experiences as a woman in law, and to use my voice to empower and uplift others. I believe that this lesson not only helped me become a more effective and impactful lawyer, but also a more confident and purpose-driven individual, ready to shatter glass ceilings and pave the way for future generations.

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

A Close the laptop, literally! After intense focus on the deal, I take some time to unwind and recharge, by having a relaxing evening at home. I believe in taking a moment to pause, reflect, and recharge. First, I take a moment to acknowledge and journal the lessons learned throughout the process, distilling key takeaways to apply to future deals. Next, I treat myself to a relaxing self-care ritual. I also try to make time for introspection, reflecting on my personal growth and the skills I've honed throughout the deal's journey. To commemorate the occasion, I enjoy a quiet evening in with a favourite meal, a glass of wine, or a good book, savouring the sense of accomplishment and pride. By celebrating in this way, I ensure that I am refreshed and ready to tackle the next challenge with renewed energy and insight.

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

A I spend time with my family and friends, catching up on my favourite shows and trying out new recipes. If the weather permits, I book a weekend away (anywhere near the ocean), find a good book, and enjoy the quietness (and sleep). 📖



Chané Stievenart

Senior Associate | Corporate and Commercial



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

A The first time I reviewed a contract (outside of articles), I remember (to me) that the defined terms and clauses all fit together like a jigsaw puzzle (if it was a really good draft). Crafting my own contracts felt like I was creating something that needed to fit together perfectly, or it wouldn't (couldn't) work. I wanted to learn to create the most complex and intricate puzzles, and that meant M&A work. You can't separate M&A work from corporate finance law.

Q What is your favourite sector in which to do a deal and why?

A For the last few years, I've been involved in the mining corporate commercial sector. The mining sector keeps me on my toes, and my day-to-day work interesting. In one week, I could be involved in drafting contract mining agreements (which can differ depending on the relevant mineral), or security related agreements (such as loans, guarantees, cessions and pledges). In addition, I may end up drafting various types of sale agreements (target product, shares, mining rights etc.) or be fortunate enough to be involved in extremely specialised beneficiation and plant construction contracts.

In addition, not only do I generally advise and implement transactions in line with the Companies Act, within the mining law sector, I also get to implement transactions in line with the Codes of Good Practice, Mining Charter and Mineral and Petroleum Resources Development Act.

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

A I would alter my belief (as a university student) that success is found in a linear career path i.e., a candidate attorney to director

path. Every time I've taken a step that deviated from the linear path (where people around me questioned the move but, internally, I had peace and knew it was the right decision for me), I've found that those have been the best decisions for my career. And every time I took a risk, I grew in character. There are no universities offering degrees in character.

Q When things go wrong, what advice would you give about moving on?

A Finish strong. When something goes wrong, in order to move on, I think it's important to make sure that you still have a good opinion of yourself and finish strong. In other words, you have maintained your integrity and have been faithful in your convictions.

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

A Without sounding clichéd (or morose), my mentor genuinely has been setbacks, failures and disappointments. The most important thing I've learnt, and keep learning, is that the sun will still rise again the next day. Life goes on, and that means you can keep moving forward.

Q Do you have a role model or someone you greatly admire and, if so, who are they and why?

A The colleagues, peers and people I have admired throughout my career have been those consistent in character. When someone is consistent in character, when they say "yes" or "no" about a principle or view or matter, they mean it. In other words, their word means something. They are willing to take a knock or suffer a loss to maintain their word. In addition, they treat everyone the same, whether it's the tea lady or a CEO; they are consistent in who they are and how they

behave with everyone. Those are the people I admire and truly respect.

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

A Caffeine.

Q If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?

A Definitely Jane Austen. I would probably ask her if, after seeing life in 2024, she would change anything in any of her classical works, and then in this same hypothetical scenario, beg her not to.

FUN FACTS

Current book on your nightstand: *The Last Lion* by Winston Spencer Churchill. It is an autobiography of one of the greatest strategists in history. My favourite Winston Churchill quote (unrelated to the book) is from a speech made on 29 October 1941, he said:

"This is the lesson: never give in, never give in, never, never, never, never—in nothing, great or small, large or petty—never give in, except to convictions of honour and good sense. Never yield to force; never yield to the apparently overwhelming might of the enemy."

Unusual hobbies: I tailor all of my clothes.

Item on your bucket list: The Camino de Santiago hike.

Your worst trait: When something is true or the truth, always telling someone exactly what I think, regardless of the consequences. Unfortunately, even when I do manage to exercise self-control in those circumstances, my face somehow betrays me and shows exactly what I think or am thinking. 🗣️

Haafizah Khota

Senior Associate | Corporate and Commercial



Empowering Women in M&A: The Transformative Power of Female Mentorship

In the high-stakes world of mergers and acquisitions (M&A), breaking through the glass ceiling is no small feat. Women in this field face unique challenges, from implicit biases to balancing demanding careers with personal commitments.

However, one powerful force that can help women overcome these obstacles is mentorship. As someone who has had the privilege of being guided by incredible women, I can personally attest to the transformative power of mentorship.

The Journey Begins

My journey in M&A began just over seven years ago and, like many women entering this male-dominated field, I faced numerous challenges. Navigating complex deals, establishing credibility and building a network were daunting tasks. Within the first few months of my career, two remarkable women, Vivien Chaplin and Rachel Kelly, took me under their wing. Their mentorship was a turning point in my career, providing me with invaluable guidance, support and inspiration.

Mentorship, particularly from other women, can be a game-changer. Vivien and Rachel not only shared their extensive knowledge of the industry, but also offered insights into navigating the unique challenges faced by women in M&A. They taught me that success in this field requires not only technical expertise, but also resilience, strategic thinking, and an unwavering belief in oneself.

Overcoming Challenges and Celebrating Successes

The journey of breaking the glass ceiling in M&A is fraught with challenges. There have been moments when I've doubted my abilities, faced biases, and struggled to balance work

with personal commitments. However, Vivien and Rachel are always there to offer support and encouragement. Their belief in me gives me the confidence to push through barriers and strive for excellence.

One of the most significant lessons I've learned from Vivien and Rachel is the importance of celebrating successes, no matter how small. In a demanding field like M&A, it's easy to get caught up in the relentless pursuit of the next big deal. However, taking the time to acknowledge and celebrate achievements is crucial for maintaining motivation and perspective.

The Broader Impact of Female Mentorship

Mentorship has benefits that extend far beyond individual success. According to a Forbes article, women who have mentors are more likely to advance in their careers, gain promotions, and achieve greater job satisfaction. Mentors provide not only professional guidance, but also emotional support, helping mentees navigate the complexities of their careers and personal lives.

Female mentorship is widely recognised for its transformative impact on professional growth and personal development. It builds confidence and competence, fostering a supportive and empowering environment for women in M&A. As Michelle Obama eloquently stated, "Mentoring is a critical aspect of professional growth and development. It can make the difference between success and failure."

Practical Advice for Aspiring Women in M&A

For women aspiring to enter and excel in M&A, here are some key pieces of advice, based on my experiences and the wisdom imparted by my mentors:

Seek Out Female Mentors: Actively seek out mentors who understand the unique challenges you face. Their insights and support can be invaluable.

Build a Strong Network: Networking is crucial in M&A. Attend industry events, join professional organisations, and nurture your connections.


Embrace Resilience: Challenges and setbacks are inevitable. Embrace resilience, learn from failures, and keep pushing forward.

Celebrate Your Successes: Take the time to acknowledge and celebrate your achievements. It's essential for maintaining motivation and perspective.

Pay It Forward: Once you've gained experience, become a mentor yourself. Share your knowledge and support the next generation of women in M&A.

Looking Ahead

The future of M&A is bright, with more women breaking through the glass ceiling and achieving remarkable success. As we continue to champion mentorship, we pave the way for a more inclusive and dynamic industry. The support and guidance of mentors like Vivien and Rachel are crucial in this journey, helping us navigate challenges, celebrate successes, and empower each other to reach new heights.

Mentorship is not just about professional growth; it's about building a community of empowered women who support and uplift each other. By fostering these relationships, we not only achieve our individual goals but also contribute to the collective success of women in M&A. Together, we can break the glass ceiling and create a more inclusive and vibrant industry for future generations. 



Jess Reid

Director | Corporate and Commercial



Q *What would you give a young woman working on her first deal?*

A Take some time to understand the commercial drivers of the deal. The ultimate goal is to achieve the client's desired outcome, not to perfectly follow instructions that may be flawed. If you see an issue with your client's instructions, speak up and be prepared to offer an alternative that may be better suited to achieving your client's ultimate commercial goal.

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

A I have had the privilege of having numerous mentors involved in my career progression, from whom I have learnt countless lessons. Two that come to mind are:

Firstly, take responsibility for your own learning from day one. I believe this advice has contributed greatly to my career progression, as it encouraged me to immerse myself in all aspects of the deals I was working on from an early stage in my career, even if the tasks I was instructed to undertake were somewhat insignificant. I learnt a great deal by reading agreements and correspondence, and taking note of negotiations in meetings. These aspects of the deals contributed to my knowledge bank, even if they may not have been directly relevant to the task I was required to undertake. This increased the amount I learnt exponentially.

Secondly, in the context of being a junior lawyer in practice, remember that the partners and senior lawyers that you work with are, first and foremost, lawyers, as opposed to managers. Sometimes you need to "manage-up" in order to take true ownership of your work and the matters you are involved in. This may entail following up on a deliverable which is sitting with your senior for review, extracting action items from client emails and proactively volunteering to handle them, rather than waiting for them to be delegated to you, and initiating communication with your senior if they do not

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

A A good M&A executive will usually need to possess a variety of key attributes, but to name a few:

Financial Expertise: A strong grasp of financial statements, valuation methods and deal structuring to ensure financially sound transactions.

Negotiation Proficiency: An ability to negotiate terms, prices and conditions with the various stakeholders in the deal, whilst keeping in mind your commercial pressure points and where you may be willing to compromise.

Analytical Ability: The capacity to evaluate risks and opportunities in potential transactions and balance them appropriately.

Legal and Regulatory Knowledge: An understanding of regulatory frameworks, ensuring compliance and managing legal risks.

Effective Communication: Skill in communicating with stakeholders at all levels, internally and externally, throughout the M&A process.

Project Management: Competence in managing complex projects involving multiple stakeholders, ensuring timelines and goals are met.

Adaptability and Resilience: A capability to adapt to changing circumstances to handle unforeseen challenges that arise during M&A transactions.

FUN FACTS

Unusual hobbies: Weeding the lawn – I find it incredibly therapeutic to pop those roots out!

What genre of music would one find on your favourite playlist? With two toddlers in the house, it is undoubtedly a compilation of "Head, Shoulders, Knees and Toes", "The Wheels on the Bus Go Round and Round" and various remixes thereof.

Your worst trait: I constantly misplace my phone. I miss the good old days of landlines.

Favourite Restaurant: Gioia – it has good food, but more importantly - jungle gyms, trampolines and jumping castles - which means some peace and quiet, and quality time, for me and my husband. 🐼

Kuda Chimedza

Senior Associate | Banking, Finance & Projects



Q *What is your favourite sector in which to do a deal, and why?*

A I generally enjoy working on transactions in the social infrastructure space. They provide a level of personal fulfilment, in that there's a physical building or project that one can point to, as something they've contributed to for the good of society. Lately, I'm enjoying working on transactions in the energy sector, as I feel that I am assisting, in a small way, with the improvement of the country's electricity generation capacity.

Q *What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?*

A Having acted as both part of an external advisory team and as part of an in-house team, the biggest difference I have seen is the length of involvement in the transaction's lifespan – at least from a financing perspective. As a member of an external advisory team, one is often introduced to the deal at transaction document's stage, and the role is often limited to one specific field of expertise. The role of the external advisory

team often ends at closing, and sometimes extends to signing off post-closing conditions. The in-house M&A team, however, is involved in structuring the deal, deciding on key terms of the transaction, the transaction documents stage, and the post-close life of the transaction. In-house teams have full sight of the transaction – from commencement to 'life after the deal'. For instance, if there was funding provided for the deal, in-house transaction teams will continue to be involved in monitoring the funding performance, including monitoring any covenants that may have been contracted for.

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

A Take all the learning opportunities that come your way. In addition to technical competence, a key skill for M&A transactions is understanding the reasons for the transaction and the overall intention of the parties. This is learnt through listening to the negotiations, key points of contention, and agreements reached during the negotiation stage. This allows you to tailor your advice to the deal at hand, as opposed to "throwing the (legal) book" at the parties. Your first deal (and the next few) will be a good

opportunity to ask your team a lot of questions as the transaction moves along, so that you understand why certain decisions are made, and if there may be differences in how certain matters are handled in different transactions.

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

A I spend time with the people I love, and develop my personal skills through new hobbies. In the last year, I have picked up ball room dancing lessons, taken a flight lesson, done some travelling, started reading poetry anthologies, and I'm working on becoming a dessert connoisseur.

FUN FACTS

Favourite colour: Lavender Rose.

Current book on your nightstand: *The Space Between Us* (Poetry and Prose) by Courtney Peppernell and Zack Grey.

Unusual hobbies: Woodworking, specifically making household and outdoor furniture.

Preferred holiday destination: Türkiye, on a tour of the natural sites in Istanbul, Trabzon, Ankara, Izmir, Selcuk and Pamukkale. 🇹🇷



Lara Granville

Director | Competition Law practice



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

A I have done a couple of merger notifications involving parties who have previously been accused by the competition authorities of collusion, where the regulator has been inclined to prohibit these transactions on the basis of unproven allegations, unrelated to the competitive effects of the respective mergers. Those transactions have been tough to handle because the clients (understandably) feel immense frustration and a deep sense of injustice in these circumstances, and yet, one needs to continue to navigate the clients through what may feel like an Alice in Wonderland sense of absurdity.

Q *What is your favourite sector in which to do a deal and why?*

A I have enjoyed working in the telecommunications sector and getting to understand the technicalities of operating networks and navigating a sector with overlapping regulatory dispensations. At the moment, I am thoroughly enjoying coming to grips with the pharmaceutical industry, and the complex web of influences in the South African healthcare sector which impact on access to healthcare and medicine.

Q *When things go wrong, what advice would you give about moving on?*

A I have an appropriate amount of Jewish anxiety and pessimism, so I say, "things could always be worse".

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

A Read, read, read. Read every transaction document; every strategic document; scan every document and website you can to research the industry and understand the business. And then think about how you would explain it all to a 10 year old.

Q *Do you have a role model or someone you greatly admire and, if so, who are they and why?*

A My toddler. She doesn't take "no" for an answer.

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

A I endure the stress of trying to feed and dress a toddler, so that I long for the stress of work.

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

A Coffee.

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A My mom. I would ask her for every detail of her life that she remembered. I would ask what her life was like – she loved her work and was driven by her work. She mothered three children, including a child with Down's Syndrome, and ran the family firm.

FUN FACTS

Current book on your nightstand:

The Bee Sting (Paul Murray);
Winnie and Nelson (Jonny Steinberg);
Love and Fury (Margie Orford).

Preferred holiday destination:

Anywhere with a hiking trail.

What genre of music would we find on your favourite playlist? Bach and teenage pop.

Your worst trait: Impatience. 🙄



Lebohang Mabidikane

Director | Competition Law



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

A I think it was a natural progression for me. I am from a family of lawyers, so this has always been a career I've been interested in. Advising large corporations on their transactions leaves me with a great sense of achievement and participation in the economy in my own special way.

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

A It was a deal where two parties were interested in acquiring the same asset, except that, at the time, only one of the parties had made an actual offer to acquire that asset. This was a precedent setting transaction, even though I still don't agree with some of the regulators' findings.

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

A Dealing with unexpected developments in a transaction – sometimes curve balls come up, no matter how well in advance you plan.

Q What is your favourite sector in which to do a deal and why?

A I don't have a particular favourite sector; my favourite part of my work is knowing that I have done my best to protect and advance my client's interests – that is super rewarding!

Q What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?

A In my experience, it's easier to not thoroughly test your own views when you are working in-house. But, being external counsel means that multiple clients will probe your advice, sometimes even taking it to the extent of asking another lawyer whether your advice is correct.

Q What is your outlook for M&A activity over the next 2-3 years?

A For Africa, I believe not even the sky is the limit. Africa is a great and growing investment environment, and although we have our problems, they are not insurmountable.

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

A I wouldn't change a thing. I have been bold in my decision making, and there's nothing that I think I should be doing but have not done. In fact, there is still more to do, so no regrets here!

Q When things go wrong, what advice would you give about moving on?

A Pray, pray and pray some more.

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

A You are not a female lawyer, you are a lawyer, period, and a good one at that. Don't be intimidated, just show them how good you are!

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

A Yes, I have had a few, including my brothers, but one that always stands out is Nthabiseng Dlamini, another female lawyer. She taught me the value of giving back and passing on the skills I have acquired.

Q Do you have a role model or someone you greatly admire and, if so, who are they and why?

A My mother. She was not a lawyer, but she taught me the value of hard work and intentionally working towards getting what I want the right way and waiting for my turn.

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

A Decisiveness, boldness and creativity. Finding different ways to solve a problem will take you a long way.

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

A Dinners and lunches – eat, eat and eat some more!

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

A My husband and my daughter; those two really get me, and are always looking for ways to help me.

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

A I watch reality TV shows, LOL! Some say they're stupid and deplete the little brain cells most of us have left, but for me, they are a true escape! OK, OK, I also exercise and travel.

Q If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?

A Winnie Mandela. I would ask her, "how did you do it, how did you cope?"

FUN FACTS

Favourite colour: Most shades of pink

Item on your bucket list: A proper Euro Tour

Three words your colleagues would use to describe you: Loud, loud, loud!

What genre of music would one find on your favourite playlist? Amapiano! 🎧



Lucinde Rhodie

Director | Dispute Resolution Department



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

A Since commencing my articles, I have been practicing in the dispute resolution space. Currently, I am specialising in corporate restructuring, from a business rescue and insolvency perspective.

There is a general misconception that in order to be involved in corporate finance, one cannot be a litigator. That is simply not correct. Disputes, restructuring and insolvencies in the corporate finance space are complex, urgent and challenging.

Dispute work, pursuant to a corporate finance transaction, can involve a myriad of legal principles, statutes and processes. I have been called upon to give advice and litigate on directors' liability, consequences of not complying with the Companies Act, 2008, appraisal rights, enforcing complex securities for creditors, advising on possible insider trading and market manipulation claims, as well as impeachable transactions. Not one day nor one matter is ever the same in a disputes practice.

One day you can advise on whether a director, in concluding a transaction, breached his/her fiduciary duties and can personally be held liable for the debts of a company, and the next day, you can be drafting urgent court papers to prevent a substantial transaction from being implemented, and shortly thereafter appearing before the Financial Sector Conduct Authority in an insider trading investigation against a client.

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

A Answering this question from a disputes, restructuring and insolvency perspective,

one must keep in mind that the advice given will determine whether a company/business continues to exist and fight its way back to financial health, or whether it will forever close its doors, with a devastating loss of employment to many persons.

To give such advice, considering all the options, is by far the hardest part of a matter of this nature. No director or owner of a business wants to be told that their business has failed, or is failing, but we must always remember that it is our responsibility to make sure the advice given and action proposed is to ensure the best outcome in the circumstances.

The converse is also true – when we are instructed to look after the interest of creditors, we are responsible for acting as quickly as possible to make sure a creditor's interest and security are protected immediately. Any delay in acting can be prejudicial to a creditor, through the loss of or damage to the asset, forming the basis of the security provided.

Q *What is your favourite sector in which to do a deal and why?*

A I thoroughly enjoy the business rescue and insolvency sector. I am a member of CDH's Corporate Debt, Turnaround and Restructuring Sector. The work we do is fast paced and involves not only insolvency legislation, but all aspects of restructuring, including distressed M&A, contractual issues, company law issues, particularly directors' liability and creditors' rights, dealing with complex bonds, cessions, pledges etc in enforcing creditors' rights. Advising on whether complex transactions and payments may constitute impeachable transactions, and litigating on those legal issues, is incredibly interesting, although challenging.

Guiding a business or creditor through


the business rescue process is also very interesting. It is important for the directors of any company to understand the concept of a business being financially distressed, what their options and (more importantly) obligations are, as a board, and to assist them through this process and their engagements with the business rescue practitioners.

If you act on behalf of a creditor in a business rescue, your approach is different. Now you are advising a creditor to ensure that their best interest is looked after in the business rescue. You are required to negotiate with business rescue practitioners, make sure any security your client holds for its claim is preserved, and advise your client on the implications and consequences of any proposed business rescue plan.

Q *When things go wrong, what advice would you give about moving on?*

A We all would like to think that we are perfect lawyers and that things never go wrong, but they do. Own your mistakes and learn from them. Act fast to ensure that what went wrong can be dealt with, so you can pivot and still get the best result for your client. Identify the pitfalls, as they are sure to occur again in future, and ensure that you're prepared to deal with them appropriately.

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

A Always be prepared, and always be confident in your abilities. It is important for your clients and your colleagues to know that you are competent, reliable and trustworthy. Don't be afraid to ask questions, and make use of every opportunity that presents itself to upskill and enhance your profile. 

Lutfiyya Kara
Senior Associate | Real Estate



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

A I was an integral part of the registration of a mixed-use precinct scheme known as Sandton Gate – The Terrace. CDH represented Abland – the leading South African based commercial real estate developer – and Game Camp Developments, a joint venture between Abland and Tiber Investments. We were involved from the land assembly process, where we assisted with all the sale agreements and transfers of the properties to Game Camp Developments. We also attended to the transfers of various properties sold to Abland and Game Camp Developments, including numerous consolidations and subdivisions, and the sale agreements were complex, as they had to account for complex town planning issues. This matter was tough as it required an in-depth knowledge and understanding of mixed-use developments, land and town planning challenges, the processes of the municipality, and so much more.

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

A I deal with many commercial sale transactions within the Real Estate Department, and I would say that the hardest part of any of these transactions is the drafting of the agreement of sale, as you need to ensure that every detail is considered for the parties to the transaction; to identify the possible risks for your client and how to mitigate those; and to ensure that all the terms of the agreement are properly worded, so that all parties to the agreement are on the same page and understand what is expected of them to bring the transaction to fruition. This requires a thorough understanding of commercial concepts, as well as understanding your client's needs within the scope of the transaction. In this regard, you

have to be a really good communicator and people person.

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

A If I could change one thing, I would believe in myself at an earlier age or stage of my career, and I would have applied for jobs at “bigger firms” than where I started out doing my articles. I always doubted myself and believed the words of my superiors during my articles, that the “bigger firms” would not be a fit for me, due to my personal circumstances. Once I gained the courage to put myself out there and apply for a job at a “bigger firm” – and got the job! – I realised that I was more than capable of excelling in my area of expertise, despite my personal circumstances.

Q *When things go wrong, what advice would you give about moving on?*

A My advice comes from personal experience: feel the disappointment of what has gone wrong for that moment, be it a day or two, but do not dwell on it long enough to allow it to consume you. Give yourself a period to feel the negative emotions, and then force yourself to move on from it. Understand that one negative moment does not define your whole career. We are all humans, capable of mistakes; even the most experienced commercial attorney makes mistakes. Learn from that moment and use it to fuel you even more to do bigger and better things.

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

A Do not doubt yourself or your capabilities. You studied this field and have sufficient knowledge in it, so believe in yourself and

dive in with full confidence. Research the work given to expand on your knowledge, and ask the necessary questions from seniors in your team when you need guidance. There truly is no such thing as a stupid question. Asking every question as you go through your deal can save you from making a mistake which can cost the client.

Q *Do you have a role model or someone you greatly admire and, if so, who are they and why?*

A I truly admire Naledi Pandor. She is a woman who does not waver on her stance, who speaks with clarity, intelligence and grace on any issue that she takes on. I truly do aspire to be a woman in a leadership position one day, with her traits, as she is the epitome of the qualities a true leader should have.

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

A Being in the Real Estate Department, a Conveyancer really needs a great and competent conveyancing secretary or secretaries. Having an experienced secretary who understands the work truly does help with the work flow – getting it out faster – and allows you, as the conveyancer, to go out and bring in more work. I would not be able to be a successful conveyancer without the assistance of a great conveyancing secretary.

FUN FACTS

Favourite Colour: Purple.

Item on your bucket list: Skydiving.

Preferred holiday destination: Zanzibar. 



Megan Rodgers

Director | Oil & Gas Sector Head



Q *What led you to pursue a career in corporate & commercial?*

A Lawyers in corporate and commercial law often play a pivotal role in shaping business decisions and strategies, with corporate and commercial law frequently involving international transactions and cross-border issues, offering exposure to different legal systems and cultures. These aspects were particularly appealing in my decision-making process. Added to this, abstract thinking and practical problem-solving have always been my strengths, so I trained as an upstream M&A corporate and commercial lawyer. For the past decade, I have been fortunate to have a fulfilling and fast-paced career in this unique area of law.

Q *What is your favourite sector in which to do a deal and why?*

A The oil and gas sector is an extractives industry and energy focused sector – this is my favourite sector. I work with frontier energy companies, major and supermajor energy companies, as well as national oil companies and regulators with upstream mandates. An upstream oil and gas skill set is cross-border and translatable, and I have had the opportunity to work on M&A transactions and oil and gas development projects in over thirteen countries, and across four continents.

Q *Thoughts on energy diversification in South Africa?*

A Energy in South Africa should be viewed from an Africa perspective. It should never be separated or viewed in isolation from the African continent as a whole. Regional integration through shared infrastructure domesticates the use of natural resources, promotes bankability, and changes the value proposition for investors by providing access to a larger market. In addition to this, the African


continent must be allowed to pursue energy diversification in order to reduce dependence on any one source of energy, achieve energy security, create access to energy, and address energy poverty. Africa, and South Africa, requires a combination of energy sources in order to meet its energy consumption needs. According to the International Energy Agency (IEA), Africa accounts for less than 3% of the world's energy-related CO₂ emissions to date, and has the lowest emissions per capita of any region. In 2021, 43% of the population of Africa — about 600 million people — still lacked access to electricity, and of this number, 590 million reside in sub-Saharan Africa. This energy deficiency will continue to grow as the population growth outpaces access to energy, and access to electricity, specifically. It is an immediate and absolute priority for Africa to bring modern and affordable energy to all Africans. This can only be achieved through utilisation of all available energy resources. In other words, net-zero does not, and cannot, start at zero, at least not for Africa. Although the urgency for action to mitigate the risks of climate change is no longer debatable, the need to eradicate energy poverty on the continent, and recognition that developed and developing countries have different socioeconomic challenges and have contributed disproportionately to GHG emissions, is equally not debatable. The solutions are, by no means, one size fits all. The landscape for each country is diverse, and there is no single strategic response that will make sense for all. A balance must be struck, and while the developed nations disincentivise investment into fossil fuel exploration and production, Africa should be incentivising such investments, while simultaneously incentivising the development of all other energy sources. In order to achieve this, it is necessary to ensure a stable and unwavering regulatory environment

for investors through clear policy directives which promote an energy mix, and legislative certainty.

Q *What is your outlook for M&A activity over the next 2-3 years?*

A Industry analyst Rystad Energy reports that after hitting a record \$258m last year, upstream merger and acquisition (M&A) activity continued its momentum at the start of this year. With \$64bn worth of upstream deals announced in the first quarter of this year, deal value reached its highest first-quarter levels since 2019, and a near 145% increase compared to the opening quarter last year. Notably, deal value so far this year has already surpassed the total deal value of \$69bn recorded for the entire first half of 2023. With more than \$150bn worth of upstream assets on the market, M&A activity in 2024 is expected to remain robust, and the current indicators suggest a favourable environment.

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

A Confidence in your abilities will help you navigate negotiations and discussions effectively. Imposter syndrome is a common experience; many successful people, including high achievers, experience imposter syndrome, but it's important to recognise that imposter feelings are not necessarily reflective of reality. So, prepare thoroughly. Understand your clients' business and the deal, and plan for all potential outcomes. Do not hesitate to speak up when you have something valuable to contribute. Whether the deal succeeds or not, every experience is a learning opportunity; remember that failure is a pitstop on your journey and never your permanent destination. Give yourself permission to learn every day, to make mistakes, and to break down new barriers. Finally, learn to accept compliments and celebrate your achievements, no matter how small they may seem. 

Natasha Fletcher

Counsel | Real Estate



Q What led you to pursue a career in Real Estate?

A I fell into Real Estate, quite by accident. I passed Matric with exemption but was not sure what I wanted to study. Law had always been on the horizon. I enrolled at university to do a Bachelor of Arts degree with a view to changing course once I was certain, but just before I was due to start the semester, I decided I didn't want to go to university without being completely certain of what I wanted to study. "Money doesn't grow on trees".

My Dad was adamant that I would not go out into the world with just a Matric and so I enrolled at a secretarial college for a year's course to learn to type, do shorthand, bookkeeping and other secretarial functions. Some subjects included legal documents and aspects of conveyancing. After the year at college, I was employed at a law firm in the real estate department as a junior secretary. My passion for conveyancing was ignited.

After a couple of years in the real estate department, and helping out in the litigation department, I was sure that I wanted to study law. My Dad informed me that he had already paid for my tertiary education and if I wanted to study further, I had to pay for such studies myself.

I duly enrolled at Unisa to do my LLB and continued working as a secretary in the real estate department. It was hard going and, if anything, taught me perseverance and the value of time.

After graduating, I continued to work as a secretary in the real estate department until I

started my articles of clerkship. Even though I had been exposed to other aspects of law, I still gravitated towards conveyancing.

I wrote and passed the four Board Exams, the Notaries Exams and the Conveyancing Exam while serving articles. One of my proudest moments was the day I was admitted as an attorney, notary and conveyancer.

Q When things go wrong, what advice would you give about moving on?

A Take a breath, drink a good cup of tea and take stock. Look at what went wrong, and possibly why. Assess whether there had been a way to avoid things going wrong – sometimes there was no other option at the time. Be honest in your assessment of any role you may or may not have played in things going wrong. Be proactive in finding the best possible solution. In time, discuss with peers and/or seniors what they would have done differently. Learn from it. Don't keep going back to all the wrongs and the what ifs, or you will never move forward. Strive to do better.

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

A Trust in your abilities and your instincts. Take it step by step. Ask questions for clarity where you are unsure, and more importantly, ask for guidance or assistance when you need it. Don't be too hard on yourself (others may be) when things don't go according to plan; learn from it, grow. Be patient and kind to yourself. Put in the time and effort, you may not see the reward on your first transaction but, down the line, you will.

Q Do you have a role model | someone you greatly admire and if so, who are they and why?

A My late maternal grandmother and grandfather. My grandmother worked hard all her life, but remained a loving, humble, non-judgmental, God-loving person. She did not have an easy life, but always looked to the positive rather than the negative. My grandfather was blinded in an accident when he was 21, but that did not stop him from working, nor did it stop him from servicing family and friends' cars. He was generous to a fault. These, for me, are core values of a worthy person and I continuously strive to be the person that would make my grandmother and grandfather proud.

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

A My favourite way to unwind is a road trip, even if just for the day. An early morning start, breakfast on the road (bought or packed), out of the city and into the country. Within an hour or two on the road, I can usually feel the tension leave my neck and shoulders.

FUN FACTS

Current book on your nightstand: *The Diary of Anne Frank* and *The Wild Rose* by Jennifer Donnelly.

Item on your bucket list: A Trans-Siberian railway journey.

Preferred holiday destination: South Africa or Europe.

Favourite colour: Shades of pink. 



Rachel Kelly

Director | Corporate and Commercial



As a child, I'd always wanted to be a lawyer – I liked the idea of wearing a suit, heels and carrying a briefcase – but I was put off when I was (erroneously) told I would need to learn Latin! I'm not very strong on the languages front. I decided to pursue accounting instead, only to find out that I was not particularly good at it. So, on completing my BCom, I decided to do an LLB on the basis that I wasn't going to take it too seriously and, if I didn't like it, I would just drop out and figure out something else to do. Fortunately, I loved law from the start, especially Corporate Commercial and M&A work. People think law is really difficult and, yes, it is hard work (and a lot of reading), but I think a lot of it is instinctive and just putting in consistent effort and graft.

While I love getting involved in transactions, the hardest part for me is when the “deal fatigue” sets in, and you are negotiating technical points on draft 12 of the agreement (often at 10pm). The best deals, and the nicest ones to work on, are those where both parties walk away with, substantially, all that they wanted, and where there haven't been too many tears and tantrums along the way. It's also great closing a deal – you get a sense of satisfaction at “job done “. We like to close off our big deals with a lunch or dinner with our clients (assuming they aren't sick at the sight of us at that point).

I think, particularly as a woman in law, it's

important to surround yourself with good people; people who you can learn from and people who have your back. Law is a tough field, and having people around you who are like-minded and can give you some perspective during those times that you need it is invaluable. Plus, if you have friends you can talk to, laugh with and count on, it makes the whole thing a lot more fun.

I have been very fortunate to have had many mentors during my career. Many of them have taught me technical points of law. Many of them have taught me practical ways of doing things, how to manage people, and how not to take it all too seriously. Things do sometimes go wrong and everybody makes mistakes, but it's generally not a matter of life and death. It's important to keep a sense of perspective, own your mistakes, learn from them and move on. I once heard it said by a senior lawyer that it's only when you get to about 50 years old that you actually start to know what you are doing, so there's a lot of us in the same boat who aren't always confident that we know what we are doing! That's normal, but you do learn more and more each day.

When I'm not working, you'll find me spending time with my two kids and six cats, in the gym (when I am tired of the two kids and six cats), hiking, or volunteering at the SPCA. Sadly, I can't adopt any more animals (I would love many more cats) but I try to make a difference by raising money for them. I'm also not ashamed to say that I like binge watching

Netflix series – the Last Kingdom is one not to miss (one of my cats is called Uhtred)!

