



# Deal Makers

WOMEN 2023

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



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Marylou Greig  
Editor

**W**omen's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

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The feature is available for download - [www.dealmakerssouthafrica.com](http://www.dealmakerssouthafrica.com)

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## Catherine Hendry

Principal: Property Finance Africa



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

A I had actually applied to study chemical engineering, but after visiting a processing plant as a high school student, I decided that I wanted to dress up for work (rather than wear gear)! So, despite being warned in my psychometric tests to ‘study anything except accounting’, I ended up becoming a chartered accountant (CA).

Following a brief stint in finance, I started working in Corporate and Investment Banking (CIB) in Credit Risk, later in Debt Solutions, and most recently in Property Finance, focusing on Africa. I have a keen interest in economics and enjoy working with clients to help them grow their businesses and find solutions. Banking is a good blend of all this, and has afforded me great exposure to different economies, industries and clients, as well as the ability to contribute meaningfully to the development of African economies. It is a dynamic environment, always presenting opportunities to learn and be creative, and it has kept me on my toes for the past 15 years!

### Q *What was the toughest deal, listing or issue etc that you ever worked on and why?*

A The timelines in our space can be stretched out, as there are many moving parts. I recently completed a transaction that took two and a half years to close. It was originated at the height of the COVID-19 pandemic, and development commenced shortly after Russia’s invasion of Ukraine, which impacted global supply chains and drove construction cost inflation. Further, it was the most legally complex and document-intensive transaction I’ve ever been involved in (and it’s also the reason why I now listen to Audible, as opposed to reading books on Kindle!). Notwithstanding the long and challenging legal, credit and commercial journey, we were able to support a substantial investment into a greenfields development project amid much global uncertainty.

We also recently financed a specialised development project, which was a first of its

kind in the country. It involved challenging norms that are accepted in the market, and required diligence to unlock the risk appetite internally. Nevertheless, we took the decision to back our client as project sponsors, and facilitated the completion of this key infrastructure project which will yield real impact for the economy. I am grateful that I work at an institution that allows us to take bold decisions and to partner with our clients so meaningfully.

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

A I’ve worked across many sectors in my career so far, and my favourite is the property sector in the African markets. I love that our clients are making real fixed investments into African economies, which drive development and employment, and have a real impact. I find meaning in my work, in that we partner with our clients by structuring bespoke transactions and unlocking financing solutions that facilitate this investment. Working across different jurisdictions is not easy, but the outcomes are significant and, of course, tangible!

Given Nedbank’s Africa property book (excluding SA) commenced only a few years ago, I feel that I’ve been able to play a key role in the unfolding strategy of our business – the building of this book, deciding what types of deals we want to pursue, and making it our own. This has been incredibly empowering.

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

A A while back, I took what I thought was a bold step in my career. I was promised promotion and a linear trajectory in one area, but fundamentally wanted to do the work in another area, which energised me more. I forged ahead in the new area, rebuilding my network and sponsors (which took time), but was often plagued with thoughts of where I would be if I had stayed in my former area – particularly when I compared myself to my previous peers. It took me a long time to accept that while I thought I had lost ground with the

switch, I actually had made the right choice, as being passionate about and enjoying what you do day to day is so important. Everybody’s journey looks different, and there is no good that comes from comparisons. It’s important to trust your instincts, because you are the only one who is living your life.

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

A Be sure to identify how you can help or add value to the deal, and do it well, because this will earn you the trust of your colleagues and increase the likelihood that they will include you in opportunities in the future. Identify areas where you think you need more learning, or what you want to learn more of, and be intentional about following up in those areas, gaining more exposure, and driving your own growth.

Be strategic about how you want to show up. Every presentation to a prospective client, whether it’s external or internal at a committee, is a chance to build your profile, showcase your abilities and demonstrate what you want to be known for.

If you feel overwhelmed, breathe. Nine times out of ten, you have the answers or you will know where to find them. Finally, don’t be scared to ask for help or guidance.

## FUN FACTS

**Current book on your nightstand:** I generally enjoy fiction more, but I loved Trevor Noah’s *Born a Crime*.

**Dog or cat person:** Dog.

**Unusual hobbies:** I’m currently taking art lessons with my eight year old son. I’m finding that making time to be creative broadens my mind. It’s also more about the process, less about the end goal, and a reminder that we can learn so much from our kids!

