

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. 

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Boitumelo Ngutshane

Head of Deal Advisory - KPMG



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

A I was between my second and third year of articles when Transaction Services was started at KPMG. As the service line was growing and needed employees, I was asked to assist on a couple of due diligence jobs, and I have never looked back. Okay maybe for about 18 months in between when I spent time in Atlanta, GA in audit with KPMG and another 18 months in financial services audit at Deloitte. Great experience overall and it confirmed that I really didn't want to spend my life in audit. When the KPMG opportunity to return arose to a combined transaction services and corporate finance division, I grabbed it. The hardest time I experienced was not when the markets were down, but when KPMG went through a great "reform" in 2017. Having to rebuild the team and brand with the assistance of colleagues that stayed the course has been a rather interesting and fulfilling challenge. Another opportunity to grow and refine what I understood to be leadership. I am currently the head of Deal Advisory, with the primary focus still due diligence, B-BBEE and deal strategy. I serve on our exco and oversee the priority account programme for the firm.

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 Yes. Andrew Dewar comes to mind, he started this department at KPMG. I worked for him and learned a great deal, on due diligence, going to market and being adaptable to client needs. He recruited me back to KPMG and as a partner he taught me resilience, to stay the course and most importantly think differently when advising clients. Make sure you know that you have a lot to offer and don't take information for granted.

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

A Not only am I a woman, I am a black African in a truly white male dominated environment. Not too many things in common there. Anywhere else it would not be a problem but in South Africa it was and still is something we deal with. A couple of examples. When I fell pregnant my then boss asked if I would be working reduced hours. Fortunately, I had and still have a great support structure.

Equitable exposure is another example. I guess both clients and some colleagues love a good-looking proposal with a diverse representative team. I quickly learnt that after securing the job, when it comes to delivery for some reason the opportunity fades. Unless you fight (and continue fighting) you will miss out on the experience your counterparts and even juniors may gain. No, I am not a victim and will continue choosing the battles not only for me but for those coming after me to grow and get their fair share of experience. Neither am I a martyr.

I know that the choices I have made, by staying in the profession and not going to corporate, were not a lack of ambition but rather a choice. I am often questioned "Surely if you are out - with B-BBEE opportunities" you could be creating a great deal of wealth. As a black African woman CA (who qualified when I did) I almost hear in questions that implies "Is it fear or lack of ambition". Well its neither this is just where I should be for the life I WANT. So I have opted for creating a different kind of wealth.

Being a professional service provider at a big firm has really allowed me various opportunities and roles. I advise not only on products we offer but I learn a great deal when I work for and with different clients and their other advisors.

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

A My first carve-out was decades ago when Rand Uranium was created. It was a steep learning curve and that was great for others to come and the more recent split out of Thungela from Anglo American by their nature interesting projects. Second is the AMSA B-BBEE deal, as we navigated, structure and on large scale mini due diligences for that potential right partners.

More recently is Barloworld's acquisition of the starch business which included an interesting MAC clause which has redefined how due diligences are done. Each transaction I have worked over the years had a different reason to be memorable.

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

A Three things: Loyalty is important but needs to be assessed on the regular. Don't just have blind loyalty, but always be true to yourself, sleep well at night (except when there's deadlines).

Leadership is also about allowing others to grow and shine, just because you are not in the spotlight doesn't mean you are not participating. It's not about getting affirmation from others but self.

Last but extremely important, be prepared for ALL your encounters and meetings. Knowing high level information about a sector is not enough, if you must give advice it's important to know as much as possible. Dare I say it 'information is power'. Always strive to get more. 📌