



DealMakers®  
WOMEN 2024

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



## DealMakers WOMEN 2024

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

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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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](http://www.dealmakerssouthafrica.com/dm-q2-2024-womens-feature)

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## Jo Mitchell-Marais

Africa Turnaround & Restructuring Leader | Financial Advisory  
Deloitte Africa

## Deloitte.

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

**A** This is a question that I often ask myself! I was drawn to restructuring in university, and wanted to pursue a Masters in predicting corporate failure using neural networks in 2001. It wasn't until 2005 that I leapt from audit into the Business Recovery Services division at my then-employer, and I've never looked back. At the heart of it, I believe that restructuring and working with businesses and individuals that are living through an under-performing business or a financially distressed business, fulfils a deep desire to help – help people and help businesses. I firmly believe that it costs more to create a job than to save a job, and there should be just as much focus on job preservation as on job creation.

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

**A** In restructuring, obtaining alignment amongst stakeholders can be very difficult. Typically, the engagement starts with stakeholders at opposite ends of the spectrum, and you need to move them, little by little, closer together; acknowledging each position, feelings and requirements and then inching toward each other. Whilst there is generally no clear winner in a restructuring outcome, everyone needs to feel that they have won a little. The most significant workstream in any of our restructuring mandates is stakeholder management.

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

**A** It is often said that you should live a life with no regrets, but I have always felt that I left the English restructuring market just a little too soon – July 2008 – just ahead of the largest global restructuring mandate in the market – Lehman Brothers. I was sitting in Cape Town, staring at beautiful Table Mountain, but wishing I was still in London and getting the experience of a lifetime, working on the Lehmans restructure.

**Q** *What advice would you give a young woman working on her first deal?*

**A** Remember that you are where you are for a reason, and that your voice has value. I still tell myself this today. If I want to feel heard, I need to speak up and contribute. So, my advice would be not to feel too nervous, intimidated or anxious to speak up in a meeting – your voice has value – and this is how you learn.

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

**A** I was fortunate to work for a strong, female restructuring partner very early in my career. She showed me that there was a space, in this very male-dominated industry, for me... and I didn't need to change who I was to succeed.

**Q** *What do you do to celebrate the closing of a big deal?*

**A** Firstly – sleep! We generally celebrate as a team, with a long lunch or dinner together. This is absolutely a team sport, and without an incredible team working together, the successes would be few and far between.

To the extent it is possible, I like to take a few days off to recharge – go to the spa, for a walk, and spend much-needed quality time with my family.

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

**A** I love to cook – nothing gives me more satisfaction than entertaining family and friends and sharing a meal with a good bottle of wine. I have a Friday night ritual of cooking for my mom, my sister, and my husband. It is my favourite thing to do, and really does help me relax into the weekend.

## FUN FACTS

**Favourite colour:** Teal

**Current book on your nightstand:**

*The Girl from Simon's Bay* by Barbara Mutch (loving it!).

**Favourite restaurant:** My family and I love Tryn @ Steenberg. It is fine dining with something for everyone.

**Unusual hobbies:** I have played the piano for almost 40 years. It is an absolute passion, and is another way to destress and unwind.

**Item on your bucket list:** To see the Northern Lights.

**Preferred holiday destination:** I enjoy nothing more than escaping to the Kruger National Park. It is my ultimate 'happy' place, and I am always planning my next trip.

**Three words your colleagues would use to describe you:** compassionate, self-assured, and empowering. 🙌



## Nomfundo Marivha

Partner | Valuations & Modelling | Financial Advisory  
Deloitte Africa

# Deloitte.

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

A In pursuit of becoming a Chartered Accountant, I knew that post-articles, I wanted to stay as far away from audit as possible. Never mind the fact that I ended up an “Audit Partner” at some stage, but that is a story for another day. I was not exactly sure what I wanted to do, but I was certain that I did not want to be an Audit Manager.

