

DealMakers<sup>®</sup>

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*. 

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Sandra du Toit  
EY Africa Corporate Finance Leader



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

**A** I started my career as an academic at the University of the Free State, lecturing in commercial law and tax law, while completing Bom, LLB (cum laude), and LLM (cum laude) degrees.

I completed my articles and qualified as an attorney at Brink Cohen le Roux & Roodt Inc, leaving the practice to set up a law firm, Roodt Inc. with a senior partner. Here I advised clients across the full spectrum of transaction requirements, including conducting legal due diligence, drafting and negotiating agreements, preparing and defending regulatory applications and managing post implementation issues. I specialised in all aspects of mergers and acquisitions.

From there, I transitioned from law into Corporate Finance at Standard Bank, becoming Head of Mining and Metals before moving into a broader investment banking role. I focused on complex transactions incorporating multiple investment banking products, including advisory, equity capital markets, debt capital markets, and lending, ultimately taking on a more specialised role with the originating and executing of complex, cross-border multi-product transactions.

In 2020, I joined EY as a Partner and the Lead for M&A Advisory in Africa. I now lead the EY M&A team in Africa, the corporate finance approach in EY's go-to-market strategy in addition to the role of Market Segment Leader for Energy and Mineral Resources.

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

**A** In the beginning, the confidence that the Partners and Executives that I worked with placed in me, encouraged clients to give me a chance. They soon saw that I was committed

to producing a good result and, as I grew more senior, they grew more comfortable to work with me directly. That momentum eventually catapulted me into situations where clients accepted me as a leader in my field.

I believe that my commitment to my own professional development has held me in good stead to deliver in all areas of my career with competence. This has earned me the respect of industry peers and professionals. I work for what I want, am clear in my goals and objectives and I never give up on finding a solution for a problem - I keep going!

**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 parents. I'm a long-distance runner and a great surprise to me has also been how it has brought something for me to share with my parents in my forties – I am not married, and have no children – so I don't bond with my parents over grandchildren, like some other women have the great privilege of doing. But my parents love coming to my big races. My dad drove 160 kilometres right next to me when I ran the Washie – for 22 hours! And my mom walked all of the big hills with me, with my arm tucked into hers. It's given us so many shared experiences and adventures. They've taught me about the value of hard work, of being guided by your principles, and of the kind of real support which I look to give to the teams that I lead.

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

**A** I think the type of organisation one works with is interesting to note here: While I learnt a lot in investment banking, and worked on transaction with values of billions of Rands, a transaction that closed this past quarter was a

great one! Working with state-owned entities brings a whole new dynamic into transaction advisory work. The clients fulfil broader developmental and governmental mandates, challenging advisers to stretch the factors that play into a successful transaction beyond the strategic and commercial, into broader impacts. EY advised Central Energy Fund and its subsidiary iGas on the exercise of a pre-emptive right in respect of the ROMPCO pipeline. We worked very closely with the client, not only doing due diligence and structuring the transaction, but also supporting the client in raising the capital. What a phenomenal transaction to have supported this client on from all points of view – including supporting South Africa's energy transition to a low carbon economy!

Similarly, entrepreneurs open up a whole new world: EY has developed a niche focus area in which it supports individuals and families that own large businesses to undertake corporate action. While the buyers are typically the private equity and strategic buyers that normally hire investment banks, entrepreneurs are more careful in hiring advisers, and ask more. Often, they have spent a lifetime building a business, and a transaction is similar in nature to a marriage!

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

**A** M&A requires such stamina, that I don't believe in "good" and "bad" days – although some days clearly require more wine at the end than others!