The one thing that makes my life easier and that I wouldn't want to do without is my air-fryer! It makes it so much easier to make food quickly, which is helpful when you are working and don't have hours to stand in the kitchen and cook.

Working at the SPCA Book Nook, I have a lot of access to great books from a myriad authors, but my favourite author is probably Ken Follett (his cathedral series is fantastic) and I always have at least one of his books on my nightstand. My favourite colours are blue and pink, although the majority of my house is painted grey (I have very little imagination in the interior design space). In terms of holiday destinations, I would love to visit Florida. My kids are interested in rockets and rocket science and, obviously, they have a lot of that there. They also seem to have a lot of theme parks and entertainment. My worst trait is probably summed up best by a meme that a colleague sent me: “*Best quality: works well under pressure. Worst quality: doesn't work otherwise*”. I do sometimes struggle with sitting at a desk for several hours a day and concentrating on pages and pages of documents (which are sometimes very complicated) but, unfortunately, that's part of the job, so I have to get on with it! I like working from home because at least then I have my cats around to distract me when they do silly things (and the fridge is close by). 🐾

PROFILE

Samantha Kelly
Counsel | Real Estate Law



Finding the Balance

POV: *It's pre-COVID January 2020. My husband and I have been happily married for a couple of years and want to start a family. The problem? I am a practicing attorney! How do I balance being a mom and also being an attorney in practice? Should I start looking for a new job outside of practice?*

Many women, including myself, find themselves having to face the giant wall that rises in the middle of their career: the maternal wall. The maternal wall is a reality, and having children has proven to be detrimental to a woman's continued career as a practicing attorney. Research has indicated that, in South Africa, women constitute 57% of new entrants admitted into the legal profession, but only 47% are practicing, and 28% are partners, in comparison to their male counterparts, who constitute 72% of partners.

Fast-forward 4+ years later... I have two beautiful children, and I am still in practice. Have I sacrificed my career to become a mom? No! Have I sacrificed motherhood for my career? No! So, what's the secret to finding the balance between being a practicing attorney and a mom? There is no magic formula; however, we are seeing more "tools" being made available to working moms, to help create some balance between having a career and being a mom.

Remote/ hybrid working arrangements and flexible working hours: The COVID-19 pandemic came with many pitfalls and negative consequences. However, one of the few silver linings that it brought about was the shift in workforce arrangements. A new "industrial revolution", if you will, which showed us the possibilities of remote working and flexible working arrangements. This, in particular, has

made it easier for "working moms" to have a bit more flexibility and balance. As we move away from the traditional working model of being in the office from 8am to 5pm, 5 days a week, it has now become acceptable to work from home (or anywhere, really, that has an internet connection!) and on flexible hours (including those sweet, quiet hours in the morning before the house wakes up, or an hour or two in the evening once the kids are in bed). This gives us a greater ability to fit in time during the day to fetch kids from school or to work from home when we have a sick child at home.

Alternative career roles: Traditionally, the goal in an attorney's career is to achieve partnership status. However, we are seeing more and more law firms moving away from the traditional hierarchical career paths, creating more "alternative career roles" in practice (for example, becoming counsel or a professional support lawyer). The introduction of these alternative career paths is an incredibly progressive step, and a great tool for people who want to stay in a law firm and practice, but not necessarily work their way up to becoming a partner (which is not to say that they cannot become a partner at a later stage in their career).

Reduced working hours: Legal practice still largely subscribes to "the billable hour". As such, one of the biggest tools that can help create some balance in one's working life is having a reduced working hours arrangement (and, accordingly, a reduced budget). For example, instead of needing to work eight billable hours a day, only having to work five billable hours a day, and having your budget pro-rated to these hours. This gives parents a few extra hours in a day to attend to other family commitments (like the school drop-

off or collection, taking a sick child to the doctor, or attending a dance recital) without the pressure and guilt of not writing fees during that time.

Client management and expectations: The legal profession is a service profession, and the role of clients and fulfilling their demands are central to the practice of law. Attorneys are generally under pressure to avail themselves to their clients, as and when demanded. In this regard, I have found that managing clients' expectations is key. That it not to say that you need to broadcast your personal working arrangement to your clients, but rather to manage their expectations on your time and availability to attend to instructions (for example, accepting an instruction at 3 o'clock in the afternoon and advising the client that you will attend to it first thing the following morning).

Support for the home: Realistically, most of us need additional support on the home-front to be able to continue to have a career, whether it is an au pair to assist us with the kids during "core" working hours or grandparents to help with school pick-ups. The old adage that "it takes a village" rings true!

Support from work: At the end of the day, most of these tools are ineffective without the support of the firm you are working for, and the team that you work with. We are seeing more and more firm policies put in place which support the "working mom", which is a step in the right direction.

While there is still a long way to go before there is true equality for the working mom, we can appreciate that we have come a long way in creating ways to regulate the "work / mom / life balance". 🙌



Simone Dickson

Consultant



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

A I'm not a corporate finance lawyer in the strict sense, but rather a technology lawyer that advises on corporate finance transactions from time to time. I am fortunate enough to have landed in the technology law sector by chance, which completely changed my career path and exposed me to opportunities I would never even have considered as a young attorney. I have never looked back, and what seemed like a mountain to climb at the time, made me realise that sometimes the career path you are focused on only provides a limited view of possibilities, and may not be meant for you. I was a dispute resolution lawyer previously and, although I enjoyed it, corporate transactional work allows me to utilise my creative side. I love drafting agreements, crafting the script to reflect the intent of the parties, and resolving stumbling blocks through words. A leap of faith and trying something new may lead you to a place you never imagined pursuing – I have become a believer in trying the road less travelled, and that anything is possible with the right mentors, hard work, an appetite to learn, humility, tenacity and determination. I love what I do, and am grateful for the challenges that this sector presents. Evolving technologies and new risk factors do not allow us to simply “rest on our laurels” – there is always something new to learn. Technology lawyers have to keep up with the pace of technology, and often need to think on our feet to find practical, pragmatic solutions for clients while

addressing risk. I am certainly not a ‘techie’, but do need to understand how things work so as to assess the risk to the client.

Q *What is your favourite sector in which to do a deal, and why?*

A Technology and telecommunications, of course – these are my areas of specialisation. I also enjoy being involved in retail sector transactions, partly due to the fact that I am a shopper at heart! I enjoy most sectors though, particularly as technology is now a critical service and forms an essential role in most, if not all, sectors.

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

A To not take things so seriously. Appreciate the opportunities that come with being a junior professional, being able to participate in meetings, learning from senior colleagues, trying your hand at drafting various pleadings and agreements, and finding a place for yourself. Without trying a few things (even those that don't initially pique your interest) you won't know what legal practice can actually offer you as an individual. There really are so many different options available to legal professionals, all of which should be explored to find your fit. Unfortunately, I think this appreciation only comes with time. I only realise now, looking back, that the things that I felt “rocked the boat” actually led me to where I was meant to be. This doesn't mean that it has been easy;

it has taken hard work: working on believing in myself, my abilities and having a voice to express them.

Q *When things go wrong, what advice would you give about moving on?*

A This is a tough one. As lawyers, we are perfectionists by nature, and don't easily accept things going wrong; however, humility, acceptance and the ability to dust yourself off, learn from what happened and try again tomorrow is essential in this profession. Easier said than done. I have had my fair share of bad experiences, but we are all human, and bound to make mistakes. Owning up to those mistakes and ensuring there is always clear communication is so important, and constructive criticism should be accepted and valued. A thick skin is also necessary in this game, particularly in negotiations with tough opponents and a variety of personalities! Respect for others, and not taking these things personally, goes a long way.

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

A Fitness is a big part of my life, and I make sure to move at least once a day. I enjoy running, yoga, and strength training. I also prioritise time with family and friends – quality time is the best time. I love grabbing a skinny dirty chai at my favourite local coffee spot most mornings, and a glass of bubbly at sundown. If I manage to stay awake, I can lose myself in a TV series, and try to read at least a page of my book every night! 📖

Tessa Brewis

Director | Finance, Banking and Projects



Q *What is your favourite sector in which to do a deal and why?*

A I am fortunate to have worked on M&A deals across a variety of sectors, and I have learnt something from each of them. If I have to pick a favourite, it would be the projects and energy sector, and the renewable energy sector in particular. The transactions are usually complex and require large multidisciplinary teams to cover the legal, financial, technical and environmental aspects. I also admire the entrepreneurial nature of the developers and sponsors who have identified opportunities to develop energy projects, taken major risks, closed projects and then eventually sold them to longer term investors. There is an enormous need for power and infrastructure in South Africa and the rest of Africa, and I expect that this is where we will see significant investment opportunities and deal activity in the future. I also enjoy the fact that I am playing my small part in the just energy transition and the fight against climate change.

Q *Have you ever mentored anyone and, if so, what was the most important thing you learnt from that experience?*

A Mentoring is passion for me and I have always loved it. One of the most rewarding aspects of my career has been to mentor younger lawyers who have either been part of my team or worked with me on transactions. Three very talented women in particular come to mind – Inge Scheider, who is now Senior Legal Counsel at British International Investment, Elnalene Cornelius, who is now VP Legal at Scatec Africa, and Gabi Mailula who is a partner at ENS. I have seen them grow from being mentees to role

models, and I have so much admiration for what they have achieved. Being a mentor requires reflection and self-awareness, and I have often realised that advice I want to give my mentees is, in fact, advice that I also need to reinforce or hear for myself.

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

A The incredible team of lawyers that I work with at CDH. I know that my colleagues are experts in their field, I can rely on them and their expert advice, and together, we've got this.

Q *When things go wrong, what advice would you give?*

A My advice would be to come to terms with the fact that things sometimes do go wrong and to seek a practical efficient solution. It's not about never making mistakes; it's about identifying and fixing your mistakes, and learning from them. Resilience is one of the most essential qualities you need to develop as an M&A lawyer. I also recently saw the following quote by Banksy that sums it up very well – "If you get tired, learn to rest, not to quit."

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

A After working on a big deal, I like to spoil myself by spending some

chill time in my garden, also with my husband and our two dogs. As an M&A lawyer, time is probably your most precious commodity, and just being able to relax at home at the farm is a luxury.

FUN FACTS

Favourite Colour: Duck-egg blue.

Current book on your nightstand: *The Covenant of Water* by Abraham Verghese.

Favourite restaurant: Zest Deli & Kitchen at Beaumont Wines

Unusual hobbies: My husband and I live on a farm, so we have lots of hobbies – one of the most fun is keeping our own bees and harvesting the wonderful honey ourselves.

Preferred holiday destination: Anywhere in the Kruger Park. 🇿🇦





Yushanta Rungasammy

Director | Co-Head | Corporate & Commercial



From reluctant law student to M&A expert: Meet CMS' Yushanta Rungasammy

How do you become a director and co-head of the corporate and commercial team at a major international law firm? Most people would assume that you start with a passion for law, and build on it. For Yushanta Rungasammy, who holds that position at CMS South Africa, the path to success wasn't that simple.

Q *What was your journey into corporate law and the world of M&A?*

A To be honest, being a lawyer was not on my radar. In fact, it was the one thing I said I wouldn't do. I actually began studying dentistry before I pursued a legal career, and I thought that was just going to be a short-term pivot while I figured out what it was that I really wanted to do. However, the more I studied law, the more I enjoyed it. It's quite funny how you can be so certain that something is not for you until you try it. You then figure out that it is indeed the one thing you want to do, and which excites you.

I've also been lucky enough to have an incredible mentor, who's helped guide me through my career. At first, it was a formal mentorship, with him being my sponsor in a directorship academy. Since then, it's become a lot more informal, with him regularly offering guidance and advice from a career development and overall business perspective. He has been crucial to the growth and development in my career.

Q *What's the toughest part of an M&A deal, and can you give an example of a deal that really stretched you?*

A Each M&A deal is so different that it's difficult to pinpoint the toughest thing; it's one of the things I love most about practising this kind of law. However, the due diligence process certainly requires the most care and attention. That's especially true for deals where

there are a lot of due diligence focus points. In any one deal, there could be several different areas of law which are applicable, and you will be required to have knowledge of all of them, despite not being your area of expertise (such as tax, employment and labour law).

From a personal perspective, a deal that really stretched me recently involved the acquisition of 2,000 white rhinos by the African Parks Network for a rewilding project. It wasn't unusually difficult from a legal standpoint, but I became incredibly emotionally attached to the deal because of its purpose and ultimate impact of rescuing these endangered animals and translocating them to well-managed protected areas across the continent. It was one of the largest continent-wide rewilding endeavours to occur for any species; and the rhinos represented almost 15% of the world's remaining wild rhino population. In some ways, the emotional attachment around deals like that can provide extra motivation, but it can also be quite stressful because you know how high the stakes are, particularly when timing is so critical.

Q *What's your M&A outlook for the next two to three years?*

A We've seen a definite downward trend in M&A activity in South Africa over the past couple of years. That was partly down to global pressures around inflation and rising interest rates, but a lot of local companies also took a "wait and see" approach in the run-up to the national elections. If the government of national unity (GNU) is stable and enables economic growth, I expect to see an increase in M&A activity, especially if interest rate cuts make funding more accessible again, and emerging markets like South Africa more attractive to international investors.

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

A My first piece of advice for any young woman working on her first deal would

be to have confidence in herself and her abilities. She must not underestimate her value and contribution. Also, there is never a wrong or silly question. No one knows everything – don't be shy to ask questions.

Q *What is one thing that makes your life easier and which you wouldn't want to live without?*

A At CMS, I'm fortunate to have an employer that values flexibility. This flexibility means that I'm able to go to my son's cricket, hockey, and soccer games, and fetch him from school. At the start of my career, those were all things I thought someone only achieved if they were stay-at-home parents. I believe that having this kind of flexibility and balance makes me both a better lawyer and a better mom, and I'd hate to ever have to give that up.

Q *Outside of work, what are some things that people might not know about you?*

A I love flowers and often find myself spending time at nurseries. People would probably be surprised to know that I (hopelessly) play cricket and soccer. They're great activities for staying active, but they also allow me to be fully present with my 11-year-old son without the distraction of screens.

I also love travel, especially with my son. I love travelling to countries with unique architecture and food, where I can experience the culture in a different place. I love seeing all these things through my son's eyes. Over the years, we've been to the UK, Vietnam, and the Maldives, and Singapore is next on our itinerary.

Q *What are three words your colleagues would use to describe you?*

A I had to ask my colleagues about this one, and three of the most common words and phrases that came up were: leader, spontaneous, and elegant. It's humbling that such good people think of me that way. 🙌

Jo Mitchell-Marais

Africa Turnaround & Restructuring Leader | Financial Advisory
Deloitte Africa



Deloitte.

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

A This is a question that I often ask myself! I was drawn to restructuring in university, and wanted to pursue a Masters in predicting corporate failure using neural networks in 2001. It wasn't until 2005 that I leapt from audit into the Business Recovery Services division at my then-employer, and I've never looked back. At the heart of it, I believe that restructuring and working with businesses and individuals that are living through an under-performing business or a financially distressed business, fulfils a deep desire to help – help people and help businesses. I firmly believe that it costs more to create a job than to save a job, and there should be just as much focus on job preservation as on job creation.

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

A In restructuring, obtaining alignment amongst stakeholders can be very difficult. Typically, the engagement starts with stakeholders at opposite ends of the spectrum, and you need to move them, little by little, closer together; acknowledging each position, feelings and requirements and then inching toward each other. Whilst there is generally no clear winner in a restructuring outcome, everyone needs to feel that they have won a little. The most significant workstream in any of our restructuring mandates is stakeholder management.

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

A It is often said that you should live a life with no regrets, but I have always felt that I left the English restructuring market just a little too soon – July 2008 – just ahead of the largest global restructuring mandate in the market – Lehman Brothers. I was sitting in Cape Town, staring at beautiful Table Mountain, but wishing I was still in London and getting the experience of a lifetime, working on the Lehmans restructure.

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

A Remember that you are where you are for a reason, and that your voice has value. I still tell myself this today. If I want to feel heard, I need to speak up and contribute. So, my advice would be not to feel too nervous, intimidated or anxious to speak up in a meeting – your voice has value – and this is how you learn.

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

A I was fortunate to work for a strong, female restructuring partner very early in my career. She showed me that there was a space, in this very male-dominated industry, for me... and I didn't need to change who I was to succeed.

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

A Firstly – sleep! We generally celebrate as a team, with a long lunch or dinner together. This is absolutely a team sport, and without an incredible team working together, the successes would be few and far between.

To the extent it is possible, I like to take a few days off to recharge – go to the spa, for a walk, and spend much-needed quality time with my family.

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

A I love to cook – nothing gives me more satisfaction than entertaining family and friends and sharing a meal with a good bottle of wine. I have a Friday night ritual of cooking for my mom, my sister, and my husband. It is my favourite thing to do, and really does help me relax into the weekend.

FUN FACTS

Favourite colour: Teal

Current book on your nightstand:

The Girl from Simon's Bay by Barbara Mutch (loving it!).

Favourite restaurant: My family and I love Tryn @ Steenberg. It is fine dining with something for everyone.

Unusual hobbies: I have played the piano for almost 40 years. It is an absolute passion, and is another way to destress and unwind.

Item on your bucket list: To see the Northern Lights.

Preferred holiday destination: I enjoy nothing more than escaping to the Kruger National Park. It is my ultimate 'happy' place, and I am always planning my next trip.

Three words your colleagues would use to describe you: compassionate, self-assured, and empowering. 🙌



Nomfundo Marivha

Partner | Valuations & Modelling | Financial Advisory
Deloitte Africa

Deloitte.

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

A In pursuit of becoming a Chartered Accountant, I knew that post-articles, I wanted to stay as far away from audit as possible. Never mind the fact that I ended up an “Audit Partner” at some stage, but that is a story for another day. I was not exactly sure what I wanted to do, but I was certain that I did not want to be an Audit Manager.

During my confusion, a lot of my peers wanted to explore a career in Valuations in Corporate Finance - many were unsuccessful. I then remembered that I had found Finance particularly interesting at University, and decided to explore this “difficult route”. I loved working with numbers, thrived on a challenge, and found complex judgemental issues interesting, so this route made absolute sense. A big part of me also wanted to “prove” that I would be successful and not be rejected like most of my peers.

A week and a half later, after several interviews and an intense case study session with two Corporate Finance Partners, I was appointed a Valuations Manager. And that was the start of my career in Corporate Finance.

Q *What is your favourite sector in which to do a deal and why?*

A I have always been a financial services “professional”. I served my articles in

the financial services industry, which led to a career in the sector as a newly qualified CA.

I had always maintained that I didn’t want to be calculating work in progress and finished goods, so a career in the financial services sector made sense. There was something that excited me about it. That was until I came across a project in the energy sector. The innovation, the complexity of the factors considered in the valuation process, and the impact made me more drawn to it.

That said, working across sectors as a Valuation specialist has broadened my perspective of each of the different sectors – each with its uniqueness and nuances.

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

A I would not change a thing. I have come full circle: from starting out as a Valuations Manager, to being an Investment Associate in a small investment holdings boutique, to my current role as a Partner in Valuations & Modelling. This journey has shaped my experience and skillset, and I would not trade it for anything.

Q *When things go wrong, what advice would you give about moving on?*

A Things do go wrong, and no one is immune. They say experience is the best

teacher, so pick yourself up and move on. You will look back and either laugh about it one day or be proud of what you have overcome. Either way, life goes on; embrace it.

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

A I have a couple – some formal and others not so formal. One of the greatest lessons I learnt from one of them is that “you design the life you love”. It may take years, but in the end, all things work out for good.

FUN FACTS

Favourite colour:

Black - it makes me look slim #chuckles.

Current book on your nightstand:

I have two – *The Year of Yes* by Shonda Rhimes, and *Spare* by Prince Harry.

Favourite restaurant:

I have several favourites. A prerequisite – bubbles are mandatory, and I get to look monied.

Item on your bucket list:

Exploring the world with my daughter. Any corner of the world – as long as we are together. 🇧🇼

Angela Rogan
M&A Value Creation Leader
Deloitte Africa



Deloitte.

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

A The short timelines, complex structures and innate problem solving is what I love about M&A. I started in Tax and moved into Consulting, and my first project was looking at the customer acquisition model post the merger of Lehman into Nomura. Since then, I have loved working with clients through the different challenges of an integration and separation. The variety of projects in M&A, once you have a grounding, is what has kept me in the space for the last 12 years.

Q *What was the toughest deal | listing | issue etc you ever worked on and why?*

A All the deals have their complexities, whether it's carving out and standing up a business ready for an IPO during the COVID-19 pandemic or integrating a new business line to enable a listing on the FTSE. One of the toughest for me was when Europe had multiple and different data laws, pre-GDPR, and trying to navigate different closing processes across countries, while engaging with multiple regulators. The hands-on nature of separation and integration work always means that there's a surprise around the corner.

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

A The build up to signing. As one knows, there is still a long way to go in order to get to completion.

Q *What advice would you give a young woman working on her first deal | transaction?*

A Stay positive and grasp opportunities. It's always been the projects that I was less keen on that have turned out to be the most interesting, and where I have really learnt. The great thing about M&A is the variety of transactions and experiences you have – no deal is the same, and I am always learning.

Q *Did you have a mentor?*

A Mentors are the most important part of any career. At times, it may seem like you have no mentors, when actually you are being mentored across the field. I think the most important part of professional life is to take the time to step back and look at what others are doing well around you. Often, it is the people that frustrate you the most that you learn the most from.

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

A Travel. Now that I am in Cape Town, I go hiking in the mountains; and most importantly, I read lots of books.

FUN FACTS

Favourite colour:

Blue, a lifetime of following Chelsea.

Current book on your nightstand:

Lessons in Chemistry by Bonnie Garmus, a great read and helpful to appreciate how far we've come.

Favourite restaurant:

There are so many: The Codfather in Cape Town, Sabor in London, and Ten Con Ten in Madrid.

Dog or cat person:

Always dogs.

Item not yet completed on your bucket list:

Kilimanjaro.

Preferred holiday destination:

Benirrama, a small village in eastern Spain. 🇪🇸



Hannah Marais

Senior Associate Director | Southern Africa Economic Advisory Leader |
Acting Chief Economist | Financial Advisory | Deloitte Africa

Deloitte.

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

A As an economist, at the onset of my now 18-year long career, working in M&A and investment was not something I would have imagined back then.

The start of my career catapulted me into the field of Sino-Africa relations. While this first entailed a more academic track, it quickly evolved into research, insights, strategy and investment advisory in the commercial corridor between China/emerging markets and Africa.

Focusing on Africa's economic transformation and socio-economic development was always a key passion, and increasingly my career pivoted to the value proposition and investment case of Africa's economies and diverse sectors.

This included advising on key investment opportunities and providing market research, trends, outlooks, risks and intelligence linked to targets and acquisitions in industries ranging from energy, logistics and mining to automotives, FMCG and agribusiness.

Only when I joined the Deloitte family in 2015 (via acquisition), did I realise the synergies that exist between economics, in-depth market and sector research, and the M&A and deal-making community. I have since been privileged to be a part of and contribute to this community in an array of ways.

Since joining the Deloitte Financial Advisory team last year, to lead Economic Advisory for Southern Africa, even greater synergies between my team's work and that of teams in corporate finance, private equity and M&A have presented themselves. We can partner with clients throughout the M&A lifecycle, bringing sophisticated economic, regulatory and commercial insights to support transactions in the public and private sectors.

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

A The transactions that I have been exposed to have often included investors outside of Africa, mostly from the East. Consequently, some of the biggest challenges have related to culture. This can range from differences in language, general business and corporate

culture, to the need for cultural awareness, openness and integration. Cultural differences can result in misunderstandings and even conflict, affect negotiations, integration processes, and overall business operations, as well as attracting and retaining talent.

Another key challenge in the African context is a lack of easily accessible data and granular information. Understanding local industries, trends, market prospects and target companies can be time intensive and requires deep research (and verification). This is further linked to the need for a good understanding of local contexts and nuances, including the political, legal, regulatory and policy landscape, which may be complex, uncertain and, at times, characterised by moving goal posts.

Q What is your favourite sector in which to do a deal and why?

A M&A transactions in sectors that have the potential to create jobs, improve productivity, empower marginalised groups, such as women, and that are aligned to the continent's economic transformation agenda will top my list. For so long, Africa has struggled to move up the value chain and industrialise. Deals that add value to help promote sustainable development, industrial activity, and that are labour-intensive, promote small business development, and/or are technology driven are high among my priorities. This includes sectors such as agribusiness, infrastructure, ICT, tourism, financial services, and manufacturing. Specifically, manufacturing is vital for lowering inequality and creating jobs, deepening value chains and encouraging growth in service-related sectors.

Q What is your outlook for M&A activity over the next 2-3 years?

A Although Africa's growth has been resilient in 2023, the continent has experienced economic headwinds, with high inflation, tight monetary policy, higher risk profiles, rising debt, currency depreciation, a cost-of-living crisis, geopolitical tensions, political instability, lower investment and, ultimately, slower GDP growth, contributing to subdued investor sentiment.

That said, there are a number of medium to longer-term trends shaping opportunities for the continent. These include economic and policy reforms, as well as policies, incentives and infrastructure development to attract FDI. Economies that focus on structural and pro-business reforms, greater private participation, and creating an enabling environment for business are likely to build investor confidence, increase investment, and see more M&A activity.

Similarly, the implementation of the African Continental Free Trade Area (AfCFTA) agreement, which covers a market of over 1,3 billion people, has the potential to raise Africa's low productivity, promote investment, and boost intra-Africa trade by creating regional value and supply chains – potentially capitalising on shifting global trade patterns. This is likely to foster cross-border M&A activity and encourage deal flows via larger and more integrated markets, lower trade barriers and encourage harmonisation of regulations, as well as greater investment protection.

Furthermore, Africa's demographic outlook remains favourable, with the continent's population expected to increase to 2,1 billion people by 2040, remaining the fastest-growing and youngest in the world. One in two people added to the world population up to 2040 will be African. Urbanisation and an increase in the working age population to over 1 billion in the mid-2030s – forecast at that time to overtake India's working age population – creates various opportunities for investment and transactions in sectors related to the needs of a growing consumer base.

Last, but not least, Africa already experiences some of the worst effects of climate change. However, its renewable resource and critical mineral endowments, against a backdrop of increased climate action globally, could support the continent's own diversification and industrialisation ambitions. As the world embarks on a fundamental change to how we produce, consume and move about, there are investment opportunities across the clean energy industry that will have positive spillover effects for Africa's growth, employment creation and sustainable development. 🌱

Nashmitha Pillay

Associate Director | Transaction Services | Financial Advisory
Deloitte Africa

Deloitte.

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

A As I approached the end of my articles, I was faced with the question that many newly qualified CAs are faced with, “what next?”. A good friend of mine entered the corporate finance sphere a year ahead of me, so I had first-hand knowledge of what a career in corporate finance entailed. I knew that it was an exciting and fast paced environment, but that it would require a lot of hard work and dedication. I was up for the challenge, and joined the dynamic Deloitte Transaction Services team in 2016.

At the time, the team was led by inspiring women. I knew that I wanted to be just like these women, who were experts in their field. I was fortunate enough to work with and learn from these women, who taught me so much about being a woman in leadership. They have cemented my belief that, with the right support system in place, women CAN have it all – a successful and fulfilling career, as well as a beautiful family life.

Corporate finance is a distinctive blend of strategic thinking, industry exploration and high-stakes negotiation. While it can be demanding at times, I find it to be equally thrilling and rewarding. This is the reason that I have stayed in corporate finance.

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

A No two deals are the same; all transactions have their own complexities and deal issues. I have been in M&A for eight

years now, and I still learn something new on each transaction that I work on.

Some of the toughest deals that I have worked on were as a result of the inherent nature of M&A deals, and the tight deadlines and significant time pressure that comes with them.

Q What is your favourite sector in which to do a deal and why?

A I have been fortunate to work on deals across various sectors, including Consumer Business, Telecommunications, Media and Technology, Financial Services, and Energy and Resources.

I would have to say that my favourite sector is Consumer Business. The consumer deals that I have worked on have enabled me to gain a deep understanding of consumer preferences, which I find fascinating.

Q When things go wrong, what advice would you give about moving on?

A Appreciate challenges for what they are – an opportunity to learn and grow. It’s very rare that things go according to plan. It is important to step back, assess the situation, and come up with a viable solution to the problem at hand.

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

A Don’t be afraid to take up space. Ask many questions and learn as much as you can from those around you. Never give up, never stop learning, and never stop trying!

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

A Catch up on rest and family time... and indulge in a glass of bubbly!

FUN FACTS

Favourite colour:

I love neutral colours.

Item on your bucket list:

One of the items on my bucket list was to visit Machu Picchu, which I did in 2019.

Preferred holiday destination:

With two little kids in tow, my holidays are somewhat different these days.

However, my favourite holiday destination is New York City. I was also fortunate to live and work in this vibrant city for three months during my post-articles secondment.

What genre of music would one find on your favourite playlist?

My love for music spans a variety of genres, from R&B and hip-hop to rock, and even country music. You would find quite a mixed bag of genres on my playlist! If I had to choose a favourite artist, it would be Kenny G. 🎧

SNAPSHOT



Altair Richards

Executive | Corporate Commercial

Altair Richards is an Executive in the Corporate Commercial practice at ENS. She specialises in healthcare and pharmaceutical law, the food and pet food industries, as well as food and advertising law. She also has experience in the transportation and rail engineering sectors.

Altair has considerable experience in mergers and acquisitions (amalgamations, offers, sale of shares, sale of businesses, takeovers, managed and leveraged buyouts), cross border transactions and franchising.

She has acted for pharmaceutical manufacturers (innovator and generic human medicines and veterinary/animal health), including foreign, multi-national and South African companies, medical device manufacturers, complementary medicine manufacturers, pharmaceutical distributors and wholesalers, retail pharmacy, industry and professional associations, medical schemes, administrators and managed healthcare organisations, hospitals, food and pet food manufacturers, and food packaging companies. Altair has also assisted many clients with commercial transactions in the insurance industry.

She has acted for multinational clients in the freight, locomotive and related industries, as well as the local rail engineering industry.

Altair's experience includes general corporate and commercial drafting and negotiations, opinions, regulatory advice, updates on regulatory changes, Advertising Standards Authority work and industry advocacy.

Altair is recognised as a leading/recommended lawyer by:

- > Best Lawyers® 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – Corporate Law (South Africa)
- > Who's Who Legal 2019 – Life Sciences and 2018, 2017, 2016 – Franchise (South Africa). 🏆

QUALIFICATIONS

- > LLB (cum laude) (University of South Africa)
- > Certificate in Legal Practice (University of South Africa)

Gabi Mailula

Executive | Corporate Commercial

Gabi Mailula is an Executive in the Corporate Commercial practice at ENS. She specialises in general commercial law, mergers and acquisitions, corporate reorganisations, restructuring, as well as equity capital markets.

Gabi is an expert in company law and related compliance. She has acted for local and international clients in a variety of industries, including gaming, private equity, capital markets, renewable energy, agriculture and services, trading and distribution.

Gabi's experience includes advising clients on corporate and commercial matters, such as the formation of new business entities in South Africa and other African jurisdictions, corporate governance, private equity transactions, renewable energy transactions and cross border transactions.

Gabi's drafting and negotiation expertise extend to a number of commercial agreements, including sale agreements (business, shares and assets), shareholders agreements, memoranda of incorporation, share subscriptions, option agreements and other merger and acquisition related and ancillary documents, such as resolutions.

Gabi also has extensive experience in leading and managing large scale due diligence investigations and transactions from initial deal scoping, conducting a legal due diligence investigation and reporting, drafting, negotiating and settling definitive agreements, attending to and co-ordinating signing, assisting with the fulfilment of suspensive conditions / conditions precedent, and attending to closing and any post-closing matters. 🏆

QUALIFICATIONS

- > LLB (University of Pretoria)
- > Post Graduate Diploma in Company Law (University of Witwatersrand)
- > Admitted as an attorney of the High Court of South Africa and Botswana



Q&A



Guinevere Blignaut

Executive | Corporate Commercial

Guinevere Blignaut is an Executive in the Corporate Commercial practice at ENS. She specialises in general corporate matters, corporate restructures and M&A.

Guinevere's experience includes, amongst other things:

M&A, including local and cross-border transactions for private and public companies, sale processes (buy-side and sell-side), B-BBEE transactions, corporate restructures and establishing start-up enterprises

managing legal due diligence investigations (both buy-side and sell-side) across jurisdictions

drafting and negotiating a variety of commercial documents, including company constitutional documents, service level agreements, commercial supply agreements and distribution agreements, franchise agreements and lease agreements

providing legal opinions and advice on South African legislation such as the Companies Act, 2008, the Consumer Protection Act, 2008, and the Broad-Based Black Economic Empowerment Act, 2003.

She has acted for a variety of clients, including family offices, private equity funds and African and international listed and unlisted companies, in a number of industries, including property, telecommunications, petrochemicals, financial services, healthcare and mining.

QUALIFICATIONS

- > BCom LLB (Stellenbosch University)
- > Admitted as an attorney of the High Court of South Africa

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

A The concept of professional training of a student by a more experienced peer is said to have originated from Homer's poem, The Odyssey, in 800 BC. 'Mentor' was the name of the character that acted as guardian, advisor, teacher, and friend to Odysseus' son during his absence, and it is now the term we use to describe the individuals in whose footsteps we aspire to follow, in whose shadows we stand protected, and on whose shoulders we climb (and sometimes cry).

The old adage which says, 'it's not what you know, but who you know' was always a particularly distasteful one for me. It implied the opposite of meritocracy, and when it came to starting a career in big law, it shone a spotlight on the ever-glaring absence in my life of any familiarity with the legal fraternity. So, I stepped out of the elevator into the polished reception of ENS on my first day at the office, arrogantly adamant that all I needed to push my way up the corporate commercial law ladder was my BCom LLB, a steady supply of caffeine, and a little chutzpah.

