

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).


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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





Janine Wright
Deal Associate



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

A I have always been fascinated with entrepreneurship and business. When I started my career with KPMG, I was fortunate to be assigned to a Development Financial Institution, which spiked my intrigue in entrepreneurship further. Throughout the years, I moved into banking, Venture Capital, structured finance and impact funding staying close to, and feeding, my entrepreneurial interest. Now in sell-side M&A, I have the opportunity to be part of the most important aspect of an entrepreneur's journey – what and when is the next step for their business? It is a privilege to be a part of this journey and one must be committed to the task; take it with the seriousness it deserves and give it your best.

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

A No one deal is the same as the next and challenges spring from all directions. Whether internally, within the organisational operations, finances, and ownership; to external economic climate and timing. Being able to keep a finger on the pulse of these risks, pre-empting them and finding mitigants is all in a day's work. I have personally found that the most challenging aspects of crossing over the finish line is managing emotions. Managing each stakeholder's expectations and ensuring that there is alignment and communication throughout the process. This space we play in is emotional. It has to be. This is years of a person's life invested in their business, and they are taking a leap into the unknown. One must factor in and be prepared for uncertainty and fear. So often, we get to a point where you are close to closing, and one party throws a curveball. This type of irrational behaviour stems from fear and uncertainty. Engaging, understanding the situation, unpacking this, and finding

solutions are what will carry the deal over the line. I think that as women, this is our "superpower". We are so good at "considering people's feelings" and understanding expectations; it is second nature to us. So, when we are told that we are too emotional in the workplace – own it. Because there is value in that trait.

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

A I would describe myself as hardworking, dedicated and committed. I must see a task to completion and give it my best in executing it; no matter the size, complexity, or stature. Looking back at my life I can see those influences in the women in my life. I come from a background of very strong women. They did not let their lack of education or opportunity deter them from putting food on the table. They made their own opportunities and possessed the highest level of emotional intelligence and wisdom. I can only imagine the force they would be had they had the opportunities I had. There is still a long way to go for women to solidify their position in finance. I believe we are making strides in the right direction. Celebrating the small wins gives us the fuel to continue our mission to build and develop ourselves, each other and set examples for those to come.

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

A My colleagues have described me as driven, disciplined, and unflappable. Whilst I can immediately relate to some; I have had to work on many. Firstly, I had to look up the meaning of "unflappable" and immediately took my thoughts to a duck in water – calm and cool to those looking on but peddling like hell under the water! I am thankful that my colleagues see me in this light. This means that I am gaining traction in areas of my personal growth and development. I am a supporter that environment plays an important part in one's character and am grateful to have

colleagues that allow me to be the best I can be.


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

A There have been several "Big" industry changes throughout my career. We saw changes in policy, tighter controls, and stringent monitoring post the financial crises of 2007.

Perhaps the most recent industry change is examining the impact of COVID. COVID impacted not only the industry, but the way we operate in the industry. Virtual meetings took front seat in ensuring business continuity. This, coupled with home schooling and the inability to rely on takeout food put multitasking to the next level, bringing rise to burnout. It was a profound experience and we have worked through it.

Now, we are left with scars and need to find ways to contribute and re-build our economic environment. Unemployment in sub-Saharan Africa, the fastest growing region in the world, fell by 8.5%, putting 32 million people into poverty. Being in financial services, one feels a sense of duty to pull their weight and re-think opportunities. Using our strengths as a region to attract investment and drive business, we can competitively perform. We have a stable financial sector. We have skilled and experienced people. We have an entrepreneurial mindset. We can attract foreign direct investment and build our economy. But in order to effect this change, we must execute and remain accountable.

Q *Do you have any unusual hobbies?*

A Nothing unusual. I enjoy macrame. My mother has a saying "Never let your hands go idle". She constantly has a project going, knitting, puzzles, gardening. With these nuggets instilled, behaviours are formed to keep the mind challenged formulating goal-oriented tasks. 

Q&A

Reitumetse Pisto

Research Analyst at Deal Leaders International



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

A I entered the M&A industry as a communications analyst, coming from a financial journalism background. I then progressed to a research role, which complements my skillset.

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

A I perceive hurdles as being part of perfecting my skills in the workplace. I keep focused on the goal/ task at hand and draw teachings from the interactions I have with all my colleagues.

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

A All deals I work on come with unique teachings but my biggest and most memorable transaction was that of a U.S. provider of career-based simulation lessons to the school and college market. I worked on this transaction while the world was in the heat of the COVID-19 Pandemic when most learners were being introduced to virtual learning in South Africa. The target company offered virtual lessons that equipped learners at school level with skills to start and run and manage successful businesses. This is a skill that is needed in South Africa where youth unemployment is widespread. It made me realise the contribution that entrepreneurs can have on the wellbeing of society and the economy.

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

A Entrepreneurs are resilient and remain optimistic despite economic headwinds. They deserve to get all the worth of the companies that they have built. It gets challenging for all parties

working on a deal when a great company doesn't get the traction it deserves from the market because of the timing of the deal. I have seen this across a number of deals. This forces an M&A team to rework its approach towards the deals.

Q *What has been the Best and Worst day in your career so far?*

A My best days are when my team gets positive feedback from clients and when our effort leads to a deal closing successfully. Every other day in some way, leads to my best days.

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

A Put in the time and effort to be the best version of yourself in this industry. Women come with a unique set of skills to this industry.

Q *What would you like to see change in the M&A industry?*

A I would like to see an industry that is vibrant with more female-run companies. This industry can open growth opportunities for a lot of women-run companies, but we only work on a handful of such transactions. This is a gap that needs to be addressed. I would also like to see more youth-run companies on the playing field.

Q *What would you like to be your contribution to the M&A industry?*

A Underpinning most M&A activity is the opportunity to have increased access to capital to build bigger companies that will benefit from economies of scale. I would like my contribution to making it easier for entrepreneurs to realise the full benefits of getting their companies ready to be taken to the next growth levels.

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 The virtual workplace encouraged me to look at different communication styles when building and maintaining relationships with clients and colleagues.

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

A Independent, open-minded, and curious.

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

A Communication skills, adaptability, continuous learning, taking initiative and maintaining your drive.

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

A Own your career choice, be intentional about honing your skills, and cultivate relationships that will help you succeed in your role.

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

A I am working on creating a brand for myself in the M&A industry, eventually being a go-to resource in my field. This is a career-long process, but I have set small targets to get to a version of where I would like to be by the end of the year.

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

A I'm Coming Out – Diana Ross

Q *What book are you reading at the moment?*

A Win! Compelling Conversations with 20 Successful South Africans by Jeremy Maggs. 