My aim is to view each day and what it brings as part of the natural ups and downs that we see in any transaction. A disappointment is just that – a disappointment, and not an end. It is when the going gets tough, that our clients need us to be a strong, stable and experienced voice of reason that guides them through the setbacks, finds solutions, or counsels to walk away. 🐾

## Tasneem Karriem Partner | Strategy and Transactions



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

**A** I started my career at PwC in the early 2000s. I was fortunate enough to work in financial services for 5 years between Cape Town, Johannesburg and London, where I had my first exposures to the corporate finance world. Every job move thereafter was to enable me to enhance my skills in the corporate finance world on both the execution side and overall stakeholder engagements. My big break came in early 2011, when I was afforded an opportunity to work with the most incredible group of dealmakers at EY, which allowed me to further enhance my corporate finance skills across different industries and build my global network of clients and colleagues. This propelled a move to eventually lead a listed Company, as the first woman, in capacity as CEO of Grand Parade Investments. I also held various non-executive Board seats which included the Spur Corporation Limited and Burger King South Africa, to name a few.

Today I am an EY boomerang and I lead a team of corporate finance professionals, in my capacity as Partner and Director in the Strategy and Transaction team at EY.

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

**A** I became the first woman CEO at Grand Parade Investments. Imagine sitting at a Board room table, and every other board member is a male and grey!

**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** I didn't have a mentor per say, but I remember back in the early 2000s', I had a partner at PwC who was an admiral leader. He had such empathy for his people and took a keen interest in their well-being. In times of stressful and complex situations, he always remained confident

and calm. The staff never said "no" to him, not out of fear, but because we knew he would "have our backs" and so we had his. This is my modus operandi with my staff and today I have staff and partners who not only work for me, but whom I can take onto the battlefield.

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

**A** EY was transaction advisor to iGas in the deal where iGas exercised its pre-emptive right in the ROMPCO pipeline. I led the valuation and modelling workstream thereof.

The most complex was a project I did last year, with different classes of shares, management share schemes and BEE shares for all of which the same price was agreed! Imagine having to prove why they should not all be at the same offer price after shareholders had agreed.

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

**A** Admittedly, you need thick skin in this industry. Be confident and firm and continue to strive even through the hard days.

I particularly remember wanting to join a niche corporate finance house in Johannesburg and the Principal at the time would not employ me because she was concerned around my ability to commit, given that I was married with kids. Today I am glad I didn't get that job, because my scale is pretty well balanced at EY. So you really don't need to compromise or give anything up.

**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** It forced me to connect with more clients, colleagues and staff

(globally), in a quicker and shorter time frame (albeit virtually).

I have met more people in my organisation and increased my client network, over teams and zoom in the last 2.5 years than I probably could have pre-pandemic in the same time-frame.

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

**A** Determined, loyal, hard working

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

**A** For yourself: Be bold and have thick skin!

For your clients: Take an interest in what really matters to your clients. Don't just take them any deal. Walk the road with them and ensure it is fit for purpose.

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

**A** Why would they want to leave? This is such an exciting space! Having more women enter and staying, makes it easier for the future woman leaders. You can do this!

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

**A** I have definitely seen a shift at the executive and the leadership levels within organisations, where more women are being appointed and more black woman are breaking ceilings. While we still have a long way to go, the playing fields are shifting, albeit slowly.

**Q** *What is your favourite quote?*

**A** "Success is not about how much money you make, its about the difference you make in people's lives"- Michelle Obama. 🙌



Karen MacDonald  
Associate Director at EY



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

**A** My journey began in 2006 joining EY's assurance team for the three years of articles. On completion, I had an interest to pursue Corporate Finance and was excited to be given the opportunity to join the small EY Corporate Finance team in Cape Town. The continued fast-paced, forward thinking nature of the work which never offers a dull moment, together with team/company support and the required training, assisted me to reach the level I am today.

**Q** *What is the biggest / most complex transaction you have worked on so far in your career? And what role did you play and key challenges?*

**A** Sanlam/ Saham deal

- Transaction advise given to Sanlam for their purchase of Saham s.a., an insurance business which operates in 26 countries across Africa.
- In this role I managed a team which included cross-border and cross-service line team members. The team involved staff at varying levels of experience which required guidance and coaching throughout the engagement, and a great deal of interaction with the various advisory teams working across Africa.
- Some challenges:

- 1) Dealing with a number of teams in various countries,
- 2) Significant size of the Transaction; and

3) Many of the documents were not presented in English.

