

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*. 

CONTENTS

- 1 | Leading the Way - Nicky Newton-King
- 2 | The Audacity of Inspiration - Lydia Shadrach-Razzino
- 4 | Trailblazing beyond Awards - Raisibe Morathi
- 8 | ABSA
- 21 | AcaciaCap Advisors
- 22 | Baker McKenzie
- 26 | BofA Securities
- 27 | Bowmans
- 36 | Cliffe Dekker Hofmeyr
- 42 | CMS
- 44 | Deal Leaders International
- 46 | ENSafrica
- 50 | EY
- 56 | Fasken
- 58 | FTI Consulting
- 60 | Motsoeneng Bill Attorneys
- 62 | One Capital
- 64 | PKF
- 66 | Rand Merchant Bank
- 68 | Standard Bank
- 74 | Vani Chetty Competition Law
- 77 | Webber Wentzel

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Women's Month

Empowered women, empower women.

GENERATION EQUALITY:
Realising Women's Rights
for an Equal Future.



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Rachel Kelly

Partner | Corporate & Commercial



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

A Absolutely, come join us! Don't be put off by misconceptions of the industry – I don't believe it's more difficult or intimidating than many other professions, it can be a huge amount of fun and it's rewarding coming up with solutions for problems that our clients have. It is hard work, but then most worthwhile things are.

One of the great things about the profession is that, subject to managing your client's needs and expectations, you tend to have quite a bit of flexibility in terms of how you work (particularly important for those trying to juggle children and a career) and you will likely be working with some of the top industry players.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A Yes, definitely. I really disliked the "working from home" environment as I'm quite a social person and I like to be around other people. I also found the "admin" of it quite hard (having to keep files at home, not being able to print large documents easily, being at the mercy of load-shedding, etc.). I also found it quite difficult to stay motivated at times, which was a new experience for me.

Even though we are now able to go back to the office, some people are now used to "working from home" and seem to prefer it, which I feel a bit sad about as it becomes much more difficult to get to know people in the "online" environment. Hopefully, over time, we will have a shift back to more people interacting again in person.

Q What are three words your colleagues would use to describe you? Would you agree with them?

A I asked them - one said "remarkable, fun and adventurous" and another said "loyal, witty and fearless". I think I probably am quite fun but not sure about adventurous although I did once try pesto, which I suppose is rather audacious. I am loyal, probably more dry than witty and it's nice that people think I am fearless although that is not always the case.

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

A While I accept the M&A industry is probably still male-dominated, I think the legal profession as a whole is becoming less male-dominated. And an industry being "male-dominated" is no reason to leave it, on the contrary. Try to find your "crew" (who will likely consist of males and females) and just roll with them. As you get more experienced and comfortable in your role, the gender of the person on the other side of the table doesn't matter so much (or, indeed, at all).

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A I would like to complete a 5150 triathlon within the cut-off times before the end of the year but, having started the year quite strong in terms of training, it's not always easy to find the time to train that is needed for an event like this. Plus it's cold swimming in winter! I just need to recommit in my head to doing it and just go and put in the work needed to get it done.

Q Do you have any unusual hobbies?

A It's probably not that unusual but I like Latin dancing! I am

hoping to start competing next year (when I can find all this spare time to train for triathlons and dance competitions).

Q What is your go-to power song?

A "Shake it off" by Taylor Swift. Sometimes we all just need to do that.

Q What is your favourite quote?

A "Keep buggering on" – Sir Winston Churchill.

Q What is your favourite motto?

A "Always look on the bright side of life" – Monty Python.

Q What would you do, if not for law?

A I would love to be a cashier - it's my dream job. I have always loved tills and I even had one once, which I used as a calculator (until my kids lost the keys to the cash drawer and sucked all the fun out of that one). Once our office renovations are done, I might have to invest in another one.


Q What is at the top of your bucket list?

A To go and spend a week sitting in a deck chair at the side of the Loch Ness with a pair of binoculars, a tartan blanket and a flask, to try and spot Nessie!

Q What book are you reading at the moment?

A "Again, Rachel" by Marion Keyes. It's the latest in her series of books about the Walsh sisters.

Q What is your favourite holiday destination?

A I love going down to Simon's Town and going sailing with my sailing instructor. There is nothing quite like being out at sea in a sailboat, being pulled along by the wind. 

Q&A

Justine Krige

Director | Corporate & Commercial



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

A In order to attract and retain high quality corporate and commercial work one has to be exposed to large transactions and prove oneself in the work you deliver. The real hurdle for me was getting this exposure, and then seizing every opportunity that presented itself.

