

DealMakers<sup>®</sup>

WOMEN 2022

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





## DealMakers WOMEN 2022

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Marylou Greig  
Editor

Every year, in August, South Africa marks Women's Month – a tribute to the more than 20,000 women who marched to the Union Buildings on 9 August 1956, in protest against the extension of pass laws to women. This year marks the 66th anniversary of that day.

The month allows us to celebrate the achievements of women, but also to gauge how far we have come in transforming society – the transformation of unequal power relations between women and men – and to focus on addressing gender oppression, patriarchy, sexism, racism, ageism and structural oppression. The South African government has implemented different legislative mechanisms to address gender equality in the workplace, discrimination, and empowering women. While it cannot

be denied that there have been some changes in terms of recruiting women into high positions in the workplace, the process is slow. To address gender inequalities and unfair discrimination in the workplace, the focus should be on enforcing real change by way of proactive and aggressive strategies to enforce and speed up progress. If not, equality in the workplace will remain a 'mere wish' for the majority of South African women.

In 2022, South Africa had an overall gender gap index score of 0.78, ranking 20 out of 146 countries globally. The index quantifies the gaps between women and men in four key areas: health, education, economy, and politics. The country scored relatively low in economic participation and opportunity, scoring 0.42 points (Statista July 2022).

This is the second issue of *Women of SA's M&A and Financial Markets Industry* to be published by DealMakers. And once again, I am struck by the incredible talent in this industry. The stories of the women who grace these pages offer inspiration and words of courage, and are examples of how hard work, resolve and sheer determination have seen their aspirations become reality. The takeaway?

You are not alone; there are others who have walked a similar path. Believe in yourself, and accept support and advice – you can do this!

In fact, women featured prominently in the subjective awards at the DealMakers Annual event in February, and their experiences are shared in the first few pages of this feature.

Look out for our new features, the *Women of SA's Private Equity and Venture Capital Markets* and *Women of Africa's M&A and Financial markets Industry*. 

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Design & Layout: Suzie Assenmacher

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.  
Tel: +27 (0) 11 886 6446  
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## Ashleigh Hale

Partner and Co-head of Corporate

**Q** *Did you have a female role model? If so, who was she and why was she a role model to you?*

**A** When I started at Bowmans in 1997 there were no female role models in the M&A Practice and very few in other practices. This notwithstanding, I was determined to make a go of it and was supported by various male partners along the way. Female representation in the Corporate Department has improved greatly and it is now not uncommon to work in an all-female team on client mandates. However, there is still a dearth of senior female M&A dealmakers in our market and so it was particularly gratifying and inspiring to have Lydia Shadrach-Razzino named as DealMaker of the Year this year. Sally Hutton is another important role model for us in the South African market. At Bowmans we have made significant progress in that our Corporate, Banking and Finance and Dispute Resolution Departments are each headed by females.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** Aside from investing in your career through time and effort, I think it is important to have interests and passions outside of law. It adds a bit of work life balance, makes you a more rounded person and ultimately better at your job.

**Q** *What qualities would you say are essential for a woman to thrive in the M&A industry?*

**A** I think it is critical for female M&A lawyers to develop confidence early on and to learn how to communicate well and authoritatively. It also helps to identify a more senior person who will support and mentor you along the way. 🗣️

## Claire Reidy

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** Many years ago, at the start of my legal career, I was the only female professional in a medium-sized law firm. At the time, I was prevented from working for clients in industries that were perceived to be 'male' environments notwithstanding that I was (admittedly, in my view) more competent than my male contemporary. I subsequently moved to a big law firm, which was far more receptive to women lawyers, and not long after my move, was welcomed into the partnership.

**Q** *Were there any women who helped you on your journey? Did you have any female role models?*

**A** During my 20 years as a female partner in a law firm, I have encountered numerous challenges, from balancing work and single motherhood to facing chauvinistic opponents. I have been fortunate to have established close working relationships and friendships with other women at Bowmans who have faced similar challenges, and we constantly provide one another with a sounding board and support network.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** I would encourage young women entering the M&A industry, who are striving to balance a career and parenting or other responsibilities, to build a strong support network both at home and at work (and, importantly, to let go of the guilt this delicate balance brings from both sides at times!).