After a couple of months of battling through new instructions and spending hours poring over iterations of corrections and red-pen pockmarked agreements, I sat in my principal's office one night at 11pm with the second (or third, or possibly fourth) turn

of manuscript changes to a document, and internally resigned myself to the fact that I would never make it in law. Expecting my exasperated principal to politely ask me to exit his office and kindly not return, yet another turn of the agreement with the familiar red-pen etched all over it was placed before me. All I could see was another iteration of the evidence of my perceived failure. I could not hold back the tears of frustration any longer, and I profusely apologised for failing to get it right yet again. "But are you learning?" he said. "Because you are not failing if you keep learning – everything else comes with time, and you have time."

I realised that no matter how much I knew (or thought I knew), I needed someone who believed in my potential. My then-principal has become one of my greatest mentors. He has taught me that the key to success is resilience and a commitment to continuous improvement. It is not about how quickly I can climb the ladder, but about how much I can learn and adapt along the way, all the while making space for others to climb the ladder with me.

This lesson has stayed with me throughout my career, reminding me that true growth often comes from our most difficult experiences. And so, whenever I face a new challenge, I remember that I am learning, and that it is just another red pen mark-up paving the way in my professional development. 📌

SNAPSHOT



Monique Maree

Executive | Corporate Commercial


Monique Maree is an Executive in the Corporate Commercial practice at ENS, specialising in M&A, with a particular focus on transactions in Africa.

She has been involved in every aspect of the M&A process, providing structuring advice, conducting and managing due diligence investigations, as well as contract drafting and negotiation, preparing regulatory submissions, warranty and indemnity insurance, and managing the fulfilment of transaction conditions and implementation. In this regard, Monique has had exposure to a wide range of jurisdictions, both in Africa and further afield. She regularly advises on multi-jurisdictional and cross-border transactions on the continent, and has particular experience in relation to M&A in the insurance and financial services sectors.

Monique has acted for local and foreign clients, including private entities, listed and unlisted companies, private equity funds, and state-owned entities.

She also advises on general corporate issues, and queries on the South African Companies Act, 2008.

Monique is recognised as a next generation lawyer by:

- > The Legal 500 EMEA 2018, 2017 – Commercial, Corporate and M&A (South Africa) 

QUALIFICATIONS

- > BAcc LLB (Stellenbosch University)
- > Admitted as attorney and notary public of the High Court of South Africa

Sanushka Chetty

Executive | Corporate Commercial


Sanushka Chetty is an Executive in the Corporate Commercial practice at ENS. She is a dynamic, driven, commercial professional with in-depth experience in the legal industry.

Sanushka boasts an exceptional track record, with a particular focus on mergers and acquisitions in the listed and private equity space, having acted across the spectrum on the fund formation side, company acquisition and disposal side, and across various economic sectors, particularly the telecommunications sector.

Her skills include drafting commercial contracts, corporate governance, company law, general corporate law and private equity, making her an invaluable asset to the firm. Sanushka spent four years as an executive within a telecommunications provider, which provided a new dimension to her skill set.

She is a MBA candidate at the Gordon Institute of Business Science. She is also an independent non-executive director of Rise Against Hunger, a non-profit organisation committed to eradicating hunger, something she is very passionate about.

Sanushka is recognised as a next generation lawyer by:

- > The Legal 500 EMEA 2017 – Commercial, Corporate and M&A (South Africa) 

QUALIFICATIONS

- > LLB (University of the Witwatersrand)
- > Certificate in International Business Transactions Law (The Mandela Institute – University of the Witwatersrand)
- > Admitted as an attorney of the High Court of South Africa



SNAPSHOT



Shafeeka Hartley

Executive | Corporate Commercial

Shafeeka Hartley is an Executive in the Corporate Commercial practice at ENS. Whilst she specialises in mergers and acquisitions (M&A) and equity capital markets (ECM), her practice spans all aspects of commercial, transactional and governance work. Shafeeka has acted for clients in various sectors, including mining, natural resources and energy, private equity, education, FMCG, automotive, media/entertainment and real estate.

Shafeeka regularly advises on cross-border and multi-jurisdictional M&A and ECM transactions in the mining and oil and gas sector, including takeovers, amalgamations, schemes of arrangement, IPOs, rights offerings, private placements, accelerated book builds and general, specific and convertible securities issues. Her experience also includes listings and delistings of companies on the JSE, general corporate finance, and broad-based black economic empowerment (B-BBEE) advisory, regulatory and compliance work.

Shafeeka has set up share incentive schemes, advised on renewable energy projects, the structuring and establishment of new business entities in South Africa, and the restructuring of existing corporates. She has advised SOEs and has experience in administrative law, including public finance management and procurement. Shafeeka has assisted clients with the establishment of non-profit organisations, has led numerous due diligence investigations, and is skilled in the drafting of commercial contracts and legal opinions.

She also regularly advises clients on corporate governance and regulatory compliance, most notably with the South African Companies Act and the Takeover Regulations, the King Reports and the JSE Listings Requirements.

Shafeeka is recognised as a recommended/leading lawyer by:

- > IFLR1000 Financial and Corporate Guide; M&A – 2023, 2022, 2021, 2020, 2019, 2018 (South Africa)
- > Best Lawyers® 2023, 2022, 2021, 2020, 2019 – Corporate Law (South Africa)
- > Who's Who Legal 2021, 2019 – Mining (South Africa) 

QUALIFICATIONS


- > BA (University of Cape Town)
- > LLB (University of Cape Town)
- > BCom (Taxation) (Honours) (University of Cape Town)
- > Admitted as an attorney of the High Court of South Africa

Tracy van Wyk

Executive | Corporate Commercial

Tracy van Wyk is an Executive in the Corporate Commercial practice at ENS. She specialises in inbound investment and local establishment, M&A, private equity and venture capital transactions, group restructuring, social entrepreneurs, general business transactions, corporate advice, and all aspects of general commercial work.

Tracy has expertise in all aspects of private equity, including legal due diligence in anticipation of acquisitions by PE funds of portfolio companies, portfolio and investment structuring, regulatory approvals, management incentives, recapitalisations following altered investment horizons or other changed circumstances, the disposal of portfolio companies, IPOs, and other exit strategies.

Tracy has extensive experience advising in respect of various regulatory regimes, including the South African Companies Act, 2008 and the Consumer Protection Act, 2008. She also has significant experience in relation to the railway infrastructure, renewable energy, aircraft and property sectors. 

QUALIFICATIONS

- > LLB (Stellenbosch University)
- > Admitted as an Attorney of the High Court of South Africa



SNAPSHOT



Wilmari Strachan

Executive | Corporate Commercial

Wilmari Strachan is an Executive in the Technology, Media and Telecommunications (TMT) practice at ENS. She specialises in information and communications technology (ICT) law, including the related technical, commercial, compliance, business, customer and performance management aspects. She has a special interest in technology, telecommunications, consumer protection laws, data privacy, software and application (app) development, mergers and acquisitions (M&A) structures, and cross-Africa and cross-continental services.

Wilmari was previously the head of legal services at a major South African telecommunications company, where she was in charge of the legal, regulatory and compliance division. This experience provided her with an excellent understanding and deep knowledge of the technology, internet and telecommunications legislative and regulatory environment. This includes an in-depth knowledge of industry-specific legislation and codes, as well as legislation with a more operational impact on businesses, enabling her to provide clients with holistic, practical advice.

Wilmari has acted for various large, listed companies in the IT industry and retail sector, and has significant experience negotiating and drafting complex information and communications technology agreements, including sub-marine cable landing and partnering agreements, international capacity agreements, roaming and managed network agreements, facilities leasing agreements, peering agreements, cloud computing agreements, and outsourcing agreements. Wilmari has also acted in various

telecommunication disputes, including complex disputes relating to call termination and transit charges, number porting, and facilities leasing.

In addition, Wilmari has advised on the structuring of various merger and acquisition (M&A) and funding transactions in the ICT industry, providing advice on the expeditious transfer of business while considering relevant regulatory and licensing conditions. Notable contributions include providing guidance on major restructuring and M&A transactions in the telecoms industry, including regulatory due diligence and risk reporting.

She has assisted leading banks, corporates and parastatals to embrace technology services such as AI and fintech products, helped them to become MVNOs, with structuring as wholesale resellers of tech products and services, and facilitated their obtaining appropriate licenses.

Wilmari has assisted various corporates and multinational entities to take their business on-line; she has published various articles on e-commerce, and also created a compliance toolkit for e-commerce platforms.

She has been involved in ground-breaking innovation and technology advancements in the South African internet market, and has served on the management committee of the Internet Service Providers Association of South Africa.

Wilmari has presented various seminars, workshops and training on data privacy, access and security, and she has implemented numerous data privacy compliance programmes and conducted compliance audits for clients. Wilmari has also written and published articles, and drafted various agreements and policies in respect of data privacy, access and security.

Wilmari is recognised as a leading/recommended lawyer by:

- > Who's Who Legal 2019 - 2021
Data - information and technology -
Global leader - (South Africa)
- > Who's Who Legal 2022 -
Telecoms & Media - Global leader -
(South Africa) 🏆

QUALIFICATIONS

- > BProc (LLB) (University of South Africa)
- > Globalisation, Lawyers and Emerging Economies (Harvard Law School)
- > Developing Personal Agenda (Harvard Law School)
- > Five Forces of Excellence for In-house Counsel (Harvard Law School)
- > Strategy and Alignment of Internal Service Providers (Harvard Law School)
- > Certificate in Finance for Non-financial Managers (University of Cape Town Graduate School of Business)
- > Admitted as an attorney and conveyancer of the High Court of South Africa
- > Qualified mediator (Family Mediators' Association of the Cape)



SNAPSHOT



Atlegang Govuza


Senior Associate | Corporate Commercial

Atlegang Govuza is a Senior Associate in the Corporate Commercial practice at ENS.

Atlegang specialises in procurement law, regulatory advice across a variety of industries, and aspects of company law, such as mergers & acquisitions.

Her experience includes advising on the interpretation of procurement documentation and policies, the resolution of procurement-related disputes, drafting commercial documents, opinions, regulatory advice, interpretation of statutes, and updates on regulatory changes.

She has assisted on various public law related matters, including public procurement, public sector financial management and infrastructure projects, as well as public sector corporate governance and transactions, and constitutional and administrative law. Atlegang has further assisted on regulatory matters pertaining to energy, privatisation and restructuring, and has assisted clients to apply for national ports licences.

In addition, Atlegang is experienced in Intellectual Property Law. 

QUALIFICATIONS

- > BCom Law (University of Pretoria)
- > LLB (University of Pretoria)
- > LLM - Labour Law (University of the Witwatersrand)
- > Admitted as an attorney of the High Court of South Africa


Lerato Mahlo

Senior Associate | Corporate Commercial

Lerato Mahlo is a Senior Associate in the Corporate Commercial practice at ENS.

Lerato specialises in general corporate law, mergers and acquisitions, equity capital markets, and broad-based black economic empowerment (“B-BBEE”).

Her experience includes advising clients on corporate matters, the regulation and implementation of B-BBEE transactions, conducting due diligence investigations, and drafting and negotiating commercial documents, including sale agreements (in respect of shares, businesses and assets), share subscription agreements, board and shareholders’ resolutions, trust deeds and memoranda of incorporation.

Lerato has acted for both local and international clients in a variety of sectors and industries. 

QUALIFICATIONS

- > BA (University of the Witwatersrand)
- > LLB (University of the Witwatersrand)
- > Admitted as an Attorney of the High Court of South Africa



Q&A



Marzia Gertse

Senior Associate | Corporate Commercial

Q *What led you to pursue a career in corporate M&A?*

A I did not know exactly what career I would have early on in my life; even during my time at UCT, I was still not entirely certain where I would eventually land up. I started my career as a Candidate Attorney at CDH. During this time, I was drawn to the corporate and commercial department, and undertook three rotations in the department. I have always had a passion for problem-solving, interacting with people and project management, and these passions, mixed with the excitement and complexities that come with M&A deals, has kept me in the corporate M&A space, six years later.

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

A In 2022, I had just made the move to ENS and was placed in the core deal team advising Petronas on the disposal of its 74% interest in Engen to a subsidiary of Vitol. A move to a new environment is never easy, and leaving the office at 4:00 am on your first day is telling. The due diligence for this transaction spanned seven African jurisdictions, and we had prepared a seller's version, bidders' deal team version and bidders' clean team version of the vendor due diligence reports (across the seven jurisdictions) within approximately two and

a half months. The transaction involved, amongst other things, a closed tender process requiring interaction with the various bidders, W&I insurance, an extensive disclosure exercise, regulatory approvals, including competition approval from the South African, Botswanan, Namibian and COMESA authorities, and an intensive seven-day negotiation session hosted at a location in the Western Cape. This was one of the most exciting deals I have worked on, but definitely one of the toughest, due to the different legs of the transaction, and the need for the parties to complete the transaction in a limited timeframe.

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

A You are going to be okay. This is an opportunity to learn from those experienced around you, and the first step to gaining experience which you will be thankful for during your next deal. Always aim to be the most prepared in the room, and don't be afraid to voice your opinion to your team. You have worked hard to be where you are, so take a seat at the table (or the MS teams call), and be confident in your abilities. At this stage of your career, it is also important to stay adaptable and leverage off the experience around you.

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

A I have been lucky enough to have a number of incredible mentors (many of them women) in the South African M&A world, who are now scattered across the M&A scene at various internal and local law firms, and as in-house counsel to large corporations. The most important thing that I've learnt from them is that you can be an excellent M&A attorney, confident in your abilities and always striving to produce excellent work, and at the same time, you can have a fantastic and fun life outside of your career. It is so important to find the right balance early on in your career.

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

A I love travelling, and exploring new places, so if I am not on a plane taking my annual leave, I am in the car on my way to a weekend away somewhere around the Western Cape. I also enjoy hiking, running, yoga and a gym work-out as a great outlet from the stress of a day or week. 🙌



SNAPSHOT




Orita Maharaj

Senior Associate | Corporate Commercial

Orita Maharaj is a Senior Associate in the Corporate Commercial practice at ENS. She specialises in M&A, general corporate commercial law, regulatory advice, and due diligence investigations.

She has acted for local and international, listed and unlisted clients in a number of industries, including insurance, mining, medical schemes, pharmaceuticals, industry and professional associations, banking, manufacturing, and retail.

Orita's experience includes conducting legal research and advisory work on compliance with the Companies Act, 2008, advising clients on a variety of commercial matters, drafting commercial documents, opinions, regulatory advice and updates on regulatory changes.

Orita's experience further includes general corporate and commercial work, including the drafting of a wide range of commercial agreements, terms and conditions of sale and credit, warranty and returns policies, and memoranda of incorporation for profit and non-profit companies. 

QUALIFICATIONS

- > Bachelor of Laws (LLB)
University of Kwa-Zulu Natal (Howard College)
- > Admitted as an attorney of the
High Court of South Africa


Parusha Desai Valodia

Senior Associate | Corporate Commercial

Parusha Desai Valodia is a Senior Associate in the Corporate Commercial practice at ENS. She specialises in mergers and acquisitions, equity capital markets (ECM), corporate restructures, cross-border and corporate transactional matters.

She advises a diverse range of listed and unlisted companies in local and international markets, and is currently a member of the firm's ECM practice group and broad-based black economic empowerment (B-BBEE) practice group.

Parusha's experience also includes advising a diverse range of listed and unlisted companies on cross-border/multi-jurisdictional M&A transactions, securities dealings, and B-BBEE structuring, advisory and compliance.

Parusha currently serves as an independent trustee and chairperson of an educational trust in South Africa. 

QUALIFICATIONS

- > BCom (Finance and Law)
(University of the Western Cape)
- > LLB (Summa Cum Laude)
(University of the Western Cape)
- > Advanced Company Law I
(University of Witwatersrand)
- > Advanced Company Law II
(University of Witwatersrand)
- > Admitted as an attorney of the
High Court of South Africa

SNAPSHOT



Aalia Mahomed

Associate | Corporate Commercial

Aalia Mahomed is an Associate in the Corporate Commercial practice at ENS.

Aalia specialises in general corporate commercial law, mergers and acquisitions (M&A), corporate restructures, corporate governance, and regulatory compliance.

Her experience includes advising clients on general corporate law matters, conducting legal research and advisory work on compliance, and drafting various commercial agreements.

Her drafting expertise extends to shareholders' agreements, memoranda of incorporation, subscriptions for shares agreements, sale of shares/assets agreements, service level agreements, property-related agreements, board and shareholders' resolutions, as well as the drafting of legal opinions.

In addition, Aalia is also experienced in conducting due diligence investigations, preparing due diligence reports, and implementing transactions across various industries.

Aalia has acted for local and international, listed and unlisted clients in a variety of sectors and industries.

Aalia is a member of the Legal Practice Council. 

QUALIFICATIONS

- > BCom Law (Summa Cum Laude)
(University of Western Cape)
- > LLB (Cum Laude)
(University of Western Cape)
- > Admitted as an attorney of the
High Court of South Africa

Alexandra Baldwin

Associate | Corporate Commercial

Alexandra Baldwin is an Associate in the Corporate Commercial practice at ENS. .

Alexandra specialises in company law, general corporate commercial law, and mergers and acquisitions, and has also had the benefit of working in the Shipping and Logistics department at ENS.

Her experience includes drafting and negotiating a range of commercial documentation, including shareholders' agreements, sale of shares agreements, share subscription agreements, memoranda of incorporation, preparing due diligence reports, as well as general shipping and commercial litigation. She also has experience in opinion work and legal research.

In addition, Alexandra has advised leading clients, both international and local, across various industries, including transport and logistics, shipping, ports and terminals, rail, private equity, retail, and financial services.

Alexandra is a member of the Maritime Law Association of South Africa, and the International Bar Association. 

QUALIFICATIONS

- > BCom (Law) (Stellenbosch University)
- > LLB (Stellenbosch University)
- > Admitted as an attorney of the
High Court of South Africa

SNAPSHOT



Lisa Vezasie

Associate | Corporate Commercial

Lisa Vezasie is an Associate in the Corporate Commercial practice at ENS.

Lisa specialises in general corporate and commercial law, mergers and acquisitions (both public and private) and private equity.

Her experience includes advising clients on corporate matters, conducting due diligence investigations, drafting and negotiating commercial documents, including sale agreements (in respect of shares, businesses and assets), share subscription agreements, shareholders agreements and memoranda of incorporation.

Lisa has acted for both local and international clients in a variety of sectors and industries.

Lisa is a member of the Western Cape Legal Practice Council. 

QUALIFICATIONS

- > BCom (Law) (Stellenbosch University)
- > LLB (Stellenbosch University)
- > Admitted as an attorney of the High Court of South Africa


Nomaswazi Nxumalo

Associate | Corporate Commercial

Nomaswazi Nxumalo is an Associate in the Corporate Commercial practice at ENS.

She specialises in general corporate law, mergers and acquisitions, corporate restructures, and broad-based black economic empowerment (B-BBEE).

Her experience includes advising local and international clients on acquisitions and disposals, B-BBEE transactions, general corporate governance, and negotiating various commercial documents, including sale agreements (shares, businesses and assets), share subscription agreements, shareholders' agreements, memoranda of incorporation, board and shareholders' resolutions, and the drafting of legal opinions.

In addition, Nomaswazi has been involved in a number of due diligence investigations. She has experience in managing and leading due diligences for large transactions. 

QUALIFICATIONS

- > BCom Law (University of Pretoria)
- > LLB (University of Pretoria)



Zamadlomo Matshaya

Associate | Corporate Commercial



Lessons I learnt from my mentor

"You can't know what you don't know" – Jonathan Raymond

When I began my legal career, I was under no illusions that I didn't know much about the legal practice, let alone M&A practice. Notwithstanding this, I was still a diligent cum laude graduate and that, I was sure, had to count for something. However, when I quickly realised that I actually did not know much about my dream career, I was shaken, confused and worried. I had a lot to learn and, as such, identifying mentors in the M&A practice became a top priority. Fortunately, having started my legal career at ENS, I was surrounded by some of the best legal practitioners in the corporate legal field, particularly female practitioners who I was able to look up to, and who became the mentors I needed to foster my learning, development and growth as a legal practitioner.

While I could provide a long list of women who have, in different ways, been my mentors and cultivated my growth as an M&A legal practitioner, here I wish to briefly discuss two of the most important lessons I have learnt from a mentor who has and continues to play a vital role in my development at this stage of my career, Tracy van Wyk.

Tracy is an executive in ENS' corporate commercial department who specialises in M&A, private equity and venture capital transactions. I have learnt the following (and many more) mentoring lessons from Tracy:

> **Passion for practice:**

This may be the most important lesson I have learnt from Tracy. When you genuinely love the work you do, it becomes your passion, and it becomes something you are great at. Tracy is a brilliant M&A lawyer, and I have come to understand that her passion for her work drives her dedication and commitment to produce great results. Furthermore, her passion for legal practice allows her to create space for us as the junior practitioners to express our ideas and contributions while learning and developing into competent practitioners ourselves.

> **Learning from experience:**

One of the most important aspects of mentorship for a junior is having an experienced mentor to guide you along your path. I, like many junior lawyers, have encountered countless challenges, missteps and disappointments in my young career, and working with someone who has been through it all and having them as a mentor by my side is invaluable. Learning from Tracy has built my confidence in various aspects of my career; from contract drafting and negotiating, to client management.

As I continue to learn from this amazing woman, while carefully taking notes, I wish to stress to young women in this field, the importance of identifying other women from whom we can learn, and whom we can go to for guidance. And finally, I hope this is a gift I will never forget to pass down when the opportunity comes along. 🙌

Sonwabise Mzinyathi

Acting Chief Investor Relations and Liaison Officer



POWERING POSSIBILITY

Q *What led you to pursue a career in investor relations?*

A I've always loved international trade, and have followed foreign direct investment decisions from a young age. I studied international relations, and my dream was that I'd graduate and go to work for Merrill Lynch or Lehman Brothers. My plans did not pan out; instead, I went on to become a Diplomat, working for the then Department of Foreign Affairs – now known as International Relations and Corporation (DIRCO) – before joining the private sector. I've since gone on to occupy senior external affairs roles, and now at Exxaro, I find myself working in investor relations, working for one of the greatest companies globally, and doing exactly what I dreamt of doing when I was at university. Except now, I come with the rich industry experience of public, private and NGO sectors, and the roles I've occupied have given me a 360 degree view of the markets. I wouldn't be as developed and capable of my role had my own plans panned out. My career has shown me that a career path is not always linear; the road less travelled is often the most painful, but also the most fulfilling, and it's taught me to be patient. Everything is as it should be.

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

A I would say heading up the M&A communications in Africa for Thomson Reuters when the financial and risk business was being acquired by Blackstone to become Refinitiv and, shortly thereafter, acquired by the London Stock Exchange Group. Sleep was a luxury during that time. Running became

my outlet, and really helped my mental and physical health, but the end result was beautiful.

Q *When things go wrong, what advice would you give about moving on?*

A Firstly, admit to yourself that things have gone wrong, and then ask yourself why they went wrong. The theory about asking why five times before you get to the real answer really works, so I'd suggest that you think deeper than just your first answer, because these are the learnings you'll take to your next deal.

Then you need to forgive yourself, because you'll always feel like you've let yourself and the organisation down; and even if it wasn't your fault, you'll still feel bad that it didn't work out.

Deals are painful, long journeys, and by the time the deal is done, you're attached to this project you've been working on for months and sometimes years. So, it's important to detach yourself.

Lastly, go on holiday. The holiday can be as simple as going to spend the weekend at your parents' house to hear them complain about the neighbours, their aching joints and to ask you to make tea every hour. Regardless, you'll need the reset.

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

A I have been privileged to have had both mentors and sponsors throughout my

career. They have taught me the value of lifting as you rise. Wherever you are, it's important to be uplifting and to coach and mentor others, and to be structured and intentional about it. The insights you have could assist someone unlock a problem they have been struggling with for years. It's our responsibility as leaders to give of ourselves.

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

A Family. I'm a family-orientated person and I feel privileged to have a family that supports me the way they do. I now also have friends who have become family to me. I wouldn't be able to do half the things I do without my family. I'm really grateful that I get to go home to a loving, warm and peaceful home every day. They create a balance in my life.

FUN FACTS

Favourite colour: Pink hues.

Current book on your nightstand: *The Brain*.

Item on your bucket list: To chase summer.

Preferred holiday destination: Anywhere with an Indian ocean view.

What genre of music would one find on your favourite playlist?

I have an eclectic taste in music, so you'll find everything except Rock. 🎧



Melissa de Waal
Senior Management Accountant

exxaro

POWERING POSSIBILITY

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

A I had always enjoyed Accounting at school, coming from a family of bookkeepers, but rebelling against the idea of going into Finance, I decided to take a gap year to go and explore the world while getting some work experience. That year became two years, but corporate finance found me while I was temping at JPMorgan Chase in England. I ended up working in the collateral department, between the traders and legal teams. The excitement of the trading floor and dealings enticed me to come back to South Africa and further my studies, quickly finding the mining world just as exhilarating, with so many everchanging facets to consider. I have had the privilege of working in numerous financial roles for a few of the Exxaro business units across different commodities, where each one has diverse challenges and opportunities. Currently working with the Growth department while forming part of the business disposal team, I have gained a wider knowledge of stakeholder interests and the extensive requirements during the M&A activities. This has led me to a newfound respect for the disclosure intricacies involved while a selling process is underway, where you need to protect the business but also give confidence to the potential owners and funders.

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

A The human element is by far the hardest part of any transaction. Numbers always tell their own story, but the people are the ones who experience the emotions and anxiety which come with uncertainty and implementation of change. Ensuring the wellbeing of the employees during an asset transfer is closest to my heart, while my head is all about the numbers. Juggling these two, sometimes conflicting, elements to ensure that the transaction is the best outcome for the

businesses and employees is the most stressful but rewarding part of the process. No numbers are generated without a person being involved in some way, so you can never do a deal without considering the lives that are affected by the transaction. It is crucial to ensure that communication is maintained, to the most appropriate level which can be shared, at each stage of the transaction, thereby helping to give comfort to the people involved. They are usually the biggest asset being transferred as part of the transaction and, in the long term, they have the most influence on whether the transaction will be successful.

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

A Own your space, but always remain humble. There will be forces which you cannot change, which you will need to accommodate with endurance, and then there will be spaces which you can influence and leave your mark on. Take ownership and responsibility for the role you fulfil in both these situations, while remembering that you can always learn and take lessons from those around you and the circumstances you find yourself in. Being young in this environment requires getting your fresh perspectives across in a manner that will be well received and embraced by teams which have many years of experience behind them. So do it with confidence and maturity, but be mindful that you still have lots of experience to gain, and that building experience is often an expensive lesson to learn, financially and emotionally. If you find yourself unsure, don't let your arrogance get in the way of asking for help. You will be surprised at how many people are wanting to help you succeed. Don't be too hard on yourself when hard lessons are learnt, and be quick to dust off your ego and stand up with a willingness to try again with the fresh knowledge gained. Take a moment to celebrate the successful deals without being boastful, as you don't know what humbling moment may

lie ahead. As big as the world is, it is equally connected, so never burn bridges which you may need to cross again in the future.

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

A I have been blessed with a handful of guiding lights in my life, who started as mentors and are now cherished friends. The mentorship journey where you learn and grow is real and raw. Your deepest flaws are revealed, and you feel so vulnerable. True mentors are also the people who help you rebuild and recover from these honest revelations, leaving you a better person for having had them cross your path. The biggest lesson which I learnt from a solid mentoring friendship – lasting over 15 years now – is simple, but bears repeating: 'never take anything personally'. Often, in the corporate world, you may feel like you become a number to the company, just an asset to sweat, but this is not a personal attack – don't make it into one in your head. There are often bigger forces and roles at play, which you have no insight into, so don't make it about you. You are here to do the job, and always to do it to the best of your ability. Soak in the lessons which your mentors share, and always be willing to be a mentor to the next generation. A mentor or mentee can evolve into a treasured friend who will cheer you on for a lifetime.

FUN FACTS

Favourite colour: Green.

Current book on your nightstand:
A Gentleman in Moscow by Amor Towles.

Preferred holiday destination:
Anywhere without cell phone reception.

Three words your colleagues would use to describe you:
Dedicated, consistent, ethical. 🎯

Livhuwani Lautze

Group Manager, Growth and Technology Integration



POWERING POSSIBILITY

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

A My journey into mergers and acquisitions (M&A) began with a foundation in geology and extensive experience compiling technical reports. Initially, I focused on geology and resource estimation, contributing to various technical evaluations. Over time, my role expanded to include technical due diligence, providing me with an holistic understanding of the entire mining value chain for different commodities. This experience sparked a keen interest in the value drivers critical to a project's success. Recognising the need for financial expertise, I completed my CFA studies to enhance my financial analysis skills, enabling me to engage fully in project valuations.

M&A became the ideal field for integrating my technical and financial expertise. It offers a dynamic platform where I can assess, optimise, and drive the value of projects, making a significant impact in the industry. By leveraging my diverse skill set, I aim to deliver optimal value and contribute meaningfully to the success of various projects.

Q What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?

A In an external advisory team, our role is primarily transactional. We conduct thorough due diligence, leveraging our technical expertise to scrutinise the assets, operations and potential risks associated with a deal. Our objective is to provide comprehensive, data-driven recommendations to our clients. Once this information is delivered, our involvement typically concludes. This role demands a high level of precision and efficiency, as our insights must be actionable and valuable within a relatively short timeframe. Our external perspective allows us to bring an unbiased, fresh view to each project, often highlighting aspects that might be overlooked by those entrenched in the day-to-day operations of the target company.

Conversely, being part of an in-house M&A team extends beyond the initial due diligence phase. While the foundational work remains similar, with a focus on identifying risks and

opportunities, the responsibility does not end with the delivery of recommendations. Instead, we remain committed to the project's success well after the deal is closed. This includes providing strategic support during the integration phase, ensuring that the anticipated synergies and value drivers identified during due diligence are realised in practice. The in-house team is responsible for the continuity of the business strategy, which may involve revisiting and reassessing initial assumptions, especially if the anticipated outcomes are not fully realised.

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

A My key piece of advice is to embrace every opportunity to learn. In the complex and multifaceted world of M&A, each transaction involves a variety of disciplines, from finance and legal to operational and strategic considerations.

While it is crucial to bring your expertise to the table, do not limit your focus solely to your area of specialisation. Instead, take the initiative to understand how different roles and functions interlink and contribute to the success of the deal. By gaining insights into the broader picture, you will not only enhance your current performance, but also build a foundation of comprehensive knowledge that will be invaluable in your future deals.

Q Do you have a role model or someone you greatly admire and, if so, who are they and why?

A One of the people I greatly admire is Carla Harris. Her remarkable career trajectory in the competitive world of finance has always been an inspiration to me. Carla has navigated a fast-paced and demanding industry with unparalleled grace, consistently demonstrating excellence in her work. What sets her apart, and what I find particularly admirable, is her unwavering commitment to authenticity.

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

A **Continuous Learning and Adaptability**
An exceptional M&A executive is always willing to learn something new from each transaction. The dynamic nature of M&A

deals means that no two transactions are alike. Each presents unique challenges, opportunities and lessons. By maintaining a mindset of continuous improvement and staying abreast of industry trends, regulatory changes, and emerging technologies, an M&A executive can navigate complexities with agility, and innovate solutions that drive success.

Stakeholder Awareness and Management

Understanding and considering the perspectives of different stakeholders is crucial. Effective M&A executives recognise that stakeholders, no matter how small, can significantly influence the outcome of a deal. These stakeholders may include employees, customers, suppliers, regulatory bodies, and local communities.

A successful executive engages with all relevant parties, addressing their concerns and aligning their interests to foster a collaborative environment. This holistic approach can make or break a deal, as stakeholder support is often pivotal in achieving a smooth integration and long-term success.

Technical Acumen and Risk Identification

On the technical side, a keen ability to identify and assess risks in potential assets is indispensable. M&A executives must conduct thorough due diligence to uncover any potential liabilities or challenges that could impact the transaction's success. This involves evaluating financial performance, operational efficiencies, regulatory compliance, and market position. Beyond identification, the ability to develop and implement mitigation strategies is equally important. By applying a lens of risk mitigation and value creation, an M&A executive can turn potential pitfalls into opportunities for unlocking value and enhancing the overall deal proposition.

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

A For me, nothing compares to the simplicity of taking long walks with my family. Whether we are exploring hidden trails off the beaten path or enjoying a two to three-hour stroll around our neighbourhood, these walks offer me a deep sense of calm and rejuvenation, ensuring that I return to my work with a renewed perspective and energy. 🌿



Aamena Nagdee
Senior Managing Director



Q *What is your outlook for M&A activity over the next 2-3 years?*

A My outlook for M&A, particularly in South Africa, is positive, despite political shifts, infrastructure challenges, logistic and port problems, and power outages.

The rebound will be driven by increasing deal appetite and domestic consolidation in certain sectors. For global companies, valuations in South Africa are still attractive, and this will continue to drive deal flow.

Many PE firms have struggled to generate returns over the last few years, which has had an impact on their capital raising, but there is still a healthy level of dry powder in many PE funds which needs to be deployed. More PE deals can be expected, as capital must be returned to investors.

Now more than ever before, corporates are required to focus on their core businesses and strategically optimise their balance sheets. This will lead to divestitures/spin offs and/or acquisitions.

The President's ongoing focus on renewable energy and infrastructure development should present attractive M&A opportunities for investors.

In terms of global trends, the value of M&A deals has increased in the first half of 2024, and this trend is expected to continue.

