

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).

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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# Q&A

Michelle Krastanov  
Managing Director



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

**A** I wanted to be a fashion designer but could not sew or draw, so my parents convinced me to consider the CA(SA) route to have something to fall back on – it was good guidance.

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

**A** When I started my career, the CA profession was predominantly male. I was one of 4 female articled clerks employed by the then Price Waterhouse. There was a bit of chauvinism and underestimation, but you took it in your stride.

**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** No specific mentor but you can always learn from any person or experience. It is up to you.

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

**A** The transaction that got me interested in corporate finance was the international restructure of the BTR group, including Pilkington Tiles, one of my audit clients. It involved the Financial Rand and Commercial Rand at the time.

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

**A** I really enjoy listing companies and helping clients achieve their goals, so I have a number of best days. The most recent best day was helping a client achieve an unwind from an aggressive partner. Prior to getting involved with them, they had tried to separate twice, getting complicated tax restructuring advice. It later became very aggressive and legal. We proposed a simple unwind, which became an order of court, and saved millions in legal fees. Our client has his company back 100% and instead of exiting and leaving SA, they are now staying and are excited about their project. Can't remember a worst day – I tend to accept things and move forward.

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

**A** Go for it - women have a vital and relevant role. It is a great career.

**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 was tough but we kept our heads down, took salary cuts, and continued working. Giving up was not an option. Fortunately back to normal now, with the team intact.

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

**A** Positive, practical and humorous.

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

**A** I don't believe that any woman in this industry would exit because of male domination.

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

**A** Confidence, patience, ability to listen yet put your own view forward, honesty, hard work, good ethics, believe in yourself.

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

**A** Changes in JSE regulation - it is much tougher and more complicated than when I first started in the industry.

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

**A** Margaret Thatcher - born a grocer's daughter and became Prime Minister of Britain - anything is possible.

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

**A** Plato - "Good people do not need laws to tell them to act responsibly, while bad people will find a way around the laws."

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

**A** Oksana Boyko, Queen Elizabeth and Thuli Madonsela - all strong, intelligent women, with a dose of humour, who remain fair and resolute throughout tough times. 🍷