



# Deal Makers

WOMEN 2023

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





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Marylou Greig  
Editor

**W**omen'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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The feature is available for download - [www.dealmakerssouthafrica.com](http://www.dealmakerssouthafrica.com)

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— OUT OF THE ORDINARY

## Ashleigh Williams

Equity Capital Markets Consultant



### Q *What led you to pursue a career in Investment Banking?*

A I remember attending a session during my CA(SA) articles at Investec, where an investment banking consultant described a “day in the life”. They highlighted the ever-changing market landscape, the complexity of the transactions, the extent of client engagement, and the steep learning curve – all of which pushed me to kick-start my career in Corporate Finance. I have always been an ambitious, self-driven individual, and this role, with all the potential for learning, really appealed to me as a place to begin my career.

After a few years, I made the decision to focus solely on Equity Capital Markets (ECM), providing a full-service equity offering to our clients. This shift has provided me with the platform to accelerate my professional career exponentially, has afforded me immense personal growth, and has allowed me to continue expanding my knowledge base.

### Q *What, in your opinion, is the hardest part of any ECM transaction?*

A The timing of any ECM transaction is often extremely fluid and, as a result, it’s not just about managing the client and the transaction deliverables, but timing the market to ensure a successful outcome. We understand how markets respond to the global (and local) economic backdrop, and how critical it is to consider the potential effect on any market activity. In more volatile times, like those we find ourselves in today, being skilled at navigating multiple scenarios, communicating effectively, and being able to respond with agility is a balancing act, but one we pride ourselves on having executed for our clients.

### Q *What is your favourite type of ECM transaction and why?*

A One of the appealing things about the ECM transactions that we have executed over the past few years has been the breadth of transaction types, industries, clients engaged and market dynamics. An initial public offering gives you a great opportunity to fully immerse yourself in the details of a company – understanding the corporate, financial and strategic aspects of the business – which is incredibly interesting. On the other side, shorter duration transactions (such as bookbuilds) often require a faster-paced solution, with agile thinking and market timing being critical – the nature of which is both demanding and exciting together.

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

A There’s very little that I would change at this stage. Throughout my career, I have been incredibly fortunate to be part of a leading South African investment banking team at Investec. I have received exposure to a wide variety of transactions, an evolving market landscape, and a full suite of clients across our global reach. While there are always more challenging days on the desk, these provide multiple moments of learning and reflection – you can only grab and grow from these.

### Q *What piece of advice would you give a young woman embarking on a career in the investment banking industry?*

A **Learn to understand, and then own, your individuality.** Particularly in a space that has historically been male-dominated, embrace your individuality and what you, as a woman, can bring to the table. An approach that works for you might not be another’s first choice, but that’s OK if you are working towards a positive outcome. Never forget that diversity of thought can be

an incredibly powerful contributor to success when working in a team.

**Find a mentor early on.** Having someone to lean on, and finding someone to help you navigate your surrounds, can be incredibly helpful. Look to those who may have come before you – there are lessons to be shared from those who are already forging a path for women in the industry.

**Listen and learn from those around you to grow your strengths.** Listen to constructive feedback with humility, and observe carefully those you respect and how they carry themselves. Investment Banking can be a challenging environment, but remember why you chose this career path, and why you love it.

**Be inquisitive.** While it might sound like a cliché, there really is so much to learn. Put your hand up to help on anything you can – the quickest way to learn is to get stuck in from the start. Keep asking questions; of your peers, your seniors, and from others who might be working in parallel areas where you can draw from knowledge you might have less exposure to.