Q *When things go wrong, what advice would you give about moving on?*

A Be honest with yourself, take an objective look at the issue, be kind to yourself, and don't give up. Seek support from trusted friends and work colleagues to gain new perspectives. Focus on the lessons gained from the experience, as this fosters growth. Also, don't dwell on the problem; rather look at the opportunities it presents, and move on.

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A The women that I would invite to dinner are Doctor Naledi Pandor and the Princess of Wales.

Doctor Naledi is the embodiment of the principles and values I so treasure: fearless advocacy for the downtrodden, principle-based leadership, her integrity, intelligence, and determination for the truth.

The first thing I would ask Doctor Naledi is, "How do you remain fearless when the odds are against you, and when faced with arduous and challenging tasks?"

Being part of the British monarchy, holding such an influential social role, and as a mother to three young children, my questions to the Princess of Wales would be, "How are you coping with the news of your diagnosis? What's been going through your mind, and what are you feeling?"

FUN FACTS

Favourite colour: Green, as this is a symbol of growth and new beginnings, and evokes feelings of calmness and serenity. It also falls in the middle of the colour spectrum, which symbolises moderation and equilibrium. I would like to believe that these characteristics resonate with my personality.

Unusual hobbies: Baking is a hobby that allows me to express my creativity by experimenting with different flavours and textures. Patience and precision is also required. Other hobbies include karate and kick boxing. Karate has shown me that I can always push past my perceived physical boundaries, and that no physical challenge is insurmountable with adequate preparation.

Item on your bucket list: My bucket list reflects my desire for adventure, self-discovery and personal growth. At the top of my list is hiking the Inca trail to Machu Picchu, and exploring the ancient city of Petra in Jordan. Next on my bucket list is visiting war torn geographies like Palestine, Somalia, and the Democratic Republic of Congo, to assist the youth and the elderly to rebuild their lives.

Your worst trait: Procrastination and delaying tasks that I find boring, confusing and intimidating. However, I seem to generate the most creative ideas whilst under pressure.

What is your favourite quote? "Four traits lift a person to the highest ranks, even if their works and knowledge are little: forbearance, humility, generosity and good character." - Imam Ghazali. 🤝

Lizanne Manuel Director | Corporate Finance



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

A It all began when I was choosing my degree and career path in high school. I knew I wanted a career that would satisfy my intellectual pursuits while making a positive impact on the world.

Choosing a career in corporate finance has allowed me to align my interest in understanding business operations with my desire to make a meaningful impact. It allows me to leverage my financial analysis skills to support business success, which benefits employees and communities. This combination of intellectual stimulation, service to others, and career longevity makes corporate finance the ideal path for me.

Q *What is your favourite sector in which to do a deal and why?*

A My favourite sector is manufacturing. Firstly, there is so much to learn about manufacturing a product. From intricate processes that transform raw materials into finished products, to regulations and standards that need to be met. Understanding this transformational journey—from raw materials to a refined end product and each step in the manufacturing process, whether it's molding, assembly or packaging, enhances appreciation of the final product.

Secondly, the manufacturing sector offers a wide range of industries and products to

explore, from electronics to automotive parts, pharmaceuticals to consumer goods. This diversity provides vast opportunities to expand our knowledge base and learn about specific challenges, innovations and market dynamics.

Further, manufacturing deals shed light on global supply chains, partnerships with suppliers and distributors, and logistics and efficiency considerations, allowing us to gain a better understanding of these aspects.

Q *When things go wrong, what advice would you give about moving on?*

A My advice after a setback is to keep moving on and to focus on the Big Picture. Take a moment to remember why you started, and what you aim to achieve in the long run. This perspective will help you see setbacks as temporary obstacles rather than insurmountable failures. Try to embrace the learning process, and see failure as an opportunity to learn and grow. Analyse what went wrong and try to understand the factors that contributed to the setback, and then use that knowledge to improve your future efforts. Build a resilient mindset! Your mindset plays a crucial role in how you bounce back from setbacks.

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

A My advice would be to approach each deal with enthusiasm and a willingness

to learn, as your first deal is a valuable learning experience that can pave the way for future successes.

Believe in yourself, and trust that you are meant to be in this space. While you are still learning and building, bring a can-do attitude.

Prepare thoroughly; solid preparation builds confidence, and never underestimate the gift of work relationships with colleagues, clients and stakeholders. Find yourself a mentor - having strong relationships is crucial for success.

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

A Essential attributes for a good M&A executive are:

Leadership and teamwork: Having the capability to lead cross-functional teams, inspire collaboration and drive collective efforts towards achieving M&A objectives is key to success.

Project Management: there are so many elements and teams that need to be managed, all within a very specific timeline. Having the skill to project manage all these factors is essential to a successful deal close.

Strategic Thinking: It's important to have the capability to see the big picture and align M&A activities with the company's long-term strategic goals. 📌



Deepa Vallabh
Partner

Hogan Lovells

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

A All deals have varying degrees of complexity, and no two deals are the same. For me, the more complex the deal is, the greater the learning and fulfilment of closing it. If I have to choose one, I think it would be the transaction where I acted for Old Mutual in their disposal of their Latin American assets. We were working with three different Latin American jurisdictions, with a foreign purchaser who had a complex purchasing structure, and American and UK counsel on the other side. The deal involved finding a structure that both parties were comfortable with, given the different jurisdictions and nature of how deals were concluded in their respective jurisdictions. The underlying due diligence documents were in different languages, and insurance regulation in different jurisdictions needed to be factored in. Add in some complex commercial fundamentals, and this added layers of additional complexity. We had an immensely talented internal team at Old Mutual, whose support on the deal made it possible to get it over the line.

Q What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?

A I think both teams bring different aspects to the table and each are required to add value to ensure that the deal is executed with ease. The role of external counsel is to ensure that the client is aware of the different risks, and is given sufficient support and advice on how to mitigate these risks to ensure that the agreements are drafted with the expertise required, with the interests of the clients in mind. External counsel should also ensure that regulatory hurdles are anticipated in advance,

with a clear map of how to deal with these and timeous filings to minimise any delays. They should be commercial in their approach when negotiating the deal documentation, and play a key role in ensuring that they achieve the outcomes desired by the parties. Internal counsel's role is to support the external lawyers by ensuring that they are sighted on the important information and are given timeous information that impacts the deal. They assist with progressing matters commercially, and keep communication lines open during this period. These two individuals should be acting as one team, each bringing the expertise that they have to the table in order to progress the transaction and, ultimately, to close the transaction.

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

A The first piece of advice would be, don't see yourself as a woman on the deal – see yourself as an attorney with the necessary expertise, providing a great service to the client. Labels – like being a woman or being non-white, or anything that sets you apart from the norm of who we see doing deals are often just noise, adding no value to what is ultimately required to be delivered on a deal. So, the advice I would give anyone working on their first deal is, don't be afraid to ask questions if you're not certain – everyone is learning all the time, so there is a lot of merit in asking rather than assuming. Bouncing issues off someone who has more experience will allow you to deal with the steep learning curve and sense check your thinking. Make sure that you prepare and take the time to understand what your client is looking to achieve – this helps position you with knowledge which will allow you to anticipate the issues and obstacles ahead. Surround yourself with a supportive

team, and empower them to carry out their tasks skilfully and with responsibility and accountability. Always ensure that you are there to support them, but it will ultimately fall on you as to how you advise the client on the matter. Lastly, everyone has to start somewhere, so don't see this as a daunting task but rather just the next step in growing your career and skills.

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

A Celebrating a deal is very important. It's the time to appreciate the efforts of you, your team and your client in getting the deal done. Usually, it involves a nice dinner and a relaxed evening with the people you worked with, to relive the moments of the deal – the value in doing this cannot be underestimated.

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

A My PA – she has been my constant team member. She knows my clients, understands how my practice works and, without her, I just wouldn't get to what I need to do.

FUN FACTS

Current book on your nightstand:
Flying without a Net by Thomas Delong.

Favourite restaurant:
Chefs Warehouse – Constantia.

Item on your bucket list:
Seeing the northern lights.

What genre of music would one find on your favourite playlist?
Classical, mostly piano, Bollywood, and Whitney Houston. 🎧



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— OUT OF THE ORDINARY



Yvette Labuschagne
Senior Transactor | JSE Sponsor



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

A I started my career as part of the Nedbank Corporate and Investment Banking Graduate programme, where I rotated to various divisions. At the time, Basel II was going to come into force and, as such, banks were heavily focused on its implementation. My first rotation was in the “Basel II Lab”, which formed part of the risk management division. After six months, I realised that if I wanted to explore other divisions, I would have to take matters into my own hands. I reached out to the Corporate Finance and Structured Products (Securitisation) divisions and asked them whether I could interview for my remaining rotations, and the rest is, as they say, history.

I found the multidisciplinary nature of the work in corporate finance exciting and challenging, as well as the collaboration with colleagues and other advisors. The fast-paced learning and growth potential also appealed to me.

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

A I was part of the team at UBS South Africa that acted as a joint financial advisor and transaction sponsor to BHP on its unbundling of its non-core assets into a newly created vehicle, South32, and the subsequent listing of South32 on the Australian Securities Exchange (ASX), the Johannesburg Stock Exchange (JSE) and the London Stock Exchange (LSE) in 2015. Working with a global organisation and their numerous global advisors was great exposure. For the preparation of all the legal and regulatory documentation, all the requirements of the various jurisdictions were carefully considered and distilled to their essence; views were

challenged, compromises proposed, and dispensations sought. The requisite disclosures of the various jurisdictions were then integrated as much as possible.

I also learned a great deal about the nuances pertaining to issuing and transferring shares to different share registers on different exchanges. This knowledge has been very useful.

Note: UBS SA also acted as Sponsor and Co-Financial Advisor to South32 on this transaction.

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

A The alignment and balance of interests of the management and board of directors of a company and its shareholders, in terms of creating long term value.

In the time of increased shareholder activism and ‘hostile’ transactions, it is becoming more pertinent that companies and their boards can demonstrate a robust and transparent process when evaluating potential M&A transactions, anchored in good corporate governance practices.

Companies should ensure that the strategic rationale for a transaction is considered carefully, and that it is aligned with the long-term expectations of shareholders. It is also critical that the rationale for the transaction is well-articulated and communicated effectively to enhance stakeholder buy-in.

M&A transactions involve significant risks and have a far-reaching impact on stakeholders, including shareholders, employees and customers. It can also lead to complex disputes and litigation. Therefore, companies should proactively engage with shareholders when considering a transformative transaction.

It is vital that companies appoint a trusted

advisor with proven deal execution skills and a track-record that can guide them appropriately through a transaction.

Q *What is your favourite sector in which to do a deal and why?*

A It’s not a sector per se, more that I enjoy working on transactions and secondary listings that involve multiple jurisdictions or jurisdictions that are not that well known in the South African market, as they tend to result in additional complexity and challenges, and require more problem solving. I am always curious to discover how the rules of the various exchanges and the legislation of the different jurisdictions vary from the South African context.

In 2018, I worked on the secondary listing of the ordinary shares of Raven Property Group Limited on the JSE. The company was incorporated in Guernsey and owned warehouse complexes and commercial office space in Russia. It had a primary listing on the (then) Premium Segment of the LSE, and whilst we were executing the secondary listing by introduction (under the fast-track listing process), the company was simultaneously also seeking admission of its ordinary shares on the Moscow Stock Exchange (MOEX). Though I was only an indirect party to the listing process on MOEX, it was fascinating to learn more about their rules.

Given Investec’s international presence, strengthened by its partnership with Capitalmind – one of Europe’s Leading Independent M&A and corporate finance advisory firms – I’m confident that I’ll have the opportunity to work on more multiple jurisdictional and complex transactions, and secondary listings in future. 📍



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Penny Latter

Senior Transactor | Corporate Finance



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

A When completing my accountancy articles at EY, I was involved in the audit of Investec's corporate finance division. At that time, Investec was still located at 55 Fox Street. The corporate finance division of Investec was highly regarded, and seen as an aspirational place to work, which remains true today.

In those days, the team was very small, and only comprised a handful of individuals; but the appeal to be involved in high profile transactions for clients in a dynamic, high-performing team environment, where no two transactions or days at work are ever the same, still holds true for me today.

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

A There have been numerous challenges in navigating various deals, each with its own unique hurdles. One particular difficulty has been finding a balance between sensitive family and owner-shareholder dynamics and successful deal execution. Shareholders and owners who have dedicated their entire lives to building their companies, often with the involvement of their entire families, have to make hard decisions regarding M&A activities and achieving alignment on transaction value. These decisions, whether it involves restructuring, acquisitions, partial exits, or listings, can often be emotionally charged and not taken lightly.

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

A The uncertainty as to whether a transaction will be successful, because of factors beyond one's control. It can often take years of hard work on the part of both clients and the whole advisory team to get a transaction all the way to final approval stage, only for it to be scuppered by an unanticipated regulatory hurdle or shareholder dissent at a very late stage in the approval process.

Q *What is your favourite sector in which to do a deal and why?*

A My interest has inherently leaned towards the retail sub-sector of the consumer services sector. I am fortunate to have been involved in the completion of many transactions in this sector during my time at Investec.

The impact of this sector – which encompasses various sub-sectors like clothing and food companies – on the everyday lives of all South Africans, in some way, is what particularly resonates with me.

Q *What in your opinion is the biggest difference between working on an external advisory team and being on the in-house M&A team?*

A The main distinction lies in the volume and variety of transactions one encounters while working with a broader range of clients on an external advisory team. While I have not personally been part of an in-house M&A team, I anticipate that conducting transactions as a member of a smaller team, solely for a single client without the support of a large team or a portfolio of clients to mitigate fluctuations through market cycles, could present its own challenges.

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

A I have had, and still have, many people who have been mentors, without the official "mentor" title. At Investec, I have been and still am fortunate to learn from some of South Africa's best minds in banking and corporate finance, all of whom have been mentors over time, in different forms.

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

A I believe that possessing a strong work ethic, maintaining a positive can-do attitude, exhibiting the ability to be a team player and build strong relationships are essential attributes for anyone aspiring to become a successful M&A executive. While it may be easy for individuals to claim these qualities on paper, truly embodying and living these attributes will set one apart over time.

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A Currently, without any influence from my daughters, I think it would probably be Taylor Swift, mostly for her work ethic, and her achievements as a businessperson and philanthropist, including her award as 2023 *Time* Person of the Year. The first question I would ask her would be to share any lessons she would communicate with her younger self as a way of saving herself in the future, from any mistakes or disappointments she has experienced along the way. 🎧



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Della Levinsohn

Head of Legal | Principal Investments



Q *What led you to pursue a career in private equity?*

A I'd always dreamt of a career in the performing arts, so enrolling in a BCom LLB instead of auditioning for drama school was a case of my head overruling my heart, a decision I don't regret. While I loved practising law, joining Investec provided the opportunity to focus more on the commercial and financial aspects of transactions, and I particularly enjoyed being part of a deal team. Investec's distinctive culture resonated deeply with me from the outset. Having spent several years in project finance, I left Investec to set up a specialist project finance legal advisory firm, around the time when my husband and I were discussing starting a family - this was back when flexibility was not the accepted practice that it is today. When I was approached a decade or so later to join the Investec Group Legal team, I did so on a half-day basis (well, in theory, at least!), and moved to a full-time role in private equity a few years ago. So, the journey to this point has definitely not been a linear one.

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

A In my view, the hardest part of transactions is reconciling competing interests – whether balancing legal niceties against commercial realities, finding workable solutions to the opposing tensions of various stakeholders' requirements, or standing your ground on matters of principle while still maintaining open and effective lines of communication with all parties.

Q *What is your outlook for private equity activity over the next 2-3 years?*

A We've already seen a uptick in private equity activity since the elections in South Africa, and expect this trend to continue, reflecting the rally in shares in SA Inc. This outlook is, of course, largely dependent on

the sustainability of the tailwinds provided by global equity markets. Our team is well-positioned to execute on one of the Investec Group's key strategic actions: the reduction in the Group's on-balance sheet equity investment portfolio to optimise shareholder returns, while proactively seeking opportunities to support our clients with equity in franchise businesses.

Q *What attributes do you think are essential for a good legal adviser?*

A As a lawyer, finding your negotiating style can take time; in my experience, a combination of commerciality, confidence and respect make for the most effective conversations. Getting to grips with the finer details of the transaction is essential, even if (in fact, especially if) this means reaching out to colleagues for input in areas which are out of your comfort zone. Maintaining your composure when the pressure is on is a massive attribute. The ability to prioritise (and the flexibility to constantly re-prioritise during the day) is essential.

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

A I love music and dancing, so dance classes are my ultimate de-stressor. I am passionate about musical theatre, and try to see as much as possible. Spending time with family and friends is always a tonic for my soul. Walking my beloved dog Coco also ranks high up there! I definitely feel the benefits of meditation, and try to carve out time for this most days.

Q *What advice would you give to someone starting a career in financial services?*


A There is no substitute for sheer hard work. The 'work-life' scale is seldom in perfect balance: it is a continuous adjustment between the two, so try to be aware of how far it tips in one direction, and conscious about how long it can remain there. This is advice which I definitely haven't mastered yet; the juggling

act continues to be a challenge for me. Strive not to compromise on being your authentic self at work. Don't hesitate to ask questions (or hesitate, but ask anyway!). As uncomfortable as it might be, don't shy away from having those difficult conversations; take time to crystallise your intention beforehand, and go in well-prepared. As anxiety-provoking as they might be, the hard discussions are often the ones where respect and credibility are earned.

Q *What has been your experience of women supporting other women in the workplace?*

A My experiences have been predominantly positive; most of my female colleagues are genuinely and proactively supportive. I've had the pleasure and privilege of being part of a small, informal network of women at Investec, who have both challenged and inspired me. Many of us from that original group have now formed our own "circles" – I've started a Women Lawyers @ Investec group, which has fostered an incredibly special connection between its members. We've also curated several networking events for women in the organisation, which have been particularly well received, and plan to make these a regular feature.

Q *What, in your opinion, is the biggest difference between working as an external legal adviser and being an in-house legal counsel in the private equity space?*

A While both in-house and external counsel have to deal with multi-faceted legal agreements within a complex regulatory framework, internal legal advisors are also constantly reconciling these against the requirements of credit and investment committees, the team's mandate and strategy, and the organisation's macro-economic assumptions. Consciously testing issues against internal risk appetite – and challenging this, where necessary – is also part of the role of an in-house adviser. 



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Rufaro Munzara

Senior Transactor | Listed Financing



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

A I work on the financing side of the Investment Bank, facilitating the origination, structuring and execution of debt transactions for listed corporates across multiple industries and sectors. The hardest part of a transaction is when you have been working on a deal for months, jumping all the hoops and hurdles of credit and term sheet negotiations, seeing the finish line in sight, and then bam! There's a curve ball and the transaction grinds to a screeching halt! This can be highly frustrating, but one must remain focused and flexible, keep lines of communication open with the client, and hopefully reach a financial close – even if it's a year later.

Q *Which sector is your favourite to deal in and why?*

A My favourite sector is mining, which may be surprising to some. I really enjoy the complexity of the space, understanding the factors that influence commodity prices and the different intricacies depending on what metals or minerals are being mined. For example, in the PGM (platinum group metals) arena you need to understand concepts like prill splits and PGM loadings while for iron ore, a metric like the lump to fine ratio is quite important. It's also interesting to see the significant technological advancements within mining in recent years from automated machinery, drones to data analytics and remote monitoring to improve safety, efficiency, and sustainability. Mining has its

challenges, including environmental impacts, health and safety concerns, as well as social issues but all the positives and negatives make for an intellectually stimulating space. My only gripe is that whenever I have been on a site visit, they never seem to have a safety boot in my size - although expecting a size three safety boot might be a bit of a tall order!

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

A I often look back on my career path and wonder if I should have done things differently. I have had multiple careers in my 20+ years of working, spanning from external audit; fund administration; business process controls; consulting; compliance; internal audit; lending operations; investor relations; and now, I'm a Transactor within Investment Banking! Steve Jobs so famously said, "You can't connect the dots looking forward; you can only connect them looking backwards..."

Although I have been successful, and can clearly see how the dots of my varied and diverse experience have connected neatly in my current role (even in ways I could not have imagined) – I should probably have chosen to specialise earlier in my journey, and taken fewer detours.

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

A In my career, I have been privileged to have some great mentors from diverse


backgrounds. The most important advice I took away was to pursue knowledge and never stop learning!

This might explain my different career moves, as I was always drawn to learning something new. As B.B. King so aptly said, "The beautiful thing about learning is that nobody can take it away from you."

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A It would have to be Ruth Bader Ginsburg or "RBG". A strong, independent, elegant and inspirational US Supreme Court Justice, who helped shape the modern era of women's rights and spent most of her career fighting against gender discrimination.

She was once asked when she thinks there will be enough women on the Supreme Court and she answered, "When there are nine" because there can be nine Supreme Court justices at one time... and why not nine women? There have certainly been nine men at once!

If I had the privilege of breaking bread with RBG, I would ask her if she were disappointed at the level of representation of women on large- and mid-cap company boards (less than 30%), and how long she thinks it will take to reach the proverbial "when there are nine". 



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Angela Teeling-Smith
Head | JSE Sponsor



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

A My career in investment banking was not necessarily by design. As part of my post-graduate studies at Wits Business School, we were required to undertake a two-month internship. I managed to secure two alternative opportunities, and corporate finance seemed like the more exciting of the two. I did my internship with, then, Davis Borkum Hare (which subsequently became Merrill Lynch and is now Bank of America Merrill Lynch), and by the end of the two months, I was sold on the idea of a career in investment banking. When Davis Borkum Hare offered me full time employment after completing my post-graduate studies, I jumped at the opportunity and, 27 years later, I am still in the industry. During my career, I have developed a particular passion for advising on transactions involving complex regulatory and execution considerations.

Q *What was the most complex deal you have worked on and why?*

A There have been many standout transactions in my career. Most recently, I would highlight the 'Managed Separation' of Old Mutual plc.

The transaction entailed four steps to separate the group into four standalone businesses (and a number of smaller disposal transactions):

- The first step involved the phased reduction of Old Mutual plc's 66% shareholding in BrightSphere;

- The second step comprised the IPO and listing of Quilter on the LSE and JSE, including a placement of a c 9.6% shareholding with institutional investors and a demerger of 86.6% to existing shareholders;
- The third step involved the listing of Old Mutual Limited on the JSE and LSE, with secondary listings in Namibia, Malawi and Zimbabwe. This step was implemented pursuant to a share for share exchange, whereby Old Mutual plc shareholders became shareholders of Old Mutual Limited; and
- The fourth step was the unbundling by Old Mutual Limited of c.42% of its 52% shareholding in Nedbank.

The Managed Separation process involved preparing the individual businesses for independence, as well as winding down the London head office. There were multiple stakeholders (companies, boards, regulatory bodies, exchanges, advisors) involved, with different and sometimes conflicting agendas and objectives. The decision-making process was challenging, as it involved delivering similar messaging, but nuanced with the interests of the specific stakeholder in mind. There were also complex shareholder considerations, given that each of Quilter, Old Mutual Limited and Nedbank would inherit the largely retail shareholder base of Old Mutual plc that arose as a result of the original demutualisation of Old Mutual, as well as complex settlement mechanics across multiple exchanges.

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

A No two transactions are the same. Investment banking is fast paced, multifaceted, and often unpredictable. Navigating complex regulatory requirements that require attention to detail and iterative discussions with regulators while keeping to tight, sometimes unrealistic, timelines can be challenging. In hindsight, informed decisions save time. Another crucial factor in avoiding timetable slippage is implementing a coordinated approach to project management across different workstreams. This involves ensuring that all the individuals involved in a transaction are closely aligned, and that their expectations are appropriately managed through effective communication channels.

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

A If I could change one thing in my career, it would be to have spent more time networking and building relationships with clients, as well as within the organisations where I have worked, and having worked harder at leveraging the relationships. This is not something that comes naturally to me, and I have come to realise that seeking out opportunities to engage creates a "mini-inc.," which in turn opens more doors – both in terms of being front of my mind for clients and potential clients, and for career progression within one's own organisation. 🐣



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Boitumelo Ngutshane

Partner | Head of Deal Advisory | Head of Transaction Services | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I am partner at KPMG, and Head of the Deal Advisory department. I have a specific focus on Transaction Services (due diligence – both buy and sell side), and BEE advisory services. I have been involved extensively in the capital market space, assisting clients when listing – both on the JSE and LSE.

It was during my articles that the opportunity to enter the transaction advisory space came about. I guess it was being in the right place at the right time. The audit Business unit I was in had been looking to set up a Transaction Services department and needed resources. I happened to be available at the time, as I was between audit clients, and the rest, as they say, is history. I evolved into the deal advisory space. I found it quite intriguing, as no two deals were exactly the same. It was the quickest and most relevant way to learn about the sector, the country, and micro and macroeconomics, all at once.

I requested that I handover some of my audit clients, as the service line was growing.

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

A Remaining pragmatic, even when deal fatigue sets in... We are seeing more and more of this as deals are taking much longer to close. It's about acknowledging that risk and opportunities actually exist together in any deal. And ensuring that the decision being taken is not only about closing the deal, but understanding that this 'marriage' will have longer term implications. It's about finding

a balance between anticipated synergies and ensuring you get appropriate validation of those, then when risks are identified, you can see if these can be mitigated in any way.

When valuing the target, make sure you are not paying for anticipated synergies, this is your ACE. I have seen this done, and within a very short period of time, value was lost.

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

A Spending more time in the deal environment during my secondment to the US. Better yet, I should have chosen New York City as my host city. For better deal exposure.

Q *When things go wrong, what advice would you give about moving on?*

A Good and bad are great opportunities for learning and growth, for different reasons – you will become a better-rounded person. When things go wrong, take the appropriate learning from it. Do not ruminate on it so much that it renders you a failure in your own mind (we are always our harshest critics). State the problem and respond like you are supporting someone else. Support yourself to succeed. The brain can't distinguish between reality and play back.

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

A There is nothing like too much information, nor silly questions. Then, listen to the answers. Take notes, so you can focus on what is being said. No one expects you to know or remember everything. Covey's advice, "seek first to understand", resonates. Understand why the deal is being done, and

what does good look like.

Establish what the anticipated structure is, at a minimum, so when assessing the information, you also start forming an opinion.

Research the sector, research the target. And when in doubt, ask, ask and ask again.

Q *Do you have a role model or someone you greatly admire and, if so, who are they and why?*

A My parents, for different reasons. My mother is the epitome of resilience, loyalty and support. My mom loves to read and has such a wealth of knowledge and information. My father's motto was always, "Ask. The worst they will say is no; they won't beat you up." He understood that it's fine to disagree on something and still remain friends. So, he wouldn't spare any sub-standard behaviour. Against all odds, he became who he was because he was so resilient. They have indeed assisted in moulding who I am, and sometimes I wish that I displayed more of their characteristics than I do.

FUN FACTS

Favourite restaurant:

Cow Fish (not sophisticated at all, probably because my kids love it).

Item on your bucket list:

Route 66 in that home on wheels (RV). Just because I can.

Preferred holiday destination:

Jamaica. Can't get enough of Jerk pork, or rice and peas.

Your worst trait:

Impatience. Patience, doesn't come naturally but being a mom, a wife and my job helps hone it. 🙋



Heather Carswell

Partner | Deal Advisory | Head of Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I am a partner in KPMG's Deal Advisory department, and lead the Valuations team for Southern Africa. I am also a member of the Policy Board for KPMG in South Africa.

I joined KPMG in January 2000 as a shy, quiet audit trainee. I knew that I didn't want to make a career of auditing. If you can believe it, I didn't know when I started studying that being a CA involved auditing. But I learnt as much as I possibly could and discovered a love of learning about businesses – what they did, how they did it, and what made one business successful and another not.

When I got the opportunity to join the corporate finance team at KPMG at the end of my audit articles, it was a dream come true. I started out doing both due diligences and valuations, but quickly found my passion in valuations and have been specialised in business valuations ever since. I have had the opportunity to work across an incredibly wide range of industries and sectors, and enjoyed learning about each and every one of them.

I was promoted to partner in 2015, head of Valuations in 2017, and elected to the Policy Board in 2023.

Q *What advice would you give a young woman starting out in corporate finance?*

A When you are starting out, you are not expected to know everything, so you shouldn't hold back on asking questions. We are all continually learning, and this is what has made my career interesting and has kept me challenged and engaged for two decades (and counting!). Too often, we put undue pressure on ourselves to be perfect and to appear to

have everything under control. But it takes strength, not weakness, to admit that you need help or don't know the answer. As long as you are learning from your mistakes and avoid repeating the same mistakes, you are growing.

I was always so impatient to progress upwards, but have learnt that it takes many years to truly master my chosen field, as each transaction and each business is unique. Add to that the curveballs that come from an ever-changing global and local economy, and the learning never stops.

There have been so many times in my career where the next promotion took months or years longer to come than I wanted it to. But when those promotions came, I realised that I hadn't been as ready as I thought I was, and had benefited from the wait. I see so many young colleagues who change companies because they are impatient, and miss out on opportunities that are just around the corner.

Q *What do you wish someone had told you earlier in your career?*

A For many years, I continued to progress in my career by letting my hard work speak for itself, trusting that my contribution was recognised. As I reached more senior levels, I came to realise that letting my work speak for itself was no longer enough – I also had to get out of my comfort zone and advocate for myself. I, like many women, prefer to be modest, and feel uncomfortable about appearing to be bragging about my achievements. However, in order to continue to make progress in my career at more senior levels, I have learnt the importance of speaking up for myself, and now put as much energy into advocating for myself as I do for others.

I could not do what I do without the Deal Advisory team at KPMG. In an industry which

was so male-dominated when I was starting out, I feel privileged to work in a diverse team which includes so many strong, smart and amazing women who support me and each other.

There are many men and women who have come before me, and from whom I have learnt. Similarly, I have played a part in the training and development of many who have come after me. I get such joy and fulfilment from contributing to the personal and professional development of my colleagues.

When I had a major health issue in 2022, the years that I had spent investing in my team meant that my team was capable of continuing without me. It is a continuous reminder that empowering others allows me to succeed and to achieve so much more than I ever could alone.

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

A My Dyson Airwrap.

FUN FACTS

Current book on your nightstand:

Lessons From The Edge by Marie Yovanovitch, former US Ambassador to Ukraine.

Favourite restaurant:

Based on where I go most often, it has to be The Schwarma Company in Norwood.

Preferred holiday destination:

I love going back to France every time I get the opportunity. I have been studying French for many years, and relish every chance I get to practice speaking it. 🇫🇷

Varushka Bermal

Associate Director | Deal Advisory | Transaction Services | KPMG SA



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

A I am an associate director in Deal Advisory, Transaction Services, focused on financial due diligence, carve out assistance, including capital markets support, and working capital reviews.

Having recently completed two decades with KPMG, 17 years of which has been within Deal Advisory, I have been doing a fair amount of self-reflection and recollection about my career journey.

I embarked my career, pursuing my CA qualification, within the Energy & Natural Resources ('ENR') audit team, but I realised early on that audit was not for me.

In my third year, I was afforded the opportunity to assist on a Transaction Services engagement. I thoroughly enjoyed it, sought opportunities to join the business unit post articles, and have never looked back.

Ironically, I gained a lot more exposure to mining clients performing due diligences, and I have been fortunate over the years to gain experience across many other industries.

I have also been fortunate to work collaboratively with our KPMG UK office on multi-jurisdictional engagements.

In interviewing graduates and mentoring our junior teams, I often highlight the benefit of gaining deep operational and financial insight on a client/target's business within a short space of time, performing a due diligence. This is knowledge and insight I have carried across engagements, which has allowed me to provide valued insights to my clients.

I have grown, personally and career wise,

during my time with KPMG and in this industry. From the 'green' graduate to getting married, birthing and raising 3 children, all while navigating the challenges of a full-time, challenging corporate career. Levelling up, I have learnt, is inherent for working parents, especially working mothers, and whilst riddled with guilt at times, I recognise the role model I am for my children, especially my daughter, in being an independent, purpose-driven woman.

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

A In 2020, I was part of the cross functional, multi-jurisdictional team which supported Anglo American with the demerger of Anglo Coal, and the dual listing on the JSE and LSE of Thungela Resources.

We worked alongside many professional advisors, supporting our determined client to navigate to a successful listing. I leveraged my knowledge of Anglo Coal's business from our prior years performing advisory services, but this was a mammoth transaction on its own, coupled with the challenges of remote working at the inception of the COVID lockdown.

The challenges faced included juggling long hours in virtual meetings and collaboration over Teams (which was a completely new experience in April 2020), with no childcare or support during lockdown level 5!

I admit, the stress of trying to keep my little kids out of view of my Teams video calls and limiting the background noise of their cries and screams raised my cortisol levels higher than the stress of meeting JSE submission deadlines! But all in all, it was a memorable, successful engagement.

Q *When things go wrong, what advice would you give about moving on?*

A There is a blessing in every experience. Take the learnings, be accountable, and remedy to the best of your ability. But don't beat yourself up so that it stops you from pursuing stretched opportunities in future.

Introspect to recognise how you limit and punish yourself, to avoid the pitfalls of self-destruction. Pivoting that approach can propel us to great heights!

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

A My Phillips Air Fryer! The only thing that stops me from using it is load shedding! The convenience of quick meals and snacks for constantly hungry kids and lunch prep in the morning, so that I have a healthy meal for the office, is invaluable. I may have a boring repetitive lunch of Woolies chicken schnitzel or tempura hake and salad, but it's my way of staying healthy.

FUN FACTS

Current book on your nightstand:

Personality Plus by Florence Littauer. I immerse myself in personal development, as learning about myself and others is foundational to developing a high EQ.

Favourite restaurant:

Beira Alta (Portuguese cuisine).

