



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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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

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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.
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Sonwabise Mzinyathi

Acting Chief Investor Relations and Liaison Officer



POWERING POSSIBILITY

Q *What led you to pursue a career in investor relations?*

A I've always loved international trade, and have followed foreign direct investment decisions from a young age. I studied international relations, and my dream was that I'd graduate and go to work for Merrill Lynch or Lehman Brothers. My plans did not pan out; instead, I went on to become a Diplomat, working for the then Department of Foreign Affairs – now known as International Relations and Corporation (DIRCO) – before joining the private sector. I've since gone on to occupy senior external affairs roles, and now at Exxaro, I find myself working in investor relations, working for one of the greatest companies globally, and doing exactly what I dreamt of doing when I was at university. Except now, I come with the rich industry experience of public, private and NGO sectors, and the roles I've occupied have given me a 360 degree view of the markets. I wouldn't be as developed and capable of my role had my own plans panned out. My career has shown me that a career path is not always linear; the road less travelled is often the most painful, but also the most fulfilling, and it's taught me to be patient. Everything is as it should be.

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

A I would say heading up the M&A communications in Africa for Thomson Reuters when the financial and risk business was being acquired by Blackstone to become Refinitiv and, shortly thereafter, acquired by the London Stock Exchange Group. Sleep was a luxury during that time. Running became

my outlet, and really helped my mental and physical health, but the end result was beautiful.

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

A Firstly, admit to yourself that things have gone wrong, and then ask yourself why they went wrong. The theory about asking why five times before you get to the real answer really works, so I'd suggest that you think deeper than just your first answer, because these are the learnings you'll take to your next deal.

Then you need to forgive yourself, because you'll always feel like you've let yourself and the organisation down; and even if it wasn't your fault, you'll still feel bad that it didn't work out.

Deals are painful, long journeys, and by the time the deal is done, you're attached to this project you've been working on for months and sometimes years. So, it's important to detach yourself.

Lastly, go on holiday. The holiday can be as simple as going to spend the weekend at your parents' house to hear them complain about the neighbours, their aching joints and to ask you to make tea every hour. Regardless, you'll need the reset.

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

A I have been privileged to have had both mentors and sponsors throughout my

career. They have taught me the value of lifting as you rise. Wherever you are, it's important to be uplifting and to coach and mentor others, and to be structured and intentional about it. The insights you have could assist someone unlock a problem they have been struggling with for years. It's our responsibility as leaders to give of ourselves.

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

A Family. I'm a family-orientated person and I feel privileged to have a family that supports me the way they do. I now also have friends who have become family to me. I wouldn't be able to do half the things I do without my family. I'm really grateful that I get to go home to a loving, warm and peaceful home every day. They create a balance in my life.

FUN FACTS

Favourite colour: Pink hues.

Current book on your nightstand: *The Brain*.

Item on your bucket list: To chase summer.

Preferred holiday destination: Anywhere with an Indian ocean view.

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

I have an eclectic taste in music, so you'll find everything except Rock. 🎧



Melissa de Waal
Senior Management Accountant

exxaro

POWERING POSSIBILITY

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

A I had always enjoyed Accounting at school, coming from a family of bookkeepers, but rebelling against the idea of going into Finance, I decided to take a gap year to go and explore the world while getting some work experience. That year became two years, but corporate finance found me while I was temping at JPMorgan Chase in England. I ended up working in the collateral department, between the traders and legal teams. The excitement of the trading floor and dealings enticed me to come back to South Africa and further my studies, quickly finding the mining world just as exhilarating, with so many everchanging facets to consider. I have had the privilege of working in numerous financial roles for a few of the Exxaro business units across different commodities, where each one has diverse challenges and opportunities. Currently working with the Growth department while forming part of the business disposal team, I have gained a wider knowledge of stakeholder interests and the extensive requirements during the M&A activities. This has led me to a newfound respect for the disclosure intricacies involved while a selling process is underway, where you need to protect the business but also give confidence to the potential owners and funders.

