

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*. 

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Anneke Lund
Executive, Sustainable Finance



Q *What does your current role entail, and tell us about your journey to this position?*

A I am part of the Sustainable Finance team, with the responsibility of driving the right behaviour across our client portfolio and within the bank, as it relates to positive environmental and social impact. I was fortunate to form part of the team responsible for concluding the first sustainability linked loan in Africa and my interest in this space was confirmed through this transaction.

I joined Standard Bank on the graduate programme and before joining Sustainable Finance in 2021, I spent time in Finance, Credit and Debt Solutions in Investment Banking.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A Yes I have, and I learnt that key was to self-discover and really understand my strengths and weaknesses in more detail and how this could impact my colleagues and my work. It is an art to understand how the differences in us all can be combined to pull the greatest parts together.

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

A There have been many, but the common theme in these deals has been multiple parties involved in the process and getting all aligned at the same time, whilst always focusing on the best solution for the client. Other challenges include attempting to predict all the possible scenarios in a deal which can really confuse things sometimes. Therefore, keeping things simple is always better.

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

A Today, it wouldn't seem like such a big challenge but at that point in my career, I was on an upskilling pathway and learning new things, so everything seemed quite challenging. I had joined a new team and it was time to step up to the plate. Leading on my first deal was exciting and daunting at the same time, but I grabbed the opportunity to absorb the experience.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I have not found this to be an obvious hurdle. I acknowledge the male dominance in Investment Banking but find that seeing everybody as equal voids this imbalance.

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

A Seeking, energetic and balanced.


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

A Hard, helpful and competitive. Yes, I can see how these attributes are visible in my way of working. Sometimes the hardness is a function of pressure at work.

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

A Believing that we are all equal as well as kindness and appreciation of the differences in one another.

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

A Seek things from different angles, you will find a path that works for you. If you exit because you are too scared or feel too angry, what are you doing to change things? 

Q&A

Marita Koti

Head, Legal Investment Banking



Q *What does your current role entail, and tell us about your journey to this position?*

A As the head of legal for the investment banking (IB) business, I am responsible for legal risk management and delivery of legal services to IB, which includes being counsel to its leadership team. I manage and lead a team of senior lawyers, the majority being specialists in their respective fields.

My career started at Webber Wentzel where I worked with two of the firm's leading female partners. Our practice group worked closely with the securitisation teams at each of the major banks. This opened the opportunity to join Standard Bank's Debt Capital Markets team focussing on product development, structuring and executing transactions.

In this role I gained extensive experience across the spectrum of capital market structures, instruments and asset classes.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I have had a number of mentors throughout my career, each of whom have provided uniquely valuable guidance. My mentors have guided and advised me through management challenges, provided career guidance and encouraged me to be courageous.

My most valuable mentor experience was when it felt like a mutually beneficial relationship. I take all of this into my own mentoring relationships.

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

A South Africa's debut USD500,000,000 sukuk issuance. The transaction involved multiple parties and covered numerous principles of South African, English and Shariah law. The experience reinforced my belief that Standard Bank provides a world class offering to its clients, equivalent to its international peers.

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

A Many years ago, I worked on a transaction with a key client of the bank whose deal team seemed to use bullying as a tactic to get their way. It was particularly challenging to partner with a client whose style of engaging was at odds with my values. I learnt the importance of having a close partnership with my internal deal team colleagues.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A Having the confidence to share the female perspective without feeling like I will be criticised / labelled by men and women as the self-appointed

'women activist' in a negative stereotypical way. I continue to work on this.

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

A Hardworking, direct and considerate.

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

A Composed, diligent and honest. I agree with these.

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

A Don't let the fact that you are the only woman in the room hold you back. Occupy your space and be assertive. Share your perspective when you think the majority are headed in a direction which may be perpetuating a bias. Work on your relationships with your male counterparts. They can become your biggest allies.