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

A During COVID, I took up golf in an attempt to try my hand at something new, and it turns out that I really enjoy it! And it’s a great way to spend time outdoors, especially in Joburg. Now it’s time to get that handicap down – always harder than you think, but that’s a goal of mine for this year. I’ve played music all my life, and playing and listening to music will always be a passion of mine. I also enjoy spending time away with friends and family – for me there is little that is more relaxing than a weekend in the bush, and I am happy to spend hours on game drives and watching those peaceful African sunsets. 🌅



Georgina Pagden  
Corporate Finance Consultant

## Investec

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

A After completing my degree in Business Science Accounting, I applied to do my articles at Investec as I had a strong preference for a career in finance. During my accountancy articles at Investec, I rotated through the Investment Banking division, where I found the environment stimulating and intellectually challenging. The nature of the environment means that every day is different; every transaction has its own challenges and characteristics, and this keeps me constantly engaged and on a steep learning curve.

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

A I find the toughest deals are the cross-border ones. There are frequent challenges when a foreign acquirer buys into South Africa; in particular, the unique South African requirements such as B-BBEE and the associated structuring, as well as the requirements of the Takeover Regulation Panel et cetera. The deals often require frequent discussions with key government figures, and involve navigating a sensitive political environment.

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

A In my view, the hardest part of doing a M&A deal is the number of variables that need to align in order to get a deal over the line. These include buyers, sellers and other stakeholders' views on value, SA's regulatory and B-BBEE requirements, and funding issues, and all of these factors have to

be agreed by all parties in order for a deal to be concluded successfully.

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

A I have always had a natural interest in the consumer and retail sector. It covers a wide range of sub sectors, such as food, beverage, ingredients, clothing, cosmetics, and jewellery, to name a few.

As we are all consumers, I enjoy that it is significantly relevant to my everyday life, as well as being directly correlated to the macro economic environment.

### 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 M&A activity is directly impacted by stock market levels, interest rates and economic confidence. In a challenging local macro-economic environment, it is natural that companies will look at South African cross-border deals to increase their global footprint and gain access to new markets. However, the ability to raise funding in a subdued market environment with higher interest rates makes it harder for local companies to raise the necessary funding to do cross-border deals.

There has been a distinct reduction in foreign investment in recent years, primarily driven by political and economic factors, including muted economic growth and load shedding. It is likely that these factors will continue to deter foreign investors and keep inward investment subdued for the foreseeable future. However, at current JSE valuations, there

remains the opportunity for significant value unlock.


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

A I probably would have considered a gap year at some point in time, perhaps before I started my articles. Once you embark on your career path, the pull of success and progression up the corporate ladder makes it harder to consider a significant change without feeling as though you might “fall behind” your peers.

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

A My advice to most new joiners / junior corporate financiers is that enthusiasm and a positive “can do” attitude goes a long way. Technical understanding comes with experience, but being eager to learn and asking relevant questions is an important factor in demonstrating your worth. Every transaction is a team effort and we must all work together, so being an active and positive member of that deal team is important.

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

A I find that regular exercise helps to clear my mind and is a good way to de-stress. I take my dogs for a run every day, which I strongly believe helps me to mentally prepare for the day ahead. In the evenings, I spend time with my family and that distracts me from my own stresses. Over and above this, I enjoy doing part of a crossword or puzzle every evening to help relax my mind. 



Heena Prag  
Transactor: Corporate Solutions – Investment Banking



## Investec

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

**A** My interest in banking and the financial markets began when I was in high school. My dad was the person who steered me to pursue this path, as he was and still is in the banking sector. I initially decided to study a BCom Law degree and later changed to the accounting stream which, dare I say, was quite enjoyable at the time! I later completed my articles in the financial services sector at Deloitte, where I qualified as a CA(SA). With company culture being very important to me, I went through numerous rounds of interviews at many of the top investment banks. Ultimately, I found my calling at Investec, where I joined the Corporate and Institutional Banking division in the corporate credit function. During my tenure in this team, I built key relationships across the bank, and the credit team proved to be a solid foundation for me to grow my investment banking career. I later moved to a frontline role focused on investment grade lending, where I am currently.

