



Deal Makers

WOMEN 2023

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



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Marylou Greig
Editor

Women's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

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Jennifer Chetty-Feinberg

Partner, PwC



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

A I enjoy communicating complex issues in a way that allows decision-makers to navigate transactions with confidence. I also love “the thrill of the deal”, and no two days are ever the same. The field is constantly evolving, and one is constantly learning new things in different sectors. It allows one to keep a finger on the pulse of the economy. An agile transactor with a solid educational and experiential background, who genuinely enjoys working with people, will always be busy, irrespective of how the economy evolves.

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

A It was one that will remain nameless, except to say that good ideas do not always translate into completed transactions, and egos and political agendas play a massive role as well.

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

A For a client who is the buyer, there is always that moment of courage that is required. A leap of faith into the unknown, and confidence that the work done on valuations, legal drafting and due diligence is impeccable. For a seller, that moment occurs when a final decision on price leads to re-visiting the decision to sell. The most difficult part for an M&A adviser is navigating these soft issues while maintaining wholesome relationships with all stakeholders. But then, one is usually better placed to terminate a bad deal and maintain a loyal client.

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

A As a generalist, I sincerely enjoy all the transactions that I work on. My first degree was in Chemical Engineering, so technical businesses fascinate me. But I am equally fascinated by AI and crowd-sourced technology businesses, or businesses where the

entrepreneur has made something incredible and employed people and added value to the economy and society, but is so busy with the nuts and the bolts that they never take the time to appreciate their accomplishments. On the other end of the scale are large corporations, navigating this changing world, and I love being embedded within these businesses for a while to help and assist as much as we can. And we can.

Q The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed, given our current political, economic and social climate?

A There are global imperatives now, and these include the ESG and carbon economy imperatives. Companies that place products in Western markets are on an accelerated transition toward more circular, net zero business processes. Another massive movement in South Africa now is the explosion of technology businesses that service international client bases. In terms of the socio-economic and political environment, it is imperative that we create opportunities for the unemployed and forgotten, missing generations. We work with businesses that are actively engaged with this issue through training and driving up-skilling. They are providing entry level employment and training, allowing people the dignity of paid work, which can solve many of the problems of our young democracy.

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

A I wouldn't change a thing. Even the falls and missteps were lessons that I needed to learn.

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

A Be curious, be humble and, above all, be aware of how much wisdom and experience you can absorb if you pay attention.

The person that carries the largest load on a deal is the one who learns and grows the most, so be that person. There is no room for egos in this business.

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

A I usually take my client and the broader team for lunch, and then go home to my family.

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

A I love reading theoretical physics findings, as well as books on philosophy. These two subjects keep one humble about one's meaning in the grand scale of the universe. I also binge watch good TV, and I love entertaining family and friends.

FUN FACTS

Favourite Colour: Black.

Current book on your nightstand: *The Supernatural You* by Brenda Kunneman and *I Know Why the Caged Bird Sings* by Maya Angelou.

Favourite restaurant: Red Chamber in Hyde Park – comfort eating!

Dog or cat person: Dogs!!!

Unusual hobbies: Not really unusual... gardening, astronomy, cooking and travelling.

Item ticked off your bucket list: Places rather... I've been almost everywhere on my list, from the Rocky mountains to Tulum, from Ubud to Shanghai and Kyoto, from London to Sydney and Uluru, from the Bahamas to Zanzibar.

Item not yet completed on your bucket list: Repeating my list with my 14-year-old daughter and husband!

Preferred holiday destination: Scarborough, Cape Town.

Three words that your colleagues would use to describe you: Efficient, competent and patient.

Your worst trait: Stubbornness. 🐘

Yushavia Ramlall

Partner - Deals, PwC



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

A My journey into M&A began as a happy coincidence, with an offer from a former colleague to join the PwC Deals team at a time where I was contemplating my next career move. In hindsight, I am very fortunate to have stumbled into a career that aligns with a deep passion for financial markets that has developed over the years, and one which continues to both challenge and fulfil me in equal measure.

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

A My personal motivation and drive in the M&A environment has always been underpinned by value-add. Each transaction that I've worked on has brought its own nuance to facilitating growth and unlocking value. However, in more recent times, deals in sectors that have a direct and tangible impact on the lives of ordinary South Africans (whose resilience continues to be tested) have become some of my favourites – renewable energy, infrastructure and telecommunications come to mind.

Thankfully, we have been seeing increasingly more of these types of investments both locally and across the continent. At a time where it's tough being a South African, having the 'insider perspective' helps me to remain motivated in the current climate, and in the context of the ramp-up in 'brain drain' seen across both the public and private sectors.

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

A In hindsight, as a young woman starting out in M&A, I would put much less pressure on myself to i) constantly be on an accelerated upward career trajectory; ii) seek validation; and iii) to know everything. With experience, I've learned to enjoy the ride, and far more appreciate a situation where I can learn from others.

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

A There is a reason that you have a seat at the table – don't lose sight of that. As women, we bring a different perspective to a discussion or situation, so allow your voice to be heard. And soak in as much as you possibly can. So much of what we do cannot be taught in a classroom, but is rather informed by relationships and many years of seeing different scenarios play out.

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

A There is a massive effort that goes into closing a deal, whether large or small. My first priority is acknowledging my team's personal sacrifice in getting a deal over the line. This usually involves a celebratory meal, and a glass (or two) of something bubbly, followed by some time off to reset. My personal celebration is much less glamorous and focuses on playing catch-up on certain activities that naturally fall by the wayside during an intense transaction process, like sleep and self-pampering, to name a few.

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

A Prioritising exercise, in some form or another, has become an imperative for

me as a tool to unwind and de-stress. I've discovered the joys of boxing, which allows me to channel any frustrations from the working day in a more productive and healthy manner. I'm also a big fan of board games and game nights with friends and family, although those can get equally stressful sometimes, depending on the group!

Time permitting, and especially after a particularly stressful period, getting away to the bush and being in nature is the perfect way to reset and gain perspective.

FUN FACTS

Current book on your nightstand:

Re-reading *Sapiens* by Yuval Noah Harari, alongside my favourite author's first novel in seven years, *The Last Chairlift* by John Irving.

Favourite restaurant: Hands down, my mum's kitchen.

Item ticked off your bucket list: Seeing a pangolin in the wild. This recently became a bucket list item after seeing one on a game drive, and subsequently realising the rarity of the sighting.

Items not yet completed on your bucket list: While I've been able to benefit from PwC's global network from a travel perspective, there are always many more places to see in the world. My travel list continues to grow the more I travel!

Preferred holiday destination: Nothing can beat the magic of the South African bush.

Your worst trait: Being inappropriately competitive; i.e., in situations which do not call for competition in any way, shape or form. 🐾