DealMakers® WOMEN 2021

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

FORWARD

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Marylou Greig
Editor

DealMakers turned 22 this year. Over the years, we have witnessed, from the sidelines, many changes taking place in the merger and acquisition (M&A) and financial markets space. In 2000, corporate finance and the valuation of companies were still in their infancy, and it was difficult to collate information about companies and sectors. In time, the development of more innovative and complex solution offerings, together with tools combining debt and equity financing emerged. The legal landscape has also undergone change with the most notable developments being the introduction of the new Companies Act and Takeover law, an increase in regulation and the introduction and development of Black Economic Empowerment. With improvements in the dissemination of information enabled by the internet and digital platforms, the investor landscape also changed. This gave way to the need for specialised teams (both financial and legal) to keep up with the pace at which clients' businesses evolved, and as companies embraced the 4th Industrial Revolution.

In the early days, pre-2000, there were few women in this industry and they were, in the main, relegated to support roles. While the onset of our democracy has opened up opportunities for South African women to take their rightful place in teams and in corporate South African boardrooms, there is still a long way to go.

The numbers in the PwC report on Executive directors: Practices and remuneration trends, released in January, revealed that 95% of all Chief Executive Officers on the JSE were male, 87.2% of the chief financial officers were male and 91% of executive directors were male. A total of just 19 women held executive positions in listed companies on the JSE and only 6% of the 329 CEOs are female.

The lack of opportunity for women, and more specifically for women of colour, due to racial and gender prejudices, has created a pool of women, not just in this industry but in South Africa as a whole, who have persevered and have honed the skill not only to be the best at what they have set out to do, but also the resolve to make it happen.

Each woman featured has a unique and inspiring story to tell – but there is a common thread – work hard, believe in yourself and accept support and advice offered. It is the hope that this feature will offer inspiration to young women, give them courage where needed and the realisation that they are not alone, that there are others who have walked a similar path.

The feature, the first of its type to be carried by DealMakers, has been extremely well supported and I would like to thank all those who believed in the idea and participated. Special thanks goes to my colleague, Vanessa Aitken whose idea it was and who, in her quest to make sure it would be the best it could be, spent many long nights making it happen.

CONTENTS

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PROFILE

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BofA SECURITIES

Letrisha Mahabeer is a Vice President and Head of Sponsor Advisory and Corporate Broking at Merrill Lynch South Africa Proprietary Limited t/a BofA Securities ("BofA"). She has over 12 years of experience in corporate South Africa, the past 7 of which have been spent in Corporate Finance. Coming from humble beginnings, Letrisha has succeeded in not only navigating the notoriously male-dominated Corporate Finance industry but also boasts an extensive track record of transaction experience covering a wide range of South African corporates across a broad scope of product areas.

Given Letrisha's immense knowledge of all things regulatory in Corporate Finance, it is almost hard to believe that this was not always her chosen career path. Her journey towards establishing herself as an integral part of the BofA investment banking team began in a small town on the South Coast of KwaZulu-Natal. She grew up in a typical South African Indian household, with her mum being a teacher and her dad a semi-retired mechanic, matriculating in 2003 from Umzinto Secondary School. Not knowing yet exactly what her preferred career choice was, Letrisha chose to study a B.Com LLB as moving into the corporate world intrigued her although dealing with numbers terrified her. After having graduated from the University of KwaZulu-Natal in 2008, Letrisha, knowing she was meant for life in the city, left her family home and began practicing law by commencing her articles at Hogan Lovells (previously known as Routledge Modise) in Johannesburg. Her first rotation was spent in the Personal Injury Litigation Department and was so far beyond her comfort zone that she would diligently arrive at work at 05:55 each morning in order to tackle the day. Despite the challenges, Letrisha completed her articles with not only a thicker skin but a love for litigation. She was offered an Associate position in the department and went on to be promoted to Senior Associate.

After 5 years practicing law, Letrisha began to crave new challenges and further learning, which led to her being introduced to the world of Corporate Finance by joining Java Capital as a Corporate Finance Executive in 2014. Given the opportunity to branch out into this new industry with no Corporate Finance or relevant commercial legal experience, she took advantage of the number of transactions and property listings being executed at the time and leveraged her diligence and discipline in order to gain the necessary knowledge and skills for this new fast paced environment through on-the-job learning. Her legal background supported her in understanding the regulatory and legal aspects of the job and she quickly established herself as a trusted and knowledgeable advisor in the Corporate Finance regulatory space in South Africa. Letrisha spent a successful six and a half years at Java Capital before making the exciting decision to join the BofA team as Vice President and Head of Sponsor Advisory and Corporate Broking for South Africa in 2020.

> In an industry that is known for its male dominance and lack of diversity, Letrisha has proven that a woman of colour is able to achieve anything she puts her mind to, regardless of how challenging or intimidating the journey may be.

Since joining BofA, Letrisha has played a critical role advising clients across 3 landmark and complex transactions – the R4.2bn Karooooo/Cartrack Scheme, Reinvestment Offer and Listing; Old Mutual's $730m Unbundling of c.12% of its stake in Nedbank; and Standard Bank's $734m Firm Intention Offer to buy-out the minorities in Liberty Holdings. The Karooooo/Cartrack transaction carries special significance for Letrisha given this was her first transaction at BofA, during which she was fully exposed to the benefits of working for a global bank. The overall complexity of the deal given the cross jurisdictional timetable and regulatory requirements may have been daunting, but the experience and expertise that she was able to leverage was second to none as the BofA US and Singapore teams immediately welcomed her as part of their own and the deal was successfully completed.

Despite the past few months being extremely challenging with having to adjust to a new job and team in a virtual environment, running with 3 complex transactions and day-to-day ongoing obligation responsibilities for BofA's sponsor clients as well as raising her 2 year old daughter, Letrisha has thoroughly enjoyed being given the opportunity to extend her role beyond the traditional sponsor function and evolve into a holistic financial advisor by taking on the investment banking aspects of each deal. She feels that although it was difficult to leave Java Capital, the place at which she discovered her passion for Corporate Finance, she never imagined having the opportunity to work at one of the biggest banks in the world, and being a senior member of the BofA South African Investment Banking team that has been recognised externally by DealMakers as the #1 Sponsor and #1 Investment Advisor by Deal Value in 2020 as well as Best Investment Bank in South Africa in the Euromoney Regional Awards for Excellence in 2021.

In an industry that is known for its male dominance and lack of diversity, Letrisha has proven that a woman of colour is able to achieve anything she puts her mind to, regardless of how challenging or intimidating the journey may be. Her most important piece of advice to succeed – "Be yourself. What makes you different is what will make you successful". Letrisha is certainly a woman to watch in the South African Corporate Finance space and is leading the way as an inspiring example for those following in her footsteps.

> "Be yourself. What makes you different is what will make you successful".