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

**A** Each deal has its own level of complexities and challenges, whether it's a small or big transaction, acquisition financing or growth capital. One of the most challenging deals I've worked on was the recapitalisation of a company in the telecommunications sector. The transaction spanned several months, and each client and lender discussion led to nuances and complex legal, accounting, tax and structuring implications in an already complex industry. As a deal team, we needed to adhere to tight timelines with credit committee risk concerns,

as well as quickly upskill ourselves on the telecommunications sector. This proved to be a great learning experience that helped me to develop my relationships and knowledge.

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

**A** Negotiating commercial terms and legal agreements to strike a balance between a lender's risk concerns and the company's needs always requires your full attention. Another challenging area is determining the optimal capital structure, as well as meeting the company's financing requirements, as it requires insight into market dynamics, industry trends and the company's specific circumstances.

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

**A** The healthcare and retail sectors tend to attract my interest, particularly during the peak and then end of the COVID-19 pandemic. What was fascinating was how resilient these businesses are, and how strong their recovery was after the pandemic.

### *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** I think that the macro environment is an extremely constrained one, given the abovementioned factors facing corporates at the moment. South Africa was affected by the COVID-19 pandemic during an already constrained environment. Many companies have been forced to assess their cost base and are operating on a lean basis, which has led to a survival of the fittest scenario. But South

African businesses are resilient; for example, several corporates are finding solutions to the power crisis by sourcing alternatives in order to continue operating at similar, if not the same, levels. However, companies have also found that they need to reassess their businesses, leading to corporate restructures to ensure that they are sustainable going forward. Herein lies opportunities for restructuring advisory and corporate lending, as companies look to consolidate as they see through what we hope is the bottom of the cycle.

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

**A** I recently received the title of mom, and balancing this huge and demanding role with my career has proven to be a new challenge for me. If I had to change one thing, it would probably be to not overthink how personal milestones may impact your career. I have grown up as a family-oriented young woman, and I am also career driven, so finding a balance between the two is crucial.

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

**A** Don't be afraid to ask questions; there really is no such thing as a stupid question – chances are, if you're thinking about it, someone else is too. Always go the extra mile, be willing to learn, make an impression and put the hard work and hours in, as these do not go unnoticed. Trust your instinct and go with your gut – if something doesn't "feel" right on a deal, it probably isn't. Lastly, you don't always need to be the loudest person in the room to be heard. As a woman in a male-dominated industry, this has always been something that resonates with me. 



Kerry Caldwell  
Investment Banking Legal Head



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

**A** Early in my career, I worked at a company where my role involved buying metals that the company needed on the London Metals Exchange, and hedging the exposure. The financial side of the transactions interested me the most, so I decided that that was where I needed to be – financial markets! I really enjoyed economics at university, as well as the financial module in my MBA, so working in the financial markets seemed a logical step to apply these learnings. Each transaction is bespoke, and I feel that you can learn something new in these markets every day if you are paying attention.

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

**A** The toughest deals are the restructures of companies where there has been fraud. I seem to have worked on most of the big fraud-induced deal implosions in South Africa. It seems that, often, many people's livelihoods are put at risk by a few individuals' greed, and it is really tough for us to restructure a deal in such a way that as many people and entities as possible emerge whole out of the company-inflicted disaster. South Africa, with its unique economic and social challenges, is a particularly tricky environment to deal with all stakeholders' divergent needs.

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

**A** For bankers, it is probably persuading our credit or investment committees that our deals are not as risky as they think, and that in concluding them, we will be adding value for our clients! Bridging the gap between the client's requirements and the risk committees' requirements is often a challenge that must be handled with sensitivity and, inevitably, some compromise.

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

**A** Healthcare is my favourite sector, as the new technology in the underlying businesses we fund is fascinating, and I always hope that the new technology will make a difference in people's lives. The large CSI programmes that the healthcare companies have in place are a natural point at which people's lives can be improved.

**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** Investors need stability to make investments that they feel won't put funds at risk, so I'm hoping that the South African private sector can help our government to create a stable and predictable environment. With increased stability, we can then hope for increased investment and growth, which can only be beneficial.

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

**A** I wouldn't change anything on my career path as, although there have been some tough patches, I've learned from each experience – sometimes more learnings than I wanted!