Unusual hobbies:

Started learning to play the Ukelele.

Preferred holiday destination:

An island; Hawaii is on my bucket list (possibly why I was drawn to the Ukelele!).

What genre of music would one find on your favourite playlist?

80's & 90's, and R&B. 🎧



Shannon Diab

Associate Director | Deal Advisory | Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I've been a proud member of the KPMG family for over 13 years, where I've accumulated a decade of experience in valuations and transaction advisory services. My journey began in 2011, when I joined KPMG's financial service audit team. After completing my articles in 2013, I ventured to the Honolulu office on a short-term secondment. This experience was a breath of fresh Hawaiian air! I then transitioned to KPMG's Deal Advisory business, where I currently serve as an Associate Director. In my role, I work on multiple valuation engagements across diverse sectors, within as well as outside of South Africa, ensuring every project gets the attention it deserves.

Beyond my core responsibilities, I take great pride in my role as a mentor and performance manager within my team, guiding and nurturing the growth of my team members. This dual role allows me to not only contribute to the success of our engagements but also foster a supportive and empowering work environment where professional development flourishes.

Q *What advice would you give a young woman working starting her first job?*

A Embrace every opportunity that comes your way as a chance to learn and grow—it's hiding in every task you undertake, waiting to be discovered. Don't shy away from asking questions; each question serves as a stepping stone towards mastering each project you tackle. These insights gained from these experiences will become your invaluable

toolkit, helping you tackle future challenges with confidence.

Another golden nugget: leverage the power of mentorship. While your performance manager is essential, having an additional mentor can provide invaluable perspectives and accelerate your career growth. Together, they can be your career's dynamic duo, guiding you towards fulfilling your career aspirations.

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

A KPMG's flexibility to work reduced hours after the birth of my first child has been a game-changer. It has allowed me to strike a harmonious balance between my professional and personal life. This flexibility means I can be present for my children while maintaining my professional commitments, reducing the risk of burnout and making life more manageable and fulfilling.

Q *When things go wrong, what advice would you give about moving on?*

A Embrace the hiccups – they're the unsung heroes of personal growth. When things go awry, take a moment to reflect on the experience. It's in the moments of adversity that you often find the greatest opportunities for growth and learning. A growth mindset will help you move forward with resilience and optimism.

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

A Absolutely, I've had a mentor who taught me a crucial lesson: there are always

two sides to every story. It's vital to consider perspectives other than your own. This insight has been instrumental in both my professional and personal life, fostering empathy and better decision-making.

Q *What passion of yours contributes to the overall success of your team?*

A Coaching is my passion. I find fulfilment in nurturing the skills and careers of my team members. Through on-the-job training, continuous feedback, and meaningful post-engagement discussions, I aim to unlock each team member's potential and ensure their growth and development is always in focus.

FUN FACTS

Current book on your nightstand:

The Whole-Brain Child by Dr Tina Payne Bryson and Dr Daniel J. Siegel. It's a fascinating read on nurturing young minds!

Unusual hobbies:

Golf has been a passion of mine since I was 12, inspired by my twin brother. I captained the Sunday ladies' league at Bryanston Country Club for a decade. Although motherhood has reduced my tee times, I still sneak in a few holes with my kids. The dream of a family fourball is just around the corner!

Preferred holiday destination:

Anywhere that boasts warm weather and beautiful landscapes - be it mountains or water.

Three words your colleagues would use to describe you:

Positive, helpful and organised (or energetic, if they've seen me after a coffee!). 🙌

Elizma le Roux

Senior Manager | Deal Advisory | Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I joined KPMG Deal Advisory in January 2011 (at the time we were still called Transactions and Restructuring), as a graduate in the Graduate Academy. I have over 13 years' experience with KPMG, primarily in the valuations team. My valuation experience includes corporate valuations, purchase price allocations, fairness and fair & reasonable opinions (in the independent expert role), South African Reserve Bank opinions (for exchange control purposes), dispute valuations, valuations for financial reporting purposes, and audit assist reviews.

I have experience across multiple industries, including telecommunications, agriculture, mining, financial services and private equity, logistics, industrial services, and manufacturing.

KPMG is my first "real" job after university, and growing up in the firm, getting married, buying my first house, having two children, I realised that the support and the opportunities the firm has provided me during the most important phases of my life have all contributed toward grooming me into the career woman I am today.

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

A My father insisted that I study a BCom Accounting and obtain the CA (SA) designation, but I was adamant that it was not the career path I wanted to follow I enrolled for a BCom Finance degree and went on to perform well in Financial Management, particularly in my third year, and proved to my father that an Honours degree in Financial Management was more in line with my interests. I loved the course work back then, and I still love what I do today. I feel very privileged to have had this opportunity to work within the valuations space for so long.

Q *What is your favourite sector in which to do a deal and why?*

A It is not necessarily a sector I do deals in, but I enjoy working and valuing assets in the telecommunications sector.

I find the telecommunications industry interesting as it is continuously evolving with interesting intricacies inherent within it. It offers me the chance to delve into the latest technological advancements and market trends, which consistently challenge my professional perspective.

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

A You may not know everything, but you know enough to be involved. Being open and willing to engage is already a powerful

starting point. Embrace every opportunity that comes your way as a chance to expand your knowledge and skill set and use it as a stepping stone for personal and professional growth.

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

A Probably Google. Being a working mom and raising small children, it is a convenient go-to, whether I am looking for quick and easy home cooked meal ideas, searching for child illness symptoms at 2am in the morning, looking up details of prospective and existing clients or even formulas I have forgotten since university days! The lists are endless and I often wonder how our own parents did this.

FUN FACTS

Item on your bucket list:

Bloukrans Bungy Jump in the Tsitsikamma.

Preferred holiday destination:

Any island holiday – just say beach and I am there!

Three words your colleagues would use to describe you:

Thorough, driven, relentless.

What genre of music would one find on your favourite playlist?

From 80's rock to anything Taylor Swift. 🎧



Lauren Tuchman

Senior Manager | Deal Advisory | KPMG SA



Q What does your current role entail, and tell us about your journey to this position?

A I have been with KPMG for 12 years, and started my career in financial services audit. During my training contract, I was a member of the Financial Engineering Group (FEG), which is a select group with extensive experience in the valuation of unlisted debt instruments. This was the starting point for my love of valuations and understanding of financial markets. I joined the Deal Advisory team straight after completing my articles.

In my almost 10 years with the Deal Advisory team, I have gained experience working on international buy-side and sell-side M&A projects, as well as several due diligence engagements for both strategic and financial buyers (both local and international clients), and valuation projects. I have had the opportunity to work across various sectors within, as well as outside of, South Africa. I have also worked remotely with the KPMG Netherlands Corporate Finance & Valuations team for annual short-term secondments over the last three years, which has given me the opportunity to gain exposure to performing valuations in the European market.

I have been a senior manager for five years, and my current role entails the management of client engagements. This includes everything from the initial onboarding and engagement process, to managing a team of junior colleagues, being the direct client contact, and having responsibility for the quality of our deliverables, which are presented to our directors for a final review. My role also

includes performance managing and mentoring junior colleagues.

I am also involved in various other areas across KPMG, such as KPMG Private Enterprises (which supports private companies, family offices, family business and high net worth individuals across all of KPMG's service lines), as well as being on the KPMG Network of Women committee.

I enjoy meeting new people and am actively out in the market, networking and building connections.

Q When things go wrong, what advice would you give about moving on?

A Something which has stuck with me is a memory regarding the very first engagement I completed after joining the Deal Advisory team. It was an independent equity valuation, and I made several errors. As someone who always gives 110%, this was devastating. My boss called me into his office and explained the following to me – whilst the piece of work I had produced wasn't at the required standard, it didn't mean that I (as an individual) had failed. Rather, it meant that I was in a new role and had a lot to learn.

This is something which I always share with junior colleagues – the importance of differentiating between a learning opportunity and taking developmental feedback too personally.

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

A I consider myself extremely fortunate to work with a wonderful team, surrounded

by many informal mentors. I do, however, have a senior colleague whom I approached to mentor me, because of how they conducted themselves, held themselves to the highest standards, and what they have achieved without compromising their values. They are someone whom I aspire to emulate. My most important lesson to date has been to trust in, and be confident in, my abilities.

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

A Throughout my career, I have found it invaluable to have peers with whom I can celebrate my success and unpack my developmental areas. For me, having someone that I can ask what others may see as a silly question (free of judgement), is so important.

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

A My family is very important to me, and I include my four dachshunds in this category. Anyone who knows me has heard about my dogs and their antics. Spending time with loved ones is my escape from the stress of work.

FUN FACTS

I love cooking, but much prefer making meals rather than baking, as I don't enjoy having to stick to a recipe. The irony of having started my career as an accountant isn't lost on me.

I love problem solving and enjoy doing 1000+ piece puzzles.

Reading and watching series are favourite pastimes of mine. 📺

Alfreda Johannes

Senior Manager | Deal Advisory | Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I have been at KPMG for 14 years, and am a senior manager in Deal Advisory, where I have been for nine of those years.

I was a KPMG bursary student. In 2004, my matric year, KPMG awarded me a full bursary, which made it possible for me to study Accounting at Stellenbosch University.

I started my career with KPMG in 2010, as an article clerk in financial services. I became a Chartered Accountant in 2013, and stayed within KPMG, where I finally found my home in Deal Advisory in 2015.

KPMG has become like a family to me, and a great deal of my day is spent with people. As a senior manager, you have client facing work, and also a number of internal operational and financial functions that you are required to perform, but the daily support I receive from my seniors propels me to support my colleagues in our day-to-day interactions, reviews, and reports that need to be written.

My role includes managing clients, projects, teams, budgets, reviewing junior team members' work, and reporting directly to a director. I am on our advisory transformation committee, our employment equity consultative forum, and our go to market team, and I assist with staff planning, staff training, and junior staff rotation between departments.

I perform or review valuations in various industries, and I have also performed a number of financial due diligence reports. Notable industries include insurance, asset management, agriculture, mining and financial services.

Coming from a farming community, I attended five schools in Vanrhynsdorp, Vredendal, Kharkams and Moorreesburg. The agricultural sector has always been, and will always be, close to my heart. My very first due diligence project was performed on an export apple farm, and it opened my eyes to the endless potential in the agricultural industry. Since then, I've

performed numerous valuations on various farming operations and companies.

Each client is unique; acquiring new skills and knowledge never ends, and every day is interesting.

Q *What do you do on a day-to-day basis?*

A I work in our Cape Town Office, where I perform audit assist work, reviewing and signing off on valuations performed by the client for audit purposes, which feeds into the audit team's work and files. I perform independent valuations and financial due diligence reports for clients across various industries.

Q *What fascinates you most about valuations?*

A Firstly, the types of valuations I find most fascinating are purchase price allocations. When reviewing clients' valuations, I am yet to find a client that does this 100% technically correctly and by the book. These are always interesting to review and perform due to the nuances within the valuation i.e. applying the multi-period excess earnings methods, capital asset charges, calculating the workforce in place, and ensuring that the correct discount rates are applied.

Secondly, each organisation operates slightly differently, and to understand each entity, its operations, and the nuances in its cash flows and how management build each forecast is always interesting and eye-opening.

Q *In which ways do you believe due diligence reports add value to the market, and what would you prefer: a due diligence report or a red flag report?*

A Firstly, they help investors make sound decisions, and secondly, they provide investors with the tools to grow their investment in a more effective manner, as many red flags are identified, and specific recommendations are normally provided.

As a start, I would definitely recommend a red flag report. However, to have a full picture

or analysis of all of the risks and strengths at hand, a full due diligence report is what I find most useful, as more aspects of the accounts are analysed in more detail. For executives, the executive summary encapsulates what they require, and highlights the key focus areas going forward.

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

A I love to spend time with my kids and husband. I have a four year old daughter and a one year old son.

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A I would love to have dinner with the woman spoken of in Proverbs 31. I would ask her how she did it all: taking care of her household, buying fields and vineyards with her profits, making a tapestry for herself, selling clothing, supplying merchants, and extending her hand to the poor.

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

A Do not be afraid to ask questions, nor be afraid to raise your concerns. There are certain things only you will be able to spot, or that you would be able to figure out because you are working on the deal. Share your insights with the team, and raise any concerns you might anticipate.

FUN FACTS

Favourite colour:

Pink, of course.

Current book on your nightstand:

My Bible always, and *Capital* by Thomas Piketty has been there for a while (together with seven others I am due to read).

Unusual hobbies: Just the usual – playing guitar, piano, writing poems, painting, trying to get into cycling.

Preferred holiday destination: Right now, my parents' farm.

Three words your colleagues would use to describe you: Friendly, caring, positive. 🐾



Precious Phaleng

Senior Manager | Deal Advisory |
Valuations and B-BBEE Advisory Services | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I am a senior manager in Deal Advisory at KPMG. My journey started after I completed my SAICA training contract at Ernst & Young, and qualified as a Chartered Accountant. I have been at KPMG for almost 10 years, and have been in the deal advisory space for eight years. I currently specialise in valuations and B-BBEE advisory services, and have over five years' experience in this space. I have also spent over five years providing financial and commercial due diligence services to clients.

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

A I developed an interest in corporate finance during my articles in the financial services sector, where I had an opportunity to audit valuations for principal investments and private equity clients. I was always inquisitive to understand what the deals space entails and how it benefits an ordinary man on the street. I then decided to join Deal Advisory.

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

A For me, the most challenging (not really hard) part of my work, in any transaction has to be people management. I find that my work hugely revolves around managing people and I always have to apply exceptional people management skills to get the best from my teams. I find that being more self-aware

and also being aware of my surroundings (environment and other people's characters) has enabled me in navigating through this challenge. I have also observed that the greatest leaders are mostly people who manage themselves very well but also do a great job in managing others.

Q *When things go wrong, what advice would you give about moving on?*

A There is a saying in Sepedi which says that "ngwana wa sa lleng o hwela tharing" which is translated as "if you don't cry, no one will know that you are dying". I prefer to seek help when I am struggling. I find that when I communicate transparently with my teams (being internal teams and or clients) I am able to manage situations better. I always encourage my teams to "over communicate", and when I provide this advice, I find that my teams start understanding the level of communication that is expected from them. Nothing good can never come out of suffering in silence.

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

A A positive attitude is one of the most important qualities one should have. Always push yourself to learn new skills, and be teachable. Be open to criticism on your work and work ethics. Over and above everything, enjoy the journey, and keep smiling.

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

A I have had the privilege of being mentored by the greatest women and men in the profession, and the most important things I have learnt from them is that: my work will always speak for me; a positive attitude is as important as my technical skills; and that I need to continuously read and upskill to remain relevant. I have treasured this advice and kept it close to my heart.

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

A I enjoy working out at the gym, getting pampered at a spa, spending time with family, going to church, and travelling when I can.

I believe in the saying that "you cannot pour from an empty cup", so I try to relax and recharge every chance I get.

FUN FACTS

Favourite colour:

Natural colours.

Current book on your nightstand:

The 10x Rule by Grant Cardone.

Favourite restaurant:

Orange Restaurant.

Preferred holiday destination:

An island.

Three words your colleagues would use to describe you:

Compassionate, hardworking and funny (well, I hope so!!!). 🙌

Roula Hadjipaschalis

Partner | Corporate Tax and M&A | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I completed my primary school in the tiny and picturesque village of Kioni on the island of Ithaca, Greece; an island made famous by the adventures of Ulysses that have inspired Nobel winning poetry and the motto, “to strive, to seek, to find, and not to yield”. This is also where, since the age of six, I dreamt of becoming a lawyer – a most unlikely ambition for a young girl in the village of Kioni. I was told by well-meaning villagers that the legal profession was not for girls, and that I should rather take up sewing, as being a seamstress would guarantee me a job and a good husband.

Years later, when I did become an admitted attorney in South Africa, I never imagined that my entire working life of over 30 years would be in corporate tax, specialising in M&A advisory.

I joined Andersen straight after my legal articles, and have been with KPMG since 2002, when they merged. I left the traditional legal profession and joined Andersen after being exposed to corporate tax during my legal articles. I was fascinated at the technical and commercial nature of tax, and have never looked back!

From a tax perspective, we assist our clients throughout the lifespan of a deal. When acting on the sell side, we assist with getting the company ready for sale by assessing the tax position and dealing with unresolved or uncertain tax positions that can be raised in a potential due diligence, which may ultimately affect the selling price.

We also assist with buy and sell side due diligence, as well as post-acquisition structuring and implementation. We assist our clients to implement the most optimal tax structure to meet their commercial objectives, and provide tax opinions for uncertain tax positions during the deal.

Experience has also taught me that it’s what’s not said during the due diligence and negotiations that provides valuable insights into the tax risks facing a client. One also learns to support the client through, often difficult, negotiations and pressure from the other party; either that the tax risk is not real, or that there will be warranties, should the risk materialise. The usual mechanism of providing a tax warranty is not always the best answer, as they are often not enforceable – the tax risk may only materialise after the warranty period anyway! So, in summary, it’s the variety of technical issues, different industries and clients that makes a career in M&A tax so rewarding.

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

A Post transaction implementation is critical, yet often not executed properly due to “deal fatigue”, or leaving implementation to people that were not involved in the deal. This can become extremely costly down the line, when transactions are audited by SARS.

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

A Get involved in as many aspects of the transaction as possible, and learn as much as you can. There are many nuances in transactions that one only picks up through experience!

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

A My mom’s cooking has helped our family immensely over the years. Good coffee is also essential.

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

A As my “me time”, I walk as often as possible. I find that I can resolve complex work issues while I walk, as being outside does wonders for clarity of thought. As a family, we love to travel to exotic locations. It is a family tradition to attend the Olympics every four years, marvel and cheer on the world’s best athletes, and realise how hard one must work for a 100th of a second difference, as well as the glory that comes with that!

FUN FACTS

Favourite colour:

Yellow.

Current book on your nightstand:

Elon Musk by Walter Isaacson.

Favourite restaurant:

Any Greek taverna.

Item on your bucket list:

A luxury cruise to Alaska.

Preferred holiday destination:

Greece.

Three words your colleagues would use to describe you:

Direct, impatient, task driven.

What genre of music would one find on your favourite playlist?

Classical. 🎧



Itumeleng Nkadimeng

Partner | Tax and Legal | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A My (late) father worked at SARS, and it was during my varsity years that I was exposed to the depth of the work being conducted at SARS; in particular, the important role it plays within our economic eco-system as the national tax collecting authority. This sparked my interest in tax, and after the completion of my undergraduate qualification in 2010, I joined the 2011 KPMG Graduate Tax Programme intake.

I rapidly progressed to a Tax Manager role by the time I left KPMG at the end of 2014, and spent the next one and a half years at Shell South Africa as a Tax Advisor, Africa and Middle East. From there, I joined TransUnion for a six-month period, serving as their Tax Lead for Africa operations before returning to KPMG, where I currently hold the position of Partner (Director). My journey has included continuous learning and development, not only professionally, but also academically, and as such, I completed my Master of Commerce Taxation qualification in 2020.

As it relates to merger and acquisitions (M&A) activities, my experience extends to providing M&A tax services across the entire life cycle of M&A transactions, which includes provision of due diligence services, group reorganisations and debt restructures; as well as implementation assistance in relation to review of key legal documentation, the tax effects of executed step plans, and disclosures required to be made to revenue authorities.

The tax profession is changing as rapidly as the legislative landscape within which it operates, with a need for intensified responsibilities under the ESG umbrella and a shift in skills

profiles that requires agility and adeptness in navigating the intricacies of an ever-changing world. It is really exciting, and I look forward to more of what the journey holds.

Q *What is your outlook for M&A activity over the next 2-3 years?*

A As at the end of Q2 of the financial year, KPMG's Q2 2024 Global Economic Outlook reflected elevated geopolitical uncertainty, a reflection of the fact that nearly half of the world's population were already voting or heading to the polls. This was at the back of a period of high inflationary pressures and an increase in interest rates. So even though voting has been concluded in most jurisdictions, and inflation is expected to cool down – in South Africa, it is anticipated to stabilise and cool down from the levels we saw in 2022/2023 - therefore a period of unwind must be factored in. On this basis, there is potential to be cautiously optimistic, with a certain level of increased M&A activity over the course of the next year (albeit not at a rapid pace).

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

A Show up well prepared for every meeting and/or engagement, be it with the client, other advisors, or your own team internally; and let this be equally reflected in the work delivered. Learn as much as possible from others and grow from it. Evidence based and strategic insights coupled with experience are key differentiators when working and assessing factors that are crucial to unlocking value in a deal. Therefore, my advice to any young woman would be: immerse yourself in every deal experience, as every deal is different and you will learn and enhance your skills every time.

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

A I am fortunate that I met my mentor, Dr Benji Mothibedi, very early on in my career. He instilled in me the importance of a relentless pursuit for professional excellence, not allowing gender disparities to dictate or define my ability to reach my highest potential. He was, and continues to be, a live and tangible representation of how impactful and influential (across different scales) humble, servant leadership can be.

Q *Do you have a role model | someone you greatly admire and, if so, who are they and why?*

A My parents – whom I consider the most solid and phenomenal human beings – not only because they brought the world to my feet and dedicated their lives so that I'd have access to opportunities beyond my comprehension, but because they were the first people to offer me a seat at a table, purely on the merit of just being myself. Their acts of love, support and dedication to my dreams set me up for a future where the world is my oyster. The words 'thank you' could never be enough.

FUN FACTS

Favourite colour:

Black.

Current book on your nightstand:

The Confessions of an Economic Hitman by John Perkins.

Favourite restaurant:

Bellagio (situated in Illovo, Johannesburg).

Preferred holiday destination:

Monaco. 🇲🇵

Heather Ashe

Associate Director | Tax & Legal | KPMG SA



Q What does your current role entail, and tell us about your journey to this position?

A My role as an Associate Director in the KPMG Law team is to advise clients, primarily on commercial and corporate law. From a mergers and acquisitions perspective, this entails conducting legal due diligence investigations, advising on the structuring of transactions, and drafting transaction implementation documents. I particularly enjoy working on the restructuring of groups, where I work closely with my Tax colleagues on implementing transactions utilising tax group relief provisions. I enjoy mastering the complexities of combining the legal principles with the tax considerations.

After completing my LLB at the University of Pretoria in 1993, I completed my legal articles at Tim du Toit & Co and was admitted as an attorney, notary and conveyancer. I practiced as a conveyancer and notary at a mid-sized law firm for two and a half years, before being appointed as a consultant in Arthur Andersen's legal division in August 1998. I was encouraged by my more senior colleagues to further my studies, and did my Masters in Company Law through UNISA. My manager at the time also recommended that I do at least Accounting 1, which I did. In 2002, Andersen merged with KPMG.

In 2020, I completed the JSE Sponsor Development Programme, gaining further insight into the JSE Listing Requirements, Takeover Law, the Companies Act, King IV, Ethics and Market Abuse.

I was fortunate to be guided and taught the practical application of commercial and corporate law by many experienced lawyers, and to be exposed to working on a wide range of merger and acquisition transactions over my nearly 26 years as a commercial lawyer. In the same vein, I find satisfaction in passing on

the knowledge that I have gained to my more junior colleagues.

One of the things that I appreciate most about working in the KPMG environment is that we are able to provide a "one-stop shop" solution on corporate and commercial transactions. While my division advises on the legal structuring and implementation of transactions, we typically do so working as a team with our Tax and Transaction Services / Deal Advisory colleagues, to ensure that all aspects of the transaction are properly catered for.

Q When things go wrong, what advice would you give about moving on?

A Just like death and taxes, things do go wrong at times. My advice is to never try to hide something that has gone wrong, and to always maintain your professional integrity. When something does go wrong, communicate quickly with colleagues and seek advice and guidance to consider the issue, assess the options available to address the issue, and then respond with an appropriate decision. Afterwards, it's important to reflect on what has happened to learn from the incident, and then to endeavour to avoid a similar occurrence in the future. Taking learnings from the things that go wrong is an integral part of gaining experience. An important trait in the business world is to be resilient - as my headmistress at Pretoria High School for Girls, Beryl Mullins, would say to us, we need to "keep on keeping on". Be there to support your team members, and ask for assistance when you need it of the team. At KPMG, one of our core values is "Together for Better".

Q What is one of the most memorable transactions you worked on and why?

A I have been involved in so many transactions over my almost 26 years working in corporate and commercial law. I very much enjoyed working on the K+S acquisition of 75% of the fertiliser business

of South African trading company, Industrial Commodities Holdings (Pty) Ltd (ICH), which is now housed in Fertiva (Pty) Ltd. This deal was finalised in mid-2023. We represented K+S on instruction from our German KPMG Law practice. It was a challenging and exciting transaction with lots of moving parts. We conducted the legal due diligence in conjunction with our Tax colleagues, who conducted a tax due diligence, and our Transaction Services colleagues, who conducted a financial due diligence. Thereafter, we advised and assisted K+S on all South African legal aspects in relation to the implementation of the transaction, working closely with KPMG Germany, K+S, ICH's attorneys, and their deal advisors. The day the transaction closed was one of the most joyous of my career. Our clients had flown out from Germany and, once the closing was done, ICH and all stakeholders and their transaction advisors celebrated the deal with a traditional South African braai at their premises. Our clients were grateful for a job well done, and I felt pride in the successful culmination of our combined KPMG team's hard work over many months.

FUN FACTS

Current book on your nightstand: There are a few, two of which speak to my love of history and adventure: Mensun Bound's "The Ship Beneath the Ice, The Discovery of Shackleton's Endurance" and Ranulph Fiennes' "Mad Dogs and Englishmen, an expedition round my family".

Unusual hobbies: Motorbike riding with my husband and friends. I have various motor bikes, the most recent addition being a BMW GS 1250. It's a big upgrade to what I am used to (which was a BMW GS 700), and so it is taking a measure of courage, on my part, to build the skills that I need to master this machine! 🏍️



Gemma Henry

Associate Director | Corporate Tax | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A My role includes providing tax advisory assistance to clients, and being their partner to ensure that commerciality and tax considerations are at the forefront of transactions, as well as day to day business.

After completing my studies, I joined KPMG in 2013 as an audit intern in the automotive, industrial and manufacturing sector. During my second year, I thought a lot about what I wanted for a career, and what my interests would be. I decided that tax was an avenue of interest so, in 2015, I enrolled to study further and commenced my post graduate diploma in tax law.

In discussion with an audit partner during a team lunch one day, he offered to introduce me to the head of our tax and legal department. I walked into the tax department for a casual discussion about a career in tax, and was disappointed to learn that an internal secondment wasn't something that had been done before. As someone more on the shy side, it took a lot of courage for me to ask about seconding, so to say I was extremely disheartened was an understatement. Much to my surprise, a few weeks later, my planning schedule reflected that I would, in fact, be getting my request and I joined the corporate tax team for a short secondment in May 2015. That was the start of cementing my interest and career in tax, and I joined the corporate tax team in January 2016.

I have worked across multiple industries, providing tax compliance, controversy and advisory assistance, and enjoy working in diversified industries and understanding the different financial and tax aspects of these businesses.

Q *What, in your opinion, is the biggest difference between working on an*

external advisory team and being on the in-house M&A team?

A From my view of working as part of an external advisory team, I think the biggest difference is the different people you meet daily – clients, colleagues, legal counsel, competitors and legislators.

The continuous access to different people – across specialisations, jurisdictions and cultures – on an ongoing basis, while working on various deals, aids a wealth of knowledge, experience and connections. In my view, this helps you build a broader business perspective, which can lead to innovation which is founded in best practice.

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

A There are 2 things:
1. Preparation is key – you need to ensure that you are prepared for all meetings and discussions from a sector, industry and legislative context.

2. Don't be afraid to speak up – everyone has something valuable to bring to the table. It is often in these robust conversations that you gain valuable knowledge and build relationships.

Q *What was one of the most memorable transactions you worked on and why?*

A I was part of the team that received the award for best team structuring advisor to Project Oribi at the Private Equity Africa GP and Advisor Awards in 2017. I was privileged to have been involved, and learnt a significant amount from the interactions I was able to witness and be a part of.

Q *Do you have a role model or someone you greatly admire and, if so, who are they and why?*

A My role model is, and always will be, my mother. Although quiet and reserved,

when she speaks, people always pay attention. She has a way of succinctly getting her point across; and even when she is delivering a difficult message, it is done with empathy and grace. She is known for being unwavering in her beliefs, and steadfast in her support and love for her family. There is no one fiercer when it comes to her family than my mom – fierce with her love, care and protectiveness.

The two words that best describe my mom are grace and fierce. Although these words can be somewhat conflicting, the quote: “she conquers with grace and rules with kindness” comes to mind. I can't think of anyone I would want to emulate more – as a woman, as a mother, as a human being. I'm blessed to have been brought up by someone who approaches all situations with love and an unshakable belief in who she is. She is someone I learn from daily.

FUN FACTS

Preferred holiday destination:

For a holiday, relaxing and unwinding and spending family time is key, so it would have to be a destination with a beach. Nothing beats the sound of waves and the sun on your face while sipping a cocktail, with my kids playing in the sand. My travel bucket list definitely includes the Maldives.

What genre of music would one find on your favourite playlist?

My taste in music is varied, and I am often drawn to someone's voice or the lyrics of a song, but I would have to say the most common genre on my playlists would be country, with a soul/pop blend. I really enjoy the voices of Teddy Swims, Benson Boone, and Iam Tongi.

Your worst trait:

If overthinking was a sport, I could compete at the Olympics. This is something I have to constantly be aware of and work on. 🎧

Thubelihle Mbethe

Senior Manager | KPMG Corporate Tax | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I had the privilege of commencing my career at KPMG, in the Corporate Tax business unit, as part of the tax graduate programme in 2016. Over the years, I have had the opportunity to learn core skills critical to being a well-rounded tax business advisor, while at the same time being involved in a wide range of corporate tax matters.

I have since progressed to a Senior Tax Manager position, providing a wide range of corporate tax advisory, including due diligence reviews and assistance, tax return reviews, share incentive schemes structuring advice, corporate tax structuring, implementation assistance, and dispute resolution matters.

Working at KPMG has exposed me to various clients across different industries and sectors, both locally and internationally, and continues to afford me the opportunity to operate across tax disciplines as I enhance my skills. Exposure to a diverse client portfolio means that I have been able to gain substantial knowledge in various industries, as well as a comprehensive understanding of both the taxation and financial aspects of businesses.

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

A Remember, every deal is an opportunity to learn and grow professionally. Trust in yourself, stay proactive, and approach the process with a positive mindset.

Q *What was one of the most memorable transactions you worked on and why?*

A I have had the opportunity to be involved in multiple transactions, but if I had to choose a single transaction, it would be a project relating to the acquisition of a local company by a German multinational. I played a leading role in the tax structuring and implementation of the transaction, and also collaborated with teams across various disciplines and across multiple advisory firms. The complexities of the transaction took me out of my comfort zone and stretched my abilities as a tax professional. This enabled me to grow as a person and professional, giving me more confidence to tackle complex transactions and scenarios.

I gained skills outside my technical focus area, which enabled me to contribute as a well-rounded professional and enhanced my trust as an advisor on subsequent deals.

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

A The closing of a transaction represents weeks of hard work, and so is always a momentous occasion. In the immediate aftermath, I like to take a moment to reflect on what went well and what could be improved upon in the future, as well as taking the time to provide feedback to the junior staff to enable their development. Obviously, in the comfort of my own home, a glass of champagne is always welcomed and enjoyed.

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

A Communicating complex tax issues and strategies to clients in an understandable way, and managing their expectations regarding outcomes and timelines, is always a welcomed challenge. Additionally, coordinating with

other advisors, such as legal, financial and business consultants, to ensure a cohesive and comprehensive approach to the transaction is another aspect that requires concerted effort in transactions.

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

A I am an avid traveller. My girlfriends and I always have a trip or two planned. At the end of every trip, we make sure we choose the next destination and start planning. Travelling gives me the chance to break free from the corporate grind and take some time for much-needed self-care. My travels allow me to experience new cultures and obtain different perspectives on life.

In between my trips, I enjoy picking up a good book every now and then, which is usually from the long "To Be Read" list my friends and I have. This transports me to a different place and time, enabling me to unwind in the mystical streets of Marrakesh or the white beaches of Bora Bora.

FUN FACTS

Favourite colour:

Black.

Current book on your nightstand:

Verity by Colleen Hoover.

Three words your colleagues would use to describe you:

Considerate, reliable and hard-working.

Item on your bucket list: Doing the Amazing Race. Travelling the world is a big dream of mine and the best place to do that would be to take part in the Amazing Race. 📍



Tamara Gerwel

General Manager | Mergers and Acquisitions



Q *What led you to pursue a career in mergers and acquisitions?*

A After qualifying as an Attorney in South Africa, and with a deep passion for travel and exploration, I found myself in London in 2005 – a city like no other, and my passport to the world. Nearing the end of the corporate boom and on the cusp of the great crash of 2008, I was newly qualified, ambitious, and hungry to succeed. I secured a position in the Corporate M&A team at DLA Piper London – Corporate Securities law had found me, and I was hooked. Within a year, I had passed the Qualifying Lawyers Transfer Test (qualified as a Solicitor of the Senior Courts of England and Wales). The field of M&A is rewarding, and it has been a great privilege to advise alongside some of the greatest intellectuals in my field. After years of practice, there is still a thrill at the start of a new transaction and that feeling of accomplishment at completion.

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

A M&A transactions can be tough for various reasons, ranging from complex questions relating to conflicting interpretations of law to unrealistic expectations and timelines. The toughest deals are when the interests of one or more parties in the deal are not aligned with the interests of another party or the overall deal objective.

M&A activities come with significant challenges, including cost management, personnel, marketing and rebranding, combining investment operations, legal and regulatory issues, systems and technology consolidation, and bridging cultural differences.

