



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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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

Editor: Marylou Greig
Assistant Editor: Lee Robinson
Research: Vanessa Aitken
Design & Layout: Suzie Assenmacher



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.
Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.za
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Contact Marc Ackermann at
investmentbankingsa@investec.com



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— OUT OF THE ORDINARY



Yvette Labuschagne
Senior Transactor | JSE Sponsor



Q *What led you to pursue a career in corporate finance?*

A I started my career as part of the Nedbank Corporate and Investment Banking Graduate programme, where I rotated to various divisions. At the time, Basel II was going to come into force and, as such, banks were heavily focused on its implementation. My first rotation was in the “Basel II Lab”, which formed part of the risk management division. After six months, I realised that if I wanted to explore other divisions, I would have to take matters into my own hands. I reached out to the Corporate Finance and Structured Products (Securitisation) divisions and asked them whether I could interview for my remaining rotations, and the rest is, as they say, history.

I found the multidisciplinary nature of the work in corporate finance exciting and challenging, as well as the collaboration with colleagues and other advisors. The fast-paced learning and growth potential also appealed to me.

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

A I was part of the team at UBS South Africa that acted as a joint financial advisor and transaction sponsor to BHP on its unbundling of its non-core assets into a newly created vehicle, South32, and the subsequent listing of South32 on the Australian Securities Exchange (ASX), the Johannesburg Stock Exchange (JSE) and the London Stock Exchange (LSE) in 2015. Working with a global organisation and their numerous global advisors was great exposure. For the preparation of all the legal and regulatory documentation, all the requirements of the various jurisdictions were carefully considered and distilled to their essence; views were

challenged, compromises proposed, and dispensations sought. The requisite disclosures of the various jurisdictions were then integrated as much as possible.

I also learned a great deal about the nuances pertaining to issuing and transferring shares to different share registers on different exchanges. This knowledge has been very useful.

Note: UBS SA also acted as Sponsor and Co-Financial Advisor to South32 on this transaction.

Q *What, in your opinion, is the hardest part of a transaction?*

A The alignment and balance of interests of the management and board of directors of a company and its shareholders, in terms of creating long term value.

In the time of increased shareholder activism and ‘hostile’ transactions, it is becoming more pertinent that companies and their boards can demonstrate a robust and transparent process when evaluating potential M&A transactions, anchored in good corporate governance practices.

Companies should ensure that the strategic rationale for a transaction is considered carefully, and that it is aligned with the long-term expectations of shareholders. It is also critical that the rationale for the transaction is well-articulated and communicated effectively to enhance stakeholder buy-in.

M&A transactions involve significant risks and have a far-reaching impact on stakeholders, including shareholders, employees and customers. It can also lead to complex disputes and litigation. Therefore, companies should proactively engage with shareholders when considering a transformative transaction.

It is vital that companies appoint a trusted

advisor with proven deal execution skills and a track-record that can guide them appropriately through a transaction.

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

A It’s not a sector per se, more that I enjoy working on transactions and secondary listings that involve multiple jurisdictions or jurisdictions that are not that well known in the South African market, as they tend to result in additional complexity and challenges, and require more problem solving. I am always curious to discover how the rules of the various exchanges and the legislation of the different jurisdictions vary from the South African context.

In 2018, I worked on the secondary listing of the ordinary shares of Raven Property Group Limited on the JSE. The company was incorporated in Guernsey and owned warehouse complexes and commercial office space in Russia. It had a primary listing on the (then) Premium Segment of the LSE, and whilst we were executing the secondary listing by introduction (under the fast-track listing process), the company was simultaneously also seeking admission of its ordinary shares on the Moscow Stock Exchange (MOEX). Though I was only an indirect party to the listing process on MOEX, it was fascinating to learn more about their rules.

Given Investec’s international presence, strengthened by its partnership with Capitalmind – one of Europe’s Leading Independent M&A and corporate finance advisory firms – I’m confident that I’ll have the opportunity to work on more multiple jurisdictional and complex transactions, and secondary listings in future. 📍



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Penny Latter

Senior Transactor | Corporate Finance



Q *What led you to pursue a career in corporate finance?*

A When completing my accountancy articles at EY, I was involved in the audit of Investec's corporate finance division. At that time, Investec was still located at 55 Fox Street. The corporate finance division of Investec was highly regarded, and seen as an aspirational place to work, which remains true today.