During my confusion, a lot of my peers wanted to explore a career in Valuations in Corporate Finance - many were unsuccessful. I then remembered that I had found Finance particularly interesting at University, and decided to explore this “difficult route”. I loved working with numbers, thrived on a challenge, and found complex judgemental issues interesting, so this route made absolute sense. A big part of me also wanted to “prove” that I would be successful and not be rejected like most of my peers.

A week and a half later, after several interviews and an intense case study session with two Corporate Finance Partners, I was appointed a Valuations Manager. And that was the start of my career in Corporate Finance.

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

A I have always been a financial services “professional”. I served my articles in

the financial services industry, which led to a career in the sector as a newly qualified CA.

I had always maintained that I didn’t want to be calculating work in progress and finished goods, so a career in the financial services sector made sense. There was something that excited me about it. That was until I came across a project in the energy sector. The innovation, the complexity of the factors considered in the valuation process, and the impact made me more drawn to it.

That said, working across sectors as a Valuation specialist has broadened my perspective of each of the different sectors – each with its uniqueness and nuances.

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

A I would not change a thing. I have come full circle: from starting out as a Valuations Manager, to being an Investment Associate in a small investment holdings boutique, to my current role as a Partner in Valuations & Modelling. This journey has shaped my experience and skillset, and I would not trade it for anything.

### Q *When things go wrong, what advice would you give about moving on?*

A Things do go wrong, and no one is immune. They say experience is the best

teacher, so pick yourself up and move on. You will look back and either laugh about it one day or be proud of what you have overcome. Either way, life goes on; embrace it.

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

A I have a couple – some formal and others not so formal. One of the greatest lessons I learnt from one of them is that “you design the life you love”. It may take years, but in the end, all things work out for good.

## FUN FACTS

### *Favourite colour:*

Black - it makes me look slim #chuckles.

### *Current book on your nightstand:*

I have two – *The Year of Yes* by Shonda Rhimes, and *Spare* by Prince Harry.

### *Favourite restaurant:*

I have several favourites. A prerequisite – bubbles are mandatory, and I get to look monied.

### *Item on your bucket list:*

Exploring the world with my daughter. Any corner of the world – as long as we are together. 🇧🇼

Angela Rogan  
M&A Value Creation Leader  
Deloitte Africa



## Deloitte.

### Q What led you to pursue a career in M&A | the Financial Markets?

A The short timelines, complex structures and innate problem solving is what I love about M&A. I started in Tax and moved into Consulting, and my first project was looking at the customer acquisition model post the merger of Lehman into Nomura. Since then, I have loved working with clients through the different challenges of an integration and separation. The variety of projects in M&A, once you have a grounding, is what has kept me in the space for the last 12 years.

### Q What was the toughest deal | listing | issue etc you ever worked on and why?

A All the deals have their complexities, whether it's carving out and standing up a business ready for an IPO during the COVID-19 pandemic or integrating a new business line to enable a listing on the FTSE. One of the toughest for me was when Europe had multiple and different data laws, pre-GDPR, and trying to navigate different closing processes across countries, while engaging with multiple regulators. The hands-on nature of separation and integration work always means that there's a surprise around the corner.

### Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A The build up to signing. As one knows, there is still a long way to go in order to get to completion.

### Q What advice would you give a young woman working on her first deal | transaction?

A Stay positive and grasp opportunities. It's always been the projects that I was less keen on that have turned out to be the most interesting, and where I have really learnt. The great thing about M&A is the variety of transactions and experiences you have – no deal is the same, and I am always learning.

### Q Did you have a mentor?

A Mentors are the most important part of any career. At times, it may seem like you have no mentors, when actually you are being mentored across the field. I think the most important part of professional life is to take the time to step back and look at what others are doing well around you. Often, it is the people that frustrate you the most that you learn the most from.

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

A Travel. Now that I am in Cape Town, I go hiking in the mountains; and most importantly, I read lots of books.

## FUN FACTS

### Favourite colour:

Blue, a lifetime of following Chelsea.