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

A M&A transactions are information-dense and fast-paced, and economic uncertainty favours swift dealmaking. One of the hardest parts of an M&A deal with aggressive timelines is finding the right balance between speed and prudence, and managing expectations.

Q *What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?*

A The in-house M&A legal team needs to look beyond negotiation of deal-level issues and take a holistic approach, focusing on business plans and ambitions, and then use that as a platform to explore solutions to achieve them.

Q *What is your outlook for M&A activity over the next 2-3 years?*

A Dealmaker sentiment remains optimistic for good value acquisitions with the potential for long term value creation. There definitely appears to be an increased appetite for cross border deals, with companies seeking access to new markets – and that is no surprise! All sectors are being disrupted by technology, and the technology sector will be the single biggest generator of M&A activity. From telecommunications to agriculture to education, the impact of technology can be felt everywhere.

Q *When things go wrong, what advice would you give about moving on?*

A That the skills, knowledge and lessons learned will be invaluable in future transactions.

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

A Understand the business objectives. Whatever task has been assigned to you – do it well. Achieving success on a M&A transaction requires a different balance of efforts from a variety of team members, and each task – regardless of how small or insignificant it may seem – is critical in achieving the end goal.

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

A M&A transactions are typically conducted in high pressure environments, with high

expectations. Compassion, kindness, respect and the ability to bring people together – not only stakeholders but also, very importantly, your own internal team – will motivate workstreams and most likely result in a successful transaction.

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

A A good M&A executive requires integrity and discretion, the ability to plan meticulously in order to make the process agile and efficient, an understanding of the big picture (but with an eye for detail), financial acumen, ability to communicate effectively, and problem-solving skills.

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

A Spending time with my dogs and walks on the beach, reading (and re-reading all-time favourites), spa days, hot baths, calming aromas, and cooking for my ever supportive husband and partner.

FUN FACTS

Current book on your nightstand:

Living to Tell the Tale by Gabriel García Márquez, a Colombian writer and pioneer in the writing style known as magic realism (and for anyone who has not yet read his magical *One Hundred Years of Solitude*, it deserves to be read).

Favourite restaurant:

FYN - chef Peter Tempelhoff's restaurant is one of the most exciting epicurean experiences in the Cape.

Item on your bucket list:

Visit food paradise Oaxaca, well known to Mexicans and foodies around the globe for being a culinary standout in a country of culinary standouts.

Preferred holiday destination:

Breathhtaking beaches, sunshine, white sand. No Wi-Fi. 📶



Showcasing the women of Nedbank Corporate and Investment Banking.

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Women are the issue.

For as long as there are too few women in leadership positions, it will remain an issue. And while the true might of women in our industry is showcased only once a year, there's a bank that will fight to bring their unique expertise and insights to the table every day.

This Women's Month we look towards a future where women are not just an annual issue, but feature in every edition.

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Anél Bosman

Group Managing Executive: CIB

Nedbank Corporate and Investment Banking's unshakeably bold culture: Empowering women in leadership.

Anél Bosman, Group Managing Executive, embodies the unshakeably bold spirit of Nedbank Corporate and Investment Banking (Nedbank CIB). Her journey is one of resilience, courage, and impact.

As the first woman in South Africa to lead an investment bank, her leadership style aligns seamlessly with Nedbank's culture and prioritises diversity and inclusion, ethical conduct, accountability, and influential people management – values deeply embedded in the bank's operations.

Anél's leadership approach is rooted in her upbringing in an Afrikaans family with an engineer father and a schoolteacher mother. This instilled in her a sense of curiosity as well as discipline and, combined with her entrepreneurial spirit, has shaped her into a leader who values creativity and diligence.

During Anél's studies at Cambridge University she expanded her worldview. That prepared her for leadership in a dynamic industry. Her strategic vision and adaptability were tested when she assumed the role of Managing Executive at Nedbank CIB during the Covid-19 pandemic, a time when she emphasised the importance of empathy, strategic vision, and a deep commitment to inclusivity.

Reflecting on 2020, she highlights the power of teamwork and the importance of having incredible people who care deeply and support each other at Nedbank CIB.

Anél's leadership style is characterised by unshakeable boldness. But what does it mean to be unshakeably bold? According to Anél, being 'unshakeable' means facing the gritty truth and knowing we will persevere. It involves having a steadfast commitment to one's values and principles regardless of the challenges faced. Furthermore, being 'bold' requires courage.

The word 'courage' comes from an old Norman French word meaning heart or heartfulness and being unshakeable and bold means doing the right thing in a humane way. 'Sometimes courage is not necessarily about doing anything. It is about being sensitive and open to our own and

others' vulnerabilities in the face of uncertainty,' Anél says. 'Being open to not knowing, to stepping out of our comfort zones, to working in new ways, to slowing down to listen, to having the courage to put yourself in another's shoes, to ask for help, to inquire into views that are different to our own, and to challenge our thinking while knowing that we don't have all the answers'.

'So, it is vital that we as leaders create an environment where people can be unshakeably bold in having the courage to speak out, bring new ideas and provide leadership beyond the traditional hierarchy,' she observes.

'We must choose to be unshakeably bold, both in our contributions and in strengthening our capability through working in teams. Bold teams take bold action, scale solutions, and build solid cultures that are human-led, intentionally diverse, psychologically safe, and built for speed and execution – but always in the right way. This approach underscores the importance of teamwork and collaborative effort in achieving strategic goals,' Anél highlights.

For Anél, this unshakeably bold culture isn't just a slogan; it's a lived reality. Her career reflects this commitment to empowering everyone, encouraging diversity and driving positive change. As Nedbank continues to champion this culture, it remains a beacon of progress and equality in the banking industry.

Under Anél's guidance the representation in leadership roles of women and people of colour has increased. Her support and participation in initiatives such as the Diversity and Inclusion Task Force and the Voices of Change subforums have driven considerable progress in creating an inclusive workplace.

Anél also launched the Tabono Women Advancement Programme, focusing on assisting women with core competencies to advance within business. To date, 98 women have attended. They have developed skills to address systemic barriers, and to create space for dialogue on critical aspects of Nedbank CIB's nomination processes.

By surrounding themselves with a diverse group of people, embracing inclusivity, and staying true to their purpose despite challenges, leaders can navigate complexities, build sustainable businesses, and create a more meaningful and equitable society. It boils down to taking risks, embracing innovation, and challenging the status quo with a sense of compassion and care.

These attributes create a powerful leadership style that drives the business to seize opportunities in an ever-changing world. It also involves being unshakeably bold in impacting the world while staying true to a vision, using financial expertise to partner with clients, and working together towards a strong, equitable, and inclusive South Africa.





Q&A

Molebo Mothibe

Managing Executive: Client Coverage

Q: Can you tell us about your journey to become the Managing Executive of Client Coverage at Nedbank CIB?

A: Believe it or not, I started off in medical school because I wanted to be a doctor. But after two years, I realised my heart just wasn't in it. So, I made a big switch to economics and completed my honours at the University of Pretoria. During my honour's year, I was recruited by Standard Bank for their graduate training programme. Initially, I was placed in retail banking, but it didn't take long for me to realise that wasn't where I wanted to be. I was fascinated by the investment bankers in their sharp suits, and I knew I wanted to be part of that world.

So, I took a bold step. I started eating in the canteen where the investment bankers ate, introduced myself to a senior banker, and made my pitch. A few months later, I got the call to join the coverage team as a sales support manager and was soon promoted to account executive. From there, I moved into a markets sales and structuring role in the interest rate team. I even spent some time at Investec before landing at Nedbank. Every move was a calculated step to gain more depth of experience and get closer to where I ultimately wanted to be.

Q: What does your day-to-day role involve?

A: There's no typical day for me, and that's what keeps things exciting and challenging. I juggle a lot of responsibilities – managing my team, ensuring everyone is working together, and balancing various competing interests. My days are filled with client strategy and engagement activities, from high-level meetings to on-site visits at manufacturing plants and mines. I also spend a lot of time mentoring young professionals, helping them navigate the complexities of client coverage. It's a dynamic mix of diplomacy, strategic planning, and hands-on client interaction that keeps me constantly on my toes.

Q: Why is client coverage critical for Nedbank CIB and its clients?

A: Client coverage is the backbone of delivering client-centric solutions. We maintain a single view of the client, balancing their needs with the bank's profitability. Our role is to allocate resources effectively, ensuring the best return on limited resources. We also focus on cross-selling the right products, tailored to each client's specific needs. This holistic approach, combined with deep sector insights, enables us to develop strategic sector and client plans. The coordination function we provide ensures that client service teams are aligned, bringing the right expertise and seniority to the table for each client interaction.

Q: Can you share some of the most impactful initiatives you've led?

A: One of the most impactful initiatives I led was developing Nedbank's water sector strategy during Cape Town's Day Zero crisis. My title then was Executive for Energy and Water, and I was tasked with formulating an approach to addressing the water crisis – despite initially delegating the task, I eventually took it on myself, diving deep into understanding the sector's complexities. This initiative went beyond addressing the immediate crisis – it laid the groundwork for a comprehensive water strategy for South Africa. It involved collaborating with key product stakeholders, engaging with senior leaders, contributing to climate risk meetings, and ultimately positioning Nedbank as a proactive solution provider in the water sector.

Q: How do you encourage innovation to improve client relationships and service delivery in your team?

A: We drive innovation by making sure everyone stays plugged into the latest industry trends and by encouraging cross-sector collaboration. For example, our transport sector lead is active in the SA Transport Forum, which helps us stay ahead of the curve. We also hold regular knowledge-sharing sessions where our sector leads share their insights and discuss emerging trends. This way, we can connect the dots between different sectors and come up with creative, forward-thinking solutions for our clients. It's all about keeping the team engaged, informed, and ready to innovate. Lastly, we drive thought leadership within our sectors and encourage our people to take advantage of such opportunities.

Q: How do you motivate and lead your team to excel?

A: Motivation is all about creating a dynamic and inspiring environment where everyone feels valued and excited about their work. We celebrate every win, big or small, with a lot of enthusiasm. Whether it's a shout-out in a team meeting or a formal recognition, we make sure that every achievement is acknowledged. I believe in creating a sense of healthy competition and camaraderie. We keep the energy high by setting clear goals and rewarding success. It's about making everyone feel like they're part of something special, where their contributions matter and their potential is limitless.

Of course, we can't overlook the importance of remuneration. People want to feel that their hard work is recognised and rewarded. You can always tell when someone has had a good remuneration discussion – they walk out of the room with a spring in their step.

Seeing that motivates others to strive for the same recognition. It's about combining intrinsic and extrinsic motivation to keep the team driven and committed.

Q: What are your long-term goals for client coverage?

A: I want to build an aspirational brand that people are eager to be a part of. Consistency in service delivery is key, ensuring that every client interaction is seamless and exceptional. Success for me is when clients choose us. I'm also focused on diversifying our talent pool, bringing in fresh perspectives and skills. I see a future where talent moves fluidly between other parts of the bank and client coverage, making it a highly sought-after function within the bank. Ultimately, my goal is to create a strong pipeline of successors, ensuring that client coverage continues to thrive and evolve long after I've moved on.

Q: What advice would you give to aspiring leaders?

A: My biggest piece of advice is to know your "why" – understand why you do what you do. This clarity will keep you motivated during tough times. Networking is also essential; build and maintain relationships throughout your career. And don't be afraid to step into your next level of discomfort. Growth often comes from pushing beyond your comfort zone and taking on new challenges.

One of the most important things I've learned, especially as a mother, is the power of setting boundaries. When my son was born, I realised that I needed to be fully present both at work and at home. Know when to switch off and focus on family. For example, I won't play golf because it takes away six hours on a Saturday morning when I'd rather spend that time with my loved ones. Maybe when my children are older...

Being fully present is crucial. If you try to juggle everything without clear boundaries, you end up giving mediocre attention to everything. But when you set specific times and parameters, you can really shine. For young women who feel they need to choose between their career and personal life, remember that setting boundaries is your secret weapon. It helps you stay balanced and focused.





Q&A

Siphokazi Mziba

Credit Executive: Africa Credit Risk

Q: Can you tell us about your background and how you ended up in your current role?

A: So, I grew up in Durban and I was raised by a single mom. Growing up, education was always a big deal in our house. I knew that if I worked hard in school, it would open doors for me and my family. I worked hard at school and got into a great high school in KwaZulu-Natal, which led to a great scholarship that enabled me to attend the University of Cape Town. At university I decided to study accounting. I initially explored different options to complete my articles and found my home in the Nedbank CA training programme. And it was this programme that enabled me to rotate through various specialities in Nedbank CIB, giving me a broad perspective and flexibility early on. It was during my articles where I discovered my love for credit, and the space afforded me the ability to explore various industries.

Q: What drives you in your work every day?

A: The dynamic nature of my work and the opportunity to contribute to impactful projects really keeps me going. I love being part of innovative projects that push boundaries in a calculated and structured way. The variety of sectors I deal with keeps things interesting. Plus, I'm motivated by my family – my husband, my 3-year-old, and my 3 dogs. Balancing work and family are challenging but also incredibly rewarding.

Q: How do you balance your career and personal life, especially as a woman in a demanding field?

A: It's all about setting strict boundaries and being intentional with my time. I've gained confidence through building expertise in my area, which helps reduce the nervousness that comes with new challenges. Asking for help, delegating tasks, and keeping open communication with my support system at home are essential. I also make sure to switch off from work to spend quality time with my family. It's a constant balancing act, but being organised and having a supportive network make it manageable.

Q: What advice would you give to your younger self?

A: I'd tell my younger self to be patient and kind to myself. It's so important to work on that inner

voice that doubts one's abilities. Over time, I've realised my value and that I deserve to pursue my goals. Being kind to yourself and patient with your progress is crucial. This self-compassion helps overcome self-doubt and allows you to put your best foot forward in both your career and personal life.

Q: How have you dealt with imposter syndrome, especially as a woman of colour in a male dominated industry?

A: Imposter syndrome is something we all face, especially women of colour in male dominated industries. For me, preparation and knowledge are key. Being well-prepared boosts my confidence. It's also crucial to identify the aspects of a role that trigger imposter syndrome and focus on building skills in those areas. Building a strong network of mentors and peers is vital – they offer support and validate your capabilities. This external validation helps combat imposter syndrome, because it's not just you who sees your potential; others recognise it too.

Q: How do you stay ahead in a constantly changing field like mining for example?

A: Staying ahead in mining involves a lot of reading and keeping up with industry news. But beyond that, you need to get out there with site visits, meet with managers, and understand the operations on the ground. For me, banking the rest of Africa can't be done from an office in Johannesburg. You must engage with the local dynamics and understand the unique challenges and opportunities each country presents. Networking, attending conferences, and leveraging mentors and peers also play a role in staying ahead.

Q: What are your future aspirations?

A: I'm passionate about leading change. I want to lead in a dynamic way and make a broader impact. Currently, I'm building and diversifying my skill sets in preparation for future leadership roles. When the right opportunity comes, I want to be ready with the skills, knowledge, and insights necessary to make a meaningful contribution to the organisation.

Q: What would you change in Nedbank if you had a magic wand right now?

A: CIB is focusing on it now, but further

emphasising the need for bolder strategies groupwide. When we decide on a key strategy, we need to put everything behind it and ensure everyone is aligned (unity across clusters). We are great at being a green, sustainable bank, and I believe we can apply the same boldness to other strategies to stay innovative and competitive as competition is fierce.

Q: What excites you about Africa?

A: Africa's untapped potential is immense. The people are vibrant and dynamic, with a strong sense of resilience and adaptability. Despite the challenges, there's so much room for development and investment, and I believe we can make a real difference. The continent's resources and the unique perspectives of its people make Africa an exciting place to work and grow.

Q: What advice would you give to a young woman who wants to learn from you?

A: First, be kind to yourself and work on your inner voice. Second, be intentional about your career. Figure out what you enjoy and where you want to end up, and then take steps to get there early on. Look for mentors, build your network, and be proactive in your career planning.

Q: What do you do for fun?

A: I have a bit of an obsession with horror movies. I even go to the cinema alone to watch them. I also love boxing to relieve stress and keep fit. Travelling is something I love; it keeps me grounded and allows me to experience new places and cultures. I balance my love of food with my fitness routine, trying new workouts to keep things interesting. Most of my friends are in Cape Town, so I often visit them, combining my love for food, fitness, and friendship.





Q&A

Sujal Roy

Associate Principal, Regulatory and Sponsor at Corporate Finance

Q: Please share the story of your career journey and of what led you to take up your position in corporate finance.

A: My journey into corporate finance wasn't exactly as I had planned. I worked in the Sponsor Team at Rand Merchant Bank (RMB) in 2008 and that served as an incredible training ground – I discovered a passion for the job and a dynamic environment. After 4 years at RMB, I worked for a decade at various smaller firms and with brilliant leaders who contributed significantly to my professional and personal growth. I've been with Nedbank for 20 months now as part of the Regulatory and Sponsor Team within the Corporate Finance Advisory Division.

My career path has been anything but linear – I stumbled and encountered a few setbacks in the past 10 years. Experiencing failure, followed by hard-won recovery, has made me more resilient and adaptable. My ability to bounce back from setbacks has been crucial in my career and I have managed to land on my feet time and again.

Q: Did you always know you wanted to work in finance?

A: Not at all. I've also worked in other fields, like management consulting, and even lived and worked in Shanghai teaching English to adults. What draws me to corporate finance is continuous learning and the varied nature of the transactions I work on. I like to keep busy and move – implementing systems and processes and teaching and training to ensure that a high standard is set and maintained. My role provides me with the opportunity to do all these things.

Q: What skills are essential for success in corporate finance and advisory roles?

A: Firstly, a passion for business and making connections, along with a strong work ethic, is paramount due to the sheer volume of work and the need for perfection. Attention to detail, the ability to think laterally and learn quickly, resilience, a thick skin, and skills of negotiating nuanced outcomes are all crucial. The last 2 especially come with time and experience.

Q: How do you ensure your team stays motivated and aligned with Nedbank's strategic goals?

A: I strive to make life easier for those around

me, whether they are above, below, or next to me in the hierarchy and I try to drive and enable practices and behaviour that support this. I have a strong sense of fair play and often think from a team perspective. I believe that surrounding yourself with intelligent, capable, and purpose-driven people enables organisational growth. I create a space of belonging by leading by example, being considerate, and understanding my colleagues' motivations. This naturally aligns the team with Nedbank's goals and successes.

Q: Do you think women face more obstacles in the finance sector than men? How have you overcome these challenges?

A: Personally I haven't faced male gender bias fully. Surprisingly I've encountered more unsupportive higher-ranking females than males in my career. This has always been jarring, considering that I come from a family of strong, supportive women. However, as future leaders, my peers and I are determined to change this narrative. We aim to uplift and support our junior colleagues and create environments where everyone can thrive. Fortunately, I am now seeing the emergence of strong, emotionally secure, diverse female achievers in corporate finance.

Q: What opportunities exist for women in corporate finance today, and how can they be best leveraged?

A: At the start of my career I struggled to find a role model and didn't have a mentor either. With the proliferation of social media I am heartened to see inspiring women of colour who share their time, wisdom and energy with us. I routinely and in my own time attend female networking and leadership events.

It is crucial to drive a narrative of understanding and upliftment, creating environments where uncomfortable truths can safely be spoken about without fear of penalty or censure and where we continue to hold ourselves and others accountable.

Q: What emerging trends do you see having the most impact on corporate finance in the next 5 years?

A: The corporate finance landscape is constantly evolving, and we are already seeing the trend towards increased automation, artificial intelligence, alternative energy sources and a growing call for sustainability and

environmental, social and governance factors to shape investment decisions. We live in the information age and are marching bravely towards sustainability. Firms that are aware of this and agile enough to act upon these trends will likely succeed.

Q: How, do you think, can the corporate finance industry better support and promote diversity and inclusion, especially for women?

A: Creating environments that support and promote diversity and inclusion is not a tick-box exercise but rather a behavioural change over time. An organisation's culture flows down from its leaders.

We live in a constantly changing world and are a diverse team of people from different backgrounds, cultures, and lifestyles. Individuals that are self-aware enough to recognise this as well as disregard any of their own unconscious biases, that act in an independent and fair manner often succeed together with uniting people and thus, organisations towards a greater purpose and higher achievement.





Q&A

Gertrude Dube

Head of Public Sector, Construction and Technology, Media and Telecommunications Finance

Q: Gertrude, can you tell us about your background and what led you to your current role at Nedbank?

A: Absolutely! My story is quite wide ranging, but I'll do my best to condense it. My parents were in exile in Botswana, where I grew up and did most of my schooling. I also earned my BCom degree at a university in Botswana. After that, I became a chartered management accountant. Back in the day it was challenging to qualify as a chartered accountant in South Africa, especially from a foreign country, so I ended up in the United Kingdom, sponsored by the Council for Refugees, to write my Chartered Institute of Management Accountants exams. In 1991, after I had completed my studies, I returned to Botswana and started my career at Zimbank in credit risk and regulatory reporting. This experience gave me a solid foundation in banking.

My career brought me to South Africa, where I joined Telkom, managing the finance function of their fleet leasing division. I was responsible for an operating budget of around R600 million and managing a fleet of vehicles including panel shops. After a successful stint there, I felt the need to return to banking, which led me to Nedcor Investment Bank, Nedbank's investment banking arm at the time. I've subsequently held various roles, from structured finance to my current position in public sector banking, heading up a team focused on infrastructure development and other critical sectors.

Q: What excites you most about working in the public sector?

A: The public sector is often misunderstood and underestimated, but it's where we can make the most meaningful impact. This sector drives crucial infrastructure projects that are the backbone of our economy, such as rail, ports, pipelines, and energy. Despite challenges like load-shedding, institutions such as Transnet, Eskom and Sanral are vital. Funding these projects not only supports economic growth but also improves the quality of life for many communities, especially those that are underserved.

As a South African bank, we pride ourselves on using our financial expertise to do good. This means driving projects that might not be glamorous but are essential for societal development. Public sector projects align with several Sustainable Development Goals (SDGs), particularly SDG 6 (clean water and sanitation) and SDG 9 (industry, innovation, and infrastructure). These projects directly impact communities, providing infrastructure that wouldn't exist without our funding. What excites me the most is knowing that our work makes a tangible difference in people's lives.

Q: How have your experiences shaped your approach to your work and leadership?

A: Joining the banking sector a few years after 1994, exclusion was still prevalent, and it took a lot of negotiation and resilience to navigate that environment. These experiences taught me the value of diversity and inclusion. When we talk about the Rainbow Nation and the value of diversity, we acknowledge that everyone brings something unique to the table because of their different backgrounds and

experiences. I've made it a point to mentor young African females, especially those from rural areas, helping them navigate and succeed in this environment. I believe in creating a culture where everyone feels included and valued. This commitment is driven by my belief in giving back and helping others overcome the challenges I faced. While overt discrimination might not be as blatant today, unconscious bias still exists. People often don't realise the impact of their words and actions, and part of my role is to address these biases and promote a more inclusive environment.

Q: Can you tell us more about your mother's influence on you?

A: My mother, who is turning 91 this October, has been a tremendous influence. She was a strict teacher who valued education and hard work. Despite the challenges, including my father's early death, she raised us with a strong sense of discipline and determination. Her stern but loving approach taught me the importance of perseverance and striving for excellence.

She taught us the importance of education and working hard to achieve our goals. For example, she would check our homework meticulously, ensuring it was done correctly, sometimes even late into the night. Her influence has been a guiding force in my life, reminding me that I can achieve anything regardless of others' perceptions if I apply myself. This belief in self-determination and resilience has been crucial in my career and personal life.

Q: What advice would you give to young women aspiring to enter the banking sector?

A: I'd advise them to be clear about their motivations and understand that hard work is essential. Work-life balance is a choice and, while it's important, young women must be prepared to put in long hours, especially when required. Many young professionals are attracted to investment banking because they perceive it as glamorous, but it's far from that. They need to understand the fundamentals of banking, not just the specific products they work with.

It's also important to look out for mentorship and be willing to learn from every experience. Understanding core aspects of banking, such as treasury and credit, is vital. They should never be afraid to voice their opinions and contribute meaningfully. I always tell young professionals to come prepared with solutions, not just problems. This proactive approach is crucial for their development and success.

For young women, navigating unconscious biases and asserting their presence is especially important. They need to understand that their unique perspectives are valuable and that they should never shy away from expressing their ideas. Mentoring young African females is a passion of mine because I've seen first-hand how transformative it can be.

Q: How, outside of work, do you unwind and manage stress?

A: Golf is my go-to activity for unwinding. It requires patience, time and focus, and I find it incredibly

therapeutic. My brother-in-law introduced me to it and it allows me to think and reflect on various aspects of my life and work. Whether I'm having a great day on the course or not, it teaches me resilience and the importance of a positive mindset.

Playing golf also offers a wonderful opportunity to meet new people and even to conduct business in a relaxed setting: I've met many interesting people on the golf course and have had productive business discussions there. Additionally, my daily commute provides time for reflection and preparation, helping me stay balanced and ready for the day ahead.

Q: What role does mentorship play in your leadership style, and why is it important to you?

A: Mentorship is a cornerstone of my leadership style. Having never had a mentor myself, I understand the challenges of navigating a career without guidance. This drives my commitment to mentoring young professionals, especially African females from rural areas. These young women often face a unique set of challenges and cultural barriers, which can impede their progress. By providing mentorship, I aim to help them build confidence, develop critical thinking skills and navigate the corporate environment.

Mentorship is more than career advice; it's about helping individuals recognise their potential and understand their worth. I teach mentees to voice their opinions confidently and approach problems with a solution-oriented mindset. By mentoring these young professionals, I want to create a more inclusive and supportive workplace where everyone can thrive.

Q: Given your experience, what key lessons have you learned that you'd like to share with aspiring bankers?

A: One of the critical lessons I've learned is the importance of understanding the basics of banking. It's about more than just the specific products but about understanding the overall business, including treasury and credit. This broad understanding is crucial for making informed decisions and managing risk.

Another important lesson is the value of hard work and perseverance. Success in banking requires dedication and a willingness to work long hours when necessary. It's also essential to be proactive and come prepared with solutions, not just problems. This approach demonstrates competence and builds confidence and respect among peers and superiors.

Lastly, I've learned the importance of creating diversity and inclusion. Different perspectives bring valuable insights, and creating an environment where everyone feels valued and included leads to better decision-making and a more dynamic workplace.





Q&A

Genevieve Naidoo

Property Finance Divisional Executive of Valuations, Project Management and Sustainability

Q: Tell us about your background and how you got into property finance.

A: I took the road that was less travelled: While my siblings entered mainstream fields like accounting and engineering, I pursued a Bachelor of Science with honours in quantity surveying (QS). This choice was quite unexpected for my parents. After graduating, I joined a small QS company in Johannesburg, working on projects like the AIDS Research Centre in Hillbrow and the upgrade of Main Street in Johannesburg CBD. These projects were remarkable not only for their social impact but also because, as a female QS of colour, I stood out in an industry that was not diverse at the time. One day I stumbled on a newspaper article about a graduate programme at a bank. I knew nothing about banking, being a brick-and-mortar person, but I decided to give it a shot. Out of 2 000 applicants I was one of the 17 chosen. That marked the beginning of my journey in banking and property finance in 2005. Initially, the programme was supposed to last a year, but after 6 months I was offered a permanent position. From there my career took me through various roles at Standard Bank and Nedbank. I've been with Nedbank since, focusing on property finance, sustainability, and innovation, creating value-added services for clients.

Q: What excites you about property finance?

A: It's called the property bug – you either love it or hate it. I absolutely love it. There's something incredibly satisfying about seeing buildings come to life and knowing that you played a part in those projects. While buildings get a bad rep because of their intensive carbon footprints, there is also a positive impact, with jobs created and communities uplifted. It's about the tangible results and the impact you can see. When we started the Property Finance Africa business at Nedbank, it was exciting for me because it involved breaking new ground. When I was interviewed, I mentioned wanting to be part of Nedbank's first Africa transaction for property finance. Three months later we closed our first deal in Kenya. It's incredibly fulfilling to be part of something new and challenging and to see the real-world impact of our work.

Q: What challenges have you faced as a woman in the property sector?

A: The sector has evolved, but it wasn't easy when I started. As a female QS of colour, I often faced disregard and disrespect on construction sites. There were many instances that were disheartening. I realised quickly that I had to constantly prove my competence and earn respect, which my male counterparts did not necessarily have to struggle through. I realised life was not fair or equal, and this would be tougher than I would have imagined. Support structures and mentors were crucial. I remember many harsh instances as a junior QS where clients would disregard me. The sector wasn't transformed. It was tough but having good support structures really helped. I've had great mentors and sponsors who backed me, believed in me, and provided guidance. This support has been essential in helping me overcome obstacles.

Q: Can you tell us about the mentors who influenced you?

A: I have been fortunate to have had many great mentors and sponsors. They have provided guidance, support and different perspectives. I have enjoyed the conversations, even though some have been tough to digest. Good mentors give authentic guidance from their experiences and help you navigate your career, even when uncomfortable. It is important to be open to feedback and ensure adequate self-reflection when

embarking on a mentorship journey. Then synthesise the information and be sure to use the tools.

Q: What achievements are you particularly proud of?

A: In March 2023 we had the first Excellence in Design for Greater Efficiencies (EDGE)-certified green building expert in our business. The accolade was a milestone for Property Finance and Nedbank as it was the first of its kind among all banks in South Africa. Over the next few months we set up the first fully fledged EDGE expert team in banking to assist clients with certification, which is in strong alignment with the Sustainable Development Goals the bank has adopted. The first certified green building project at Nedbank was a significant milestone. Our team achieved this with the Nexus 1 office building certification in the Waterfall precinct in December 2023. It's incredibly humbling to know we did something groundbreaking and positively shifted the market. We have received many accolades for the technology and innovations we have developed. From internal recognition as Top Team in CIB to industry awards, the journey thus far has been exciting and rewarding.

Q: How do you balance your professional and personal life?

A: Balancing work and personal life takes deliberate effort. I make time for the things that are important to me, such as family and friends as well as activities that interest me, like padel or Pilates. Sometimes, I multitask by listening to an audiobook on the treadmill. Women, especially those with children, face additional burdens. Organisations must support women through different life phases, like returning to work after maternity leave. I've seen women struggle to reintegrate into the workforce after having children, trying to be their best while juggling multiple new responsibilities. Menopause, which was previously taboo, is another challenge women are now vocal about. Organisations that support women through these phases will become employers of choice. It's about making deliberate choices and ensuring what's important gets the attention it deserves.

Q: What advice would you give to young women entering this space?

A: Be open to listening and absorbing from great leaders. Early-career professionals often have a set plan, but life doesn't always follow a straight path. Embrace opportunities, even if they aren't part of your original plan. My role in real estate credit wasn't part of my career plan, but it turned out to be a fascinating and enriching experience. Being open to unexpected opportunities is critical. It's part of a career journey and helps you grow in ways you might not have anticipated. Also, enjoy what you do: When you are passionate about things that are important to you, you can turn lemons into lemonade. Be self-reflective; this is a great skill to ensure you learn from your failures, you take what serves you, and you discard what doesn't. Every experience is an opportunity to learn.

Q: How do you unwind?

A: I'm a wine enthusiast and have completed some studies through the Cape Wine Academy. One day I'd love to make my own bubbly or Chardonnay. I am busy with a neuro-linguistics programming practitioner course, which helps me understand and influence people. I find it fascinating to learn how people think and behave. And in the roles we fulfil, it is an art. I also love listening to audiobooks, usually while on the treadmill. My last read was *The Seven Husbands of Evelyn Hugo*, in which I found a great escape from the chaos of a busy world. I spend time with family, especially my dad, who always has fascinating

stories about growing up through the apartheid days, the Group Areas Act, and the 1949 riots. Cooking is another happy place for me, especially when entertaining at home.

Q: What legacy do you want to leave?

A: I would like to be recognised for my contributions to the sector, shifting orthodox thinking and promoting a low-carbon environment. Recycling and reusing materials, renewable energy, energy efficiency in buildings, and water efficiency are at the top of my mind, especially in the South African context. Just like with the global effort to close the hole in the ozone layer, collective action can achieve great results. I believe we can do the same with current environmental challenges. I want to be part of the solution, ensuring we leave the planet in a better state for future generations.

Q: How do you see the future of property finance?

A: Environmental, social and governance (ESG) considerations as well as climate resilience will be key themes that will require due consideration in the sector. Many of our clients have commenced on this journey but we still have a long way to go. Considering that the built environment is a significant contributor to greenhouse gas emissions globally, the sector will have to change. Sustainability is here to stay, and we are seeing a move across client segments focusing on preserving value through greener and lower-carbon-emitting buildings. Banks will need to partner with the clients in their sustainability journeys. The impact of climate change has been hugely underestimated. Tornadoes, flooding, and wildfires are just examples of what the South African market has experienced, which is mostly unprecedented and has significant implications in the insurance space.

One key aspect of sustainability is value preservation through green buildings. Property owners want good tenants, stable cash flows, and reduced operational costs, which sustainable buildings offer. But the expense is a huge inhibitor. Greening a building costs money, and the cost of certification creates a further barrier to entry. Through the Green Residential Development Bond issuance, we could provide up to 4% back to clients for these costs, which helped create the impetus and interest in the market. And many other banks have now followed suit. We also created an in-house team of green building certification experts to help clients on this journey. There are under 1 500 certified buildings in South Africa, and as a sector we have a massive journey ahead.

Q: What changes would you like to see in promoting diversity, equity, and inclusion (DEI) in the property sector?

A: The sector has come a long way, but there's still much to do, especially at the board level, where female representation is lacking. Inclusive teams bring richer, more diverse thinking and more informed decision-making. We need to go beyond ticking boxes and leverage the opportunities that diverse teams bring.





Q&A

Ilana van Schalkwyk

Sector Lead of ICT

Q: Ilana let's start with your journey. Why ICT, and how did you get started?