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

**A** I appreciate dealing with people who have a great attitude and work ethic, and who are happy to put time and attention into distilling each aspect of a deal. So I'd say, work smarter than everyone else (but also harder), and pay attention to the detail. I would also point out that the difference in approach that women bring to this generally male-dominated environment is essential, and we must keep making a difference.

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

**A** I love to read, and a wonderful way to compartmentalise is a good book! I research the book prizes for recommendations to make sure that I read the Pulitzer, Booker and Women's Prizes for Fiction selections. This is a good way to ensure you are reading a diverse set of authors on widely different topics. To unwind, I also exercise every day. Every week, I swim several kilometres, run, cycle my stationary bike, and jump on my rebounder. This is such fun, and keeps me energised for the week. 📖

Monique Otto  
JSE Equity Sponsor Professional



**Q** *What led you to pursue a career in M&A | JSE Sponsor?*

**A** I was fortunate enough to start my career (many years ago) in a junior position within a merchant bank. This exposed me to various divisions and service offerings in the financial industry before I commenced my part-time studies. The JSE Sponsoring Broker role was expanding at the time, and as the JSE Listings Requirements changed and became more established, I was given an opportunity to evolve into the role and take on a few clients. Working with high-performing teams and individuals that embraced a client-centric culture ignited a love for the industry, and servicing listed companies in a structured, regulatory environment became my passion.

**Q** *What was a tough deal you have worked on and why?*

**A** The Investec and Ninety One demerger and unbundling by way of a distribution in specie under South African Law and a scheme of arrangement under United Kingdom Law, implemented in two phases in 2020 and 2022.

Navigating the regulatory requirements across both jurisdictions and understanding the complexities around Investec's dual-listed structure required that the most stringent requirements from each jurisdiction be complied with. The project required collaboration with multi-disciplinary teams and advisors under a tight timeline, not to mention a newfound appreciation for the trade and settlement teams in all the regions in which Investec operates.

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

**A** As a JSE Equity Sponsor, we are predominantly involved with deal implementation, once all the extensive negotiations and valuations have taken place. In most instances, there are tight deadlines to be met, together with project managing different work streams from regulatory approval to ensuring settlement, which can become complex depending on the transaction and the different jurisdictions or parties involved.

**Q** *What is your favourite sector to deal in?*

**A** The Investec Sponsor team, with over 40 JSE listed clients, is not sector-specific, which provides us with exposure to many types of industries and sectors. As such, I don't have a favourite sector, and rather enjoy the diverse engagement with the different companies.

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

**A** The advisory environment surrounds you with experts in many different areas, from specialist skills to regulatory expertise. Most people are genuinely keen to impart knowledge for someone's growth. When given a task, be sure to tap into this knowledge base by asking questions to understand the "why" before you work on the "how". Take the time to review precedent circulars or announcements of similar corporate actions to see how it was structured. Most importantly, don't be shy to add your own flair in the process.

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

**A** I can't help but envy the graduates that come through the Investec CA Programme, which offers amazing opportunities and experience, both locally and in global markets such as Investec's London, Sydney, Zurich or Hong Kong offices – something a younger me would have loved to be part of.

**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?*

**A** As I am primarily dealing with listed companies, it is concerning to see the number of delistings in the listed environment. However, I have always been intrigued by how corporate actions adapt and new deals are structured in the different economic cycles. From our side, we are seeing an increase in share buybacks, odd-lot offers, BEE restructures, and asset disposals. The JSE has made a concerted effort to "cut red tape" and has proposed some exciting new concepts for the main board exchange. I would hope to see this gain traction to attract more corporate actions, combined with broader initiatives to grow more liquid markets.

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

**A** My daughters and I share a very expensive love of horses. If I am not watching them ride, I like to spend time pampering the horses at the stables, or to go on outrides. We love the outdoors and nature so, as a family, we try get to the bushveld as often as possible. I also love a good book. 🐾