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

**A** The Transaction Industry offers one so many opportunities and for a woman who needs to juggle a time-demanding job with home-life responsibilities, the right company will offer the required support for work/life balance.

**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 was a challenging time which required a change in the discipline of one's own work behaviours as well as the style of team management. This period also highlighted a need to focus on the softer issues such as overall emotional wellbeing, family circumstances and so on. This allowed for a fantastic perspective check which resulted in a more employee-focused, humane, well rounded and supportive management style – driving a more inclusive and more content team environment.

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

**A** Key qualities include:

- Confidence in one's own ability.
- A mindset that is open to continual learning and upskilling of oneself.

- Effective communication.

**Q** *Who is your female role model and why?*

**A** All my fellow female leaders (specifically in EY) who manage work/ home life responsibilities – both aspects require significant time and devotion.

**Q** *What is your favourite quote?*

**A** “Success has nothing to do with what you gain in life or accomplish for yourself. It's what you do for others”

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

**A** Dedicated and Reliable.  
Adaptable. Driven.

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

**A** Be organised – have a list of items to prioritise and complete.

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

**A** To focus on strengthening our client relations by first strengthening our internal team relations – focus on fellow team members and their needs, for example offering flexibility and empathy where needed.

A continual work in progress is to adapt to the new way of working in an environment that includes a blend of the various generations. I would like to believe that I am moving forward to meet my goal. 🙌

## Gergana Ivanova Associate Director in Strategy & Transactions



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

**A** I pursued the chartered accountancy qualification because of the breadth of opportunities it offered post qualification to explore different roles in business and finance. After completing my studies at Wits, I did articles in audit at EY where I gained valuable cross-industry experience across both large listed and multinational companies as well as mid-market private businesses - these spanned various industries from mining to high fashion. As much as I had not specifically planned to pursue a career in corporate finance, at the end of my articles I found myself with a much-coveted offer to join the Transaction Advisory Services team.

I found a home in the Transaction Diligence (transaction support) which was well-suited to my analytical skills enhanced by an interest in commercial and strategic aspects of the transaction process. During my career in transaction support, I have worked on deals such as Kwande and ABI's acquisition of Isanti (a DealMakers BEE Deal of the Year), AECI's acquisition of Much Asphalt, and supporting private equity clients on acquisitions such as OMPE's acquisition of Footgear. I have also extensively worked with clients on exit readiness and preparation for the sales process and I'm further promoting the principles of what makes a great exit by facilitating the SAVCA Exits Masterclass 2021, as well as presenting the segment on exits at the SAVCA/GIBS PE Foundation Programme 2022.

One of the highlights of my career has been pioneering the use of data analytics in transaction support as well as spearheading the use of technology across the transaction lifecycle, having worked with technologies such as data preparation and visualisation, automation, artificial intelligence, as well as geolocation and special analytics.

As an associate director and leader, I'm passionate about growing diverse and highly effecting teams whilst also growing the next generation of female leaders in corporate finance. EY has a fantastic and inclusive people culture which truly makes this possible.

**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** Mentorship is incredibly important when building a career and progressing in corporate finance and I have had the privilege of having amazing mentors, both male and female, who have helped me grow personally and professionally. Some of the best advice I received from my mentors was to find purpose in what I do, which is aligned with both my personal and professional aspirations, and then not be afraid to boldly go out there and live that purpose.

Some of my female mentors also taught me the importance of being your own spokesperson and verbalising your ambitions and aspirations with the people that matter. It's important to have a mentor, coach and sponsor, as they all play a different role, and remember that mentorship can come in many different forms, i.e. it does not need to be one individual and can also evolve with time.

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

**A** There are many to choose from but a great day that I keep coming back to is attending the leadership summit with the EMEIA partner leadership group in India. We spent the day on a "roadtrip" to visit the Taj Mahal where we spent the trip collaborating and networking, admiring beautiful architecture and eating good food.