**Item not yet completed on your bucket list:** I would love to do the Otter Trail Run. 🐾

## Farishta Mansingh

Principal: Debt Capital Markets



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

A Rebellion! My grandfather really wanted me to be a medical doctor. I had good academic results in high school, but also a rebellious streak, and I was determined to study anything other than medicine. One of my cousins worked at a bank and he gave me my first glimpse into investment banking as a career option. He had great passion for the work he did, and that resonated with me – I wanted to be exactly like him. Back in 2007, banking was really the ‘in’ place to be and, looking back, I am very grateful that it is where I landed. As it turned out, my grandfather ended up being quite proud of me for being a banker too.

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

A The hardest and the best part – the people. If financial market transactions were based only on hard facts and numbers, and run entirely by algorithms and artificial intelligence, this would be a very boring business. Adding people to a process introduces biases that are often covered by fields like behavioural finance, as well as an element of dealing with anxiety in the face of a more volatile and complex world, but also the need for relationships and trust. Looking beyond shareholders for a moment, our clients keep our bank running, and that is why it is so important to be solution-driven. This means focusing not just on the result, but also on the experience during the journey of concluding a deal. It also requires one to think in a relationship-based, long-term manner that shows the client’s needs were met at all points in the process. It is the discipline of solutioning with the mindset that profitability

and client solutioning are not zero-sum, but co-exist as one cohesive way in which we do business.

### Q Capital markets worldwide have been a rollercoaster for the last few years – where do you think capital markets in South Africa are headed, given our current political, economic and social climate?

A We are definitely moving into an increasingly volatile world where information is more freely available, but being able to adequately synthesise and analyse it is more complex. Things continue to evolve faster, and markets are more reactive to new information than ever before. And this will continue to get quicker, resulting in market movements which are fast, and asset prices which swing widely. While South Africans have a lived experience of load-shedding (forced power cuts to manage pressure on the electricity network) and slowing economic growth, we must also note that the global macro-outlook has also been volatile. It has certainly been one of the more volatile times in recent history for our clients to run their businesses and portfolios and, for us, one of the more volatile times to give them good advisory services. However, climates like this offer good deal opportunities, and many a profitable deal has been made when there is heightened volatility. One needs to operate with a high degree of risk-consciousness, balanced with a growth mindset for the country and all our businesses operating in it.

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

A I wish that I had the self-belief that I have now, much earlier in my career. Nedbank has a highly empowering culture,

and I have always enjoyed strong support when I have wanted to change paths or grow in my career here. Notably though, this type of culture requires a high level of initiative to maximise the opportunities it presents, and it requires ownership of one’s own growth. To paraphrase Invictus, I would whisper in my 25-year-old self’s ear, ‘you and only you are the master of your fate.’

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

A You are enough and more. Work from a place of humility and work harder than anyone else you know, but do not hesitate to share your opinions and thoughts. Always think with the client’s problem statement in mind, and how you can solution for it. Lastly, keep on learning – once you stop learning and educating yourself, your time in this business is coming to an end. It does not always have to be formal learning, but rather a good balance of acquiring new skills through practical deal experience and formal education.

## FUN FACTS

**Current book on your nightstand:** *Sapiens* by Yuval Noah Harari – it’s like a textbook on human and socio-economic evolution, and this is my second time reading it.

**Item ticked off your bucket list:** Flying a plane. I flew a Simba XL during a flying class and it was a majestic experience!

**Item not yet completed on your bucket list:** Getting my pilot’s licence someday; visiting Nepal; and drinking wine in Sicily.

**Your worst trait:** I can be too easily influenced by a slice of good chocolate cake. 🍫



## Dhireshni Chowthee

Principal: Energy Finance



### Q *What led you to pursue a career in the financial markets or energy sector?*

A At the end of my schooling, popular career choices included Engineering, Medicine and Finance. Before I started with my university studies, I made a last-minute switch from Engineering to Business Science when I realised that I was better suited for this career path and enjoyed the appeal of a corporate environment and dealmaking.

A few years into my working life, I was given the opportunity to work as a transactor in the Energy Finance team at Nedbank. The shift in my career came at a time when the country was facing electricity supply issues and focus had shifted towards global carbon emission reductions. The first window of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), where one of the key objectives is local procurement and empowerment, was just concluded. It is quite rewarding to work in a space that allows you and your organisation to make a positive contribution to the country. There is also something special about seeing the end result after all those months, or even years, of hard work towards something as magnificent as the renewable energy (e.g., wind or solar PV) power plant that we worked on.

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

A The toughest deal led to a turning point in my career. I was the junior transactor on the deal when the senior transactor was promoted and largely taken out of the loop.