**Q** *What qualities would you say are essential for a woman to thrive in the M&A industry?*

**A** In my view, confidence and self-belief, along with decisiveness, are essential to a thriving career in the M&A industry. 🗣️



## Heather Duffey

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** Although I joined Bowmans with aspirations of being a labour lawyer, one of my first rotations was in M&A. Needless to say, I fell in love with it and never looked back. The appeal of M&A is that every deal is different and, 30 years later, it still feels fresh and exciting. Along the way I spent over a decade in our London office, first as a junior and later as a partner, doing private company M&A work for our South African clients in the UK, Europe and South America. My stint in London cemented my love for cross-border private M&A which still forms the backbone of my practice today.

**Q** *Were there any women who helped you on your journey? Did you have any female role models?*

**A** Female role models were a bit thin on the ground when I started at Bowmans. But in life I have had no shortage of support from many inspirational women - friends, family, colleagues, and of course, my clients. A particularly memorable transaction was the first deal where I looked around the table and realised it was an all-women negotiating team - the GCs of the seller and purchaser were both women, the CFO of my client was a woman and both legal teams were all women. Naturally we got the transaction done in record time.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** Do not view your gender as a liability – the fact that women are under-represented in M&A is an opportunity. Increasingly clients are favouring diversity because it results in better outcomes. M&A is exciting and hugely rewarding, but also intense and unpredictable. Take the time and put in the effort to build your network. Make sure that your partner does their share on the home front. Learn from those around you who have succeeded in this space, but do not be intimidated.

**Q** *What qualities would you say are essential for a woman to thrive in the M&A industry?*

**A** For me, focus and attention to detail, commercial awareness, a sense of danger, intellectual curiosity and the ability to get things done are crucial. A sense of humour also really helps. 🗣️

## Julie Oppenheim

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** I do not have specific memories of wanting to be a lawyer, but I thought that studying a mix of accounting and law would stand me in good stead. After completing my B.Com Law at Stellenbosch University in 2003, I moved to the University of Cape Town. I attended a vacation work programme at Bowmans in 2004 which ended in an interview. I will never forget the day I picked up the telephone and was met with an offer from Bowmans for articles in 2005! I could not quite believe it and, 17 years and a bit later, I am still here.

**Q** *Did you have a female role model? If so, who was she and why was she a role model to you?*

**A** I have never had a specific role model, but there are certain traits in other women that motivate and inspire me. These are women who are genuine, smart, calm, level-headed and who own the space that they have carved out for themselves.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** Two things: (i) you can have it all, but you cannot have it all at the same time; and (ii) do not make decisions about your career based on events that have not happened (e.g. do not change your career path in anticipation of the prospect that you may not be able to handle children at the same time). You need to give it a good go.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** Believe in yourself and that you can do it. Stay in the game and do not give up even if it is hard; as long as on balance you enjoy what you do and are happier more often than not.

**Q** *What qualities would you say are essential for a woman to thrive in the M&A industry?*

**A** Hard work, perseverance and patience. 🗣️



## Jutami Augustyn

Partner

**Q** *Did you have a female role model? If so, who was she and why was she a role model to you?*

**A** My mother unexpectedly passed away earlier in the year. Only once we lost her, did I realise how big an impact she had on my life. We were opposites in many ways, but her gentle nature, determination, patience and kindness are some of the qualities that challenge and inspire me. These are qualities that I want to model more, not only in my capacity as a mother, but also in a professional context where the norm is usually the opposite.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** There is no such thing as actual balance. Balance suggests being able to juggle all balls at the same time. The reality is we choose to prioritise aspects of our lives based on our capacity, needs, circumstances, etc.. at a point in time. On some days, or during certain stages of our lives, this might mean a focus on family life ahead of career ambitions. At other times, we might prioritise our own physical wellbeing ahead of external demands. Trying to perfectly balance all aspects of who we are and what we do is exhausting and actually just impossible. It is okay not being able to 'do it all' at the same time.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** **Back yourself.** This is a rewarding, but tough industry. Be yourself and back yourself as you navigate the corporate world. You will no doubt have egg-on-your-face and hands-in-your-hair moments, but that is okay. You deserve to take up space just as any other person in the industry.

**Get mentors.** Aligning yourself with like-minded people who are successful within the industry is a good way to help navigate it. Making friends and seeking input from people who are the complete opposite is even more important – they are often the people who challenge you the most and from whom you can learn the most.

**Be teachable.** This is a game of experience. Successes and failures are great learning opportunities, not only professionally, but personally as well. 📌

## Kate Beretta

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** When I started my articles at Bowmans in 2013, the firm's leadership was mostly male, but there were also impressive and competent female role models, colleagues and peers. I settled into a team that focuses on a traditionally 'male' subject – technology and telecommunications – but, remarkably, the team members were all women, save for the team leader.

