

## 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. 🐢