

Deal|**Makers**<sup>®</sup>

WOMEN 2021

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





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**D**ealMakers 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

Marylou Greig  
Editor

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. 🙌

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## Samantha Forbes

Head: Corporate Broking - Rand Merchant Bank



*I started my career in banking by chance when I went to London on the popular ‘two-year work’ visa in the nineties. With the UK economy booming and at the pre-crash peak, I cut my investment banking teeth (albeit in rather menial jobs) working for the then booming, Lehman Brothers followed by a short stint at JP Morgan.*

In 1998, I returned to South Africa and joined Brunswick Financial Communications. I had the privilege of being taken under the wing of the inspiring Sam Moss (then Brunswick head), who taught me so much about financial and strategic investor relations.

A key career defining transaction was when Brunswick advised Standard Bank on its hostile defence against Nedcor (now Nedbank) in 1999. Being at the coalface in the Standard Bank war room with influential business leaders, key decision makers and advisors planning the next strategic move to ward off the prowling ‘green bank’, was simultaneously invigorating, exhausting and importantly my steepest learning curve! We were up at 5am scanning the papers, preparing daily packs to ensure we knew everything the ‘green bank’ was saying in the press, arming management with the appropriate advice. On reflection, after all these years, I learnt so much from that process. Here I was, a naïve, young communications consultant, exposed to one of the largest hostile bids

“A key career defining transaction was when Brunswick advised Standard Bank on its hostile defence against Nedcor.”

the country has seen, not to mention being in the trenches and learning from some of South Africa’s leading business executives (the Standard Bank management team, Lucas Van Praag and Sam Moss) and experienced advisors. It truly was exhilarating! Standard Bank remained ‘the Blue Bank’ with the ‘Green Bank’ bid ultimately failing. This remains a proud career moment.

Post the Standard Bank defence, I was approached by Deutsche Bank in 2000 to join a small team to start a Corporate Broking Division. What was Corporate Broking, I asked? I found my niche and my home for the next 18 years! What an amazing journey I had. I thrived on learning from the exceptional people I worked with, learning about the equity markets, local and cross border M&A transactions,

winning over clients, analyst meetings, the importance of investor sentiment, shareholder engagements, JSE Rules and Regs and Return on Invested Capital. The importance of hard work, determination, and attention to detail, but most importantly life-long friendships with colleagues and clients, were formed.

I often reflect on why I stayed with one organisation for so long. 18 years is a lifetime for many. Looking back, it was mainly due to four groups of individuals that allowed me to succeed:

- > My seniors always seemed to believe in me when I, myself, did not. They wanted me to thrive and always had

my back. They pushed me hard but were always there when I needed them.

- > The incredible women I had the privilege of working with over two decades. Whether it was just having their support when I was a nervous and inexperienced junior having to deal with a difficult client meeting, drafting a complicated circular, planning a wedding, or strategizing how to announce my first pregnancy, they were always there for me. These women remain my steadfast and loyal friends today.

- > I have had the privilege to have worked with many local and international corporates, at the C-Suite, investor relations and executive management levels. The scope and diversity of leaders, transactions and projects have been immense. This ongoing collection of experience is what truly inspires me.

- > Lastly, it would be unfair not to emphasise the incredible support I received from my male colleagues and bosses. As I worked up the corporate ladder, I always had their support and wise counsel.

In 2018, Deutsche Bank took the decision to close the SA equity business. Whilst at the time, this was truly devastating, bidding farewell to colleagues and ending Corporate Broking client relationships, I got that much-needed proverbial push to broaden my career horizons.

I have been incredibly fortunate to have joined RMB in May 2018 to start their

# PROFILE

Corporate Broking division. As a truly solutionist thinking and client-focused investment bank, Emrie Brown and Carel Vosloo gave me a blank piece of paper to build a new and exciting Corporate Broking business. Their belief in me and unwavering support from the wider RMB Corporate Finance, Coverage and IBD divisions, is the reason behind the success we are seeing in our business. RMB's growth mindset, passion, platform and client-centric approach

"When becoming a leader, elicit self-belief in others that will invigorate and drive success to match one's aspirational potential."

has allowed me and my dedicated and passionate colleague, Claire Carson, to build an effective business. Being able to interact and engage with RMB's client base, and of course working with brilliant and incredibly talented teams across the bank, has been yet another highlight in my 22+ year career in banking.

My advice to those who are thinking of joining banking is 'grab the opportunity, work hard, ask questions and be bold!'

Take advice and learn from the many very smart and intelligent people that surround you'.

When becoming a leader, elicit self-belief in others that will invigorate and drive success to match one's aspirational potential. I will always be grateful to the many people in my career that have allowed me to aspire.

Be authentic and enjoy what you put into your career.

'Success is achieved and maintained by those who try and keep trying.'  
W Clement Stone. Be one of those people! 🐎

## DIVIDING TO MULTIPLY

Our leading Corporate Finance Advisory team, with their UK-SA corridor expertise, enabled the successful demerger of Altron and Bytes Technology Group, unlocking value for shareholders.



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