I found the space exhilarating and attractive. It is on the cutting edge with the law needing to stretch and adapt to innovative processes and technologies. I enjoy the constant opportunity to learn and be creative. In progressing my career and observing my more senior female colleagues take the lead, I learned ways to navigate the male-dominated environment and culture of 'big law', and to find confidence in my voice.

**Q** *Were there any women who helped you on your journey?*

**A** Yes, there have been many. In Bowmans, my experience has been that women look to support one another, so there have been numerous colleagues who have invested in me along the way. Heidi Taylor is the main person who trained, mentored and sponsored me.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** What you bring to the table from your perspective as a woman is different to what a man brings. As a result, it is immensely valuable and can be just what is needed for a successful outcome. Also, you need to prioritise yourself in the never-ending (and somewhat futile) endeavour to find 'balance', as work can consume you if you let it. It is important to be gracious and merciful in allowing yourself the space to prioritise other aspects of your life too – your physical and mental well-being, your relationships, your family and your outside interests. If you do not, you may lose yourself along the way.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** Have confidence in your abilities and steer clear of trying to prove yourself to others – the louder you shout, the less credibility you have. Be hungry to learn and focus on thinking through things practically (rather than merely at a theoretical or abstract level), as this will set you apart and will keep things interesting. 📌



## Kelly Wright

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** I had an excellent tax lecturer at the University of the Witwatersrand in 2010. From the very first ‘gross income’ lecture I was hooked – I had found my calling. I started my articles at Bowmans in 2011 and told Alan Keep (the head of Tax at the time) that I wanted to join his team. I have never looked back.

**Q** *Did you have a female role model? If so, who was she and why was she a role model to you?*

**A** Adv Julia Boltar. I have been privileged to work with Julia on many matters over the years. Her advice is always excellent, timeous and measured. She is a doyenne of South African tax and I admire her experience, technical skill and demeanour.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** ‘True self-care is not bath salts and chocolate cake, it’s making the choice to build a life you don’t need to escape from’ - Brianna West (via a good friend and mentor).

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** **Think carefully about what the work actually entails and why you want to do it.** The best M&A matters want all of your time and attention. You have to stretch your talents to breaking point to come up with solutions, usually in a very short time frame. On the other hand, these matters are also fascinating and invigorating – the kind of thing you want to do for 40+ years.

**Do not overcomplicate things.** A colleague used to have a drawing that his son had done for a preschool project in his office. It was a picture of two skyscrapers with the caption ‘my daddy helps companies buy other companies’. I love that drawing, because it provides perspective.

**Whenever the job feels overwhelming (and it does), think carefully about what you love about it.** I look at organograms the way (I imagine) an engineer looks at blueprints and I feel a frisson of excitement because I see opportunities, efficiencies and potential. If you feel that way about the field you are interested in, I think that is a great start. 📌

## Lebohang Mabidikane

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** My journey had a few bumps along the way. I had a child when I was young, so I had to start working sooner than most people to provide for her. I got a job as a bank teller at one of the big banks in South Africa and, after six years, decided that I wanted to achieve more. I then resigned and went to study law full time. Since graduating I have held various positions in the legal sector - as a regulator and now as a practitioner.

**Q** *Were there any women who helped you on your journey?*

**A** Yes, my mother Thobeka Molefe and sisters Cecilia, Pearl, Nyakallo and Khothatso; my ‘little sister’ Shoalane Sakoane; my best friend Lerato Molapo; and my mentor Nthabiseng Dlamini. My mom and sisters looked after my daughter so that I could study. Nthabiseng is a lawyer and she helped me become the lawyer I am today. She also taught me the value of giving back and, together, we hold a seminar with teen moms annually to encourage them to look beyond their current circumstances and pursue their dreams, a journey that I am familiar with. Lerato would buy me airtime when I was still at university. Shoalane taught me how to drive. You will never understand the value of a friend buying you airtime or teaching you how to drive until you have exhausted all the help you can get from the rest of your support structure.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** We are blessed to be a blessing. Women are natural nurturers so we will naturally spot opportunities to give back. Making a positive impact in someone’s life may or may not cost you something but it is worth it. Knowing that you contributed to someone else’s success is fulfilling.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** There will be challenges. People may want to undermine your leadership because you are a woman, but always remember that you are capable. I always describe myself as a lawyer and a practitioner and not as a female lawyer and practitioner. Be courageous and work hard. 📌



## Lerato Thahane

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** While studying, I had my sights set on becoming a human rights lawyer. I spent my university breaks volunteering at the Human Rights Commission and subsequently at Lawyers For Human Rights. During that time, I discovered how challenging it can be to make a significant societal impact through organisations that are generally under resourced.