A: Information, communication and technology (ICT) has always been fascinating to me. I started my career at an international bank, working from the ground up in various roles to understand the bank's operational make-up. I've had diverse exposure within the financial services sector, but ICT stood out because it's dynamic and integral to every country's digital journey. I wanted to be part of the digital evolution, especially from a banking perspective, to build my reputation in the ICT sector. Embracing the challenge, I stepped out of my comfort zone, initially covering the manufacturing and diversified sectors and then moving to the dynamic world of ICT. Technology is an intricate part of every country's digital journey and has an impact on its gross domestic product. Being part of this sector allows me to contribute to these broader economic goals, which is both exciting and fulfilling.

Q: Tell us about your role at Nedbank within the ICT space.

A: My personality naturally leans towards helping others, which fits in well with my career journey. As the ICT sector lead, I establish strategies aligned with what's developing in the sector. This involves identifying key emerging themes and opportunities. I thrive on the excitement of the ICT sector's fast-paced environment and the opportunity to shape strategies that keep us ahead of the curve. My role involves constant learning and adaptation, ensuring that we meet the clients core banking requirements.

Q: What sets Nedbank apart in the ICT sector?

A: Nedbank's strengths in the ICT sector lie in our focus on Green energy solutions and ESG initiatives, which align well with the sector's objectives. Data centres, for instance, are high consumers of energy and are increasingly looking for alternative energy solutions to meet the high energy requirements. Our strong foundation in banking the telcos, combined with our shift towards funding the growth within the Fibre and Data centre segments, positions us well to meet the banking requirements within the ICT sector. We are constantly exploring new ways to support our clients and enable the growth within ICT sector.

Q: Which technology excites you most within the ICT space?

A: Predictive data is incredibly exciting. It integrates elements of psychology, providing key insights on consumer buying patterns and how they interact with online goods and services. AI is another fascinating area, particularly as it

relates to smart homes and the Internet of Things. This glimpse into the future keeps me engaged in the ICT fast lane. The continuous evolution of digital technology is both challenging and thrilling. The possibilities that AI and predictive data bring are vast, and they keep me motivated to stay at the forefront of technological advancements. It's about imagining how these technologies will shape our future and preparing for that today.

Q: How do you measure success in your role and for your team?

A: Success in my role is deeply rooted in teamwork. Our client coverage model is based on strong relationships. It's about understanding the client's business intimately and providing solutions that make sense to their changing business requirements. This requires always having your finger on the pulse, especially in the fast-paced digital world of ICT. We measure success by the strength of our client relationships, the relevance of our solutions. My team and I work closely with the product teams, leveraging each other's strengths to deliver the best outcomes for our clients. The dynamic nature of our sector demands constant innovation and adaptability, and our success hinges on our ability to meet these demands effectively.

Q: Mentorship seems important to you. How has it shaped your career, and what does it mean to you?

A: Mentorship has been critical throughout my career. I've had multiple mentors who guided me and kept me on the right path. Mentorship is a two-way street; it feeds both the mentor and the mentee. I also mentor others and find it incredibly rewarding. For example, I helped an introverted team member come out of her shell by giving her small challenges, like greeting two people daily. It's the small acts of kindness that can make a huge difference in someone's career. Mentorship has not only shaped my professional journey but also my personal growth. It's about giving back and empowering others to reach their potential. The satisfaction of seeing someone grow and succeed is immense, and it reinforces the importance of supportive and nurturing relationships in the workplace.

Q: Tell us a bit about your personal story?

A: I'm just an ordinary girl with an extraordinary story. I've faced challenges, including a health scare during Covid, when I was diagnosed with breast cancer. It was a difficult time, but I overcame it with the support of my family, team and clients. This experience made me realise my strength and resilience. It also taught me the importance of vulnerability and the kindness of others. Despite these challenges, I've continued

to push forward in my career, finding strength in overcoming adversity. My personal journey has been one of growth and learning, constantly evolving as I navigate the complexities of both my professional and personal life.

Q: What advice would you give to women entering the ICT space?

A: My advice is to open yourself up to learning and stay patient. The ICT space is dynamic, and keeping up with the trends is essential. Read, study, and never stop educating yourself. Hard work and patience will eventually pay off. It's also crucial to recognise that change is constant, and you have a voice in this sector. Embrace the opportunities, and don't be discouraged by the challenges. The path may not always be easy, but persistence and a willingness to learn will lead to success. Believe in yourself and your abilities, and remember that every step, no matter how small, is progress.

Q: If you could wave a magic wand for a day, what would you change within the sector?

A: I would focus on getting more young people involved, particularly in underserved areas. Educating and involving them in the digital economy should be the norm, not the exception. This would ensure a more inclusive and dynamic future for the ICT sector. By accelerating efforts to reach underserved communities, we can tap into a wealth of talent and potential that is currently underutilised. This approach not only benefits the individuals but also strengthens the sector.

Q: Lastly, share some fun facts about yourself.

A: Well, I'm a good cook, especially when it comes to Indian and Asian cuisine. I love good music and I'm a secret nerd - I love reading. It feeds my soul and keeps me inspired. Cooking is my creative outlet and allows me to unwind and express myself in a different way. Conversely, reading provides a constant source of knowledge and inspiration, fuelling my passion for continuous learning and personal development.





Q&A

Janet Kluever

Principal: Transactional Services Sales
Power and Infrastructure

Q: Tell us about your background and what led you to your current role at Nedbank Corporate and Investment Banking.

A: After qualifying as a chartered accountant, I began my career in various financial and commercial roles. However, I soon realised that I wanted something more challenging and decided to venture into building my own consulting business. In a twist of fate, before the end of my second year as an entrepreneur, I was enticed to join a previous employer to focus on business development and various corporate finance activities.

After a fruitful 10-year tenure, the opportunity to work in banking presented itself, and I eagerly seized it, leading to my current role at Nedbank Corporate and Investment Banking (CIB). This journey has been incredibly fulfilling, and I am most grateful to the individuals who afforded me these opportunities.

Q: What was the defining moment that steered you towards the energy sector?

A: The significant implications of South Africa's energy challenges, particularly their effects on investments and job creation, have played a crucial role in guiding my career path towards the energy sector. The opportunity to be part of the solution to such a critical challenge is highly motivating. I am passionate about making a difference – not only for our clients and the bank, but also for the broader community – knowing that it impacts the livelihood of every South African.

Q: Tell us about your team and how you manage them.

A: The Power and Infrastructure Sector Team within Transactional Services is driven by purpose. Our focus is on optimisation and innovation in the renewable energy space to provide the best solutions and add value for our clients. We have a dedicated sales team supported by an extensive back-office team, and every individual plays a critical role in the ultimate success of the team.

Our core responsibilities encompass providing short-term funding, trade, as well as global- and transactional-banking solutions to clients. Each member of the team is an extension of our work family, and we look out for and support each other in both professional and personal capacities.

Q: Balancing work and personal life in such a demanding field must be challenging. How do you manage it?

A: Balancing work and personal life is an ongoing challenge, but prioritisation is key. I am fortunate to have a supportive partner who understands and is patient when I need to focus all my efforts to meet the demands of work. I rely on a strong support system to handle the day-to-day needs of the household, allowing me to be emotionally and psychologically present for my children. Whenever we have the opportunity, we make sure to spend quality time together as a family.

Q: Mentorship seems important to you. Can you tell us more about that?

A: Mentorship is a critical aspect, especially for young professionals entering the workforce. Early in my career, I found myself in a male-dominated industry and was fortunate to have a mentor who helped me navigate the environment and find my voice. Now I strive to pay it forward by guiding and empowering others. I encourage young professionals, especially women, to be confident, learn from their mistakes and assert themselves. Mentorship plays a vital role in empowering the next generation.

Q: What are your views on the shift towards renewable energy in South Africa?

A: The shift towards renewable energy is both inevitable and crucial, as highlighted by the historic and current challenges in the energy sector. Increased access to renewable energy sources is fundamental to the broader goals of environmental sustainability and social equity.

Q: Where do you see the energy sector in South Africa in 10 years?

A: In the next decade the energy sector in South Africa will undergo a dynamic and transformative period. The transition to renewable energy, advancements in storage technologies, and the evolution towards a decentralised generation and distribution network are key drivers of change. I believe the development of a trading platform that enables free trade of electricity and other innovative approaches will optimise energy supply and overall stability for the sector. I look forward to witnessing the success of achieving a sustainable and resilient energy sector as well as the derived opportunities

for economic development and job creation.

Q: What role does Nedbank CIB play in this transition?

A: Nedbank CIB plays a crucial role in the renewable energy transition of South Africa. We are a leader in financing renewable energy projects and contribute to developments that shape the sector. Our dedicated teams continuously innovate to provide the most economical solutions, ultimately benefiting end users. We are committed to sustainability and creating a greener future for all.

Q: How do you unwind after a busy day?

A: There is nothing like catching up with my children to take my mind off work-related matters. I enjoy listening to their unique perspectives and insights on various topics. Their sense of humour is contagious and typically the highlight of my day.

Q: What legacy do you want to leave?

A: I aspire to be remembered as a professional who brought unwavering energy, positivity, innovation, and mentorship. I believe in fostering a culture of continuous improvement and making a meaningful difference to our clients and the community.

Q: What advice would you give to a young woman entering the energy sector?

A: The energy sector presents numerous prospects for those seeking to make a positive impact. Recognise the privilege to live with purpose and strive to contribute meaningfully every day.





Q&A

Rajshree Mistry

Regional Head of Transactional Services Sales

Q: Can you share your background and how you got to where you are today?

A: I am one of 5 children and married with 2 teenage boys. Due to our family circumstances and limited opportunities while growing up, a strong sense of independence and responsibility was instilled in me. The overarching pathway to achieve this was to ensure that we were educated so that we could progress in life. These traits have guided me throughout my personal and professional life.

After matriculating I started working and had to study part-time to complete my BCompt degree. I completed my articles at PwC. After qualifying as a chartered accountant, I was selected for a secondment to the United Kingdom (UK) for 6 months. This was an incredible experience (being my first trip overseas!) that exposed me to different cultures and broadened my horizons from a work perspective.

After returning from the UK, I joined a new team at PwC Pretoria focusing on due diligence. We merged with the Johannesburg team and I progressed to senior management level. In 2004 I was approached by a former colleague to join Nedbank and have grown in various roles since then.

Q: What made you join Nedbank, and how has your career grown since then?

A: Nedbank formed a new team called Specialised Debt with the focus of providing our corporate clients with long-term funding. My financial, analytical and business skills in unpacking and understanding corporates and identifying risks in their business complemented their requirements. This role enabled me to unlock the entire funding value chain from a client's initial request to providing financing. During my career at Nedbank I've held a variety of positions, including sector lead for a public sector portfolio, focusing on transport entities. This role really deepened my understanding of the industry and its challenges, as well as contributed to the development of my relational managerial skills.

When Client Coverage was restructured, I moved to the Transactional Services product area, initially focusing on working capital funding, and with subsequent restructures this expanded into the multitude of Transactional Services offerings. Although challenging, these

restructures offered opportunities for growth and learning, helping me build resilience and adaptability.

Q: As a woman in a historically male-dominated field, what challenges have you faced, and how have you overcome them?

A: Being initially one of the few females in the team at Nedbank, I had to ensure that I was technically strong and had the necessary skills set to complement the team. Getting acknowledged for my skills and knowledge was not always easy. However, Nedbank's supportive and inclusive culture has been crucial to my achievement, helping me overcome any challenges.

I've worked in a number of sectors over the years and I am currently the Regional Head for 3 sectors in Transactional Services Sales: Automotive, Transport, Freight and Logistics; Mining and Chemicals; and Power and Infrastructure. This position requires knowledge of value chains and how different sectors complement each other. For instance, new energy deals in the power sector are dependent on the strategies of mining sector clients. This knowledge enables us to provide our clients with comprehensive solutions to support their business growth strategies.

Q: You've mentioned the importance of family support in your career. Can you elaborate on that and tell us what advice you would give to young women aspiring to enter the banking and finance sector?

A: My family has been instrumental in enabling growth in my professional career, providing me with unwavering support. I am thankful for their contribution to my life, which enables me to navigate various obstacles while at the same time remaining grounded and balanced.

For young women aspiring to enter the banking and finance sector in sales, I would suggest that a solid understanding of financial and credit fundamentals is crucial. Building relationships within and outside your organisation is vital for long-term success. Additionally, it is critical to have good interpersonal and communication skills, particularly in a sales role.

Above all, maintaining a positive 'can do' attitude is essential. Although sales challenges can seem daunting, having an optimistic mindset will help

you excel and provide your clients with effective service.

Q: What changes have you observed in your industry over the years, and how do you want to be remembered professionally?

A: The future of the banking and finance industry is vibrant, with many opportunities for innovation and growth. At Nedbank Transactional Services, we provide comprehensive solutions to our clients, covering everything from short-term facilities and asset-based finance to trade finance and day-to-day transactional banking. We aim to create a unique value proposition that sets us apart from our competitors. It's a journey, and we're always evolving to meet our clients' needs. It's all about 'hunger for success' and that is what drives our growth.

The automotive and transport industry has seen significant shifts in gender diversity over the past few years. Women are now more prevalent in senior roles, such as chief executive officer and chief financial officer and those in treasury. This shift is encouraging and shows that there is plenty of room for women to advance in these industries. It's an exciting time to be part of this transformation, and I'm looking forward to seeing even more progress in years to come.

Legacy, for me, means being remembered for the positive impact I have had on people in mentoring and contributing to their development, enabling them to grow alongside me and thus achieving greater success in all our endeavours. This is underpinned by my deep values of responsibility, resilience and integrity.





Q&A

Ronelle Singh

Principal: Syndication and Distribution

Q: Where did your finance journey begin, and what led you to pursue a career in this space?

A: My journey in the financial markets started back in 1998 at a state-owned company called the Trans-Caledon Tunnel Authority (TCTA). I was responsible mainly for the funding and management of the Lesotho Highlands Water Project. Over my 13 years at TCTA I held various positions, from accounts clerk to junior dealer and eventually dealer strategist. Funnily enough, I initially applied for a receptionist position, but during the interview the CFO saw potential in me for a bigger role. That moment was a game-changer for me. I joined Nedbank in 2008 and have since moved up to my current role as Principal in the Syndication and Distribution Team, specialising in bond distribution.

Q: What motivates you in your role at Nedbank Corporate and Investment Banking, and what do you enjoy most about your work?

A: I'm a people person, so interacting with people from diverse groups and cultures really excites me. I love connecting borrowers and investors, structuring transactions that benefit everyone involved. My role is dynamic, allowing me to engage with C-suite executives, senior government officials, and various stakeholders, giving me a unique perspective on the financial markets. It's incredibly fulfilling to make a difference in the institutional market by providing much-needed credit. Plus, I enjoy the challenge of finding common ground between clients and investors, ensuring successful transactions.

Q: What does a typical day look like for you in managing bond distribution?

A: My day revolves around networking and relationship management. I spend a lot of time on the phone with investors, gathering market insights, discussing trends, and spotting transaction opportunities. While I'm part of a larger team, the bond distribution aspect is primarily my responsibility. Recently, I brought on a new team member to share my knowledge with and ensure continuity. Mentoring and investing in people is a big part of my job, and it's something I'm passionate about.

Q: How have you navigated the challenges of working in a traditionally male-dominated industry?

A: Navigating a male-dominated industry means leveraging my unique perspectives and experiences. I always make sure my voice

is heard. Preparation is key; I do thorough research on clients and their needs to guide conversations practically. Strong female role models, like my former CEO at TCTA, inspire me. She showed me how to own my space confidently. It's about continuous learning, being adaptable, and asserting my expertise.

I've been part of the Nedbank team that has received many awards such as the Investment Bank of the Year Award at the Environmental Finance Impact Awards 2021 for a R2 billion tier 2 issuance that was linked to a Sustainable Development Goal (SDG), and the Local Currency ESG and Sustainable Finance Deal of the Year Award at the Bonds, Loans and Sukuk Africa Awards 2022 in recognition of our issuance of a R910 million SDG-linked subordinated additional tier 1 capital instrument. Also, I was a Nedbank Top Achiever in 2015 and Corporate and Investment Banking Top Team Achiever in 2022.

My personal story is one of resilience and determination. I empower and mentor other women and always strive to create opportunities for growth and development. I embrace my authenticity – bringing my whole self to work and leading with integrity, empathy, and inclusivity – and hope to inspire others to do the same.

Q: How do you balance your professional responsibilities with your personal life?

A: Balancing professional responsibilities with my personal life is crucial for sustained success and well-being. To achieve this balance, I prioritise self-care, set boundaries and lean on my support systems. Running has become a major part of my life and a way to de-stress. I've completed 2 Comrades Marathons and a few ultra-marathons, which has taught me about endurance, building mental strength, resilience and learning from failure. Setting boundaries is also crucial: I've learnt to say no when necessary to maintain a healthy work-life balance.

Spending time with my family, especially my 2 daughters and my beautiful granddaughter, and enjoying moments of doing nothing are equally important to me. These activities help me recharge and maintain perspective.

Q: What advice would you give to a young woman aspiring to enter your field?

A: Invest in yourself and your career. Embrace continuous learning and don't be afraid to be vulnerable and ask questions. Curiosity

and adaptability are key traits. Building strong relationships and networking with industry peers are essential since much of our work relies on these connections. Lastly, own your successes and use them to build your narrative. Recognise your achievements and let them speak for themselves.

Q: If you could change anything for yourself and your team, what would it be?

A: For myself, I wish I had been more assertive in owning my successes earlier in my career. It's important to acknowledge and communicate your achievements confidently. For my team, I would create an environment that supports psychological safety, encouraging open and honest conversations. I would also dispel the negative narrative around failure, promoting it as a stepping stone to success. Lastly, I would focus efforts on fostering an inclusive environment that empowers and encourages younger colleagues entering the bank to engage in open dialogue and ultimately feel valued in their respective roles.

Fun facts

I am a 2-time Comrades Marathon finisher, having completed my second race this year. My running journey started in May 2021, and I've since completed a few ultra-marathons and a few trail marathons too, with the Lesotho Ultra Trail being the most memorable. Running has become my absolute joy and a great way to de-stress.

My family and friends often ask me what's next after Comrades. My sights are set on climbing the legendary Mount Kilimanjaro. I thrive on challenging myself beyond my comfort zone, always testing my physical and mental limits. My colleagues would describe me as ambitious, hardworking, and strong-willed.





Q&A

Sibongile Hlongwane

Head: Commercial Banking
and Retail Foreign Exchange Sales

Q: Can you give us a bit of background about yourself and how your academic and early career experiences have shaped your approach to working in financial markets?

A: I've been with Nedbank for my entire career, and I think my blood is green at this point. I started in a graduate programme with Peoples Bank, a small financial institution at that time. One memorable experience was a breakfast with the late Lot Ndlovu, where we were asked about our aspirations. I boldly claimed I wanted to be in treasury, not fully understanding what it entailed, but fascinated by it being at the heart of every organisation. Nedbank supported my curiosity, leading me to the market environment. My journey has been one of building relationships, looking for opportunities, and learning by doing.

I remember being seconded to the treasury briefly, which was eye-opening. It was initially intimidating, especially since the room was predominantly led by white males, but it was also exciting. Coming from Soweto, I felt like I had a lot to prove. My academic background was simple: I did a BCom, and seeing the practical application of what I'd learnt was fascinating. Over time I built relationships with people on the desk and made it known that I was interested in any opportunities. Eventually, 3 years later, I joined the market's environment, starting on the Money Market Desk, looking after retail clients. That was my introduction, and it's been a fulfilling journey ever since.

Q: What's a lesser-known aspect of your role that you find fulfilling?

A: One aspect I find truly exciting is the collaboration with different teams. I'm in Nedbank Corporate and Investment Banking (CIB), looking after Nedbank Commercial Banking clients, which means engaging with stakeholders outside of CIB. Their businesses are structured differently, so our interactions bring fresh perspectives and innovative solutions. It's challenging but fulfilling because these engagements lead to holistic client solutions to drive market growth. It's about leveraging our best practices and being open to learning from others.

Another fulfilling part of my role is using intuition in our flow business. We have daily engagements with clients, providing market insights and discussing their projections. Sometimes, a currency movement prompts me to reach out

to a client, leading to large trade executions. The thrill of executing a successful trade, especially when the client's strategy works out long-term, is incredibly fulfilling. It's about remembering client needs and being proactive in our engagements.

Q: How have global economic trends and geopolitical events influenced your decision-making?

A: They've taught me to be adaptable. The Covid-19 pandemic highlighted the importance of embracing change and adapting quickly to new circumstances. This requires us to be open to different perspectives, challenge our own biases, and be willing to pivot our approach in response to shifting circumstances. This adaptability and critical thinking are crucial in a rapidly changing market landscape.

Q: What are your hobbies and interests outside of work that help you maintain a fresh perspective and bring creativity to your role?

A: I absolutely love hiking! It's a great way to meet diverse people from different industries and age groups, which gives me new perspectives. One memorable hike at Farmhouse was with creatives and artistic individuals, in stark contrast to my usual life in financial services. I also enjoy travelling and observing fashion trends, which keeps me mindful about presentation. I even took up sewing, though unpicking mistakes is not my favourite part!

Hiking, in particular, teaches endurance. As you embark on a hike, you begin at a comfortable pace, but as the trail becomes more challenging, you learn to embrace the journey, appreciate the small wins and relish the exhilarating moments at the summit. It's a metaphor for work: even when chasing money, which motivates me daily, the journey is just as important as the destination. Hiking and these other activities help me return to work with a fresh perspective and renewed energy and creativity.

Q: What role does emotional intelligence play in your interactions with clients and colleagues?

A: Emotional intelligence is crucial. In transitioning from a senior dealer to a manager I've learnt to empathise and build trust. It's about understanding what drives people and communicating. Being a supportive voice has made a significant difference, especially during

challenging times like the Covid-19 period. It helps you build deeper connections and gain valuable market intelligence from clients.

Before I headed up the desk, I was a senior dealer, driven by execution and the thrill of closing deals. However, in management, emotional intelligence plays a vital role. It helps me empathise with both clients and employees, building trust and effective communication. Understanding people's motivations and being human in our interactions, especially during tough times, are critical. For example, during Covid-19 being a friendly voice and showing understanding went a long way in maintaining client relationships.

Q: In what ways do you mentor or support other women looking to enter the financial market sector?

A: I enjoy mentoring and supporting women, especially those from underprivileged communities who might not know much about our industry. I share my story and the effort behind my success, making it clear that achieving goals takes hard work and perseverance.

I spend time with young women at my church, telling them about my journey. Many people think that success is about material possessions. I make sure they understand that my journey didn't happen overnight. It started with small steps and a lot of hard work. Seeing someone from their own community achieve success can be a big motivator.

In addition to sharing my personal journey, I aim to impart practical insights and expertise in foreign exchange. I believe empowered decision-making is crucial, especially in underprivileged communities where access to information is limited. By sharing knowledge, I hope to equip individuals with the tools they need to make informed decisions that will lead to improved career choices and a brighter future.





Women should submit.

If this headline triggered you, then you should join our team. With females making up 61% of Nedbank CIB's workforce, you may find that we're the right place to accelerate your growth, and the best place to make a difference.

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The empowerment of women in the commercial law field remains one of the primary goals of Poswa Incorporated, an award-winning and ranked commercial law firm in Johannesburg. The firm has five departments: banking and finance, corporate commercial, employment and labour, litigation, and property and conveyancing, and four of these

five departments are led by women. This is just one example of how Poswa Inc. has been determined and intentional in its empowerment of women within the legal industry.

We have collated responses from some of the dynamic women at the firm, and we believe that these women represent the dynamic women of Poswa Incorporated.



Ziyanda Ntshona

Executive Consultant | Corporate and Commercial

Q *What is your outlook for M&A activity over the next 2-3 years?*

A It's really hard to tell, coming from the elections and the uncertainty the GNU brings. What I am looking forward to, though, is the revival of the transactions (in particular, foreign direct investments) that were halted or never initiated because of the uncertainty of the election and the results. However, there is positive sentiment around the GNU, and I am hopeful that this will lead to accelerated growth and increased M&A activity.

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

A The first attribute that comes to mind is resilience. Especially towards the end of a transaction when we are all deal fatigued. This is a dangerous spot, as we are all anxious to get the deal over the line, and some advisors are paid on risk, so they are most eager to

get the deal across. And in any event, who wants to be part of a failed deal? Resilience will help ensure the transaction objectives are kept in mind, while not scampering the deal at the last minute – keeping your mind on a sensible finish line. A resilient client also helps in this, and in the last transaction I completed (Siyanda Implats), the client was cool and kept the imperatives in mind, yet wanted to close the deal.

And, of course, you can never underestimate confidence... that's a game changer.

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

A I travel. I travel in a variety of ways, to a variety of places, to meet a variety of people. I love solo travel, group travel, luxury travel, and the down to earth kind of travel. The only travel I will not do is camping, not even glamping has attracted me. 🏕️



Athi Jara

Director | Mining and Environmental

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

A The toughest deal that I worked on involved two of the largest steel companies in the world – Globe Specialty Metals and Grupo FerroAtlantica – which were merging to form the largest steel company in the world, what is now Ferroglobe PLC. This was a merger of equals, where one company was based in the United States of America and the other in Spain, with South African subsidiaries. I was privileged to lead the South African team. The value of the deal was \$3,1bn. We had to consider the various time zones and meet tight deadlines.

Q *What is your favourite sector in which to do a deal and why?*

A Mining remains a good sector in which to do a deal. The mining industry continues to see much growth and development, with South Africa having renewed its frontier status as an exploration destination. The country's exploration landscape is increasingly becoming more fertile for the discovery of world class deposits of minerals of the future, such as lithium, rare earth minerals, copper, nickel and the expansion of mineral systems of the manganese fields of high-grade quality. In

essence, this means that we will continue to see major deals and commercial transactions in the mining sector.

South Africa's regulatory framework in the mining sector is, to a large extent, certain, and protects security of tenure. This has seen a good flow of investment from international entities. The recent elections and the formation of a national government of unity have appeased the international markets, with the Rand strengthening. This gives one an optimistic outlook on the trajectory of the country's economy and development growth.

Q *What in your opinion is the biggest difference between working on an external advisory team and being on the in-house M&A team?*

A In-house M&A teams tend to be more alive to the implications of a deal or transaction on the business than the external advisory team. Legal external advisory teams are more likely to focus on the law and what the various legal provisions stipulate. In my experience, in-house teams are more conscious of the needs of the entity which they represent. Essentially, these are two different approaches to deals, and both are important and contribute to the successful conclusion of a deal. 🇷🇵



Jacqueline Nsibande

Associate

Q *If you could have dinner with any women in history, who would it be and what would be the first thing you asked her?*

A Michelle Obama – What were the challenges you faced being the first African-American First Lady of the United States?

Unusual hobbies:

I enjoy jet skiing (I have a Skippers license).

Item on your bucket list:

Possessing a PPL (Private Pilot License).

Preferred holiday destination:

Greece (Santorini) / Swiss Alps

Three words your colleagues would use to describe you:

Intelligent, Funny and a Go-Getter

Your worst trait:

Public Speaking. 🇷🇵

FUN FACTS

Current book on your nightstand:

Behold the Dreamers by Imbolo Mbue



Jaynisha Chibabhai
Corporate Financier



PSG CAPITAL

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

A My journey into corporate finance stems from my academic and professional background, though it wasn't my initial plan. Growing up with parents in the medical field, I naturally gravitated towards the medical profession. However, recognising the profession's many challenges and demands, my parents encouraged me to explore other options. So, I decided to pursue a more versatile Bachelor of Commerce degree, majoring in finance and economics at the University of Witwatersrand. As my studies progressed, my interest in finance grew, leading me to complete an honours degree in business finance. I seized an opportunity to join the corporate finance division of a leading bank, specialising in JSE sponsor services for listed equity and debt clients. Since then, I've immersed myself in this specialised niche, gaining invaluable experience and becoming certified as a JSE equity and debt sponsor executive. I am currently a corporate financier at PSG Capital, where I draw ongoing inspiration from the team's wealth of knowledge and experience. There is a certain thrill to working in corporate finance, with each day presenting a fresh challenge and opportunity for growth, and that keeps me engaged in this dynamic and ever-evolving profession.

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

A I wouldn't change anything, to be honest. I have been fortunate to interact with, and learn from, exceptionally knowledgeable and inspirational individuals throughout my career. Each person, along with every experience, has imparted valuable lessons that have shaped

my professional journey and contributed to who I am today. I believe in embracing every opportunity, learning from every setback, and trusting that my path has prepared me for the future I am meant to create.

Q *When things go wrong, what advice would you give about moving on?*

A Firstly, always maintain a positive mindset. This is easier said than done, but it is important to remember that setbacks are temporary and a natural part of any career, with everyone experiencing them at some point or another. Approach setbacks as a learning opportunity and focus on finding solutions, rather than dwelling on what went wrong. Your ability to bounce back is what matters most. Secondly, don't forget to celebrate the small successes along the way. Recognising your achievements, and those of others, helps to rebuild your confidence and keeps you motivated and ready for whatever comes next. The journey is all about growing, learning, and making a meaningful impact.

As Maya Angelou wisely said: "Do your best until you know better. Then when you know better, do better."

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

A Strategic thinking, adaptability, resilience, and self-belief.

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

A The internet, of course.

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

A Bollywood Dancing is my favourite way to unwind. The music and movements instantly lift my mood and help me find balance – it's more than just a hobby; it's my happy place!

I also enjoy indulging in a spa day – there is nothing like a good massage to melt the stress away.

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A It would be impossible to choose just one. I would host a dinner party with five extraordinary women who are trailblazers in their respective fields: Indra Nooyi, Michelle Obama, Ellen DeGeneres, Serena Williams and Priyanka Chopra Jonas. These women embody resilience and empowerment, and share a common thread of breaking barriers. One question I would ask them all is, "What was the biggest challenge you faced in your career, and how did you overcome it?"

FUN FACTS

Favourite colour: I love Black - it is elegant, versatile, and never goes out of style.

Favourite restaurant: I enjoy Asian cuisine, so if I had to choose a favourite restaurant, it would be Yu in Cape Town. But when the craving strikes, Nandos is my spicy sanctuary.

Preferred holiday destination: I absolutely love Bali. The temple visits, the breathtaking beaches, the delicious food, the friendly locals, and the most beautiful sunsets – it's paradise!

Three words your colleagues would use to describe you: I asked a few team members for this one. They said conscientious, innovative and dependable. 🙌

Monica Griessel

Associate Director | Head of Sponsor Division



PSG CAPITAL

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

A The corporate finance and sponsor world is dynamic. Every transaction is unique and offers a steep learning curve when just starting out. The advice I would give to a young woman working on her first deal is threefold, namely –

- Clearly identify the team's expectation of your role in the transaction. This upfront understanding will assist in aligning the team's vision and contribute to successful deal execution.
- Ask as many questions as you can (in the right forum) and understand the 'why' on workstreams performed.
- Use every opportunity to cultivate connections with colleagues, mentors and clients, as relationships often pave the way for opportunities and growth in the corporate world.

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

A I have been involved in many transactions over the years, each presenting its own unique challenges from a regulatory and timing perspective. However, one of the more recent deals I have worked on was a transaction comprising two Category 1 transactions. The timing of the agreements being concluded for these transactions was absolutely critical, which then had a knock-on effect on the regulatory process. Ordinarily, the process of distributing a circular can take up to 60 days from the time a transaction is announced to the market, but due to the urgency of concluding the transaction and

holding a general meeting in time to ensure the deal did not fall through, we had to accomplish this in just two weeks.

This accelerated timeline required an incredible amount of coordination and teamwork between advisors, the client and regulators. Many hands were involved, each contributing their expertise to ensure everything was done meticulously and efficiently. It was a true testament to the power of collaboration and the dedication of our team. Despite the pressure and the tight deadlines, we managed to pull it off successfully, demonstrating our commitment and ability to handle even the most demanding situations.

At PSG Capital, we have a saying: "If it was easy, everyone would do it" – and it couldn't be more true.

Q *What is your favourite sector in which to do a deal, and why?*

A The sponsor team at PSG Capital looks after 36 equity and debt clients, and is sector agnostic. I have been lucky enough to engage with and assist companies in all types of industries, which has provided me with exposure to a wide variety of experts and knowledge in respective fields, like banking, property, retail and agriculture, to name only a few. As a result of being exposed to all sectors, I have not developed a preference over the years, but rather enjoy the diversity my role provides.

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

A To unwind and get away from the stress of work, I turn to exercise. It's the best

part of my day and gives me the energy and confidence to tackle each day with motivation. It sets the tone for my day, and it is a non-negotiable, considering my love for good food! In the evenings and on weekends, I spend time with my family, and this helps me to unwind after a busy day.

Q *When things go wrong, what advice would you give about moving on?*

A My 5-year-old son comes home after his weekly class of jiu-jitsu and tells me what he learnt: "Mommy, you must get up and carry on". This is not only relevant in martial arts, and most sports, but similarly in the corporate finance and sponsor world. It is essential to remember that setbacks are a part of the journey, but it's how we respond that defines our progress and success. When things go wrong, remind yourself that every problem has a solution, and be proactive in identifying the next steps to keep the transaction moving forward. Don't let anyone around you dim your light, nor doubt your ability to get workstreams across the line.

FUN FACTS

Favourite restaurants:

JAN Restaurant and Wolfgat

Favourite colour:

All shades of blue

What genre of music would one find on your favourite playlist?