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

A I was part of Cliffe Dekker Hofmeyr's team that acted for the owners/management of Protea Hotels in relation to the disposal of its hotel business to Marriott Inc. The transaction involved several other African jurisdictions including Nigeria, Uganda, Tanzania, and Mauritius. The work spanned more than a year and entailed co-ordination of the due diligence investigation undertaken by the purchaser on the target group, negotiation and drafting of the transaction documents, advice on regulatory matters, and implementation of the transaction. At closing, Marriott became the largest hotel company in the Middle East and Africa region. At the time, this was a particularly significant legal transaction as it was one of the first times that the statutory merger mechanism had been used in South Africa, following the introduction of the new South African Companies Act.

Q Which deal challenged you the most and why?

A I was part of the legal team that advised Grand Parade Investments (GPI) on the sale of its shares in Burger King South Africa (BKSA) to ECP Africa Fund IV LCC (a private equity consortium). The transaction entailed the sale of 95.36% of the issued share capital of BKSA and all of its shares in Grand Foods Meat Plant Proprietary Limited (GFMP). We assisted

GPI with negotiating the terms of the binding offer and transaction documents as well as the merger notification to the South African Competition Authorities. The mandate included the review of the sale of shares agreement; advising in relation to the regulatory approvals required; assisting with the drafting and negotiation of the necessary ancillary agreements required to be entered into as part of the overall transaction, as well as managing the closing process. This was a particularly noteworthy transaction as it involved one of the largest, most well-known fast-food franchises globally, being purchased by a leading private equity firm entirely focused on Africa. The deal challenged me as it spanned more than 18 months from signature of the binding offer letter to closing. During part of this time I took maternity leave, and South Africa went into "lockdown" following COVID-19. We were faced with significant challenges in keeping up the momentum of the transaction, while getting to grips with remote working across three different time zones in South Africa, the United Kingdom and the United States of America (all with a 5-month-old baby!).

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A COVID-19 shone a spotlight on the daily challenges faced by working parents, many of whom "wear many hats" with both professional and family commitments. As a mother of two young children (at the time of COVID-19 I had "two under two"), I found working from home particularly challenging. Juggling parental responsibilities with client calls and drafting deadlines was, at times, extremely stressful. However, COVID-19 has ushered in a new era of

remote working and flexibility. Although lockdown presented significant challenges from a work and child-care perspective, COVID-19 has enabled me to re-conceptualise the "typical" working day, allowing me a great deal more flexibility as to where and how I manage my work commitments.

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

A Passionate, engaged and dedicated.

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

A I would say don't change fields. Keep at it and be part of the change that you want to see in the profession. To quote Sheryl Sandberg, it is imperative that women have a "seat at the table" in order to ensure representation at decision-making level. My advice is to be more assertive about what it is that you want from your career, and don't be shy to convey this to your colleagues.

Q What are the biggest changes you have seen in the industry in the course of your career?

A The increase of diversity and representation, in particular in respect of women, in the industry. The rise of remote working and harnessing technology to improve work productivity (for example, MS Teams and Zoom for internal and client meetings; and the use of AI programmes in due diligences/document reviews).

Q What is your favourite quote?

A "What counts in life is not the mere fact that we have lived. It is what difference we have made to the lives of others that will determine the significance of the life we lead." Nelson Mandela. 📖





Mbali Khumalo

Director - Finance & Banking practice



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

A My journey began at Bowmans as a candidate attorney. While at Bowmans, I moved up the ranks from candidate attorney to senior associate in their banking and finance department. I applied for the African Legal Fellows Program through the Cyrus R. Vance Center for International Justice. The African Legal Fellows Program invites African lawyers from historically disadvantaged backgrounds to apply to spend a year working in leading New York law firms or corporate legal departments, where they receive mentoring, professional development, and institutional engagement in pro bono practice. I was selected as the 2017-18 South African Fellow and spent a year at the banking and finance department of Morrison & Foerster LLP, New York. While at Morrison & Foerster LLP, I was fortunate to get exposure to various transactions which cemented my passion for banking and finance.

I am currently a director at Cliffe Dekker Hofmeyr and my practice focuses on general finance and debt capital markets and covers a broad range of transactions including acquisition finance, structured trade commodity finance, leverage finance, medium term notes programmes, inward listings and standalone bond transactions.

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

A I have been fortunate to have several mentors throughout my career. From senior associates and supervising partners who often sacrificed their time to provide guidance and share their knowledge. Although I have learnt many lessons, the most valuable lessons that have stuck with me are (i) be the senior you never had; (ii)

take ownership of your career and personal development; (iii) working hard is not enough, build those networks and (iv) do everything with integrity.

Which deal challenged you the most and why?