For years I worked to find another way to marry my love for the law and desire to give back. When I joined Bowmans I discovered how this could be done. As a junior lawyer, I worked on some incredible cross-border M&A deals and got to witness first-hand how large-scale transactions could be catalysts for massive transformation and contribute to the growth of SA's economy. I have found it deeply satisfying to have been a part of the deal teams that achieved this. This set me on a path that I have not looked back from since.

**Q** *Were there any women who helped you on your journey?*

**A** I was supported by many remarkable women who are trail blazers in their own rights. Some I met at Bowmans, others around the deal table, and others through my own networks. One thing they all had in common was their willingness to offer their time, experience, networks and gravitas to lift me up. I have been deeply honoured to have been mentored, sponsored and propelled forward by them.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** To be mindful of where my energy and time is invested. It is so easy as a lawyer to get involved in anything and everything that appears to be important to the life of the firm. A woman I admire immensely noticed that I would do this frequently and warned me to re-evaluate my approach. I started making a big impact within my firm when I started only investing my time and energy into things that strategically supported my purpose, goals and plans.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** Make sure that you have a very good understanding of how the legal industry works and stay abreast of economic, social, political and environmental developments. Our clients rely on us to give sound legal advice that has strong commercial resonance. 📌



# BOWMANS



## Maryanne Angumuthoo

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** I started my career as a judge's clerk at the Constitutional Court, doing research for Judge Albie Sachs. There, I had the opportunity to interact with a diverse group of clerks from all over the country, on interesting matters, such as the legalisation of cannabis (which was not actually legalised at the time!) and access to HIV drugs.

From there, I did six months of my articles at one of the big law firms in Johannesburg and then took a year off to complete my master's in the US. When I returned, I finished my articles at the same law firm and, after a year as an associate, joined Bowmans' Competition Practice.

**Q** *Did you have a female role model? If so, who was she and why was she a role model to you?*

**A** I like strong, independent people who do not fall for gender stereotypes. My mother is a good example of that kind of person. She is resilient and able to make the most of difficult circumstances, which is a strong quality to have in life generally and in a career.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** From my mother, I learnt perseverance and resilience, which are important in the legal profession. Skills and experience are built over many years and a career in law is constantly evolving.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** Try to gain a diversity of experience before putting down roots. While you still have the flexibility, take a year off from your articles to do a clerkship or take up a scholarship – otherwise a law firm is all you will ever know. Other ways to gain different perspectives are to work in-house as legal counsel or to go on a secondment to a client (which I have done twice while at Bowmans). Diversity of experience and outlook is important in this profession.

**Q** *What qualities would you say are essential for a woman to thrive in the M&A industry?*

**A** You need to be able to assert yourself and make yourself heard, and you need to be fairly robust. 📌



## Misty Keep

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** For as long as I can remember, I have always wanted to be a lawyer. I would say the desire to learn, and resilience, have played a key role in getting me to where I am today. It has not been without bouts of low confidence and concerns that I could not get there from time to time.

**Q** *Were there any women who helped you on your journey?*

**A** There have definitely been stand-out females who have helped me on my journey, some from the least obvious of places. The most rewarding of these relationships have probably been with my female peers. Experiencing and navigating some of the challenges females face in this profession at the same stages of life has meant that there is always someone nearby who can empathise and offer some helpful advice.

**Q** *Did you have a female role model? If so, who was she and why was she a role model to you?*

**A** I do not have one particular female role model. Rather, I have drawn on qualities from different women that I think I can learn and benefit from at different ages and stages of my career. Of one thing I am very sure: no one has it all, nor can we expect them to.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** To talk more. When you think you may be the only one facing a particular issue, and you speak up, it usually turns out that someone has been there or is there too. When you share your experiences with other women in an authentic way, it allows them to do so too. I have found there is real connection in that.

**Q** *What advice would you give to another woman thinking of entering the M&A industry?*

**A** My main piece of advice is that your career in M&A does not need to look like anyone else's. People have different journeys, different times of their lives where they may need to prioritise other things over M&A, and different times when energy is high or low. If you are going to pin yourself against anyone else, the journey will be that much harder. Also, you need to love it because it is not the easiest of places to be. 🙌

## Ntokozo Nzima

Partner

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** I had wanted to be a lawyer since my teens. I fell hopelessly in love with M&A when completing my articles at one of the Big Five law firms. Very early on in my career, there were two key deals that set me up for this path. They occurred in 2012 when the 2008 Companies Act was still fairly new and people were doing a lot of things for the first time. It was a time of learning and critical thinking and I have never looked back. For me, it is the commercial imperative of M&A and the fact that most aspects of transactions are negotiable, that provide a lot of scope for innovation and problem-solving.