This gave me the opportunity to step up and lead the deal to close. The transaction was a portfolio of renewable-energy projects in REIPPPP that faced many delays from the public side. There were also challenges facing the shareholders of the project, which contributed to the complexity of the transaction and were negatively impacting the closing. Due to these challenges and short timeframe to meet signature dates, the teams involved had to work long nights under immense pressure and a tight timeline to find solutions to new problems daily. Added to the complexity of leading my first transaction, I was also in the early weeks of my pregnancy when I was unable to disclose it, and was suffering from severe nausea. It was a challenging but very rewarding time.

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

A I have been in my current team for 10 years because I enjoy what I'm doing and being around the people that I work with. The energy industry in South Africa faces many challenges and is constantly changing, which fosters some diversity and keeps the day-to-day job interesting. If I could change just one thing though, it would be to add more diversity to my work history. I particularly would have liked to work abroad early on in my career, before starting a family.

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

A Pay careful attention to how you show up. Do not be afraid to express and

explore fresh new ideas, especially within the confines of your immediate team (where you should feel more comfortable), and lean on the senior team members for guidance. Identify individual/s that you are comfortable with to be your mentor/s. Ask questions and display your willingness to learn and eagerness to grow. In the early years of your career, enthusiasm, drive and passion are imperative.

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

A I enjoy boxfit exercise classes, spa treatments, and weekend getaways with my family.

## FUN FACTS

### *Current book on your nightstand:*

*Nightingale* by Kristin Hannah.

*Favourite restaurant:* Mosaic at the Orient, which has sadly closed. The head chef, Chantel Dartnall, was one of the top female chefs in South Africa.

*Dog or cat person:* I love dogs, and I have two fur babies.

*Preferred holiday destination:* Locally, I enjoy going to game reserves and wine farms – Franschhoek is one of my favourite places in South Africa.

Internationally, I enjoy travelling to Europe because of the ease of exploring cities by foot and public transport, as well as good cuisine and the architecture. 🇪🇺

Cathy Nader

Principal: Mining and Resources



## Impactful mining

*I currently work as a principal transactor in the Mining and Resources team at Nedbank Corporate and Investment Banking (CIB), but I started my career as a chemical engineer in Unilever's graduate programme. While working as an engineer, my interest in the application of mathematics in financial markets was piqued and I began studying Mathematical Modelling of Derivatives at Unisa. After my career had transitioned to investment banking, I obtained my Chartered Financial Analyst (CFA) qualification and worked in various roles relating to risk before joining Nedbank's Mining and Resources team in 2007.*

The mining industry is often subject to criticism and negative perceptions. In my experience, when done in a responsible and sustainable way, mining has a positive impact on both the environment and society.

Mining is an absolute necessity. We mine the sand required to make concrete to build, and the raw materials for fertilisers that ensure our food security. As the global community focuses on renewable energy sources and decarbonisation, the importance of minerals, and the mining of them, has become increasingly clear.

While mining investors have rightfully turned their focus to commodities that have a tangible

utility value or are required for the energy transition, it is important not to forget the social component of environmental, social and corporate governance (ESG). Mining is not only essential in addressing environmental change, but also has an enormous impact on communities within the ecosystem of a mine. This factor should not be underestimated, particularly in countries with economies that are still highly mining dependent.

I have led many interesting mining transactions in South Africa and other African countries, such as Ghana, Côte d'Ivoire, Namibia and Lesotho. I remember sitting at a mine site and thinking that it is incredible what the development of a mine entails. The development and operation of a successful mine requires skills and resilience from everyone involved. The deep knowledge of processes and engineering that it demands makes the industry a rich source of innovation and ingenuity. Responsible miners have been at the forefront of environmental research and land rehabilitation for many years, and these skills are essential for successful mining and the innovation required to lead the world in its decarbonisation and sustainable development initiatives.

During a site visit to a successful underground mining contractor, I experienced their simulated training, which teaches mine workers to drive and navigate large underground mining trucks. It was fascinating to get a sense of what is required from miners underground, and inspiring to hear that women miners are also being trained in this work. This is but a single

piece in the mining mosaic that illustrates the standards of excellence in the industry and its ability to upskill people of all genders in these interconnected societies.

In conclusion, we should focus not only on growing commodities, which are the perceived winners in the green transition, but also remember that mining companies make a far larger contribution to society as a whole, most obviously through their contribution to a country's fiscus via taxes and royalties, but also to communities through direct and indirect employment. There are, however, many other less obvious contributions – responsible mining companies provide community upliftment through education, healthcare, and agriculture and environmental projects, to name a few.

