



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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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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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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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. 🎧