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

A This is your opportunity to change the narrative. To introduce diversity and a critically important perspective. Be part of the change you want to see!



Mphokolo Makara

Executive Head, East Africa, Energy & Infrastructure



Standard Bank

Q *What does your current role entail, and tell us about your journey to this position?*

A As the Executive Head of Energy and Infrastructure for East Africa, my role entails providing strategic oversight and interventions to originate, structure and execute transactions across the East Africa region with our respective country teams. The primary focus being the markets in which Standard Bank has a presence, namely Kenya, Tanzania and Uganda. Two of these being strategic scale and grow markets for the Group.

I am an Afro-optimist and believe in Africa's development, whose limitation has often been attributed to the lack of suitable infrastructure. Working with clients and colleagues to see projects progress from an idea to the development and operational phases identifies with my belief in the human spirit to achieve if channelled purposefully with an objective. Returning to Standard Bank just over a year ago was an opportunity to be a part of driving Africa's growth through and with an institution that believes and is vested in that objective.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I was fortunate to have been appointed a mentor very early in my career, whom I have maintained a relationship with to date. The benefit of time and the ability to connect beyond "just the work" enables our conversations to often incorporate other life matters which she has been able to provide objective context and guidance on, having observed and known me over the years.

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

A Large in terms of transaction value doesn't always necessarily translate

into complexity. However, if I was to choose based on these two criteria, it would have to be a multi-fuel product pipeline transaction which had the following elements:

1. A balance sheet loan incorporating limited recourse risk mitigants to manage the construction contract risks relative to the impact of the incremental debt on that balance sheet.
2. The information asymmetry between the borrower and a syndicate of lenders in terms of generally acceptable funding structures and their associated terms and conditions.
3. Managing the syndicate of lenders and their respective institutional risk frameworks, which had to be incorporated to ensure that at a minimum all the lowest common denominators per institution were addressed.
4. Having to walk the risk assessment and business buy in journey of the institution I worked for at the time, to convince various stakeholders about the significant importance of the borrower, and that pipeline to the economy on a relative basis in a country where we did not have physical banking operations.

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

A I would say, it was the 147MW Roggevelt Wind Farm power project under South Africa's Renewable Energy Independent Power Producer Programme (REIPPP). I had indicated to my Business Unit Head at the time that I wanted to deepen my project finance skills and with that, he made me rise up to the challenge by making me one of the two co-lead transactors on that transaction. I was often faced with leading a transaction team and negotiating with internationally renowned clients and project parties, which required detailed due diligence and a well-thought-out approach through the negotiations

leading up to financial close.

New concepts I encountered at the time required me to come to terms with what I didn't know and efficiently resolve them by finding an acceptable solution across project parties and for the benefit of the project. This resulted in us achieving the lowest bid tariff in the history of the South African REIPPP at the time, four rounds into that programme, including being awarded the Association of Black Securities and Investment Professionals (ABSIP) Project Financier of the Year in 2016.


Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A Having to accept that as a black female I am at the bottom of the value chain, at times accompanied by minimal expectations of my work capabilities by virtue of my demographic profile. Knowing, confronting and coming to terms with this has helped me not to get psychologically distracted by this, but rather using it as a motivation to know my environment, the diligence for attention to detail and understanding a strategy to chart in order to deliver what I need to.

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

A Know and be content with who you are as a compass. That makes it easy not to be swayed by circumstance but be driven and vested through principle, even when roles are changed.

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

A Why derail from what you want for the benefit of a single/binary view of someone else, when you can be that breakthrough example looking back at a point in time, in the future! 

Q&A

Sasha Cook

Head, Investment Banking, Western Cape



Standard Bank

Q *What does your current role entail, and tell us about your journey to this position?*

A I'm currently double hatting as the Head of Investment Banking for the Western Cape, and an executive in the Sustainable Finance team.

