

Deal|**Makers**[®]

WOMEN 2021

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





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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

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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Editor: Marylou Greig
Research Assistant: Vanessa Aitken
Design & Layout: Suzie Assenmacher

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Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.ca





Thembeka Mgoduso
Executive Director - J.P. Morgan

As an Executive Director at J.P. Morgan heading the JSE Sponsor Division, Thembeka Mgoduso brings over 20 years of regulatory advisory experience gained from working on M&A and Capital Markets transactions, including IPO's and Listings and De-listings.

Q *Nature vs Nurture.....Both?*

A Growing up I was surrounded by strong, ambitious, progressive women albeit coming from humble, dusty rural KZN Midlands, a place called Appelbosch Mission. I also had male role models, my grandfather in particular, whom I fondly refer to as the "Rock Star", but the women in my life really inspired me. From my multi-talented GranMas who were both nurses by profession, yet found space to be small scale farmers, shop owners, home-makers, community builders, to my Mother a teacher, a home-maker, a farmer and a care-giver, to my Aunts who are high achievers in their own right and well regarded professionals.

They all influenced me in different ways, shaping me into the person I am today and ensuring that I'm not defined, but shaped by my rural background. I was also encouraged to explore, spread my wings, broaden my horizons. I would therefore definitely say nurture is important in addition to natural abilities / capabilities.

Q *What were specific inflection points that shaped your career?*

A It would be the time I joined the JSE. Having had to adjust my career path, I wanted to be a Cost and Management Accountant and one of the areas I was required to obtain practical experience in was financial markets. I joined the JSE Graduate Program where I was exposed to various divisions and got a feel of the ins and outs of trading and listing of securities.

The second time was when I lost my job, as a result of the 2008/9 global financial crisis. Fortunately, what I had become

passionate about, namely, financial markets, turned out to be my long term path.

Q *Did you recognise them as such at the time?*

A Not really. At the time I had mapped out my career path where the idea was to complete my contracted 2 years at the JSE, write the Board exams and then settle in an Accounting role. However, as I got exposed to the financial markets, the 2 year contract grew into a 6 year career span. I was hooked by the thrill of financial markets and have never looked back.

All these defining experiences enriched me as a person and helped me appreciate being part of the heart of the SA economy; but importantly, of course, they carved a colourful and satisfying career path.

Q *What does your current role entail?*

A My role is but one part of Corporate Finance, providing regulatory advice during deal structuring and execution, in addition to ongoing regulatory advice to listed clients.

Q *What are some of the most memorable deals you have worked on in your career?*

A Remember the second inflection point mentioned earlier, I joined an international bank where my job entailed participating in a number of complex and high profile deals, playing a regulatory advisory role, notably the acquisition of Metropolitan Life by Momentum creating a new R40bn insurer, MMI; unbundling and listing of Capital and Counties from Intu Properties; Demerger of South32 from BHP Billiton; PPC's 2016 R4bn rights issue and the proposed merger with Afrisam; Old Mutual's Managed separation and its re-domiciliation as well as the simultaneous unbundling and listing of Quilter; Sasol's R33bn disposal of its 50% interest in Lake Charles Chemicals Project.

J.P.Morgan

Being a black woman in South Africa, adversity has been felt throughout my life. Looking through the prism of work, the way I've learned to deal with those challenges helped me to develop professionally and hopefully inspire younger employees. This has presented the most rewarding opportunities where I was able to make a meaningful contribution and broaden competence and skills set in the process. This did not go unnoticed, and I was duly recognised and promoted to executive director position and invited by the JSE to be part of the Issuer Services Advisory Committee.

Q *What resources have you drawn from during tough times?*

A I am passionate about my job and this provides me with resilience and perseverance. Drawing from my experiences, I have the appreciation of the markets and understand the cycles. As such, one is not discouraged by challenges along the way, you pull together and plan for the next opportunity. I also have the support of my family (including my two wonderful boys) and loved ones.

Q *What advice would you give to young women looking to enter corporate finance?*

A Engage people in the field and those that have left the industry, so you can get a balanced perspective of what is involved. Where possible, do sign up for internships or job shadowing as these will give you the much needed on the job experience. Being a corporate financier can be very stressful and demanding, however, the role is quite enjoyable when you are passionate and have the right attitude. Being a team player is key, because we pool different skills to provide solutions to our clients. Lastly, developing those relationships and networks within your workspace, is essential for your advancement as a corporate financier. 🙌