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

A The human element is by far the hardest part of any transaction. Numbers always tell their own story, but the people are the ones who experience the emotions and anxiety which come with uncertainty and implementation of change. Ensuring the wellbeing of the employees during an asset transfer is closest to my heart, while my head is all about the numbers. Juggling these two, sometimes conflicting, elements to ensure that the transaction is the best outcome for the

businesses and employees is the most stressful but rewarding part of the process. No numbers are generated without a person being involved in some way, so you can never do a deal without considering the lives that are affected by the transaction. It is crucial to ensure that communication is maintained, to the most appropriate level which can be shared, at each stage of the transaction, thereby helping to give comfort to the people involved. They are usually the biggest asset being transferred as part of the transaction and, in the long term, they have the most influence on whether the transaction will be successful.

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

A Own your space, but always remain humble. There will be forces which you cannot change, which you will need to accommodate with endurance, and then there will be spaces which you can influence and leave your mark on. Take ownership and responsibility for the role you fulfil in both these situations, while remembering that you can always learn and take lessons from those around you and the circumstances you find yourself in. Being young in this environment requires getting your fresh perspectives across in a manner that will be well received and embraced by teams which have many years of experience behind them. So do it with confidence and maturity, but be mindful that you still have lots of experience to gain, and that building experience is often an expensive lesson to learn, financially and emotionally. If you find yourself unsure, don't let your arrogance get in the way of asking for help. You will be surprised at how many people are wanting to help you succeed. Don't be too hard on yourself when hard lessons are learnt, and be quick to dust off your ego and stand up with a willingness to try again with the fresh knowledge gained. Take a moment to celebrate the successful deals without being boastful, as you don't know what humbling moment may

lie ahead. As big as the world is, it is equally connected, so never burn bridges which you may need to cross again in the future.

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

A I have been blessed with a handful of guiding lights in my life, who started as mentors and are now cherished friends. The mentorship journey where you learn and grow is real and raw. Your deepest flaws are revealed, and you feel so vulnerable. True mentors are also the people who help you rebuild and recover from these honest revelations, leaving you a better person for having had them cross your path. The biggest lesson which I learnt from a solid mentoring friendship – lasting over 15 years now – is simple, but bears repeating: 'never take anything personally'. Often, in the corporate world, you may feel like you become a number to the company, just an asset to sweat, but this is not a personal attack – don't make it into one in your head. There are often bigger forces and roles at play, which you have no insight into, so don't make it about you. You are here to do the job, and always to do it to the best of your ability. Soak in the lessons which your mentors share, and always be willing to be a mentor to the next generation. A mentor or mentee can evolve into a treasured friend who will cheer you on for a lifetime.

FUN FACTS

Favourite colour: Green.

Current book on your nightstand:
A Gentleman in Moscow by Amor Towles.

Preferred holiday destination:
Anywhere without cell phone reception.

Three words your colleagues would use to describe you:
Dedicated, consistent, ethical. 🎯

Livhuwani Lautze

Group Manager, Growth and Technology Integration



POWERING POSSIBILITY

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

A My journey into mergers and acquisitions (M&A) began with a foundation in geology and extensive experience compiling technical reports. Initially, I focused on geology and resource estimation, contributing to various technical evaluations. Over time, my role expanded to include technical due diligence, providing me with an holistic understanding of the entire mining value chain for different commodities. This experience sparked a keen interest in the value drivers critical to a project's success. Recognising the need for financial expertise, I completed my CFA studies to enhance my financial analysis skills, enabling me to engage fully in project valuations.

M&A became the ideal field for integrating my technical and financial expertise. It offers a dynamic platform where I can assess, optimise, and drive the value of projects, making a significant impact in the industry. By leveraging my diverse skill set, I aim to deliver optimal value and contribute meaningfully to the success of various projects.

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 an external advisory team, our role is primarily transactional. We conduct thorough due diligence, leveraging our technical expertise to scrutinise the assets, operations and potential risks associated with a deal. Our objective is to provide comprehensive, data-driven recommendations to our clients. Once this information is delivered, our involvement typically concludes. This role demands a high level of precision and efficiency, as our insights must be actionable and valuable within a relatively short timeframe. Our external perspective allows us to bring an unbiased, fresh view to each project, often highlighting aspects that might be overlooked by those entrenched in the day-to-day operations of the target company.