I'm a chartered accountant by profession and have been in Investment Banking for 14 years now, with most of my career spent in the debt space – both leverage finance and corporate debt.

I took on a broader investment banking role in 2019 and in 2020 alongside this, I immersed myself in the exciting and fast-developing world of sustainable finance.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I haven't had a formal mentor per se but have had a handful of informal mentors throughout my career. They have been a valuable sounding board at times when your career or life hits a fork in the road, and you may need to make some tough decisions. They have provided useful perspective at key turning points in my career.

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

A It's very hard to pinpoint one single deal, but I can think of two to three that immediately come to mind. One was a complex financing structure for a BEE transaction, involving preference share financing and collar financing tranches. Another was acquisition financing for an offshore transaction, involving bridge funding and various take-out tranches

including an equity raise. Another one was a small growth capex funding facility for a sector that the bank had traditionally not had appetite to lend to. All complex in their own way and for different reasons, not only the big deals come with complexity!

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I would probably say the same hurdles everyone in the industry has faced. Investment banking is a challenging environment that demands a great deal from you on a daily basis. The demands are high, the hours are long but the work is stimulating and the people you work with are energised, talented and passionate.

The illusion of work-life-balance I don't think is something static. I would more accurately describe every day as a juggle, some days your work demands more of you, other days your kids, family or health demands more of your time and focus. At the end of the day, you have a finite pot of energy and number of hours in a day, that needs to be split amongst the various priorities in your life, in a way that leaves you feeling fulfilled and happy.

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

A Passionate, resilient and authentic.

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

A I asked a few people for input on this one. Committed, passionate, human and results-orientated came up. Yes, I would probably agree with them. I'm glad the human aspect came out!

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

A You need resilience, passion, confidence and authenticity. It is important to have some personal outlets too, whether this is exercise, meditation, painting etc. Something that can counter-balance the day-to-day demands that work places on you. You also need an appropriate support system, both within the organisation (this may be a mentor or similar) and within your personal life.

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

A I view being a woman in investment banking as a strength. You're able to bring a different perspective to a situation, discussion or team environment, and that diversity is valuable. Think of yourself as a role model for your kids or other young females considering their career paths.

Do not put pressure on yourself to experience a linear upward trajectory in your career as from time to time, you may need to plateau or even take a step backwards, in order to maintain balance in your life.

Lastly, and importantly, feel confident in asking for the support you may need from time to time - you'll be surprised at how much support there is if you are willing to ask for it.



Sherrill Byrne

Executive, Energy & Infrastructure



Q *What does your current role entail, and tell us about your journey to this position?*

A I am an executive in the energy & infrastructure team focused mainly on project finance. I am involved in day-to-day execution of deals and provide guidance and support to team members. I also have a specific responsibility for developing, supporting and implementing our strategy for renewable energy projects in South Africa.

My journey started 15 years ago when I joined the bank on the graduate programme. As a junior in the then project finance team, I got involved in the renewable energy sector – first doing an advisory for a small wind player but then as Bid Date 1 of REIPP started leading these transactions from start to close including the modelling in some instances.

Personally, this was an incredible but challenging time, as I made sacrifices for the job, but the long hours and hard work paid off for me by leading 6 of the first 28 renewable projects to close in South Africa, laying the platform for my career to come.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A Not in the formal sense, but when I was approaching promotion to executive a few years ago, a female leader in another division of investment banking asked me to meet for coffee a few times and offered advice. They believed I had potential and could offer some guidance, and the fact that someone believed in me was a great affirmation. The discussions were about how to transition to the next level and how you need to think about how you show up to others.

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

A The biggest transaction I have worked on closed very recently. It was a R18 billion* Solar PV and battery storage project in South Africa, under the Risk Mitigation Independent Power Producer Program. It is 540MW of Solar PV and 1.1GWh of battery storage and it will be one of the largest hybrid storage projects globally, allowing for dispatchable renewable energy that is 100% renewable.

