



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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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

Corporate Broking Transactor



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

**A** It wasn't part of the plan in my early career. I took a long time to find my sweet spot; it wasn't a straight-line journey. From a family of accountants, I was determined to do anything but numbers. I did a general BCom degree at Stellenbosch, followed by a postgraduate in Advertising and Marketing Communications at Red and Yellow Advertising School. Then I moved to London, where I worked in various roles in media sales and marketing for seven years, but I remember being increasingly frustrated by how far-removed I felt from the core operations and commercial aspects of the companies that I worked for, and it started to become very clear to me that the numbers mattered, and I wanted to understand them.

I packed up my life in London and moved back home to do an MBA, which I hoped might help me uncover some of what I was looking for. 18-months of studying full-time as an adult gave me what I didn't know I was looking for; it barely scratched the surface on accounting and corporate finance, but it gave me a safe learning space to start over, and the confidence to try something entirely new.

And then came my lucky break; I'm a firm believer that everyone needs a stroke of luck at some point. I was working as a consultant for a fin-tech start-up, trying to get a foot in the door on a new career path, wondering how I would convince an investment bank that a "30-something marketing-experienced, book smart student with no experience in the world of Investment Banking" could cut it? It turns out that those were just the credentials that the RMB Class Of Programme was looking for. As a programme designed to attract talent from non-banking backgrounds, that was the foot in the door I needed. Five years later, as a Corporate Broker, a role which I didn't even know existed, I have the opportunity to work

with and build relationships with the CEOs and CFOs of some of the largest listed companies in South Africa, and to help them solve some of the challenges that keep them up at night. I get to work on M&A deals, help clients in crises, and craft investor communications. The role I find myself in now is the perfect intersection of marketing and communications from my past-life, and financial markets, equities and investor engagement from my latter years; all the things that make me tick.

I didn't imagine that Investment Banking would be a sustainable place to work whilst raising a family, but I am now a proud working mom and, as much as I spend my days forgetting things and dropping balls, it makes me happy that my daughter will grow up to see her mom excelling in a career that she loves, and knowing that she can do the same in whatever field she chooses.

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

**A** I have had many internal debates about this. Part of me wishes that I had found what I was looking for much earlier in my career; that I had started out in finance at university, done my CFA much earlier, found RMB, and become an expert in something sooner, instead of spending many years being a generalist. I have to remind myself though that, had I done that, I may not have lived overseas or had the opportunity to travel, both of which contributed to invaluable life experience. Had I not taken the route I did, I may not have ended up in my current team, working with brilliant women, and a boss who has been a mentor, coach and avid sponsor of my career journey.

But, on reflection, one thing I would change is my approach and attitude to career experiences along the way. I would have benefitted from being more 'present' at each career stage, rather than continuously focusing on what was the

next best thing. I robbed myself of learning from experiences because I thought I was in the wrong job or on the wrong career track at the time, and so I negated valuable lessons along the way.

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

**A** A trouble shared is a trouble halved. That's not to say that you pass the buck, but more to say that good teams don't leave you to fix or solve things alone; they don't blame or shame, they shift into solution mode alongside you. Equally important is taking responsibility. If it's your wrongdoing, you need to be able to take accountability for it, but then move forward – don't live in the mistake. Lastly, perspective is so important when things go wrong. My husband is a great "perspective sense checker". He sees things differently to me and, when I'm in a spin, he reminds me that whatever has gone wrong can either be looked at differently, solved with decisive action, or is minor in the larger scheme of things.

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

**A** Have courage and be curious. Having courage doesn't mean having to speak first or even speak in every meeting; and it doesn't mean being the smartest – that will come with time. Having courage means putting your hand up first to hold the pen on the deal workstream that you have never done before, that you don't know how to do. Having courage means accepting that trying something for the first time means you will make mistakes, but still being willing to put your best attempt out there. Mistakes are a brilliant learning opportunity; they make you better – see them that way. Finally, curiosity: an inquiring mind and having a genuine interest in what you do and are working on will create a lasting impression on those you work with. 🐾

## Gigi Nyanin

Corporate Finance | Transactor



**G**igi joined RMB Corporate Finance (RMB) in February 2023, following a position as Project Director: Tax Thought Leadership at the South African Institute of Chartered Accountants (SAICA), where she led the planning and execution of the SAICA tax thought leadership function. Prior to joining RMB and SAICA, Gigi was a Senior Associate in the Tax and Exchange Control Department at Cliffe Dekker Hofmeyr Inc (CDH), where she provided corporate tax advisory services focused largely on mergers and acquisitions, corporate restructures, private equity and venture capital fund formation, BEE structuring and cross-border transactions.

Gigi is an Admitted Attorney and Notary Public.