Conversely, being part of an in-house M&A team extends beyond the initial due diligence phase. While the foundational work remains similar, with a focus on identifying risks and

opportunities, the responsibility does not end with the delivery of recommendations. Instead, we remain committed to the project's success well after the deal is closed. This includes providing strategic support during the integration phase, ensuring that the anticipated synergies and value drivers identified during due diligence are realised in practice. The in-house team is responsible for the continuity of the business strategy, which may involve revisiting and reassessing initial assumptions, especially if the anticipated outcomes are not fully realised.

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

A My key piece of advice is to embrace every opportunity to learn. In the complex and multifaceted world of M&A, each transaction involves a variety of disciplines, from finance and legal to operational and strategic considerations.

While it is crucial to bring your expertise to the table, do not limit your focus solely to your area of specialisation. Instead, take the initiative to understand how different roles and functions interlink and contribute to the success of the deal. By gaining insights into the broader picture, you will not only enhance your current performance, but also build a foundation of comprehensive knowledge that will be invaluable in your future deals.

Q *Do you have a role model or someone you greatly admire and, if so, who are they and why?*

A One of the people I greatly admire is Carla Harris. Her remarkable career trajectory in the competitive world of finance has always been an inspiration to me. Carla has navigated a fast-paced and demanding industry with unparalleled grace, consistently demonstrating excellence in her work. What sets her apart, and what I find particularly admirable, is her unwavering commitment to authenticity.

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

A **Continuous Learning and Adaptability**
An exceptional M&A executive is always willing to learn something new from each transaction. The dynamic nature of M&A

deals means that no two transactions are alike. Each presents unique challenges, opportunities and lessons. By maintaining a mindset of continuous improvement and staying abreast of industry trends, regulatory changes, and emerging technologies, an M&A executive can navigate complexities with agility, and innovate solutions that drive success.

Stakeholder Awareness and Management

Understanding and considering the perspectives of different stakeholders is crucial. Effective M&A executives recognise that stakeholders, no matter how small, can significantly influence the outcome of a deal. These stakeholders may include employees, customers, suppliers, regulatory bodies, and local communities. A successful executive engages with all relevant parties, addressing their concerns and aligning their interests to foster a collaborative environment. This holistic approach can make or break a deal, as stakeholder support is often pivotal in achieving a smooth integration and long-term success.

Technical Acumen and Risk Identification

On the technical side, a keen ability to identify and assess risks in potential assets is indispensable. M&A executives must conduct thorough due diligence to uncover any potential liabilities or challenges that could impact the transaction's success. This involves evaluating financial performance, operational efficiencies, regulatory compliance, and market position. Beyond identification, the ability to develop and implement mitigation strategies is equally important. By applying a lens of risk mitigation and value creation, an M&A executive can turn potential pitfalls into opportunities for unlocking value and enhancing the overall deal proposition.

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

A For me, nothing compares to the simplicity of taking long walks with my family. Whether we are exploring hidden trails off the beaten path or enjoying a two to three-hour stroll around our neighbourhood, these walks offer me a deep sense of calm and rejuvenation, ensuring that I return to my work with a renewed perspective and energy. 🌿



Empowering Black Women-Owned Businesses for a Thriving Future.

Unlocking the potential of black women-owned businesses in our communities is more than just a vision; it's a commitment brought to life by our Enterprise and Supplier Development Programme.

We're dedicated to nurturing entrepreneurs, guiding them to align with the vision of creating and nurturing thriving enterprises. Our investments in these businesses aren't just a box to check for compliance; they're a cornerstone and commitment to our Social Impact strategy.

But we're not stopping at mere compliance; we're driven to diversify our supplier base, fostering the growth of local enterprises. The ultimate goal? To create sustainable, long-term jobs and promote economic development. We're taking an integrated approach to tackle inequality head-on, ensuring a brighter, more prosperous future for all.

Join us as we embark on this transformative journey.