

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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Soria Hay

Founder and Head of Corporate Finance - Bravura



Q What drives you?

A Having established investment banking firm Bravura, which is now heading into its twenty-second year, I am energised by the fact that the company is going strong, despite South Africa's challenging economic conditions. I also love business and deal making and get inspired by successful clients and the team of exceptionally talented people that I work with.

Q What attracted you to the corporate finance and investment banking industry?

A I began my career in law, but I found the legal fraternity to be too conservative. I wanted to be where the business decisions were made, and hence moved into corporate finance. Investment banking is fast paced and incredibly stimulating intellectually.

Q In a sentence, describe your particular "brand" of success.

A I would say that my brand is down to earth and centred on perseverance. I also enjoy hearing different viewpoints and still learn every day!

Q How might others describe you?

A I strongly believe in encouraging people to operate at their best, by giving them opportunities to learn and grow. I hope that this is how our team would describe me. I do expect excellence given that we work in a demanding environment, but my view is that "mistakes" - when owned, acknowledged and worked through - can provide opportunities to learn.

Q Team player or lone maverick? Why?

A A team player, without doubt. Teamwork makes the business as a whole better and delivers robust outcomes for our clients. It also spurs innovation.

Q What is your biggest achievement to date, in terms of your career?

A There are specific transactions which will always stand out in my mind, but an enduring achievement has been in founding Bravura. I've been fortunate to have witnessed the company grow into something far greater than myself, and exceeding my expectations.

Towards the end of 1999, when I was twenty-nine years old, I resigned from Mettle, where I was working (see below), to establish Bravura. I used my bonus from Mettle which was worth R180 000, to initially fund Bravura.

My first office was sub-let to me by a client. For R6000 a month, I could use their facilities, boardrooms and reception, and some hot desks as we grew. We moved to our very-first, own Bravura offices almost a year later, with a complement of five people. The landlord wanted my partner and me to sign surety and we refused. Rule number one: never sign surety if you can help it.

Twenty-two years later, Bravura is still going strong.

Q Could you briefly share your career path, which brought you to your current position?

A After seriously considering performing arts and becoming a teacher, since I had a bursary from the Department of Education upon matriculating, I changed my mind at the beginning of my first year and studied law. I obtained a BLC, LLB cum laude, LLM and H Dip (Labour Law) from the University of Pretoria and RAU and was admitted as an attorney, notary, and conveyancer after my articles.

I financed my studies through a loan from (then) Trust Bank and held many jobs throughout my student years. I worked on the till in Pick & Pay (the code for lettuce was 217 219; I wonder when this changed...), at inquiries at United Building Society, as a shop assistant at De Bruyn Skoenwinkels, as a junior lecturer at Tuks and for a vet. I was very proud to end up with only R20 000-worth of student debt

after five years of studies.

I really wanted to get into more proactive business affairs, so I left the legal practice and joined what was then called Boland Financial Services (later Mettle) in 1997, in the Corporate Finance team. Two years later, I left to found Bravura.

Q Do you think that succeeding in the investment banking space is more challenging for women. If so, why?

A In practical terms, women often still have to work much harder to carve out a place for themselves in investment banking. There are not many women in South Africa's investment banking environment, and the ones who make it often have to be as hard as nails. Many companies have a "boys club" which can be excluding; and it is often unintentional.

Even at Bravura, we tend to see an organic skew towards male employees. The main reason for this is an investment banking recruitment pipeline in South Africa that somehow continues to attract and produce male graduates.

Q Was there any time in your career that you perhaps felt like giving up? How did you come through that?

A Working at a large financial services firm there is the tendency to be left to one's own devices. You either sink or swim. While working in corporate finance, there came a time when I felt as if I was not getting anywhere. It was at this point that I was fortunate to meet someone who allowed me space to grow and encouraged me to be a self-starter. Instead of swimming alone in the corporate pond, I was now given the space and opportunity to have my ideas heard and to test my own limits to see what I could do professionally.

Q What would you tell young women hoping to succeed in your field?

