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

A After completing my degree in Business Science Accounting, I applied to do my articles at Investec as I had a strong preference for a career in finance. During my accountancy articles at Investec, I rotated through the Investment Banking division, where I found the environment stimulating and intellectually challenging. The nature of the environment means that every day is different; every transaction has its own challenges and characteristics, and this keeps me constantly engaged and on a steep learning curve.

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

A I find the toughest deals are the cross-border ones. There are frequent challenges when a foreign acquirer buys into South Africa; in particular, the unique South African requirements such as B-BBEE and the associated structuring, as well as the requirements of the Takeover Regulation Panel et cetera. The deals often require frequent discussions with key government figures, and involve navigating a sensitive political environment.

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

A In my view, the hardest part of doing a M&A deal is the number of variables that need to align in order to get a deal over the line. These include buyers, sellers and other stakeholders' views on value, SA's regulatory and B-BBEE requirements, and funding issues, and all of these factors have to

be agreed by all parties in order for a deal to be concluded successfully.

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

A I have always had a natural interest in the consumer and retail sector. It covers a wide range of sub sectors, such as food, beverage, ingredients, clothing, cosmetics, and jewellery, to name a few.

As we are all consumers, I enjoy that it is significantly relevant to my everyday life, as well as being directly correlated to the macro economic environment.

Q *The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?*

A M&A activity is directly impacted by stock market levels, interest rates and economic confidence. In a challenging local macro-economic environment, it is natural that companies will look at South African cross-border deals to increase their global footprint and gain access to new markets. However, the ability to raise funding in a subdued market environment with higher interest rates makes it harder for local companies to raise the necessary funding to do cross-border deals.

There has been a distinct reduction in foreign investment in recent years, primarily driven by political and economic factors, including muted economic growth and load shedding. It is likely that these factors will continue to deter foreign investors and keep inward investment subdued for the foreseeable future. However, at current JSE valuations, there

remains the opportunity for significant value unlock.

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

A I probably would have considered a gap year at some point in time, perhaps before I started my articles. Once you embark on your career path, the pull of success and progression up the corporate ladder makes it harder to consider a significant change without feeling as though you might “fall behind” your peers.

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

A My advice to most new joiners / junior corporate financiers is that enthusiasm and a positive “can do” attitude goes a long way. Technical understanding comes with experience, but being eager to learn and asking relevant questions is an important factor in demonstrating your worth. Every transaction is a team effort and we must all work together, so being an active and positive member of that deal team is important.

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

A I find that regular exercise helps to clear my mind and is a good way to de-stress. I take my dogs for a run every day, which I strongly believe helps me to mentally prepare for the day ahead. In the evenings, I spend time with my family and that distracts me from my own stresses. Over and above this, I enjoy doing part of a crossword or puzzle every evening to help relax my mind. 