



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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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

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The empowerment of women in the commercial law field remains one of the primary goals of Poswa Incorporated, an award-winning and ranked commercial law firm in Johannesburg. The firm has five departments: banking and finance, corporate commercial, employment and labour, litigation, and property and conveyancing, and four of these

five departments are led by women. This is just one example of how Poswa Inc. has been determined and intentional in its empowerment of women within the legal industry.

We have collated responses from some of the dynamic women at the firm, and we believe that these women represent the dynamic women of Poswa Incorporated.



Ziyanda Ntshona

Executive Consultant | Corporate and Commercial

Q *What is your outlook for M&A activity over the next 2-3 years?*

A It's really hard to tell, coming from the elections and the uncertainty the GNU brings. What I am looking forward to, though, is the revival of the transactions (in particular, foreign direct investments) that were halted or never initiated because of the uncertainty of the election and the results. However, there is positive sentiment around the GNU, and I am hopeful that this will lead to accelerated growth and increased M&A activity.

Q *What attributes do you think are essential for a good M&A executive?*

A The first attribute that comes to mind is resilience. Especially towards the end of a transaction when we are all deal fatigued. This is a dangerous spot, as we are all anxious to get the deal over the line, and some advisors are paid on risk, so they are most eager to

get the deal across. And in any event, who wants to be part of a failed deal? Resilience will help ensure the transaction objectives are kept in mind, while not scampering the deal at the last minute – keeping your mind on a sensible finish line. A resilient client also helps in this, and in the last transaction I completed (Siyanda Implats), the client was cool and kept the imperatives in mind, yet wanted to close the deal.

And, of course, you can never underestimate confidence... that's a game changer.

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

A I travel. I travel in a variety of ways, to a variety of places, to meet a variety of people. I love solo travel, group travel, luxury travel, and the down to earth kind of travel. The only travel I will not do is camping, not even glamping has attracted me. 🏕️



Athi Jara

Director | Mining and Environmental

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

A The toughest deal that I worked on involved two of the largest steel companies in the world – Globe Specialty Metals and Grupo FerroAtlantica – which were merging to form the largest steel company in the world, what is now Ferroglobe PLC. This was a merger of equals, where one company was based in the United States of America and the other in Spain, with South African subsidiaries. I was privileged to lead the South African team. The value of the deal was \$3,1bn. We had to consider the various time zones and meet tight deadlines.

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

A Mining remains a good sector in which to do a deal. The mining industry continues to see much growth and development, with South Africa having renewed its frontier status as an exploration destination. The country's exploration landscape is increasingly becoming more fertile for the discovery of world class deposits of minerals of the future, such as lithium, rare earth minerals, copper, nickel and the expansion of mineral systems of the manganese fields of high-grade quality. In

essence, this means that we will continue to see major deals and commercial transactions in the mining sector.

South Africa's regulatory framework in the mining sector is, to a large extent, certain, and protects security of tenure. This has seen a good flow of investment from international entities. The recent elections and the formation of a national government of unity have appeased the international markets, with the Rand strengthening. This gives one an optimistic outlook on the trajectory of the country's economy and development growth.

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 In-house M&A teams tend to be more alive to the implications of a deal or transaction on the business than the external advisory team. Legal external advisory teams are more likely to focus on the law and what the various legal provisions stipulate. In my experience, in-house teams are more conscious of the needs of the entity which they represent. Essentially, these are two different approaches to deals, and both are important and contribute to the successful conclusion of a deal. 🇷🇵



Jacqueline Nsibande

Associate

Q *If you could have dinner with any women in history, who would it be and what would be the first thing you asked her?*

A Michelle Obama – What were the challenges you faced being the first African-American First Lady of the United States?

FUN FACTS

Current book on your nightstand:

Behold the Dreamers by Imbolo Mbue

Unusual hobbies:

I enjoy jet skiing (I have a Skippers license).

Item on your bucket list:

Possessing a PPL (Private Pilot License).

Preferred holiday destination:

Greece (Santorini) / Swiss Alps

Three words your colleagues would use to describe you:

Intelligent, Funny and a Go-Getter

Your worst trait:

Public Speaking. 🇷🇵