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

**A** While in my third year of studying law at the University of Johannesburg, I enrolled for a six month introductory tax course. That's where my interest in and deep appreciation for tax began. While serving my articles at CDH, I was fortunate enough to be granted an opportunity to serve a full years' rotation in the tax department (well, technically I was the only candidate attorney who requested a rotation in the tax department at the time – I wonder why?!). I was bitten by the tax bug, and I have never been able to shake it. While at CDH, I formed part of a team that specialised in the intricate world of tax optimisation / structuring for mergers and acquisitions. I was exposed to a multitude of corporate and commercial transactions, including private equity fund formation and portfolio movements, business restructurings, acquisitions, disposals and BEE structuring. It was during this time that I garnered a true appreciation for tax and how it represents a critical intersection of law, finance and economics. In recognising the

importance of staying current with the ever-evolving tax laws and regulations, I decided to pivot and accept a position at SAICA to deepen and broaden my knowledge of tax and best practices to ensure that my skills remain at the forefront. My role at SAICA reinforced my commitment to lifelong learning, as I was required to keep abreast of the frequent updates and reforms to our tax policy to manage and compile member communications and ultimately, execute on SAICA's member value proposition.

One of the key attractions of corporate finance for me is the ability to work on high-impact deals that shape the future of a business. I am particularly drawn to the strategic aspect, where corporate finance professionals are intricately involved in steering companies towards sustainable growth and profitability. My role at RMB has offered me the unique opportunity to blend my knowledge of, and interest in tax with critical advisory functions, like financial planning, analysis, capital raising and investment management – all of which contribute to the financial well-being of clients and the broader economic system.

**Q** What, in your opinion, is the hardest part of structuring M&A deals?

**A** Tax is a complex and changeable area of law, and an effective advisor needs a sound understanding and insight into the commercial aspects of our client's decisions, much of which comes with experience. The learning curve is, therefore, unavoidably long, and requires a continued commitment to learning and service excellence. I believe that balancing the provision of ethical tax advice with achieving a client's financial outcome is a challenging task. It requires a nuanced understanding of tax laws and regulations, and the ability to develop strategies that optimise financial benefits, while maintaining full

compliance with the tax laws. Navigating this delicate balance demands meticulous attention to detail and a strong commitment to integrity.

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

**A** My favourite aspect of working in corporate finance is the opportunity it provides me to engage with and learn from multiple sectors. This makes each deal unique and intellectually stimulating. This diversity not only broadens my professional experience, but also enables me to apply my corporate solutions expertise across various industries.

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

**A** Absolutely. I have been privileged to have a number of mentors throughout my career. One of the most important things I learned from each of them was the value of integrity. My mentors emphasised how maintaining honesty and transparency, even in challenging situations, is crucial for building long-term trust, relationships and credibility with clients and colleagues. This lesson has profoundly influenced my approach to work, assisting me to prioritise ethical considerations in every decision I make, both professionally and personally.

**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 the Notorious RBG, also known as Justice Ruth Bader Ginsburg (who is well known for her work as a lawyer, advocate and Supreme Court Justice in the United States). I would ask her what kept her motivated to continue advocating for justice and equality, even in the face of setbacks and challenges. 🍷



## Liz Williamson

Head of Energy Corporate Finance



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

**A** After working in the United States for the early part of my career and then transitioning to focus on pan-African energy transactions, I found that it is essential to pull your mind out of the PowerPoint and Excel sheet to focus on the real transaction drivers.

Any deal can look great on paper, but if the cultural or personality aspects are not taken into consideration from the early onset, you could be heading for a dead end. In the US, there are hundreds of market and transaction comps, but in Africa, no deal is ever the same.

I start every transaction with stake holder mapping. How do we create a win-win? Can there be a win-win, or does one party need to feel the other has lost? Is management aligned with the board? Often, the most logical and efficient outcome simply can't happen for one reason or another. Ultimately, my job is to navigate all stakeholders to find the most optimal outcome for our clients. This is often a psychological journey more than a financial one, as the human element cannot be analysed in the economic model.

Lastly, while I think this may be one of the trickier parts of a transaction, it is, in all honesty, my favourite part. There are few things I find more rewarding than having a breakthrough with a client on a perceived transaction roadblock. I find great joy in deal making, but what I care about above all else is that clients know they can trust me to look after their interests.

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

**A** I absolutely adore the energy sector. Every single company in the world is affected by the price and availability of energy as a producer, consumer or both. Energy security drives geopolitics, corporate and human behaviour and, fundamentally, global growth. I may not know how a widget is made, but I will understand the power that is required to make it!

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

**A** Remember to think and question the "why"; don't just do.

Speak up, be heard, don't be apologetic.

Women are often naturally more emotional than men – don't see this as a weakness; see this as a strength that allows you to work more passionately.

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

**A** First, I would caution how one defines "go wrong".

Transactions in Africa are rarely simple or straightforward, but that is why it is such an intellectually stimulating environment to work in. While the pace of transactions can be infuriating at times, one learns patience and how to celebrate the small wins. Transactions will, at times, truly go wrong, but that is where the greatest learnings happen.

