

DealMakers[®]

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).

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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Nswana Mwangu
Director, Corporate Banking

BofA SECURITIES

Nswana Mwangu isn't your typical corporate banker. Not many people in her position, when given the choice of which three women she would select to have dinner with, in one of those thought experiment questions, would choose - Oprah Winfrey, Michelle Obama and Margaret Atwood. Winfrey for her drive and success, Obama for her fierce independence and Atwood for her bold female voice. Many of these traits are ones Nswana has herself.

Nswana's journey began in Pretoria, where she grew up in a household of medical professionals. Not one to be pigeonholed Nswana chose a different path to the one that her parents had followed. That path was banking.

While attending high school at St. Mary's DSG in Pretoria her curiosity was sparked. Her accounting teacher began an investment club called the Bulls and Bears where she and her classmates learned the basics of equity investing. This was the early 2000s, where films like 'Boiler Room' and even the older movie 'Wall Street' glamourised what she thought then was investment banking and she was lured in by the thrill, pressure and high stakes environment that was shown on the silver screen. This convinced her that the world of banking was her calling, and in 2006 she enrolled for a B.Com. in Finance at the University of Johannesburg. She completed this degree and then completed her Honours in Investment Management before joining Nedbank CIB within the Property Finance division.

2010 was a halcyon year with South Africa hosting the FIFA World Cup, but towards the end of that year Nswana realised property finance was not the calling she'd hoped for and she joined FNB as the Executive Assistant to the CEO of FNB Commercial. FirstRand had built an excellent programme to develop

young talent by partnering high potential individuals with divisional CEO's as the de facto second-in-command. Nswana was suddenly thrust into the deep end and her colleagues went from being other graduates and experienced professionals to a top floor executive management team. The 18 months she spent there were her formative years, where she learned from the top down, how a bank actually works and functions in granular detail, to how business leaders make strategic decisions.

Nswana's next move was then to the Leveraged Finance division within FNB where she was a dealmaker. It was there where she began to hone her skills in debt finance, structuring management buy-outs, acquisitions and balance sheet restructurings. Two years later she decided to take a leap of faith to pursue her master's degree in Scotland. She went on to graduate with an MSC in Investment Management from Heriot-Watt University. Within 18 months she'd found herself back at Nedbank, this time in Debt Capital Markets Origination where she covered a portfolio of private and public sector clients executing deals in excess of US\$10bn.

In August 2019, Nswana joined BofA as a vice president in the corporate banking division and today she covers 15 of the top JSE-listed companies in South Africa, including the top five banks. In this role, she's been involved in various hedging, transactional banking, acquisition financing, ECM and DCM mandates.

Nswana's journey hasn't been all plain sailing, and there have been hurdles along the way in the traditionally male-dominated banking sector. She is very philosophical about her experiences, and knows that the issues she's faced aren't unique to her, that's why she believes so

strongly in mentorship. "I am a massive advocate of mentorship and sponsorship. Especially for women in male-dominated industries. I'm currently part of a sponsorship programme for female directors in EMEA and my sponsor is a senior male leader based in London. We are different in almost every way possible but with every session we have, I find that we're actually more similar than I imagined. Our shared experience in the workplace is ironically almost the same no matter what region or division you work in. I think it's critical to have a sponsor early on in your career that will advocate for your progression."

Nswana believes that knowing that you're not alone as a woman in this industry can be a very valuable asset to all women in banking, "one valuable take-away I received from one of our senior female leaders recently was that we are often our own biggest critics. Learning to constructively listen to your inner critic while blocking out the unhelpful negative comments will unlock the value you're looking to deliver." She also believes that the best way to overcoming that 'inner critic' is to reach out to your support system. "I think many women in the industry struggle with imposter syndrome, it's been an ongoing epidemic in the work place where very competent women feel, irrationally so, that they do not deserve to be where they are. What I've learned throughout my career is that EVERYONE suffers a crisis of confidence more than once in their careers. Men and women alike. One of the tools that I employ when I feel my confidence shaken a bit is to add perspective. ... This perspective is most helpful if it comes from a third party, a mentor, colleague or manager."

Always willing to learn and improve, she's got her sights set on breaking further ground as she flies even higher. 