In those days, the team was very small, and only comprised a handful of individuals; but the appeal to be involved in high profile transactions for clients in a dynamic, high-performing team environment, where no two transactions or days at work are ever the same, still holds true for me today.

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

A There have been numerous challenges in navigating various deals, each with its own unique hurdles. One particular difficulty has been finding a balance between sensitive family and owner-shareholder dynamics and successful deal execution. Shareholders and owners who have dedicated their entire lives to building their companies, often with the involvement of their entire families, have to make hard decisions regarding M&A activities and achieving alignment on transaction value. These decisions, whether it involves restructuring, acquisitions, partial exits, or listings, can often be emotionally charged and not taken lightly.

Q *What, in your opinion, is the hardest part of a transaction?*

A The uncertainty as to whether a transaction will be successful, because of factors beyond one's control. It can often take years of hard work on the part of both clients and the whole advisory team to get a transaction all the way to final approval stage, only for it to be scuppered by an unanticipated regulatory hurdle or shareholder dissent at a very late stage in the approval process.

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

A My interest has inherently leaned towards the retail sub-sector of the consumer services sector. I am fortunate to have been involved in the completion of many transactions in this sector during my time at Investec.

The impact of this sector – which encompasses various sub-sectors like clothing and food companies – on the everyday lives of all South Africans, in some way, is what particularly resonates with me.

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 The main distinction lies in the volume and variety of transactions one encounters while working with a broader range of clients on an external advisory team. While I have not personally been part of an in-house M&A team, I anticipate that conducting transactions as a member of a smaller team, solely for a single client without the support of a large team or a portfolio of clients to mitigate fluctuations through market cycles, could present its own challenges.

Q *Did you have a mentor and if so, what was the most important thing you learnt from them?*

A I have had, and still have, many people who have been mentors, without the official "mentor" title. At Investec, I have been and still am fortunate to learn from some of South Africa's best minds in banking and corporate finance, all of whom have been mentors over time, in different forms.

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

A I believe that possessing a strong work ethic, maintaining a positive can-do attitude, exhibiting the ability to be a team player and build strong relationships are essential attributes for anyone aspiring to become a successful M&A executive. While it may be easy for individuals to claim these qualities on paper, truly embodying and living these attributes will set one apart over time.

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

A Currently, without any influence from my daughters, I think it would probably be Taylor Swift, mostly for her work ethic, and her achievements as a businessperson and philanthropist, including her award as 2023 *Time* Person of the Year. The first question I would ask her would be to share any lessons she would communicate with her younger self as a way of saving herself in the future, from any mistakes or disappointments she has experienced along the way. 🎧



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Della Levinsohn

Head of Legal | Principal Investments



Q *What led you to pursue a career in private equity?*

A I'd always dreamt of a career in the performing arts, so enrolling in a BCom LLB instead of auditioning for drama school was a case of my head overruling my heart, a decision I don't regret. While I loved practising law, joining Investec provided the opportunity to focus more on the commercial and financial aspects of transactions, and I particularly enjoyed being part of a deal team. Investec's distinctive culture resonated deeply with me from the outset. Having spent several years in project finance, I left Investec to set up a specialist project finance legal advisory firm, around the time when my husband and I were discussing starting a family - this was back when flexibility was not the accepted practice that it is today. When I was approached a decade or so later to join the Investec Group Legal team, I did so on a half-day basis (well, in theory, at least!), and moved to a full-time role in private equity a few years ago. So, the journey to this point has definitely not been a linear one.

Q *What, in your opinion, is the hardest part of a transaction?*

A In my view, the hardest part of transactions is reconciling competing interests – whether balancing legal niceties against commercial realities, finding workable solutions to the opposing tensions of various stakeholders' requirements, or standing your ground on matters of principle while still maintaining open and effective lines of communication with all parties.

Q *What is your outlook for private equity activity over the next 2-3 years?*

A We've already seen a uptick in private equity activity since the elections in South Africa, and expect this trend to continue, reflecting the rally in shares in SA Inc. This outlook is, of course, largely dependent on

the sustainability of the tailwinds provided by global equity markets. Our team is well-positioned to execute on one of the Investec Group's key strategic actions: the reduction in the Group's on-balance sheet equity investment portfolio to optimise shareholder returns, while proactively seeking opportunities to support our clients with equity in franchise businesses.