I am fortunate to have had various mentors throughout my career, who provided guidance along the way. One key lesson that a wise woman taught me is not to take yourself too seriously, but rather focus on the message that you want to get across. I am privileged to have experienced, first-hand, the positive difference that a good mining company can make to society when it uses its abilities positively and respects its communities and environment.

I am thankful for a position in which I can use my expertise to support the industry and companies that mine in a respectful and sustainable way. It is important not to lose sight of all the things that really matter in the rush to transition to the world's future, and to use mining to do good. 



## Jayshree Padayachy

Principal: Leveraged and Diversified Finance



### Q *What advice would you give a young woman at the start of her career?*

A Embrace the experience and all the excitement and anxiety that goes with it. There will be highs and lows, and moments when you doubt yourself. However, always trust in the value, knowledge and skills that you bring to the table in a package that is uniquely your own. Don't be afraid to use your voice and share your ideas in any room. Seek out mentors and ask for guidance. Remember that your career is your own, and it is incumbent on you to lead it in the direction you want it to go.

Personally, an important learning in my career has been the importance of bringing my authenticity, values and integrity to work every day. Ultimately, we all must live with the decisions we make, how we treat people, and the value we bring to every engagement.

Show yourself grace, learn from your mistakes, and come back stronger on the next transaction.

### Q *What is the best piece of advice you've received in your career?*

A I have received invaluable advice throughout my career, and hope I continue to do so. However, if I were to pick one, it must be the importance of building a strong professional network, which is crucial in this industry. A robust network has provided me with invaluable insights, learning and career opportunities, professional growth, and support throughout my career.

A close second would be the importance of prioritising your well-being. The investment banking industry is very demanding, and the old adage that "you can't pour from an empty cup" rings true. This looks different for everyone. Find what brings you peace and

make time for it regularly, especially when you're feeling overwhelmed or when deal fatigue is setting in.

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

A This has changed throughout my career, based on my work experience and level of seniority. Earlier on, I would say that it was distilling the theoretical knowledge I had following my studies into the tactical and relevant considerations required to make decisions or advise clients. At this stage, it would be managing multiple stakeholders, as well as their expectations and demands, while delivering according to an execution timeline. I've learnt the importance of continuous and effective communication and collaboration within your team and organisation, and with external stakeholders, to alleviate any tension that may arise, particularly on transactions with tight deadlines or higher up the risk curve. Effective communication and interpersonal skills are vital for professional growth and will contribute to building relationships and collaborating with colleagues.

### Q *What led you to pursue a career in M&A or financial markets?*

A Growing up, the only exposure I had to the corporate world was in movies, where I was enthralled by the fast-talking, quick-thinking world of dealmaking. I was fortunate to secure vacation work at PwC during my first year of university, followed by a bursary award for my studies. During my time in advisory at PwC, I worked closely with the various financial institutions, which prompted my move into investment banking, and I haven't looked back. I've been fortunate to hone my skills in advisory, distressed

restructuring and dealmaking, surrounded by brilliant minds in an exciting, fast-paced environment.

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

A Hindsight often brings insight, and I believe that reflecting on all areas of your life will help you make more informed decisions in the future. On a professional level, I now realise the value of taking more calculated risks and seeking growth opportunities early on in my career, which has led to my most meaningful professional and career development. By taking on challenging projects and stepping up to lead engagements or workstreams, I was able to increase my visibility within the organisation and showcase my capabilities and potential. This, in turn, built my confidence and fostered my determination to succeed.

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

A Spending meaningful time with friends and family is my favourite past time, regardless of what we're doing. I try to exercise regularly to manage stress, and love to spend time outdoors. I also love to read whenever I have some downtime. My personal goal is to get through at least 12 books this year, six to go.

## FUN FACTS

*What is your favourite colour:* Pink.

*Current book on your nightstand:*  
*A Little Life* by Hanya Yanagihara.

*Dog or cat person:* Dog person, but I adore my niece's cat.