A I was part of the team that advised International Finance Corporation, member of the World Bank Group and a consortium of international development financing institutions in connection with a US\$75,000,000 long term financing facility provided to The Co-operative Bank of Kenya Limited to support on-lending to micro, small and medium sized enterprises at affordable terms and green finance projects. Given that the need to implement the transaction under tight timelines, we needed to demonstrate effective project management and the ability to collaborate across different offices. We had to find innovative ways to solve the various challenges that we encountered in the implementation of the transaction. I learnt a lot from the client on the commercial aspect of the transaction and gained insight into their various funding structures and policies.

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

A Grab every opportunity even when you do not feel ready. I think as women we are often too concerned with the prospects of failure that we shy away from opportunities. Do not let fear or doubt rob you of the opportunity to be great.

Be committed to learning always. The practise of law requires continuous learning in order to enhance your skills and knowledge. Take each transaction as an opportunity to learn something and gain experience.

You are capable and enough. We often forget how far we have come or what we have achieved when we are faced with adversities or are out of our comfort zone.

Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc.. bring about any major changes for you from a work / career perspective?

A The move to remote working was drastic and immediate and required deliberate steps from a growth and learning perspective. I had to figure out creative and innovative ways to facilitate on the job training with the juniors; find ways to maintain collaboration across practise areas and offices; find ways to maintain continuous engagement with my supervising partners and balance the uncertainty surrounding COVID and work demands. From a client perspective, it meant finding ways to keep clients engaged and informed of the latest developments regarding COVID-19 and any impact it would have on their existing and prospective financing arrangements and figuring out ways to better deliver services to our clients within budget.

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

A It would invite Phuthi Mahanyele-Dabengwa (Chief Executive Officer of Naspers South Africa), Ketanji Brown Jackson (116th Supreme Court justice and first black woman to serve on the Supreme Court) and Chimamanda Ngozi Adichie (Writer). The dinner would be a platform to talk about the complexities of being a black woman in professional spaces. The conversation would cover a myriad of topics such as family, love, friendship, careers and the politics of black hair.

Roxanne Webster

Director - Business Rescue, Restructuring & Insolvency sector

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

A I think most professional industries (and probably life in general), are male-dominated. So, I am sure as woman, regardless of the industry, we have all encountered some hurdles along the way, some more severe than others. The common hurdle that I and many other women have faced, is being overlooked and underestimated because of archaic patriarchal beliefs. Although such beliefs have at least progressed from “a woman’s place is in the kitchen, barefoot and pregnant” to “she will be good with admin”, we are still a far way off from a workplace free from gender bias. But for me, it has just motivated me to work harder and increase my knowledge and skills so that, one way or another, regardless of my gender and race, “they” would be forced to take note and pay attention!

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

A **Hardworking** – to quote Thomas Edison, “There is no substitute for hard work”. If you lack any skills or expertise, or if there are any inequalities within the workplace, hardwork, determination and a good work ethic will bridge that gap. No matter how brilliant you are, if you cannot put in the work, your success will be limited or short lived. Besides, I wasn’t born into wealth or have a trust fund to fall back on and decided to (fortunately) marry for love! So, I have no other option but to work hard!

Resilient – if this career has taught me anything, it is to be resilient. Resilience

may often be mistaken for simply having a “thick skin” and yes that may be a small portion of it, but it is more than that. It’s the ability to push through the doubt that not only you place on yourself but the doubt from others too. The ability to keep peeling away at the layers of the box you were placed in, without your consent. The ability to navigate (gracefully and quietly – because that’s my nature) the ugliness of a male-dominated industry which will have you running for the door. I’m going to refer to another quote which has resonated with me throughout my career: “Resilience is silent and deep, like roots. It doesn’t announce itself. It doesn’t explode outward. It doesn’t fall. It doesn’t break. It simply always is. And you are”.

A somewhat trained extrovert - don’t Google it, I came up with that phrase. It describes a woman who is a complete introvert in a professional setting, including social workplace events, but needs to “get out there” and engage more because hard work and competence is not enough, in this industry. I’m an introvert by nature but an aspiring “professional” extrovert! (If I could insert LOL, I would).

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

A Yes, we are in the year 2022! And yes, we still have a long way to go to fully eradicate gender bias and inequalities, but we have made some significant progress over the last few years worth celebrating and worth continuing to fight against it. We must, as a collective, continue fighting against

those barriers placed before us and those limitations imposed on us without reason. Whilst it may not be completely broken down during our generation’s lifetime, these barriers will certainly be a small bump in the road for the women of the future.

Don’t let anyone (especially your male counterparts) force you to change a career or industry you have a passion for. A lot can be taken away from you, but guard against your passion being taken away from you. So often people choose a specific career or industry without having any passion for it – and it’s very easy to pick up when there is no passion.