**Total Project Costs plus VAT*

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

A Every deal has its challenge. One of the deals in the early stages of my career that we were unhappy with was the contractor, as we needed to subcontract 100% of the project to another contractor. Other projects we had delays with political risk insurance coming in at financial close and we needed to close ahead of cover, and the cover was delayed by more than a year. And there were other projects where we had to close in the middle of volatile market conditions. Throughout these transactions, I learned that you need to be innovative, flexible, client-centric and ready to fight for the right answer.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I think the lack of role models, mentors and networking with senior management is the biggest hurdle women face in the workplace. It's not intentional, but people tend to associate more with people who are similar to them, and this is where playing the field is harder for women.

Having a family is also a huge adjustment and I was grateful to have some women in my team showing the way. You want to be at home at bath-time and say goodnight to your kids, respecting that 5-7pm may be a challenging time for women in the

workplace. Taking these hours as family time should not be seen as not being dedicated to the job as these moms will be the first to be back online in the evening or in the early morning.

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

A Determined, passionate and detailed

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


A Outspoken, driven and dedicated. I would agree with them and think the traits I bring to the team and the workplace are appreciated.

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

A You need to love what you're doing. There will be times when you need to make sacrifices and having genuine passion in your career will make those sacrifices worthwhile. You need to be confident and driven. Ideally you need to have a thick skin (I am not so good at this one), and mostly, you just need to be yourself.

If you are smart and work hard, there is no reason why a woman cannot thrive in investment banking in the right conditions.

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

A You need to be the change you want to see. If something in the environment is not working for you, speak out. There is no need to be intimidated and if you look around, although not many there will be role models you can lean on and learn from. If not, still charge ahead as you could be the inspiration to others. 

Simone-Louise Hutchings

Executive, Loan Syndication and Sales



Q *What does your current role entail, and tell us about your journey to this position?*

A I am currently an executive in the Loan Syndication and Sales team in Investment Banking. The role is a great mix of client and investor engagement, as well as exposure to all investment banking products.

I have been at Standard Bank for 15 years, starting as a bank credit analyst, moving into an origination role in Structured Trade & Commodity Finance and thereafter into the Loan Syndication & Sales team.

Q *Did you have a mentor at any point in your career? If so, what did you learn from them?*

A I had informal mentors throughout my career, and it was on the back of these relationships that I was offered opportunities to move into different areas of the bank.

In the time leading up to becoming an executive, I formalised a mentorship. It was a two-way conversation where we would exchange challenges and successes. In each session, we would conclude with a practical and effective way forward on the specific theme of the session. Being deliberate in this engagement, having identified key topics for discussion in each session proved to be very effective.

For a mentorship to be successful, it must commence with both parties being able to relate to one another, you have to “click” as they say.

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

A Fortuitously, it was a transaction that kicked off on 4 January this year. It was a high-profile deal involving eight countries, eight currencies and seven lenders, which we closed in stages over a period of 4 – 6 months.

Prior to market launch, it took months of planning and strategizing in order to get to a solution that worked for the client, taking into consideration their key objectives, different geographical nuances and timelines.

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

A The aforementioned deal challenged me the most in the sense of finding a new, unique solution and approach to market from a Loan Syndication perspective.

However, it tends to be the smaller, under the radar deals that one learns from the most. Often more bespoke in the structuring phase, where there is limited market liquidity, meanwhile navigating changes in the way we work to get ahead of the competition.

Q *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

A I think in any industry, once one has earned the respect of one’s colleagues, no matter their gender, you are on a winning streak.

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

A Resilient, kind and determined.

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

A Diligent, knowledgeable and confident. Yes, I’d like to agree with them.

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

A I think being mindful, having a voice and backing oneself no matter the challenges faced is critical.

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

A It’s an incredible personal growth journey, take on the challenge and take your place as your contribution is essential to achieving a diverse team, where all individuals are valued. 