*What is your worst trait:* I can be a little impatient. 🐾

## Kerry Sher

Investment Banking Originator



*Kerry has been a Johannesburg Stock Exchange (JSE)-approved executive since 2004 and has over 17 years of corporate finance experience. Kerry brings extensive expertise in all aspects of the JSE Listings Requirements and Takeover Regulations, including advising on listings, material acquisitions, disposals, capital raisings, rights offers, related-party transactions, and offers governed by the Takeover Regulation Panel.*

*Kerry has gained considerable experience advising on, among other things, the defence of Cipla Medpro, the acquisition by Old Mutual of Mutual & Federal, the proposed offer by HSBC for Nedbank, the acquisition of Ellerines by African Bank, the merger between Octodec and Premium Properties, the Group Five and Cashbuild BEE transactions, the disposal of Aveng Limited's industrial property portfolio, the disposal of Imperial Group Limited's non-core portfolio and Steinhoff's non-group property portfolio.*

*More recently, Kerry has advised on the proposed merger of Safari and Fairvest, the subsequent Comprop proposal to acquire Safari; the merger of Arrowhead and Gemgrow, the subsequent acquisition of Arrowhead by Fairvest; and the acquisition of Indluplace by SA Corporate.*

**Q** *What led you to pursue a career in M&A or financial markets?*

**A** As a student, I always aspired to work at an investment bank. I am a true dealmaker at heart, and always loved financial markets and understanding the key drivers. I started my career in private banking, but this was never my passion – I was always driven by the adrenaline rush of M&A. I started my M&A career in the sponsor team and moved into corporate finance in 2006. It's been a non-stop rollercoaster of corporate action – many intense highs, followed by lows when markets turn or

deals fail. For me, there are very few careers as exciting and challenging as those in M&A. Every transaction is different, every day is different, and nearly twenty years later, I'm still learning.

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

**A** I've yet to work on an easy mandate. They all seem easy at the start but, without fail, there are challenges along the way. There was one, though, that stands out; it was a particularly difficult defence mandate. We were advising a company that was the target of an unsolicited and very hostile approach by a significantly larger competitor. Defence mandates by their nature are extremely complex and often become full of emotion, as founders find themselves fighting to retain control of the company they created. This was a particularly difficult mandate, one full of twists and turns, demanding my focused attention and constant scrutiny. I had recently given birth to twins, a particularly challenging time for tiny babies and mom! After an extremely intense game of chess, we successfully defended the company, but the win was certainly not without its personal costs.

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

**A** Real estate. I love the tangible nature of the asset class. We all live, shop, work and play in buildings. I also love the fact that the sector is relatively small, and that it's easy to know most of the role players within the sector.

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

**A** For many years, I suffered from imposter syndrome. This is something I feel many successful women in male-dominated environments battle with – the feeling that they're not good enough – and despite their successes, they are filled with self-doubt and dread of being found a fraud. I found that being extremely well prepared and anticipating any possible question anyone could ask assisted me in dealing with this near-debilitating syndrome.

I also discovered that I had developed an expert knowledge in my field, one that was sought after and appreciated by my clients. This, together with the support from my husband and colleagues, helped me to develop my sense of self-worth and move beyond my self-doubt. If I could change anything, it would have been addressing this issue much earlier in my career. I do believe, though, that adversity creates opportunities for strength and learning, and has shaped the person I am today.

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

**A** Always try to apply yourself as much as possible. Learn as much as you can, be a sponge and absorb every aspect of the transaction. Never be shy to ask questions, and try to understand every piece of detail and nuance of the transaction. Read the regulations that pertain to the transaction and understand them fully; don't assume anything. Make yourself indispensable, and take ownership of your part in the transaction.

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

**A** I'm extremely fortunate in that my family has a weekend getaway house and we spend as much time there as possible over summer weekends. It doesn't matter how much stress I'm under at the time – I seem to be able to leave it behind when I'm there.

## FUN FACTS

**Current book on your nightstand:** I love reading, but don't often have time, so I've become a huge audio book fan. I am currently listening to *Predictably Irrational*.

**Dog or cat person:** Both – I love all animals.

**Unusual hobbies:** It's not terribly unusual, but I collect art. This is one of my passions.

**Item ticked off your bucket list:** The gorillas in Rwanda, an unbelievable experience.

**Three words that your colleagues would use to describe you:** Competitive, passionate and detail-oriented. 🐾





## Menique Botha

Principal: DCM



### Q *What led to your career in financial markets?*

A I am part of a generation of South Africans that went to London as youngsters in the late 1990s to early 2000s, seeking greener pastures and adventure. Back then, before the great financial crisis, London was a city with many opportunities, and it was easy to find employment in the financial services industry if you were self-motivated and willing to hustle. There were many young graduates from South Africa, Australia, and New Zealand who had worked as security guards or in catering jobs and eventually ended up in front office banking or finance roles.