### Current book on your nightstand:

*Lessons in Chemistry* by Bonnie Garmus, a great read and helpful to appreciate how far we've come.

### Favourite restaurant:

There are so many: The Codfather in Cape Town, Sabor in London, and Ten Con Ten in Madrid.

### Dog or cat person:

Always dogs.

### Item not yet completed on your bucket list:

Kilimanjaro.

### Preferred holiday destination:

Benirrama, a small village in eastern Spain. 🇪🇸



## Hannah Marais

Senior Associate Director | Southern Africa Economic Advisory Leader |  
Acting Chief Economist | Financial Advisory | Deloitte Africa

# Deloitte.

### Q What led you to pursue a career in M&A?

A As an economist, at the onset of my now 18-year long career, working in M&A and investment was not something I would have imagined back then.

The start of my career catapulted me into the field of Sino-Africa relations. While this first entailed a more academic track, it quickly evolved into research, insights, strategy and investment advisory in the commercial corridor between China/emerging markets and Africa.

Focusing on Africa's economic transformation and socio-economic development was always a key passion, and increasingly my career pivoted to the value proposition and investment case of Africa's economies and diverse sectors.

This included advising on key investment opportunities and providing market research, trends, outlooks, risks and intelligence linked to targets and acquisitions in industries ranging from energy, logistics and mining to automotives, FMCG and agribusiness.

Only when I joined the Deloitte family in 2015 (via acquisition), did I realise the synergies that exist between economics, in-depth market and sector research, and the M&A and deal-making community. I have since been privileged to be a part of and contribute to this community in an array of ways.

Since joining the Deloitte Financial Advisory team last year, to lead Economic Advisory for Southern Africa, even greater synergies between my team's work and that of teams in corporate finance, private equity and M&A have presented themselves. We can partner with clients throughout the M&A lifecycle, bringing sophisticated economic, regulatory and commercial insights to support transactions in the public and private sectors.

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

A The transactions that I have been exposed to have often included investors outside of Africa, mostly from the East. Consequently, some of the biggest challenges have related to culture. This can range from differences in language, general business and corporate

culture, to the need for cultural awareness, openness and integration. Cultural differences can result in misunderstandings and even conflict, affect negotiations, integration processes, and overall business operations, as well as attracting and retaining talent.

Another key challenge in the African context is a lack of easily accessible data and granular information. Understanding local industries, trends, market prospects and target companies can be time intensive and requires deep research (and verification). This is further linked to the need for a good understanding of local contexts and nuances, including the political, legal, regulatory and policy landscape, which may be complex, uncertain and, at times, characterised by moving goal posts.

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

A M&A transactions in sectors that have the potential to create jobs, improve productivity, empower marginalised groups, such as women, and that are aligned to the continent's economic transformation agenda will top my list. For so long, Africa has struggled to move up the value chain and industrialise. Deals that add value to help promote sustainable development, industrial activity, and that are labour-intensive, promote small business development, and/or are technology driven are high among my priorities. This includes sectors such as agribusiness, infrastructure, ICT, tourism, financial services, and manufacturing. Specifically, manufacturing is vital for lowering inequality and creating jobs, deepening value chains and encouraging growth in service-related sectors.

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

A Although Africa's growth has been resilient in 2023, the continent has experienced economic headwinds, with high inflation, tight monetary policy, higher risk profiles, rising debt, currency depreciation, a cost-of-living crisis, geopolitical tensions, political instability, lower investment and, ultimately, slower GDP growth, contributing to subdued investor sentiment.

That said, there are a number of medium to longer-term trends shaping opportunities for the continent. These include economic and policy reforms, as well as policies, incentives and infrastructure development to attract FDI. Economies that focus on structural and pro-business reforms, greater private participation, and creating an enabling environment for business are likely to build investor confidence, increase investment, and see more M&A activity.

