



Deal Makers

WOMEN 2023

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



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Marylou Greig
Editor

Women's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the **DealMakers Women of SA's M&A and Financial**

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the **DealMaker** of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

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The feature is available for download - www.dealmakerssouthafrica.com

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Q&A



Taryn Henkel
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Q What led you to pursue a career in M&A | the Financial Markets?

A I started my career as an auditor in the financial services sector, moved into general audit, and was privileged to work in the US and the UK for five years. I worked mostly in audit, with exposure to valuations, financial due diligence and IPOs. My time overseas made me realise how much untapped potential and value there is in South Africa and its people. There are South African CEOs running large, international corporations, and South African inventions in households all over the world. However, while South African achievements are celebrated and acknowledged globally, this doesn't always translate into financial benefits for the country or its citizens. I became passionate about entrepreneurship and wanted to utilise my skills as a CA(SA) to promote successful businesses with good fundamentals, strong management teams, and real untapped growth prospects, whilst adding value by helping to bring investment into the country to stimulate the economy. Now, working in sell-side advisory at Deal Leaders International, with a team of like-minded individuals that are equally as passionate about championing South African businesses, I can make a difference every day.

Q What, in your opinion, is the hardest part of a M&A deal | financial market transaction?

A In M&A, there is no perfect recipe, as no two deals look the same. So while there is a process to follow, every transaction presents its own challenges. This is part of what makes a career in M&A so exciting and rewarding when you get it right, because

every win is hard fought, and you really need to think on your feet and creatively problem solve to move the transaction forward. There are always factors working against closing a transaction, be they external market factors like the state of the economy, the energy crisis, or the political environment not being conducive to investment; or internal factors like managing the entrepreneur's expectations, avoiding deal fatigue, and keeping both parties engaged. The challenge when these issues arise is to constantly ask, "So what?", "How do we mitigate this?", "What's the opportunity here?" and then move forward from there.

Q The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?

A Good businesses will always be attractive investments. Despite the reported negative investor sentiment toward South Africa, there is still an interest and appetite from international acquirers who are looking to expand geographically or benefit from the relatively low labour costs. Entrepreneurs are agile by nature, and many are adapting to take advantage of the opportunities presented in the current economic climate. We are fortunate to be working on some great deals in sectors that are well-positioned to benefit from the energy crisis and the change in consumer behaviours because of interest and inflationary pressures. We are seeing that deals are taking longer to conclude; with so much uncertainty in the macro-economic environment, investors are cautious, need more time to secure funding,

and are placing increased scrutiny on the due diligence phase. This is not unique to South Africa – it is an international trend in M&A activity. I don't expect this to change significantly in the near term, and most people are waiting to see what will happen with the elections in 2024. The general feeling is that these deals must close eventually, and capital budgets will have to be allocated to assets so it really is more about when it will happen and not if it will happen. I think the key takeaway for entrepreneurs is that there will always be uncertainty, and if you want to exit your business or retire in two to three years, then now is the time to start having the conversations around how to make that happen.

Q If you could change one thing on your career path to date, what would it be and why?

A It would have been great to work in M&A earlier in my career. Honestly though, I wouldn't change much. Every step along the way helped me to gain the experience, skills and confidence that I needed to be successful in my current role, and I'm a big believer that the right opportunity will come to you when you are equipped to step up to it.

Q What piece of advice would you give a young woman working on her first deal | transaction?

A M&A is a male-dominated industry and, as a woman, you bring a different perspective, so never underestimate what you are bringing to the table. A lot of what we need to do when dealmaking depends on the ability to build and sustain relationships,

which requires key skills, like active listening and empathy. These skills tend to come more naturally to us as women, and are harder to teach. If something doesn't sit right with you or, you think there is a better solution, don't be afraid to speak up – the success of the transaction depends on it.

Q How do you balance career, personal life and passions? Is there such a thing as balance?

A It is very difficult, and I didn't fully understand the importance of maintaining a balance until I started my own family. You have to consciously enforce boundaries, and everyone will do what works best for

them, but I've found that I need to make it a non-negotiable by scheduling personal time and family time in my calendar, the same way that I schedule a work meeting. As for passions, it helps when your career path aligns with your passions.

Q What do you do to unwind | get away from the stress of work?

A Working in finance and M&A can be all consuming. My partner and I try to go for a drive with the kids on the weekend, to a favourite wine farm, market or the beach for some fresh air and quality time together. It always helps us to recharge for the week ahead.

FUN FACTS

Current book on your nightstand:
Never Split the Difference by Chris Voss.

Dog or cat person: Cat person.

Item ticked off your bucket list: Spending a month in Kigali, Rwanda on a pro-bono assignment for an incredible organisation founded by a strong, young female engineer that provides water access to rural communities.

Item not yet completed on your bucket list: Travelling internationally with two small kids. I would love to share my love of different cultures and foods with my daughters when they are a bit older.

Preferred holiday destination:
Anywhere tropical – I love Mauritius. 🌴



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WE SALUTE THE WOMEN IN OUR BUSINESS FOR THE DIFFERENCE THEY MAKE.

This Women's Month, we proudly celebrate the incredible women who make a difference in our organisation. We are grateful for their contributions, their unique perspectives, and the incredible strength they bring to our team. Their expertise and passion have helped us navigate challenges, seize opportunities, and achieve remarkable growth.

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