With London as my base, I travelled all over Europe and Asia for a couple of months, earning in a strong currency and working entry-level accounting (read: filing) jobs to enable my wanderlust. After about nine months, I had run out of money and decided to settle down and find permanent employment. I studied management accounting, and credit seemed like a good entry point. I was appointed as a junior rating analyst at Standard and Poor's, and it was everything I had hoped for – a very internationally focused environment with many learning and development programmes, and a healthy corporate culture. That I could keep travelling was the biggest win! I'll be forever grateful for those early years in credit ratings – it was a fantastic springboard for a career in debt capital markets (DCM).

### Q *If you could change one thing in your career path up to now, what would it be and why?*

A I would tell my younger self to back herself more, to have faith in her own abilities and interactions, and not to wait for permission from others to achieve her goals. Women so often put their heads down and do

the work, but are not very good at celebrating their successes. My younger self suffered from a measure of imposter syndrome. I always felt that I didn't fit the mould of a finance employee perfectly, that many other people were better suited for my role. That I was just 'lucky'. The truth is that I deserved to be there and that I worked hard for my place in the sun – success comes to us in all shapes and sizes.

I now know that self-confidence is the basis from which all leadership grows, and that understanding my strengths and weaknesses, surrounding myself with positive influences, and learning from my failures, all helped me towards reaching my full potential.

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

A Take risks: Speak up and say what's on your mind. Express yourself by sharing your ideas, opinions, creativity and individuality.

Be disciplined: You will most likely work in a pressure cooker environment in deal phase, and the ability to stay disciplined and perform tasks under scrutiny will distinguish you from the rest.

Make sure to have a deep knowledge of the product: There is incredible power in leading with knowledge and relevance. Starting with a solid foundation of the product will help you better serve your client. They will feel supported and empowered to use your team's offerings and share positive experiences.

### Q *What is your favourite sector to work in?*

A I love all my corporate clients, but if I must pick a single sector, it would be the property sector. I love the entrepreneurial spirit

of its people. Many management teams in this sector have built their businesses from scratch and are very passionate about what they do and with whom they deal. And they are straight talkers, just like me! Also, our property finance team is a large lender to many local DCM issuers, and so it takes a real collaborative effort across investment banking teams to provide clients with holistic funding solutions.

### Q *How do you celebrate closing a big deal?*

A The first thing that the team does after closing a big transaction is to pop the champers or open a nice bottle of wine! After a public bond auction, we like to treat our clients to a celebratory lunch, where we debrief and discuss auction day. But mostly, we eat, drink and plot our next move! A public bond raise can take six to eight weeks to complete, and we have quite a few deadlines to meet during that time, so it's lovely to take it easy with the broader deal team once the pressure is off.

## FUN FACTS

***Favourite Colour:*** Nedbank green, of course!

***Current book on your nightstand:*** *Lessons in Chemistry* by Bonnie Garmus.

***Item ticked off your bucket list:*** In 2009, I went on a road trip through Yemen with a boyfriend. Not exactly a traditional 'bucket list' item, but I'm grateful to have seen that part of the world before it was closed to tourists. It's definitely not a trip that you should tell your parents about in advance – it's not safe!

***Outstanding item on your bucket list:***

I want to cycle the length of Cuba and visit the country's key historical colonial and revolutionary sites. I plan to do this once my kids are a bit older. 🇨🇺

## Phumelele Sam Zwane

Principal: Agricultural Commodities



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FUN FACTS

**Favourite restaurant:** 10 Bompas Hotel – Winehouse Restaurant.

**Item ticked off on your bucket list:** Bungee jumping.

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

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



## Ntsapokazi Cossie

Principal: Principal Finance



*It has been 15 years since I proudly completed my post-graduate academic studies and transitioned from being a student to following a professional career. I am filled with mixed emotions as I reflect on the journey thus far. I look back with fondness to my days as an audit clerk, carrying around red and green pens (to tick up audit packs), closing my first deal, gaining international business experience, and volunteering at a national level. I have also learnt valuable lessons while overcoming hard moments, like job application rejections, missed promotions and lost deals. I've learnt that the sun does shine again.*

I was never sure which career path I wanted to take when I finished high school, and decided to become a chartered accountant because I thought it would give me more career options. My field of study turned out to be one of the best decisions I've made, as the career opportunities that I encountered far exceeded my expectations. While I do not attribute it all to my qualification, I recognise the role that it has played. For example, I found my first mentor during my articles through a professional body affiliated with chartered accountants (CAs). After completing my articles at Deloitte, and spending some time abroad while working and travelling, I joined Deloitte's Corporate Finance Team, where I primarily focused on acquisition and vendor due diligence. I was introduced to the world of mergers and acquisitions (M&A), where I soon realised that there are so many elements to concluding a transaction, and I wanted more of the action.