**Q** *Did you have a female role model? If so, who was she and why was she a role model?*

**A** My female role model is my mother. She is probably the hardest-working person I know and instilled a philosophy of hard work in my siblings and me. There have been lots of women who I have learnt from. The two most instrumental in my growth were my first female boss and my second female boss and mentor. They gave me the platform and the training for a career in M&A.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** Someone once told me that you can do it all, just not all at the same time. That struck me as a key lesson then and now, as a mom, it is a key reality. On any given day, I can be a great mom, a great lawyer, a great sister, a great friend and a great daughter, just not all at exactly the same moment. That is such a valuable lesson as it takes the pressure off trying to be all things to everyone.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** Just jump in. As women, we tend to do a lot of preparing and planning such that sometimes we overthink things. I have found that when I have thought things through and decided to get out of my comfort zone and just do it, the outcome is great. 🙌



## Robyn Berger

Executive

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** When I left school, I had no idea what I wanted to do with my life. My mom said ‘study a B.Com and you can decide from there’, so I did. After completing my degree, I joined one of South Africa’s boutique banks working in various divisions and roles. While there, I enrolled to study a Higher Diploma in Taxation at the University of Johannesburg, which led me to join Arthur Andersen (which subsequently merged with KPMG) and, as they say, the rest is history. I now have two Higher Diplomas in Tax and a 23-year career in the field. I left KPMG just over four years ago, after 19 years in the accounting profession, to explore life within a law firm. I continue to experience a rich, rewarding career in tax at Bowmans.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** I personally have never felt that being a woman places me at a disadvantage. If anything, I think my female attributes, most especially my intuition and ability to see the bigger picture, have helped me to succeed. Over the years I have learnt many important lessons that may be valuable for other women building their careers including:

**Avoid becoming so obsessed with your career that you lose focus on the important things**, like picking the right life partner, having a family (if that is your aim), and making time for your hobbies or other interests. I, like many women, have struggled over the years with the concept of ‘work life balance’ and ‘working mom guilt’. My belief is that, as women, we can restart our careers at any time in our lives, but we cannot restart our biological clocks. I am a firm believer that women should prioritise having a family young; the corporate world will still be there when you are ready to refocus your attention.

**Take responsibility for your financial independence.** People often speak about the need to empower women, but the practicalities of how remain a mystery. I have learnt first-hand (growing up in a single parent household) that education and workplace experience are critical components to achieving financial independence, which in turn leads to the empowerment of women. 📌



# BOWMANS



## Tamara Dini

Co-Head of Competition

**Q** *Where did your journey begin and how did you end up where you are today?*

**A** I started as a candidate attorney at Bowmans in 1999. There were far fewer senior women in law firms at that time, but I was fortunate to begin my career with two exceptional lawyers (Robert Legh and Derek Lötter), both of whom were great mentors and supported my development over the years. I always felt that they had confidence in me and I never felt that I had to try harder as a woman in the team.

**Q** *Were there any women who helped you on your journey?*

**A** Inge Bernaerts was a senior competition lawyer with whom I worked for some time in Brussels. She is a talented lawyer, who did excellent work and was often the smartest person in the room, in my view, in what was then still a male-dominated industry. She was as strong as she needed to be, but was always professional, kind and saw the humour in things. She took an interest in training me and exposed me to great work.

**Q** *What is the most valuable thing you have learnt from another woman?*

**A** My grandmother was an incredible woman and I was fortunate to have had her play an important role in my life. She was consistently optimistic and believed that there are always ways to achieve whatever you want to achieve if you are prepared to work hard. When I face challenges, I think about how she found ways to overcome obstacles and move forward positively.

**Q** *What advice would you give to other women thinking of entering the M&A industry?*

**A** It will be demanding and stressful, but there is no reason to be deterred as a woman. It is important to have support from others, in the form of mentors and peers, with whom you can have very honest conversations about your career.

**Q** *What qualities would you say are essential for a woman to thrive in the M&A industry?*

**A** I would say that for women or men, it is essential to be: resilient - not everything goes as planned, and it is important to carry on, even when things are difficult; confident - it is important to trust your judgement; and empathetic - recognising that we are all learning and (usually) doing our best, allows team members to thrive, feel trusted, and work together successfully. This is never a one-man or one-woman show. 📌