

Deal|**Makers**[®]

WOMEN 2022

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





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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).


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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*. 

Editor: Marylou Greig
Research: Vanessa Aitken / Cathy Coyle
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
e-mail: reception@gleason.co.ca





Nicola Horne
Corporate Finance Analyst



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

A My journey began when I was as little as 4 years old, when I started to exhibit an understanding and fascination for money.

I always used to have cash with me which I collected from birthday funds and earnings from chores. I first learned about the concept of interest when my mother conveniently forgot her wallet at home, asking to borrow R10 for a loaf of bread, but promising to pay me back R15. This is when the penny dropped for me!

Sadly, my enthusiasm to earn interest made my family reluctant to borrow, and so I had to start experimenting things like tax-free savings and investments.

I think that my keen eye for an opportunity and inherent negotiating resonates in my career today.

Q *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

A The most notable hurdle for anyone in the corporate finance industry, is doubt. In a mostly male-dominated industry, certain people assume that women know less than men, and so it takes some time to build people's trust in your abilities and knowledge.

Q *What is the biggest / most complex transaction you have worked on so far in your career?*

A Providing a fair and reasonable opinion to shareholders in terms of section 114 of the Companies Act with regards to an acquisition of a major agriculture group.

Due to situational influences, analysts are often under pressure to issue a favourable opinion based on a transaction, which is why acting as an independent expert that shareholders can trust, along with maintaining an objective point of view is imperative. However, performing rigorous due diligence and obtaining a good understanding of the operational and financial aspects of the business and transaction in question aids this responsibility.

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

A Be courageous and believe in yourself, but before entering the industry, be very sure that you will enjoy what you will do and that you can see yourself doing it for the rest of your life. This way, you will never be disappointed with where you are in life.

Q *What are three words you would use to describe yourself?*

A Creative, driven, and reliable.

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

A I believe that the same qualities are essential for men and women to thrive in the M&A industry, to name a few:

- You should be confident in everything you do and say in the M&A industry. The key is to build trustworthy relationships with the individuals you come across in your every day, be it clients, colleagues, or superiors.
- Be tenacious in everything you do, because not giving up says a lot about your character.
- Another quality that is essential to thrive in the M&A industry is to be competitive, healthy competition of course.


Q *What is your go-to power song?*

A Break my stride – Matthew Wilde

Q *What is your favourite quote?*

A “A happy soul is the best shield for a cruel world” - Atticus

Q *What is your most effective time saving tip?*

A Don't delay the non-glamorous tasks, and if it can be done in less than an hour, do it first. Unattractive tasks will consume your thoughts until they are completed. Knock them out first so you can have a clear head to plough through the rest of your tasks. 

Q&A

Michelle Steenkamp
Corporate Finance Analyst



PKF

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

A I initially taught Mathematics to Senior Primary students at Cambridge Academy Witbank, during the final year of my teaching studies in 2016. Although I loved working with kids, my passion for numbers and analytics persuaded me to dive deeper into what the financial industry could offer. In 2017 I had the opportunity to study BCom Investments Management through the University of Pretoria. After finishing my second degree, I had quite a difficult time finding employment as the degree dictated a specialised field. Eventually, I was employed as a paraplanner for a private wealth management firm in Pretoria. In 2020, I enrolled for the CFA® level I examination to further satisfy my curiosity for analytics. As a result of the COVID-19 pandemic, the June 2020 examination was deferred, and I elected to sit for the August 2021 examination. During this time, I found out that I was expecting my first baby. Balancing the studies, working full-time and the symptoms of what felt like unending fatigue and morning sickness, I was pleased to learn that I had passed the examination. Not only that, but I was blessed with a little boy and the joys of motherhood. While on maternity leave, another opportunity presented itself as I was offered to join PKF Octagon Inc.'s Corporate Finance Team as an analyst. I have finally found the roll that fits my passion and curiosity perfectly.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A My two mentors are both my father and my stepfather. The former has given me insight into what it means to truly add value to those around me and

how important it is to be an inspiration to others. The latter has taught me the value of knowledge and the importance of thinking ahead. I would not be the woman I am today without their guidance and support.

Q *Which deal challenged you the most and why?*

A I was charged with the task of leading a financial due diligence project for the first time as part of a potential corporate transaction for a client. It was the first time that I had flown solo. The difficulty was being set on such a tight deadline and wanting to know the detail of every aspect of the project, luckily the long hours eventually paid off and the project was one of my most successful endeavours yet.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Firstly, get yourself a power-suit. The magical self-confidence that comes with the look of 'I mean business' is the antidote for any woman who finds their professional self-confidence wavering in the presence of men. Secondly, speak your mind as much as professionally suitable and do as much as reasonably possible. For your talents and potential to be known, you have to show those around you what you have to offer. Lastly, don't be afraid to be yourself and celebrate your femininity. Accept any challenge they throw at you and blow them away with a dash of fabulous flair.

Q *Do you have any unusual hobbies?*

A My hobbies include things that I believe most women my age would find boring, such as crocheting, macrame and crossword puzzles.

Q *What is your go-to power song?*

A Any Hanz Zimmer soundtrack does the trick.

Q *What is your favourite quote?*

A "Courage is what it takes to stand up and speak, it's also what it takes to sit down and listen." – Sir Winston Churchill

Q *What is your most effective time saving tip?*

A Planning, planning, planning. Have I mentioned planning? No plan can fully provide for the unexpected but having an idea of how to respond to these with contingencies, cultivates a readiness for whatever life throws at you. I find that taking a few minutes to plan my day or week saves hours in comparison to just taking things on as they come.

Q *What is at the top of your bucket list?*

A Travelling to Iceland to see the Northern Lights.

Q *What is your favourite holiday destination?*

A My favourite is a small village to the North of Mozambique called Pomene. One can expect no luxury or elaborate socials there, but the serenity of being on a remote and primitive break-away is something special to experience.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A First, I would invite Emma Thompson. I do enjoy her witty personality and excellent sense of humour. Second, I would invite Amelia Earhart, for inspiration on achieving ambitions regardless of what the norms dictate. And lastly, I would invite my mother whom I absolutely adore spending time with. 🙌