Similarly, the implementation of the African Continental Free Trade Area (AfCFTA) agreement, which covers a market of over 1,3 billion people, has the potential to raise Africa's low productivity, promote investment, and boost intra-Africa trade by creating regional value and supply chains – potentially capitalising on shifting global trade patterns. This is likely to foster cross-border M&A activity and encourage deal flows via larger and more integrated markets, lower trade barriers and encourage harmonisation of regulations, as well as greater investment protection.

Furthermore, Africa's demographic outlook remains favourable, with the continent's population expected to increase to 2,1 billion people by 2040, remaining the fastest-growing and youngest in the world. One in two people added to the world population up to 2040 will be African. Urbanisation and an increase in the working age population to over 1 billion in the mid-2030s – forecast at that time to overtake India's working age population – creates various opportunities for investment and transactions in sectors related to the needs of a growing consumer base.

Last, but not least, Africa already experiences some of the worst effects of climate change. However, its renewable resource and critical mineral endowments, against a backdrop of increased climate action globally, could support the continent's own diversification and industrialisation ambitions. As the world embarks on a fundamental change to how we produce, consume and move about, there are investment opportunities across the clean energy industry that will have positive spillover effects for Africa's growth, employment creation and sustainable development. 🌱

## Nashmitha Pillay

Associate Director | Transaction Services | Financial Advisory  
Deloitte Africa

## Deloitte.

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

A As I approached the end of my articles, I was faced with the question that many newly qualified CAs are faced with, “what next?”. A good friend of mine entered the corporate finance sphere a year ahead of me, so I had first-hand knowledge of what a career in corporate finance entailed. I knew that it was an exciting and fast paced environment, but that it would require a lot of hard work and dedication. I was up for the challenge, and joined the dynamic Deloitte Transaction Services team in 2016.

At the time, the team was led by inspiring women. I knew that I wanted to be just like these women, who were experts in their field. I was fortunate enough to work with and learn from these women, who taught me so much about being a woman in leadership. They have cemented my belief that, with the right support system in place, women CAN have it all – a successful and fulfilling career, as well as a beautiful family life.

Corporate finance is a distinctive blend of strategic thinking, industry exploration and high-stakes negotiation. While it can be demanding at times, I find it to be equally thrilling and rewarding. This is the reason that I have stayed in corporate finance.

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

A No two deals are the same; all transactions have their own complexities and deal issues. I have been in M&A for eight

years now, and I still learn something new on each transaction that I work on.

Some of the toughest deals that I have worked on were as a result of the inherent nature of M&A deals, and the tight deadlines and significant time pressure that comes with them.

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

A I have been fortunate to work on deals across various sectors, including Consumer Business, Telecommunications, Media and Technology, Financial Services, and Energy and Resources.

I would have to say that my favourite sector is Consumer Business. The consumer deals that I have worked on have enabled me to gain a deep understanding of consumer preferences, which I find fascinating.

### Q When things go wrong, what advice would you give about moving on?

A Appreciate challenges for what they are – an opportunity to learn and grow. It’s very rare that things go according to plan. It is important to step back, assess the situation, and come up with a viable solution to the problem at hand.

### Q What advice would you give a young woman working on her first deal?

A Don’t be afraid to take up space. Ask many questions and learn as much as you can from those around you. Never give up, never stop learning, and never stop trying!

### Q What do you do to celebrate the closing of a big deal?

A Catch up on rest and family time... and indulge in a glass of bubbly!

## FUN FACTS

### Favourite colour:

I love neutral colours.

### Item on your bucket list:

One of the items on my bucket list was to visit Machu Picchu, which I did in 2019.

### Preferred holiday destination:

With two little kids in tow, my holidays are somewhat different these days.

However, my favourite holiday destination is New York City. I was also fortunate to live and work in this vibrant city for three months during my post-articles secondment.

### What genre of music would one find on your favourite playlist?

My love for music spans a variety of genres, from R&B and hip-hop to rock, and even country music. You would find quite a mixed bag of genres on my playlist! If I had to choose a favourite artist, it would be Kenny G. 🎧