

Deal|**Makers**[®]

WOMEN 2021

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





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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

- 1 | DealMaker of the Year – Past Nominees
- 2 | Absa
- 14 | BofA Securities
- 16 | Bowmans
- 22 | Bravura
- 24 | Cliffe Dekker Hofmeyr
- 38 | CMS
- 40 | DealMakers Independent Panel
- 42 | ENSafrica
- 52 | EY
- 53 | FTI Consulting
- 54 | J.P. Morgan
- 55 | KPMG
- 56 | Rand Merchant Bank
- 58 | Webber Wentzel
- 80 | White & Case

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Q&A

Aamena Nagdee
Managing Director



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

A I commenced my career at KPMG in the audit practice in 2000. After four years of gruelling ticking and bashing and attending labourious stock counts, I decided to move to the Corporate Finance division where I assisted both strategic and financial buyers with Transaction Services assignments including buy-side and sell-side due diligence reviews. As my interest in Capital Markets work increased, and being afforded the opportunity to work with one of the leading JSE experts, I began assisting listed clients with Stock Exchange compliance work. My passion for learning and development allowed me to train various local KPMG offices and Practices on the continent. An opportunity arose in 2018 to help start up a Corporate Finance division at FTI Consulting and I decided to take it.

Q *Did you have a mentor at some point in your career, and if so, who were they and what did you learn from them?*

A I had various mentors throughout my career, both internal mentors at KPMG and outside of work. My late mum, dad and sister are my anchors. My family gives me the psychological lift needed to guide me during challenging times. They are insightful, ensure that I don't lose sight of my core values and help me to keep perspective. My sister, a health worker in primary healthcare clinics in rural areas, often reminds me to be grateful and humble.

The best piece of advice given to me was by the former, and sadly now late, Chairman of KPMG – Ahmed Jaffer, who always said to me – “Aamena, don't change yourself, change the game.”

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

A The majority of leadership positions in the corporate finance and private equity world remain dominated by males. Women that look like me, donning the hijab, are rarely found in leadership positions. At every stage of my career, it felt like there was a constant battle between me and my male counterparts. It was as if a different set of rules applied to them. It felt like I had to navigate a different path, working harder, and taking on more responsibility just to make a mark and stand out.

I had to constantly question whether I was being given the large and sizeable deals or being put in front of the right clients and the large private equity houses. Was I only the first point of call when a black woman was a pre-requisite for proposing for the work?

Another hurdle that I constantly face is unconscious bias, and the associated negative perceptions of not being as loud or as outspoken as others. There is another side to being quiet and soft that is productive and powerful. I believe that over signalling confidence inhibits the drive for knowledge and when organisations mistake charisma and confidence for competence, they overlook the leaders that they actually need.

Although I was never made to feel like I wouldn't reach the pinnacle of my career, succession plans were not readily discussed. It has definitely been an arduous challenge being a woman of colour, but it is a journey that has made me stronger.

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

A There have been plenty of deals across numerous sectors including assisting many entities with a secondary listing on the Alternative Investment Market in London. There were also several local listings for Mining entities and in the Real Estate sector.

Other deals include buy-side and sell-side due diligence for entities such as McDonalds, Cell-C, MTN, Brand Corp, Tiger Brands and Multichoice.

The most memorable and challenging deals were the larger multi-national cross border assignments and working in jurisdictions like Kenya, Nigeria, DRC, Malawi and Dubai.

There is a litany of pleasant stories and eye-opening experiences working with people of different cultures and ethnicities and experiencing everyday life in diverse jurisdictions.

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

A “If you can't see it, you can't be it.” We all know this mantra. Talent and skill are core but having the foresight to see someone like you as a leader and a deal maker is a game changer. Don't be afraid to take on challenges and follow your dreams - the worst feeling is regretting not having done something when you had the chance.

You don't have to be the most talkative or the loudest to get ahead, but it is important to speak up for yourself. When you show your inner strength, coupled with a positive and motivating work ethic, people respond positively. 🗣️