I also firmly believe in never hiding from a mistake – embrace it and do your best not to do it again. I have always found that the clients

who appreciate the fact that you have owned up to a mistake, instead of trying to hide it, end up being closer relationships because of the vulnerable honesty you have shown.

**Q** *What is one thing that makes your life easier and that you really wouldn't want to do without?*

**A** Time is so incredibly precious to me, and while I can't buy more of it, I believe it's worth paying for efficiency, whether it be for life admin or for travel!

## FUN FACTS

**Favourite colour:**

Green.

**Current book on your nightstand:**

I have a tall stack of half read books beside my bed, as life is a bit chaotic at the moment.

I recently finished *The World for Sale* by Javier Blas and Jack Farchy, and I am currently enjoying "*We All Want Impossible Things*" by Catherine Newman. Both excellent.

**Preferred holiday destination:**

More and more, I seek destinations that offer an environment for introspection, although I do find that challenging if I have mobile signal; I am not great at switching off. Although I'm not sure how much longer my boys will allow me to avoid Disneyland!

**Your worst trait:**

I sometimes assume people can read my mind. 🐼

## Sigourney Chinnappen

Senior Corporate Finance Transactor



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

A I started my career in banking through the Standard Chartered International Graduate programme, which allowed me the opportunity to rotate through various products within the bank, and truly understand what a day-to-day role in Investment Banking entails. As a graduate, fresh out of university, it is sometimes challenging to determine exactly where your true interests may be, so getting some exposure early on was definitely useful. Though I did enjoy the work, I was initially a bit hesitant to pursue a full-time role in Corporate Finance, and it was partially on the back of encouragement by various senior colleagues, bosses and mentors that I started seeing a future in it. I would also find myself gravitating back to the product and type of work over time – the constant learning and underlying strategic elements were some of the factors that drove this for me. This did mean that I took some time to ultimately land in my current career path, having worked in a few organisations, with exposure to both debt and equity products. However, for me, the learnings and experience gained from each have been building blocks for my current role at RMB.

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

A I was lucky enough to gain exposure to the Telecom, Media and Technology (TMT) sector quite early on in my career. After a period of working in debt on a more general sector basis, I have now been solely focused on TMT advisory for close to seven years, and still find it as engaging as when I first started. The sector is actually extremely broad and, at RMB, we look at it holistically (i.e. from mobile operators, digital infrastructure providers to ICT players and fintechs), which provides me and my team with an opportunity to appreciate how these sub-verticals work together and in

isolation. More generally, we all constantly engage in one or more elements of the TMT value chain throughout the day. Taking a step back to be able to understand how all of these come together for us to make a phone call or send a WhatsApp message, for example, is fascinating to me. I also appreciate the fact that technology is constantly evolving, meaning that you need to keep abreast of both local and international innovation in the space to be able to provide the optimal strategic advice to your clients. Finally, I believe that the sector can transform a population – take M-PESA in Kenya or the rapid deployment of fibre to the home in South Africa, for example – being at the forefront of this is something that I value about the sector.

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

A Resilience is a big component of a career in Corporate Finance, which is easy to say, but more challenging to have consistently. Firstly, when things do start going wrong, try not to take it personally. Again, that can be tricky in this line of work, given the level of personal accountability, time and effort put into producing the best quality of work for your client and your team. One piece of advice that has helped me in this regard is to take a step back and see it from the viewpoints of others working on the deal. Secondly, while something going wrong shouldn't set you back, it is important to try to use each and every deal as a learning experience. Carve out a little bit of time to ask yourself some questions – (i) what could have been done differently in certain situations, (ii) were there any 'unravelling' points in the deal, and/or (iii) could these have been approached or mitigated in another way to get to a different outcome? When I first started working in Corporate Finance, and even now, I noticed how the executives and senior transactors in my team

would always be incredibly purposeful towards all of their engagements on a deal. Try to take a step back and use something going wrong deliberately as a learning experience, rather than holding onto it as a 'mistake'.

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

A Hopefully without sounding too "preachy", there are five general pieces of advice that I was told in some form or another early on in both my career in Investment Banking, and in Corporate Finance when working on deals:

- Be conscious of how you show up and present yourself. I have seen small things like body language and tone of voice shift the dynamics in a meeting room,
- Acknowledge biases, but don't let them weigh you down. This can also extend to how you take feedback and advice – very often, something that worked for one person may not work for you. For me, the more helpful path has been not to disregard feedback, but rather to learn to incorporate it in a way that feels authentic to you,
- Being over prepared is never a bad thing, especially when you should be the person closest to the details,
- It's hard for everyone the first time, it gets easier over time. This goes back to how important resilience is for a role in Corporate Finance; and finally,
- Gaining experience doesn't happen automatically – you need to be purposeful in learning from your mistakes. The Corporate Finance environment can, unfortunately, be unforgiving to those that repeat their mistakes. Learning has to be a key element of your day-to-day, especially when working on a deal. 🐾