I bumped into an old friend from university who worked in leveraged finance, and as she described what her job entailed, I became so intrigued that I decided to look for opportunities in this area of investment banking. I soon joined the Acquisition and Leveraged Finance Team at Nedbank Capital,

now Nedbank Corporate and Investment Banking (CIB). I loved the thrill of closing deals, working with like-minded people who enjoyed working and playing hard, finding solutions for complex transactions, and the exposure to a broad range of clients and industries. Some of the deal teams that I have been part of have concluded the following transactions:

- 1 Intertoll International Holdings BV's purchase of a 50% stake in Bombela Concession Company (RF) (Pty) Ltd from Murray and Roberts Holdings Limited.
- 2 Multicurrency facilities for Aspen Pharmacare Holdings Limited, where Nedbank was the mandated facility coordinator.
- 3 Initial mandated lead arranger and bookrunner, acquisition funding packages for Ascendis Health, where Nedbank was mandated lead arranger.
- 4 Steinhoff's acquisition of Pepkor.
- 5 Fidelity's acquisition of Protea Coin's cash management business.
- 6 Shareholder facilities for some of South Africa's leading investment holding companies.

I also gained international business experience while working as the Chief of Staff to one of the founders of Discovery Limited (Discovery) and Chief Executive Officer of Vitality Group International Inc (VG), the international arm of Discovery.


The greatest gift from this experience was expanding my professional and personal network in a way that I never thought possible. It was also during my time at VG that I had the honour of joining the alliance of volunteer resources across South African business bodies through the Business for South Africa (B4SA) Public Health Workgroup during the

COVID-19 pandemic, where I was part of the team that helped the South African government with the procurement of personal protective equipment and ventilators for the public and private sectors.

My love for dealmaking saw me return to investment banking, and I rejoined Nedbank CIB in 2021. I am now part of the Principal Finance and Family Offices Team that focuses on bespoke financing solutions, typically underpinned by equity value across Nedbank's Investment Banking franchise.

I've had two formal mentors in my life. My relationships with them were helpful in the early stages of my career, particularly as I navigated being a black woman in corporate South Africa. They helped me to navigate a world that is often hostile to those who are different. Over the past few years, I have drawn mentorship support from a wide network of people, many of whom have become personal friends and who offer diversity not only in race, gender and age, but also in their professional background and life experience. I also believe that sponsorship may be more valuable than mentorship, and I attribute my professional growth in recent years to this advocacy.

The enormous loss caused by the pandemic, and the birth of my daughter in 2020, became powerful reminders for me of how precious life is. The definition of success differs from person to person, and to me it means: 'living purposefully and showing up authentically in everything that I do'.

We all have a responsibility to pay it forward, remembering the help we've received along the way, sharing what we have learnt and always being curious to learn, including from younger people. Always be kind. Take risks and make decisions – if a decision turns out to be a bad one, learn from the experience and remember Nelson Mandela's famous quote: 'It always seems impossible until it's done.' 

## Michelle Benade

Principal: Regulatory and Sponsor



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

A After finishing my articles with Arthur Andersen, I spent a gap year in London. On my return, I registered with several recruiting agents specialising in financial services, and was fortunate to get an opportunity to work in the Corporate Finance Team at Anglo American. This kickstarted my 25+ year career in corporate finance.

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

A The most challenging deal I have worked on was the unwind of the MTN Zakhele B-BBEE transaction and the establishment of the new MTN Zakhele Futhi B-BBEE transaction. It was technically complex, with many inter-conditional steps, and required a two-day 'war-room' to finalise implementation. From conception of the deal to implementation took in excess of 12 months and was a full-time job in itself, which in Corporate Finance is the most difficult part of the role to manage – juggling multiple clients, advisers and transactions. It was, however, the most rewarding transaction as it touched the very heart of many South Africans, and the excitement was palpable on the roadshows and in the Nedbank branches, where potential investors and shareholders went to submit their applications.

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

A Definitely negotiating the people factor, as agendas and expectations almost always differ markedly, requiring you to be tuned into people's personalities to navigate a smooth path. In most deals, the counter parties are, more often than not, in opposition. It is said that a good deal is one where both parties are equally unhappy.

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

A I enjoy working across all sectors as it is the deal and the people that make me get up in the morning and tackle the day ahead. I do enjoy working on deals in the healthcare and retail sectors, as what they do interests me.