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

**A** As with everything, you need to begin by loving what you do and making sure that it is well aligned with your purpose.

Secondly, in a high-paced, high-performance environment, it is important to be able to build resilience so that you can perform at your best. That looks different for every person but it is important to figure out what helps reset you and make time for it. For me, hiking in the mountains and disconnecting from technology is a great way to feel recharged.

Lastly, learning to say "no" in the appropriate scenarios is important and can demonstrate strength and leadership

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

**A** There has been a level of sophistication and digitisation of the M&A process.

The sophistication has come in a number of forms including better structured and run processes, better planning and preparation around the M&A process (trends and numbers that are supportable and underpinned by data) and the broadening of the aspects considered that can make a transaction successful. These include better day 1 planning, actionable plans to realise synergies, better post transaction integration, more sophistication around being able to carve out businesses, and consideration of ESG issues (increasingly to do with the E and S parts of ESG).

In terms of digitisation this has come in many forms, from increased use of data analytics and technology on transactions, to highly sophisticated data rooms. We have also figured out that we are able to do a lot more virtually, which has reduced the need for (sometimes) unnecessary travel.

**Q** *What is your favourite quote?*

**A** "Great things never come from comfort zones" 🐼



## Mmabatho Hantise

Associate Director in Transaction Diligence (SaT)



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

**A** My journey began at EY as an audit trainee but I didn't follow the traditional path to the transaction space. After I completed my articles and qualified, I did a secondment in the US. When I returned from the US, I decided to do my Master's in Development Finance. I joined the firm again in 2017 in the Financial Services sector. I received an opportunity to join Transaction Diligence in August last year - my desire and passion to join this team was cemented after I did my Master's in Development Finance. It's been exactly a year since I joined the TD family and it's one of the best decisions I've ever made.

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

**A** Given that I am still doing a lot of transactions and building up my portfolio, I would say the transaction I did at the beginning of the year and the one after that. I've learned a lot in the past year, and I have no doubt that I will be working on even more complex and bigger transactions in the future.

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

**A** It's a very interesting space to be in as no day is the same but with a positive attitude and energy you will get far in this space. Self-drive and motivation should come naturally. Always look at making yourself the best you can be and live with the attitude of helping those around you, and the people you work with, to be the best through coaching and mentoring.

Give everything you do your very best shot.

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

**A** Motivated. Perseverance. Leader.

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

**A** Considerate. Team player. Energetic. Yes, I would definitely agree with them.

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

**A** Sometimes we believe we have no place in a particular space and we tend to doubt ourselves. If you have made it so far, note that you deserve to be there. Your voice also matters and there is a reason that you are there. Just make it count and don't sell yourself short and don't deny yourself amazing opportunities. Always speak up because your voice may be what is needed and may be what is different.

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

**A** We should not allow any challenges, especially external ones, to dictate our future for us. We are called for different things in life, but I believe that we all have a purpose. Do not shy away from being where you are called to be or to serve your purpose because the odds do not look like they are in your favour. Anyone, woman or man, who wants to join the industry and believes this is their desire, I would advise them to pursue it and create a name for themselves in the industry

regardless of who is there.

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

**A** Being intentional about creating the relationships that are meaningful in my life and my career. This is not a goal I plan on achieving in just one year but I believe I am on the right path so far.

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

**A** I don't have just one and it changes probably every month but right now it is "Fear is not my future" by Maverick City and Kirk Franklin.

**Q** *What is your favourite quote?*

**A** Keep Hope Alive! I live by this in my everyday life and I believe that is what gets me through some of the challenging days.

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

**A** Waking up early and getting in everything you want to do before everyone wakes up usually gives you the time to get through the demands of the rest of the day.

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

**A** To attend the Carnival in Rio one of these upcoming years.

**Q** *What is your favourite holiday destination?*

**A** Berlin but also throw me anywhere in Germany and I will have a blast.

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

**A** Michelle Obama, Mother Teresa and Billie Jean King. 