A I believe that one can have it all - be a great mother, wife and corporate financier. Strive for that. Don't believe that you have to compromise.

Q&A

Evon Jeewan
Principal - Bravura



Q What drives you?

A What drives me has evolved over time. At first it was my determination and will to succeed, followed by my aspiration to be a positive and strong role model to my daughters. Now I find myself driven by a strong sense of purpose, especially when it adds to my desire to contribute value and shape culture.

Q What attracted you to the investment banking industry?

A Investment banking is an exciting and dynamic environment which provides exposure to multiple industries, in the listed and private space, both locally and internationally. I have the opportunity and enjoy the challenge of working on innovative and landmark deals that contribute to the growth of our economy.

I also get to cross paths with some of the most brilliant people – and yes, iron sharpens iron!

Q Team player or lone maverick? Why?

A Definitely a team player - none of us is as smart as all of us! The importance of teamwork is essential in today's multidisciplinary world. In every aspect of a business, the diverse skills of teams are needed for attaining success.

Q In a sentence, describe your particular "brand" of success.

A A trusted advisor who designs bespoke solutions for client success.

Q How might others describe you?

A This depends on the beholder: my family would say that I am ambitious, self-sacrificing and passionate about transformation; and, oh yes, I often get called the "task master"! (If you are reading this, it is not an admission.)

Actually, a great mentor who has played an important part in my career development,

shared his observations as follows: "Evon has the tenacity and perseverance to succeed at anything. Her organisation and planning ability is rare and a great strength." As I hold him in high esteem, I find this to be a wonderful compliment.

Q Could you briefly share your career path, which brought you to your current position?

A Obtaining my Bachelor of Accountancy degree was one of the biggest achievements for me as I had to overcome many personal challenges to get to that point. I worked five jobs to pay my way through University and when PwC offered me articles before completing my honours degree, I was overjoyed as it helped relieve the financial pressure.

I began my articles at PwC in the consumer and industrial product audit business division. I learnt very quickly that auditing was definitely something I was not passionate about. On completing my articles and qualifying as a CA (SA), I transferred to PwC's merger and acquisition team to navigate closer towards my investment banking aspirations. I later joined Grindrod Bank Corporate Finance which was invaluable in creating a foundation for my career in investment banking.

As women, we have much tougher choices and sacrifices to make. I put my career on ice for five years to take care of my kids, but I believe that I was very fortunate and blessed to have had this opportunity.

In 2016, I decided to return to the corporate world, and with a solid support structure and the support of my family, I joined KPMG Deal Advisory in Johannesburg, as a senior manager. My family and I live in KZN, so this meant a weekly commute to Gauteng and back. I would like to think of it as having the best of both worlds.

I was very determined to fast-track my career and get the necessary transaction exposure, and KPMG provided a solid

platform for this. In 2018, KPMG lost market share due to negative media coverage, and sadly I decided to move on.

I joined Bravura in 2018. This has been an amazing journey. I have worked on some of the most impactful deals and have personally and professionally grown as a person.

Q Do you think that succeeding in investment banking is more challenging for women? If so, why?

A Absolutely! Despite slight positive movements in the gender gap, I would say that, broadly, men continue dominating this space and are more likely to be given leadership roles.

Q Was there any time in your career that you perhaps felt like giving up? How did you come through that?

A I am a mother of three children, all of whom are at school. This, along with the disruption of Covid and working from home with a day full of online meetings, is immensely challenging. However, a career in investment banking gives one a strong work ethic, stamina and discipline from years of persistent hard work. I am thankful that I can apply that same work ethic, even when the going gets tough.

Q If you had the opportunity to do something again, in your career, what would that be and what would you have done differently?

A I wouldn't change anything. My journey has made me appreciate and value the place I am right now.

Q What would you tell young women hoping to succeed in your field?

A Don't accept anyone telling you it cannot be done. Step into your courage, but stay true to yourself. Having a career in investment banking doesn't mean that you have to give up on being a mother, a wife, daughter or friend. It is doable. 🙌