Always remember (and as cliché as it sounds), difficult times builds character and persevering through those difficult times builds resilience – sprinkle over some hardwork, passion and competence, and you have a perfect deadly combination!


Q *What is your favourite quote?*

A I love quotes (as you can tell from my previous answers), but I think this extract of a poem by Maya Angelou is appropriate:

“You may write me down in history
With your bitter, twisted lies,

You may trod me in the very dirt
But still, like dust, I’ll rise.

Does my sassiness upset you?
Why are you beset with gloom?
‘Cause I walk like I’ve got oil wells
Pumping in my living room.

Just like moons and like suns,
With the certainty of tides,
Just like hopes springing high,
Still I’ll rise.” 



Kylene Weyers

Director – Business Rescue, Restructuring & Insolvency sector



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

A During the period of 2008 and 2013, I completed my B.Com (Law), LLB and LLM degrees at the University of Johannesburg. I obtained all 3 of my degrees Cum Laude. It was whilst studying my LLM degree that my interest in business rescue and insolvency was sparked.

I started my career in 2014 as a Candidate Attorney at Hogan Lovells, where I was appointed as an Associate in 2016 and promoted to Senior Associate in 2018. I joined Cliffe Dekker Hofmeyr as a Senior Associate in December 2018 and was promoted to Director in April 2022. I specialise in business rescue, restructuring, insolvency, corporate recovery and general commercial litigation. I represent various major corporate clients, creditors, liquidators, trustees and business rescue practitioners.

To get to where I am today has taken years of hard work, passion, resilience, commitment, determination, perseverance, grit, and a positive attitude. I have embraced each challenge on my legal journey as an opportunity to grow personally and professionally. I have always strived for excellence in everything I do and ensured that client satisfaction is my number one priority. I am a definite team player and I believe that so much more can be achieved together, than when operating alone. I have also always had a strong sense of purpose for the work that I do, and I think that this has helped me continuously move forward on my journey.

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

A As women, we are regularly on the front lines of overcoming patriarchal constraints and barriers, not only in the

legal fraternity but also in life in general.

Given that I joined the business rescue and insolvency industry as early as my first year as a Candidate Attorney, I very quickly became used to being one of the only females in the room. The initial hurdle I faced in my career as a young female legal practitioner was being overlooked or underestimated by my male counterparts. However, the more I started establishing myself in my career and growing in self-confidence in my abilities and competence, the bolder and more empowered I quickly became in being my authentic self in all of my interactions in the workplace.

Although we still have a long way to go in completely overcoming all of the challenges faced by women today, I do believe that we have made significant strides in doing so over the last few years and that women are moving forward and doing great things in their respective practice areas.

I believe that the legal fraternity (and in particular the business rescue and insolvency industry) can only benefit and be strengthened by the inclusion of more women, and I do hope to see more women in my industry going forward. It is up to us as women to collectively build the foundation and create a platform where other women can feel empowered and confident in the value that they add.

Q What is the most memorable matter you have worked on in your career?

A I played the lead role in representing Trudon (Pty) Ltd ("Trudon") (a subsidiary of Telkom) in the sequestration of Adriaan and Fredrika Van Vuuren, who committed a R512 million serial fraud against Trudon. I also represented Trudon in bringing liquidation applications against the interrelated entities, and thereafter acted for the appointed liquidators of these companies. In addition, I represented the trustees in the insolvent estate of the Van Vuurens in conducting an insolvency

enquiry and taking enforcement measures to recover the stolen monies.

This matter contributed hugely to my growth and professional development as an attorney.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A My goal for 2022 was to be promoted to Director at CDH and I am honoured to have reached this goal. I am proud to know that all my hard work and dedication spanning across my entire legal career has culminated to this point. Onwards and upwards I go.

Q What is your favourite quote?

A Success is a journey, not a destination.

Q Do you have any unusual hobbies?

A It is not an unusual hobby per se, but it is definitely not a sport that the majority of women enjoy. I am an avid mountain biker and have completed a few of the major mountain bike stage races, including Wines2Whales, Sani2c and Berg & Bush. I was also part of the MAD2Ride team that cycled 1 620km from Johannesburg to Cape Town in 8 days, to raise money for the MAD Leadership Foundation.

Q What book are you reading at the moment?

A I am reading Becoming Supernatural by Dr Joe Dispenza. It is a book on spiritual enlightenment, the power of the mind and how to reach an extraordinary state of being.

Q What is your favourite holiday destination?

A The best holiday of my life was my trip to the Maldives with my husband for our honeymoon.. 