A selection of good country songs

Preferred holiday destination:

Anywhere tropical / beach holiday! 🏖️



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:



Ciska Kloppers
Director



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

A It was pure luck for me. Like most newly qualified CAs, I didn't know exactly where my path would lead after completing my articles, and I was interviewing for anything and everything. I joined Questco for a two-month temporary position, without really knowing what corporate finance would involve. I fell in love with the industry and the nature of the work right away. Long story, short – I am still here 11 years later. Corporate finance is an ever changing and evolving industry. Having the opportunity to interact directly with the boards of companies, industry experts and other M&A deal teams means you never stop learning. It's been a joy to see both M&A teams and boardrooms expand with female presence over the decade that I have been involved in the industry.

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

A Every transaction is different. Sometimes it's getting out of the starting blocks (specifically when the scope is, as we say, clear as mud). Sometimes it's that moment when things look like they may tip over, and sometimes it's the negotiations. Personally, however, I would say the toughest part across most deals is the implementation phase. Once terms are negotiated and agreements are signed, you think the hard work is over, but success isn't reached until you have reached deal closure. When the negotiation adrenaline starts waning, deal fatigue can start setting in. You realise there are still some hard conditions to get through to closing, which is not always within your deal teams' control

and can often be long dated (difficult when you are generally not a patient person!).

Q *What is your favourite sector in which to do a deal and why?*

A I like working across various sectors, but if forced to choose, I would have to say its mining and resources. You need to work hand-in-hand with the on-mine operational teams, geologists and mining engineers to create the link between what's in the ground and what's on the balance sheet. I also like doing deals that are backed by tangible data that provides a long-term view. You need to understand the fundamentals for different commodities, which gives you an insight into a variety of downstream sectors across the economy.

Q *When things go wrong, what advice would you give about moving on?*

A The way you handle mistakes is more important than not making any mistakes. Never act rashly; take a step back and think things through before you react. Debrief with your team as soon as possible – the load on your shoulders becomes lighter once it's shared.

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

A Two things - firstly, back yourself and tackle your deal with confidence. If you have questions, then someone else does as well. If something doesn't seem right, it probably isn't. If you don't understand the scope, it hasn't been explained properly. Secondly, don't just be a passenger – contribute. If you have an idea, people want to hear it.

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

A An ability to apply knowledge and skills across different disciplines. When thinking of M&A, people tend to think, "it's just negotiation". But negotiations are often just a small part of a very long road. To be a well-rounded corporate financier, you need to become the expert in various disciplines, whether it is valuations, structuring, taxes or legal and regulatory – you need to be able to wear all the hats at the same time.

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

A My EU passport. Being able to travel visa-free between Europe and SA has opened work and life arrangements. The world becomes a small place quite quickly.

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

A I like being out in nature, enjoying an all-consuming activity that forces your mind away from work for more than just a couple of hours, whether it is hiking, climbing, snowboarding or riding; as long as it involves fresh air and a lack of phone signal.

FUN FACTS

Favourite restaurant:


Easy-going pizzeria – as long as it has good wine.

Unusual hobbies:

Riding motorbikes in the mountains.

Item on your bucket list:

Sushi in Japan.

Your worst trait: I probably talk too much. 



Claire Carson

Corporate Broking Transactor



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

A It wasn't part of the plan in my early career. I took a long time to find my sweet spot; it wasn't a straight-line journey. From a family of accountants, I was determined to do anything but numbers. I did a general BCom degree at Stellenbosch, followed by a postgraduate in Advertising and Marketing Communications at Red and Yellow Advertising School. Then I moved to London, where I worked in various roles in media sales and marketing for seven years, but I remember being increasingly frustrated by how far-removed I felt from the core operations and commercial aspects of the companies that I worked for, and it started to become very clear to me that the numbers mattered, and I wanted to understand them.

I packed up my life in London and moved back home to do an MBA, which I hoped might help me uncover some of what I was looking for. 18-months of studying full-time as an adult gave me what I didn't know I was looking for; it barely scratched the surface on accounting and corporate finance, but it gave me a safe learning space to start over, and the confidence to try something entirely new.

And then came my lucky break; I'm a firm believer that everyone needs a stroke of luck at some point. I was working as a consultant for a fin-tech start-up, trying to get a foot in the door on a new career path, wondering how I would convince an investment bank that a "30-something marketing-experienced, book smart student with no experience in the world of Investment Banking" could cut it? It turns out that those were just the credentials that the RMB Class Of Programme was looking for. As a programme designed to attract talent from non-banking backgrounds, that was the foot in the door I needed. Five years later, as a Corporate Broker, a role which I didn't even know existed, I have the opportunity to work

with and build relationships with the CEOs and CFOs of some of the largest listed companies in South Africa, and to help them solve some of the challenges that keep them up at night. I get to work on M&A deals, help clients in crises, and craft investor communications. The role I find myself in now is the perfect intersection of marketing and communications from my past-life, and financial markets, equities and investor engagement from my latter years; all the things that make me tick.

I didn't imagine that Investment Banking would be a sustainable place to work whilst raising a family, but I am now a proud working mom and, as much as I spend my days forgetting things and dropping balls, it makes me happy that my daughter will grow up to see her mom excelling in a career that she loves, and knowing that she can do the same in whatever field she chooses.

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

A I have had many internal debates about this. Part of me wishes that I had found what I was looking for much earlier in my career; that I had started out in finance at university, done my CFA much earlier, found RMB, and become an expert in something sooner, instead of spending many years being a generalist. I have to remind myself though that, had I done that, I may not have lived overseas or had the opportunity to travel, both of which contributed to invaluable life experience. Had I not taken the route I did, I may not have ended up in my current team, working with brilliant women, and a boss who has been a mentor, coach and avid sponsor of my career journey.

But, on reflection, one thing I would change is my approach and attitude to career experiences along the way. I would have benefitted from being more 'present' at each career stage, rather than continuously focusing on what was the

next best thing. I robbed myself of learning from experiences because I thought I was in the wrong job or on the wrong career track at the time, and so I negated valuable lessons along the way.

Q *When things go wrong, what advice would you give about moving on?*

A A trouble shared is a trouble halved. That's not to say that you pass the buck, but more to say that good teams don't leave you to fix or solve things alone; they don't blame or shame, they shift into solution mode alongside you. Equally important is taking responsibility. If it's your wrongdoing, you need to be able to take accountability for it, but then move forward – don't live in the mistake. Lastly, perspective is so important when things go wrong. My husband is a great "perspective sense checker". He sees things differently to me and, when I'm in a spin, he reminds me that whatever has gone wrong can either be looked at differently, solved with decisive action, or is minor in the larger scheme of things.

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

A Have courage and be curious. Having courage doesn't mean having to speak first or even speak in every meeting; and it doesn't mean being the smartest – that will come with time. Having courage means putting your hand up first to hold the pen on the deal workstream that you have never done before, that you don't know how to do. Having courage means accepting that trying something for the first time means you will make mistakes, but still being willing to put your best attempt out there. Mistakes are a brilliant learning opportunity; they make you better – see them that way. Finally, curiosity: an inquiring mind and having a genuine interest in what you do and are working on will create a lasting impression on those you work with. 🐾

Gigi Nyanin

Corporate Finance | Transactor



Gigi joined RMB Corporate Finance (RMB) in February 2023, following a position as Project Director: Tax Thought Leadership at the South African Institute of Chartered Accountants (SAICA), where she led the planning and execution of the SAICA tax thought leadership function. Prior to joining RMB and SAICA, Gigi was a Senior Associate in the Tax and Exchange Control Department at Cliffe Dekker Hofmeyr Inc (CDH), where she provided corporate tax advisory services focused largely on mergers and acquisitions, corporate restructures, private equity and venture capital fund formation, BEE structuring and cross-border transactions.

Gigi is an Admitted Attorney and Notary Public.

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

A While in my third year of studying law at the University of Johannesburg, I enrolled for a six month introductory tax course. That's where my interest in and deep appreciation for tax began. While serving my articles at CDH, I was fortunate enough to be granted an opportunity to serve a full years' rotation in the tax department (well, technically I was the only candidate attorney who requested a rotation in the tax department at the time – I wonder why?!). I was bitten by the tax bug, and I have never been able to shake it. While at CDH, I formed part of a team that specialised in the intricate world of tax optimisation / structuring for mergers and acquisitions. I was exposed to a multitude of corporate and commercial transactions, including private equity fund formation and portfolio movements, business restructurings, acquisitions, disposals and BEE structuring. It was during this time that I garnered a true appreciation for tax and how it represents a critical intersection of law, finance and economics. In recognising the

importance of staying current with the ever-evolving tax laws and regulations, I decided to pivot and accept a position at SAICA to deepen and broaden my knowledge of tax and best practices to ensure that my skills remain at the forefront. My role at SAICA reinforced my commitment to lifelong learning, as I was required to keep abreast of the frequent updates and reforms to our tax policy to manage and compile member communications and ultimately, execute on SAICA's member value proposition.

One of the key attractions of corporate finance for me is the ability to work on high-impact deals that shape the future of a business. I am particularly drawn to the strategic aspect, where corporate finance professionals are intricately involved in steering companies towards sustainable growth and profitability. My role at RMB has offered me the unique opportunity to blend my knowledge of, and interest in tax with critical advisory functions, like financial planning, analysis, capital raising and investment management – all of which contribute to the financial well-being of clients and the broader economic system.

Q What, in your opinion, is the hardest part of structuring M&A deals?

A Tax is a complex and changeable area of law, and an effective advisor needs a sound understanding and insight into the commercial aspects of our client's decisions, much of which comes with experience. The learning curve is, therefore, unavoidably long, and requires a continued commitment to learning and service excellence. I believe that balancing the provision of ethical tax advice with achieving a client's financial outcome is a challenging task. It requires a nuanced understanding of tax laws and regulations, and the ability to develop strategies that optimise financial benefits, while maintaining full

compliance with the tax laws. Navigating this delicate balance demands meticulous attention to detail and a strong commitment to integrity.

Q What is your favourite sector in which to do a deal and why?

A My favourite aspect of working in corporate finance is the opportunity it provides me to engage with and learn from multiple sectors. This makes each deal unique and intellectually stimulating. This diversity not only broadens my professional experience, but also enables me to apply my corporate solutions expertise across various industries.

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

A Absolutely. I have been privileged to have a number of mentors throughout my career. One of the most important things I learned from each of them was the value of integrity. My mentors emphasised how maintaining honesty and transparency, even in challenging situations, is crucial for building long-term trust, relationships and credibility with clients and colleagues. This lesson has profoundly influenced my approach to work, assisting me to prioritise ethical considerations in every decision I make, both professionally and personally.

Q If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?

A It would have to be the Notorious RBG, also known as Justice Ruth Bader Ginsburg (who is well known for her work as a lawyer, advocate and Supreme Court Justice in the United States). I would ask her what kept her motivated to continue advocating for justice and equality, even in the face of setbacks and challenges. 🐾



Liz Williamson

Head of Energy Corporate Finance



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

A After working in the United States for the early part of my career and then transitioning to focus on pan-African energy transactions, I found that it is essential to pull your mind out of the PowerPoint and Excel sheet to focus on the real transaction drivers.

Any deal can look great on paper, but if the cultural or personality aspects are not taken into consideration from the early onset, you could be heading for a dead end. In the US, there are hundreds of market and transaction comps, but in Africa, no deal is ever the same.

I start every transaction with stake holder mapping. How do we create a win-win? Can there be a win-win, or does one party need to feel the other has lost? Is management aligned with the board? Often, the most logical and efficient outcome simply can't happen for one reason or another. Ultimately, my job is to navigate all stakeholders to find the most optimal outcome for our clients. This is often a psychological journey more than a financial one, as the human element cannot be analysed in the economic model.

Lastly, while I think this may be one of the trickier parts of a transaction, it is, in all honesty, my favourite part. There are few things I find more rewarding than having a breakthrough with a client on a perceived transaction roadblock. I find great joy in deal making, but what I care about above all else is that clients know they can trust me to look after their interests.

Q *What is your favourite sector in which to do a deal and why?*

A I absolutely adore the energy sector. Every single company in the world is affected by the price and availability of energy as a producer, consumer or both. Energy security drives geopolitics, corporate and human behaviour and, fundamentally, global growth. I may not know how a widget is made, but I will understand the power that is required to make it!

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

A Remember to think and question the "why"; don't just do.

Speak up, be heard, don't be apologetic.

Women are often naturally more emotional than men – don't see this as a weakness; see this as a strength that allows you to work more passionately.

Q *When things go wrong, what advice would you give about moving on?*

A First, I would caution how one defines "go wrong".

Transactions in Africa are rarely simple or straightforward, but that is why it is such an intellectually stimulating environment to work in. While the pace of transactions can be infuriating at times, one learns patience and how to celebrate the small wins. Transactions will, at times, truly go wrong, but that is where the greatest learnings happen.

I also firmly believe in never hiding from a mistake – embrace it and do your best not to do it again. I have always found that the clients

who appreciate the fact that you have owned up to a mistake, instead of trying to hide it, end up being closer relationships because of the vulnerable honesty you have shown.

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

A Time is so incredibly precious to me, and while I can't buy more of it, I believe it's worth paying for efficiency, whether it be for life admin or for travel!

FUN FACTS

Favourite colour:

Green.

Current book on your nightstand:

I have a tall stack of half read books beside my bed, as life is a bit chaotic at the moment.

I recently finished *The World for Sale* by Javier Blas and Jack Farchy, and I am currently enjoying "*We All Want Impossible Things*" by Catherine Newman. Both excellent.

Preferred holiday destination:

More and more, I seek destinations that offer an environment for introspection, although I do find that challenging if I have mobile signal; I am not great at switching off. Although I'm not sure how much longer my boys will allow me to avoid Disneyland!

Your worst trait:

I sometimes assume people can read my mind. 🐼

Sigourney Chinnappen

Senior Corporate Finance Transactor



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

A I started my career in banking through the Standard Chartered International Graduate programme, which allowed me the opportunity to rotate through various products within the bank, and truly understand what a day-to-day role in Investment Banking entails. As a graduate, fresh out of university, it is sometimes challenging to determine exactly where your true interests may be, so getting some exposure early on was definitely useful. Though I did enjoy the work, I was initially a bit hesitant to pursue a full-time role in Corporate Finance, and it was partially on the back of encouragement by various senior colleagues, bosses and mentors that I started seeing a future in it. I would also find myself gravitating back to the product and type of work over time – the constant learning and underlying strategic elements were some of the factors that drove this for me. This did mean that I took some time to ultimately land in my current career path, having worked in a few organisations, with exposure to both debt and equity products. However, for me, the learnings and experience gained from each have been building blocks for my current role at RMB.

Q *What is your favourite sector in which to do a deal and why?*

A I was lucky enough to gain exposure to the Telecom, Media and Technology (TMT) sector quite early on in my career. After a period of working in debt on a more general sector basis, I have now been solely focused on TMT advisory for close to seven years, and still find it as engaging as when I first started. The sector is actually extremely broad and, at RMB, we look at it holistically (i.e. from mobile operators, digital infrastructure providers to ICT players and fintechs), which provides me and my team with an opportunity to appreciate how these sub-verticals work together and in

isolation. More generally, we all constantly engage in one or more elements of the TMT value chain throughout the day. Taking a step back to be able to understand how all of these come together for us to make a phone call or send a WhatsApp message, for example, is fascinating to me. I also appreciate the fact that technology is constantly evolving, meaning that you need to keep abreast of both local and international innovation in the space to be able to provide the optimal strategic advice to your clients. Finally, I believe that the sector can transform a population – take M-PESA in Kenya or the rapid deployment of fibre to the home in South Africa, for example – being at the forefront of this is something that I value about the sector.

Q *When things go wrong, what advice would you give about moving on?*

A Resilience is a big component of a career in Corporate Finance, which is easy to say, but more challenging to have consistently. Firstly, when things do start going wrong, try not to take it personally. Again, that can be tricky in this line of work, given the level of personal accountability, time and effort put into producing the best quality of work for your client and your team. One piece of advice that has helped me in this regard is to take a step back and see it from the viewpoints of others working on the deal. Secondly, while something going wrong shouldn't set you back, it is important to try to use each and every deal as a learning experience. Carve out a little bit of time to ask yourself some questions – (i) what could have been done differently in certain situations, (ii) were there any 'unravelling' points in the deal, and/or (iii) could these have been approached or mitigated in another way to get to a different outcome? When I first started working in Corporate Finance, and even now, I noticed how the executives and senior transactors in my team

would always be incredibly purposeful towards all of their engagements on a deal. Try to take a step back and use something going wrong deliberately as a learning experience, rather than holding onto it as a 'mistake'.

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

A Hopefully without sounding too "preachy", there are five general pieces of advice that I was told in some form or another early on in both my career in Investment Banking, and in Corporate Finance when working on deals:

- Be conscious of how you show up and present yourself. I have seen small things like body language and tone of voice shift the dynamics in a meeting room,
- Acknowledge biases, but don't let them weigh you down. This can also extend to how you take feedback and advice – very often, something that worked for one person may not work for you. For me, the more helpful path has been not to disregard feedback, but rather to learn to incorporate it in a way that feels authentic to you,
- Being over prepared is never a bad thing, especially when you should be the person closest to the details,
- It's hard for everyone the first time, it gets easier over time. This goes back to how important resilience is for a role in Corporate Finance; and finally,
- Gaining experience doesn't happen automatically – you need to be purposeful in learning from your mistakes. The Corporate Finance environment can, unfortunately, be unforgiving to those that repeat their mistakes. Learning has to be a key element of your day-to-day, especially when working on a deal. 🐾



Taskeen Ismail
Chief Financial Officer



Investments

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

A We don't expect for every deal we embark on to close, but when we do close a deal, there is immense pressure (from both internal and external stakeholders) to achieve the objective that we promised we would, before the deal closed. Most often, these tend to be cost-savings or synergies – and there is a surprising amount of work that goes into ensuring that these are realised. Media coverage and reporting on M&A deals seldom explore what happens once the ink on the share transfer forms has dried and the deal becomes effective. In my experience, this is the moment when the proverbial rubber hits the road.

Q *What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?*

A External advisory teams tend to move onto the next client and next deal once a deal has closed. Internal M&A teams can never move on, and are sometimes left to deal with the ramifications of a deal five to 10 years down the line.

Being part of an internal corporate finance team is incredibly rewarding. You get to see the envisioned value creation unfold a few years down the line, and to build relationships with various management teams across multiple lines of business. And, of course, you soak up the learnings on offer from

the “baptism of fire” that goes with being immersed in the commercial, risk management and strategic decision making of diverse executive teams. You get to digest and onboard these experiences, carrying them with you into your next M&A deal.

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

A Be prepared to work twice as hard, especially if you are a woman of colour, in order to build your credibility. Research has shown that in the world over, being in the minority can create barriers. It takes a concerted effort from yourself, mentors and sponsors to help move those barriers out of your way.

Nothing beats on-the-job experience, so soak up as much as you possibly can. Don't be afraid to ask questions in order to better understand what's being negotiated. I have learned more from deals that have failed than deals that have succeeded.

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

A The ultimate goal of M&A is to build a group that is worth more than the sum of its parts, in a way that strategic relationships and organic growth cannot achieve. This means that a good M&A executive must be able to provide sound and considered advice about a wide range of M&A-related matters, both before and after deals have closed. The combination of the technical skills required, like understanding commercial and valuation

drivers, sources of synergy and execution risk, as well as soft skills, like relationship-building and being able to influence stakeholders, takes years to build.

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

A We always look forward to sharing a meal, discussing the ups and downs, and celebrating completion with the internal and advisor teams involved in a deal.

Within the M&A team, we would also do annual awards for every deal closed, with personalised gifts; for example, a model Eiffel Tower for closing a deal we had code-named Project Paris. My husband once bought me a bouquet of 100 lilies after closing a particularly difficult deal we had code-named Project Lily.

FUN FACTS

Favourite restaurant:

The Happy Uncles – a fully halal, fine dining restaurant.

Unusual hobbies:

Scuba diving and Muay Thai.

Item on your bucket list:

Shark cage diving without the cage.

Preferred holiday destination:

I have fallen in love with Thailand and would love to go back to see more. Thailand is a great scuba destination, and also the home of Muay Thai. 🇹🇭



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Hafiesa Samsodien
Partner | Corporate

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A word of advice to my younger self, Hafiesa Samsodien

Dear Hafiesa,

It must be odd hearing from your older self, since while I am you (a wiser one, I would hope!), we are also different – I've been shaped by the journey you are about to go on. At the outset, be prepared to take a divergent path and be open to new experiences. You have quite a few challenges coming your way, some of which were not of your choosing! What may surprise you is that, sometimes, those around you have a unique perspective of your strengths, and of who you are.

I'm sure, by now, this sounds all so cryptic, and as a cautious person by nature, you must have some doubts, so please let me explain.

You've always wanted to be a fashion designer. You have the touch and care to do delicate work like sewing, knitting and embroidery. Those wedding dresses didn't make themselves. I'm happy to tell you that you did go to design school, but for one year only (many years after you finished matric), and then had to drop out when your first son arrived. Yes, you are married, and a mom to three wonderful boys.

What happened, you may ask? Well, you have always flown under the radar, but did quite well at school. Remember Mr. Matthews, your principal? You are going to need his help in certifying your school results for your application to design school. He will say something along the lines of, "Sure, leave this with me", and help with your application.

What he doesn't tell you is that he has no intention of sending your application to design school, and he is not alone. Your family are in on it and, between them all, they decide that you should, in fact, study law.

"Law?", you say. *It was never a career you considered, but Hafiesa, over the next 25 years, you are going to travel the world, spend most of your career at a single law firm, Webber Wentzel, and work with some wonderful people. Arthur James will interview you, and those 10 minutes will set you on your way.*

He will also speak a lot about shipping. I know it sounds... quite different, but a day will come when Arthur sends you to arrest a ship. Word of advice: if you are going to arrest a ship and need to climb what feels like 10 flights up to the deck on a pilot ladder, don't wear high heels. In fact, it may surprise you how interesting the world of shipping is. Whilst, at some point, you believe you will be a shipping lawyer, you will, in fact, become a corporate lawyer.

You will also spend two years working overseas in London, feeding your desire to travel. The best part is that this two-year break will be sanctioned by the law firm you still work for (they will grant you two years unpaid leave to do this). Compared to where you were before you left South Africa, prepare to be surprised.

You've spent your life in a cocoon, and always had a lot of family and friends around you. Their support has been ever-present for you, even through university and as you embarked on your career in law. But your move to London will take you out of your comfort zone, and will be a shock to the system. It will be the first time you ever live on your own, or do your own washing! And the law firm you work for in London is massive. I mean, huge.

It will be scary at times, and anxiety-inducing, but Hafiesa, you will learn and grow so much. You will persevere and knuckle down, telling yourself: "I need to get used to this change, everything will be fine. It will all work out." And you know what? It all worked out.

You are always worried about showing the people you work with that you don't know the answers to some questions, or that you don't know how to do something. It makes you unsure of yourself. Please, don't be. If I can give you some advice, it is to never be afraid to say, "I don't know, I'll look into it". Ask questions, or ask for help from those around you.

Actually, the partners you will work with see it as their responsibility to help you learn. They know you are finding your way, and will play an important role in shaping you as a legal professional.

To leave you with a final thought, it's as much about the journey as it is about the destination. That journey will shape you into a person that understands the value of teamwork and working with excellent people (you will be heavily involved in a project between Sanlam [yes that one!] and a company called Allianz. It will cover 29 countries and lead to the creation of one of the largest pan-African non-banking financial services companies to operate across Africa).

There is a lot more I can tell you, but by the time you reach the point I am at now, your life will be filled with richness, joy, and compelling work, plus maybe a cat. Also, your passion for the intricacies of fashion will not fade. I'm still working on finding time to go back to design school.

Hafiesa Samsodien

MEET SOME OF THE PARTNERS IN OUR CORPORATE, COMMERCIAL AND M&A TEAMS



SALLY HUTTON



NOMSA MBERE



MEGAN JARVIS



ASHLEIGH BLAIR



NEERASHA SINGH



CARINE MURPHY



CHRISNA NÖTHLING



RITA SPALDING



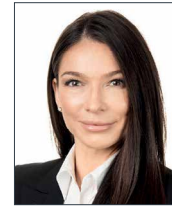
HAFESA SAMSODIEN



JACQUI HARVEY



LEIGH LAMBRECHT



LÍLIA FRANÇA



TAAJ VILJOEN



MADELEIN VAN
DER WALT



HUNEIZA GOOLAM



ANNABEL PARRY



CANDICE MEYER



MANDY CLAASSENS



GIADA MASINA



SAFIYYA PATEL



ALISON MILLS



SHELAGH RULE



MAPASEKA PHALA



AMY-LEIGH MUIR

At Webber Wentzel, women make up

49%

of our total partnership

53%

of our senior leadership team

53%

of our market leading legal and tax teams

59%

of the total firm

Also, **29%** of all South African women lawyers that were profiled in Chambers South Africa for 2024 are from Webber Wentzel.

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Neerasha Singh
Partner | Corporate

WEBBER WENTZEL

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A word of advice to my younger self, Neerasha Singh

To Neerasha,

A lot has already happened to you at such a young age. Mum left you too soon, and as you look to the future, you must be wondering what it may hold.

While you are still young and that loss is fresh, that larger-than-life personality that filled your life, and that of your four siblings, with love will remain with you as you become older. The happy childhood you experienced before will continue in its simplicity and joy. You will have everything you need, and while you will forever miss her, that self-confidence and strong personality that defined her has been passed onto you, and it will shape your future. Also, your Dad will step up in the most amazing ways and perform the role of two parents in one, with the community around you there to support you as you grow.

It is that community that will help you discover your passion for public speaking, debating and writing, leading to you submitting work for the Alan Paton Prize. You become a person who has a strong sense of self, and I'm happy to share with you that you will have options at the end of high school; quite a few, in fact. What will grab your eye is law, since it appeals to your strengths, with a helping hand from TV shows such as LA Law, which will open your eyes to topics that are not discussed openly around you.

You will go to university, and throw yourself into your work. A place that will leave an indelible impression on your view of the world, and your place in it, will be the campus law clinic, where you will spend a lot of time as a member of the juvenile justice unit. Your work as part of the unit will take you into places such as prisons, where you will speak to prisoners whose destiny was shaped as much by circumstance and survival as anything else. A lesson you will take away from this period in your life, and which will stay with you, is gratitude. You will become very aware that you are fortunate to have what you have, including that love and support you received earlier in your life. Many people are not so fortunate. You will not forget.

It's at the Legal Resources Centre (LRC) where you will first cut your teeth in the legal environment. You will apply to do your articles at their Johannesburg office, and will get in. The next couple of years will be fascinating for you and, at times, difficult. Your rotations will expose you to subjects at the heart of socio-economic rights, including housing, children and women, and environmental justice, leaving a mark on your soul that you will never quite shake.

Even today, when I think back to that time, I struggle to put into words the emotions that the people you will meet at the LRC leave on your emotional doorstep. However, what it will do is broaden your horizons as you land a coveted role at the Constitutional Court.

There, you will rub shoulders with literal giants of South African law, working on precedent setting cases in corporate law, and some that trace their origins to the worst of apartheid. It will be the most amazing place to learn, and really hone your ability to pivot and adapt under pressure.

It's after the Constitutional Court that you will find your true professional home, joining Webber Wentzel in Johannesburg. At the time of joining, the firm filled one building in Illovo, but as I write to you today, we now occupy one of the most prestigious offices in Sandton, having grown at a marked rate as our reputation for outstanding work grew within South Africa's legal circles.

There, you will work on a wide range of subjects, including mergers and acquisitions, commercial aviation, aviation finance, and insolvency. One transaction that you will be especially proud of is helping South Africans return home from Indonesia and Brazil during a global pandemic, with your work leading to a change in legislation. But that's a story for another day.

Also, you will never be bored. You will work hard, but in every office and hallway, you will work with and encounter interesting, motivated, and smart people who love to debate and share their point of view. That self-confidence that you carry with you will serve you well because you will not be afraid to ask questions, nor admit that you do not know the answer to a question, nor shirk from expressing your opinion.

It will shape the way you interact with your peers and those that eventually work for you, helping you to make decisions quickly and effectively in the best interests of your clients, and the firm at large. You will enjoy what you do. You will be inspired and challenged to give your best every day.

Your life journey will teach you to lead with passion and compassion, and lots of love and laughter.

When I began writing this letter, I had the intention of sharing different pieces of advice. While some may sound trite, such as perseverance and hard work, the journey you are embarking on will be shaped and driven by you, and you alone.

All I can urge you to do is continue believing in yourself, your talents, your will to succeed, the tireless curiosity that keeps your mind spinning at all times, and the opportunities hard work creates.

Don't sweat the small stuff. Keep your heart strong. Allow your spirit to soar. Be kind to yourself. You have enough love to carry you through all that will be. You will be OK.

Neerasha Singh

Mapaseka Phala

Partner | Corporate



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Q *What is your experience/knowledge?*

A I specialise in M&A, as well as general corporate and commercial law. I have experience in acquisitions and disposals (in the private and public spheres), and corporate restructuring. I have worked on transactions in various sectors, including energy, mining, telecommunications, financial and insurance services. I have also worked extensively on cross-border transactions, involving Benin, Botswana, Congo, Cote d'Ivoire, Cameroon, Egypt, England, Eswatini, France, Ghana, Guinea Bissau, Guinea Conakry, Liberia, Mozambique, Nigeria, Rwanda, Sudan, South Sudan, Uganda and Zambia.

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

A In 2021, I was part of the team advising Vodafone International Holdings B.V. and Vodafone Europe B.V. in the selling of their shareholding in Vodafone Egypt Telecommunications SAE. This deal was awarded "2021 Deal of the Year" by DealMakers.

The deal was challenging from a technical perspective, and involved navigating the complexities of highly regulated companies in different jurisdictions. Furthermore, from a personal perspective, this deal stands out due to the steep learning curve I experienced from a technical, drafting and deal management point of view.

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

A You may be tempted to immediately start working on the transaction; however, it is important to understand (i) the deal and the parties to the deal; (ii) the key commercial drivers applicable to the deal; and (iii) the regulatory framework applicable to the deal.

Furthermore, understand your role in the transaction team, and provide the necessary support and input (with the utmost diligence and attention to detail).

Lastly, ask questions, don't give up, and learn as much as you can.

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

A In my career, I have had several mentors (some from structured programmes and others from organic relationships). I am so grateful for the wonderful mentors who have assisted and guided me in my career. The main lessons I have learnt from them are:

- Be authentic, be brave, and back yourself.
- Be kind to yourself.
- As you grow in your career, make sure you that you lift and empower those around you.
- Do not compare your career journey to that of anyone else.

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

A I am big on family, and I enjoy spending time with them and making food together. I have also started swimming lessons, and this has helped me to unwind and keep fit. I also enjoy drawing and painting – my favourite medium is charcoal on paper. I hope to one day unwind by taking a road trip around our continent, having an authentic experience of the food, culture, music and art.

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

A A daily detailed to-do list.

FUN FACTS

Favourite Colour:
Yellow.

Current book on your nightstand:
The Secret Lives of Baba Segi's Wives.

Favourite restaurant:
Marble in Joburg and The Fat Cactus in Cape Town.

Three words your colleagues would use to describe you:

Attentive, affable and driven. 🧡



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Dudu Mogapi
Partner | Competition

Q *When things go wrong, what advice would you give about moving on?*

A Recognise and acknowledge that things have gone wrong. It is important not to panic, take the blame or blame others when things go wrong. Take a step back to gain perspective, and identify what is immediately required to remedy the issue. Going forward, introspect, and take stock of what happened and the lessons learned. Learn to forgive yourself if mistakes are made, and shake it off. It is crucial not to carry over what went wrong into the next transaction.

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

A Be a sponge! Take in all the learnings – from the content of the deal to the conduct of the people you are working with

on the deal. Be curious, and ask questions. Convert that hunger for knowledge and information into hard work and initiative. That will make you stand out in the next deal you work on.

It is usually the first deal that can inform your perspective and influence your longevity in this field of law.

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

A It is certainly difficult, at times, to get away from the stress of work, considering the demands and high pressure of this career. However, in unwinding and de-stressing, I will unplug from social media (and try my best to not check my work emails), do yoga, travel, and try new experiences such as wine and food tasting.

FUN FACTS

Favourite Colour: Pink.

Current book on your nightstand: *Snakes in Suits* - Understanding and Surviving the Psychopaths in Your Office.

Favourite restaurant: Homespun by Matt.

Three words your colleagues would use to describe you:

Driven, meticulous and expert. 🍷

Our **Senior Associates** in Corporate, Commercial, and M&A credit remarkable women who provided mentorship, guidance, and invaluable advice in shaping their legal careers.



VUYOKAZI XEGWANA

My female role model is Ziyanda Ntshona



MARTINE LEUKES

My female role model is Sally Hutton



JENNIFER EBORALL

My female role model is Michelle Obama



MAANDA MASHEGO

My female role model is Thabiso Mpholoane



LIESL OLIVIER

My female role model is Annabel Parry



KAYLA DODO

My female role model is Shafeeka Hartley



MIRREN SHARP

My female role model is Hafesa Samsodien



ANNA PARRY

My female role model is Hafesa Samsodien



Empowering Black Women-Owned Businesses for a Thriving Future.

Unlocking the potential of black women-owned businesses in our communities is more than just a vision; it's a commitment brought to life by our Enterprise and Supplier Development Programme.

We're dedicated to nurturing entrepreneurs, guiding them to align with the vision of creating and nurturing thriving enterprises. Our investments in these businesses aren't just a box to check for compliance; they're a cornerstone and commitment to our Social Impact strategy.

But we're not stopping at mere compliance; we're driven to diversify our supplier base, fostering the growth of local enterprises. The ultimate goal? To create sustainable, long-term jobs and promote economic development. We're taking an integrated approach to tackle inequality head-on, ensuring a brighter, more prosperous future for all.

Join us as we embark on this transformative journey.