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

A For the first 15 years of my career, I forged an often challenging path in corporate finance. My true passion lies in the analysis of a deal from the perspective of the various regulations that govern its implementation. I wish I could have realised and acknowledged this earlier on, as the last 10 years in my current role have been the most rewarding.

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

A Gain as much knowledge and insight from all the deal participants as you can,

and do not shy away from asking questions and putting your hand up to be involved in every aspect of the transaction. Do not be afraid to have a voice, no matter how little experience you have. Your insights will always be appreciated, as they are more than likely to be a new, and possibly better way of looking at the world.

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

A I love to run and I do Pilates, which I have to do, given my love for all things chocolate and baking. I am also passionate about our dogs, and I love to take them for a walk and to the dog park to play.

## FUN FACTS

**Current book on your nightstand:** *The Resistance Girl* by Mandy Robotham.

**What is your favourite restaurant:** Tashas (boring, I know)!

**Item ticked off your bucket list:** Holidaying in the Greek Isles.

**Item not yet completed on your bucket list:** The Serengeti migration.

**Preferred holiday destination:** Anywhere where there is a beach.

**Three words that your colleagues would use to describe you:** Disciplined, knowledgeable and considerate.

**What is your worst trait:** Patience. I have none. 🐢



## Telvina Naidoo

Principal, Sustainable Finance Solutions



### Q *What led you to pursue a career in the financial markets, particularly sustainable finance?*

A I have always been fascinated by the financial markets and how money can be used to make a difference in the world. From a young age, I have been intrigued by the way that finance affects and drives decision-making by individuals, businesses and governments. This prompted me to pursue a qualification in business science, specialising in finance and economics.

As a student, I was selected for a prestigious banking internship programme, which exposed me to the dynamic and specialised world of banking. I learnt about the pivotal role that banking activities can play in making a positive financial impact on others. That is when I realised that it was the perfect platform for me to combine my interests.

Within banking, I had the opportunity to work on one of the first sustainable-finance transactions in the South African market, and realised that I had an aptitude for the field. I was inspired by how finance drives both positive economic, as well as environmental and social, returns. As such, I deliberately navigated my career to the field of sustainable finance in 2022 and have not looked back on the decision.

### Q *What was the most memorable deal you ever worked on and why?*

A I am fortunate to have worked on a number of incredible transactions in my career. The one I will mention occurred

early in my career and really accelerated my career progression. The transaction was the first capital optimisation transaction taken by an African banking institution. The structure was complex and multijurisdictional because it required careful coordination between the bank and its counterparties. It also involved the use of innovative financial instruments. The transaction was successful, and the bank was able to reduce its capital requirements significantly.

The transaction was particularly memorable for me because it provided valuable learning experiences, in terms of the technical details of the structure, as well as effective senior stakeholder and organisational change management. Associated with the transaction was a commitment to implement a market-leading environmental and social management system within the bank. I was tasked with leading the development and implementation of this novel project. It took me out of my comfort zone of structuring and executing financial structures and forced me to expand my thinking, as well as to collaborate with a wide range of stakeholders across the organisation, in multiple jurisdictions. In the end, we were able to deliver the project on time and within budget, and we received special acknowledgement from the Group Chief Financial Officer and a World Bank entity for the delivery.

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

A If I could change one thing, I would have been bolder with my career moves and

made more effort to get out of my comfort zone. Taking risks and being open-minded about learning new skills can open a world of possibilities for career development and growth.

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

A As Amelia Earhart eloquently put it, 'The most difficult thing is the decision to act, the rest is merely tenacity.'

When it comes to your first banking transaction, it is important to invest time in doing your research and understanding the details of the transaction. Make sure that you understand the terms of the agreement, the fees associated with the transaction, and any potential risks. Once you have all the information, you are more equipped to make decisions and support your wider deal team. Use the resources, experience and expertise at your disposal, such as your internal team. Creating a positive working experience for the client and your deal team is as important as the delivery of the transaction. Be deliberate with your engagements. Also, don't be afraid to ask questions, and seek clarification where needed. Remember: hard work pays off and, with determination and tenacity, you can achieve anything.

### Q *Three words that your colleagues would use to describe you?*

A I asked my team for their input on this one, and the responses I received were expert, collaborator and charismatic. 🙌



# A woman should know her place.

A woman should know that she deserves a seat at the table, because her hard work has earned her opportunities and respect. A woman should know that her point of view is not just different, but valuable. And she should know that her nurturing nature is not a weakness, but a strength.

**This Women's Month, Nedbank CIB salutes all the women who know that they've earned their place in banking.**

see money differently