



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 These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.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



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

A My outlook for M&A, particularly in South Africa, is positive, despite political shifts, infrastructure challenges, logistic and port problems, and power outages.

The rebound will be driven by increasing deal appetite and domestic consolidation in certain sectors. For global companies, valuations in South Africa are still attractive, and this will continue to drive deal flow.

Many PE firms have struggled to generate returns over the last few years, which has had an impact on their capital raising, but there is still a healthy level of dry powder in many PE funds which needs to be deployed. More PE deals can be expected, as capital must be returned to investors.

Now more than ever before, corporates are required to focus on their core businesses and strategically optimise their balance sheets. This will lead to divestitures/spin offs and/or acquisitions.

The President's ongoing focus on renewable energy and infrastructure development should present attractive M&A opportunities for investors.

In terms of global trends, the value of M&A deals has increased in the first half of 2024, and this trend is expected to continue.

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

A Be honest with yourself, take an objective look at the issue, be kind to yourself, and don't give up. Seek support from trusted friends and work colleagues to gain new perspectives. Focus on the lessons gained from the experience, as this fosters growth. Also, don't dwell on the problem; rather look at the opportunities it presents, and move on.

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 The women that I would invite to dinner are Doctor Naledi Pandor and the Princess of Wales.

Doctor Naledi is the embodiment of the principles and values I so treasure: fearless advocacy for the downtrodden, principle-based leadership, her integrity, intelligence, and determination for the truth.

The first thing I would ask Doctor Naledi is, "How do you remain fearless when the odds are against you, and when faced with arduous and challenging tasks?"

Being part of the British monarchy, holding such an influential social role, and as a mother to three young children, my questions to the Princess of Wales would be, "How are you coping with the news of your diagnosis? What's been going through your mind, and what are you feeling?"

FUN FACTS

Favourite colour: Green, as this is a symbol of growth and new beginnings, and evokes feelings of calmness and serenity. It also falls in the middle of the colour spectrum, which symbolises moderation and equilibrium. I would like to believe that these characteristics resonate with my personality.

Unusual hobbies: Baking is a hobby that allows me to express my creativity by experimenting with different flavours and textures. Patience and precision is also required. Other hobbies include karate and kick boxing. Karate has shown me that I can always push past my perceived physical boundaries, and that no physical challenge is insurmountable with adequate preparation.

Item on your bucket list: My bucket list reflects my desire for adventure, self-discovery and personal growth. At the top of my list is hiking the Inca trail to Machu Picchu, and exploring the ancient city of Petra in Jordan. Next on my bucket list is visiting war torn geographies like Palestine, Somalia, and the Democratic Republic of Congo, to assist the youth and the elderly to rebuild their lives.

Your worst trait: Procrastination and delaying tasks that I find boring, confusing and intimidating. However, I seem to generate the most creative ideas whilst under pressure.

What is your favourite quote? "Four traits lift a person to the highest ranks, even if their works and knowledge are little: forbearance, humility, generosity and good character." - Imam Ghazali. 🤝

Lizanne Manuel Director | Corporate Finance



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

A It all began when I was choosing my degree and career path in high school. I knew I wanted a career that would satisfy my intellectual pursuits while making a positive impact on the world.

Choosing a career in corporate finance has allowed me to align my interest in understanding business operations with my desire to make a meaningful impact. It allows me to leverage my financial analysis skills to support business success, which benefits employees and communities. This combination of intellectual stimulation, service to others, and career longevity makes corporate finance the ideal path for me.

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

A My favourite sector is manufacturing. Firstly, there is so much to learn about manufacturing a product. From intricate processes that transform raw materials into finished products, to regulations and standards that need to be met. Understanding this transformational journey—from raw materials to a refined end product and each step in the manufacturing process, whether it's molding, assembly or packaging, enhances appreciation of the final product.

Secondly, the manufacturing sector offers a wide range of industries and products to

explore, from electronics to automotive parts, pharmaceuticals to consumer goods. This diversity provides vast opportunities to expand our knowledge base and learn about specific challenges, innovations and market dynamics.

Further, manufacturing deals shed light on global supply chains, partnerships with suppliers and distributors, and logistics and efficiency considerations, allowing us to gain a better understanding of these aspects.

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

A My advice after a setback is to keep moving on and to focus on the Big Picture. Take a moment to remember why you started, and what you aim to achieve in the long run. This perspective will help you see setbacks as temporary obstacles rather than insurmountable failures. Try to embrace the learning process, and see failure as an opportunity to learn and grow. Analyse what went wrong and try to understand the factors that contributed to the setback, and then use that knowledge to improve your future efforts. Build a resilient mindset! Your mindset plays a crucial role in how you bounce back from setbacks.

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

A My advice would be to approach each deal with enthusiasm and a willingness

to learn, as your first deal is a valuable learning experience that can pave the way for future successes.

Believe in yourself, and trust that you are meant to be in this space. While you are still learning and building, bring a can-do attitude.

Prepare thoroughly; solid preparation builds confidence, and never underestimate the gift of work relationships with colleagues, clients and stakeholders. Find yourself a mentor - having strong relationships is crucial for success.

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

A Essential attributes for a good M&A executive are:

Leadership and teamwork: Having the capability to lead cross-functional teams, inspire collaboration and drive collective efforts towards achieving M&A objectives is key to success.

Project Management: there are so many elements and teams that need to be managed, all within a very specific timeline. Having the skill to project manage all these factors is essential to a successful deal close.

Strategic Thinking: It's important to have the capability to see the big picture and align M&A activities with the company's long-term strategic goals. 📌