Q *What attributes do you think are essential for a good legal adviser?*

A As a lawyer, finding your negotiating style can take time; in my experience, a combination of commerciality, confidence and respect make for the most effective conversations. Getting to grips with the finer details of the transaction is essential, even if (in fact, especially if) this means reaching out to colleagues for input in areas which are out of your comfort zone. Maintaining your composure when the pressure is on is a massive attribute. The ability to prioritise (and the flexibility to constantly re-prioritise during the day) is essential.

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

A I love music and dancing, so dance classes are my ultimate de-stressor. I am passionate about musical theatre, and try to see as much as possible. Spending time with family and friends is always a tonic for my soul. Walking my beloved dog Coco also ranks high up there! I definitely feel the benefits of meditation, and try to carve out time for this most days.

Q *What advice would you give to someone starting a career in financial services?*


A There is no substitute for sheer hard work. The 'work-life' scale is seldom in perfect balance: it is a continuous adjustment between the two, so try to be aware of how far it tips in one direction, and conscious about how long it can remain there. This is advice which I definitely haven't mastered yet; the juggling

act continues to be a challenge for me. Strive not to compromise on being your authentic self at work. Don't hesitate to ask questions (or hesitate, but ask anyway!). As uncomfortable as it might be, don't shy away from having those difficult conversations; take time to crystallise your intention beforehand, and go in well-prepared. As anxiety-provoking as they might be, the hard discussions are often the ones where respect and credibility are earned.

Q *What has been your experience of women supporting other women in the workplace?*

A My experiences have been predominantly positive; most of my female colleagues are genuinely and proactively supportive. I've had the pleasure and privilege of being part of a small, informal network of women at Investec, who have both challenged and inspired me. Many of us from that original group have now formed our own "circles" – I've started a Women Lawyers @ Investec group, which has fostered an incredibly special connection between its members. We've also curated several networking events for women in the organisation, which have been particularly well received, and plan to make these a regular feature.

Q *What, in your opinion, is the biggest difference between working as an external legal adviser and being an in-house legal counsel in the private equity space?*

A While both in-house and external counsel have to deal with multi-faceted legal agreements within a complex regulatory framework, internal legal advisors are also constantly reconciling these against the requirements of credit and investment committees, the team's mandate and strategy, and the organisation's macro-economic assumptions. Consciously testing issues against internal risk appetite – and challenging this, where necessary – is also part of the role of an in-house adviser. 



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Rufaro Munzara
Senior Transactor | Listed Financing



Q *What, in your opinion, is the hardest part of a transaction?*

A I work on the financing side of the Investment Bank, facilitating the origination, structuring and execution of debt transactions for listed corporates across multiple industries and sectors. The hardest part of a transaction is when you have been working on a deal for months, jumping all the hoops and hurdles of credit and term sheet negotiations, seeing the finish line in sight, and then bam! There's a curve ball and the transaction grinds to a screeching halt! This can be highly frustrating, but one must remain focused and flexible, keep lines of communication open with the client, and hopefully reach a financial close – even if it's a year later.

Q *Which sector is your favourite to deal in and why?*

A My favourite sector is mining, which may be surprising to some. I really enjoy the complexity of the space, understanding the factors that influence commodity prices and the different intricacies depending on what metals or minerals are being mined. For example, in the PGM (platinum group metals) arena you need to understand concepts like prill splits and PGM loadings while for iron ore, a metric like the lump to fine ratio is quite important. It's also interesting to see the significant technological advancements within mining in recent years from automated machinery, drones to data analytics and remote monitoring to improve safety, efficiency, and sustainability. Mining has its

challenges, including environmental impacts, health and safety concerns, as well as social issues but all the positives and negatives make for an intellectually stimulating space. My only gripe is that whenever I have been on a site visit, they never seem to have a safety boot in my size - although expecting a size three safety boot might be a bit of a tall order!

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

A I often look back on my career path and wonder if I should have done things differently. I have had multiple careers in my 20+ years of working, spanning from external audit; fund administration; business process controls; consulting; compliance; internal audit; lending operations; investor relations; and now, I'm a Transactor within Investment Banking! Steve Jobs so famously said, "You can't connect the dots looking forward; you can only connect them looking backwards..."

