



DealMakers®
WOMEN 2024

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



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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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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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Cliffe Dekker Hofmeyr
CMS
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Standard Bank

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

The feature is available for download - www.dealmakerssouthafrica.com

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DealMakers Women is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
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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. 🇹🇭