Although I have been successful, and can clearly see how the dots of my varied and diverse experience have connected neatly in my current role (even in ways I could not have imagined) – I should probably have chosen to specialise earlier in my journey, and taken fewer detours.

Q *Did you have a mentor and if so, what was the most important thing you learnt from them?*

A In my career, I have been privileged to have some great mentors from diverse


backgrounds. The most important advice I took away was to pursue knowledge and never stop learning!

This might explain my different career moves, as I was always drawn to learning something new. As B.B. King so aptly said, "The beautiful thing about learning is that nobody can take it away from you."

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

A It would have to be Ruth Bader Ginsburg or "RBG". A strong, independent, elegant and inspirational US Supreme Court Justice, who helped shape the modern era of women's rights and spent most of her career fighting against gender discrimination.

She was once asked when she thinks there will be enough women on the Supreme Court and she answered, "When there are nine" because there can be nine Supreme Court justices at one time... and why not nine women? There have certainly been nine men at once!

If I had the privilege of breaking bread with RBG, I would ask her if she were disappointed at the level of representation of women on large- and mid-cap company boards (less than 30%), and how long she thinks it will take to reach the proverbial "when there are nine". 



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Angela Teeling-Smith
Head | JSE Sponsor



Q *What led you to pursue a career in corporate finance?*

A My career in investment banking was not necessarily by design. As part of my post-graduate studies at Wits Business School, we were required to undertake a two-month internship. I managed to secure two alternative opportunities, and corporate finance seemed like the more exciting of the two. I did my internship with, then, Davis Borkum Hare (which subsequently became Merrill Lynch and is now Bank of America Merrill Lynch), and by the end of the two months, I was sold on the idea of a career in investment banking. When Davis Borkum Hare offered me full time employment after completing my post-graduate studies, I jumped at the opportunity and, 27 years later, I am still in the industry. During my career, I have developed a particular passion for advising on transactions involving complex regulatory and execution considerations.

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

A There have been many standout transactions in my career. Most recently, I would highlight the 'Managed Separation' of Old Mutual plc.

The transaction entailed four steps to separate the group into four standalone businesses (and a number of smaller disposal transactions):

- The first step involved the phased reduction of Old Mutual plc's 66% shareholding in BrightSphere;

- The second step comprised the IPO and listing of Quilter on the LSE and JSE, including a placement of a c 9.6% shareholding with institutional investors and a demerger of 86.6% to existing shareholders;
- The third step involved the listing of Old Mutual Limited on the JSE and LSE, with secondary listings in Namibia, Malawi and Zimbabwe. This step was implemented pursuant to a share for share exchange, whereby Old Mutual plc shareholders became shareholders of Old Mutual Limited; and
- The fourth step was the unbundling by Old Mutual Limited of c.42% of its 52% shareholding in Nedbank.

The Managed Separation process involved preparing the individual businesses for independence, as well as winding down the London head office. There were multiple stakeholders (companies, boards, regulatory bodies, exchanges, advisors) involved, with different and sometimes conflicting agendas and objectives. The decision-making process was challenging, as it involved delivering similar messaging, but nuanced with the interests of the specific stakeholder in mind. There were also complex shareholder considerations, given that each of Quilter, Old Mutual Limited and Nedbank would inherit the largely retail shareholder base of Old Mutual plc that arose as a result of the original demutualisation of Old Mutual, as well as complex settlement mechanics across multiple exchanges.

Q *What, in your opinion, is the hardest part of a transaction?*

A No two transactions are the same. Investment banking is fast paced, multifaceted, and often unpredictable. Navigating complex regulatory requirements that require attention to detail and iterative discussions with regulators while keeping to tight, sometimes unrealistic, timelines can be challenging. In hindsight, informed decisions save time. Another crucial factor in avoiding timetable slippage is implementing a coordinated approach to project management across different workstreams. This involves ensuring that all the individuals involved in a transaction are closely aligned, and that their expectations are appropriately managed through effective communication channels.

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

A If I could change one thing in my career, it would be to have spent more time networking and building relationships with clients, as well as within the organisations where I have worked, and having worked harder at leveraging the relationships. This is not something that comes naturally to me, and I have come to realise that seeking out opportunities to engage creates a "mini-inc.," which in turn opens more doors – both in terms of being front of my mind for clients and potential clients, and for career progression within one's own organisation. 🗣️



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