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**Q** *What led you to pursue a career in corporate finance?*

**A** My career in investment banking was not necessarily by design. As part of my post-graduate studies at Wits Business School, we were required to undertake a two-month internship. I managed to secure two alternative opportunities, and corporate finance seemed like the more exciting of the two. I did my internship with, then, Davis Borkum Hare (which subsequently became Merrill Lynch and is now Bank of America Merrill Lynch), and by the end of the two months, I was sold on the idea of a career in investment banking. When Davis Borkum Hare offered me full time employment after completing my post-graduate studies, I jumped at the opportunity and, 27 years later, I am still in the industry. During my career, I have developed a particular passion for advising on transactions involving complex regulatory and execution considerations.

**Q** *What was the most complex deal you have worked on and why?*

**A** There have been many standout transactions in my career. Most recently, I would highlight the 'Managed Separation' of Old Mutual plc.

The transaction entailed four steps to separate the group into four standalone businesses (and a number of smaller disposal transactions):

- The first step involved the phased reduction of Old Mutual plc's 66% shareholding in BrightSphere;

- The second step comprised the IPO and listing of Quilter on the LSE and JSE, including a placement of a c 9.6% shareholding with institutional investors and a demerger of 86.6% to existing shareholders;
- The third step involved the listing of Old Mutual Limited on the JSE and LSE, with secondary listings in Namibia, Malawi and Zimbabwe. This step was implemented pursuant to a share for share exchange, whereby Old Mutual plc shareholders became shareholders of Old Mutual Limited; and
- The fourth step was the unbundling by Old Mutual Limited of c.42% of its 52% shareholding in Nedbank.

The Managed Separation process involved preparing the individual businesses for independence, as well as winding down the London head office. There were multiple stakeholders (companies, boards, regulatory bodies, exchanges, advisors) involved, with different and sometimes conflicting agendas and objectives. The decision-making process was challenging, as it involved delivering similar messaging, but nuanced with the interests of the specific stakeholder in mind. There were also complex shareholder considerations, given that each of Quilter, Old Mutual Limited and Nedbank would inherit the largely retail shareholder base of Old Mutual plc that arose as a result of the original demutualisation of Old Mutual, as well as complex settlement mechanics across multiple exchanges.

**Q** *What, in your opinion, is the hardest part of a transaction?*

**A** No two transactions are the same. Investment banking is fast paced, multifaceted, and often unpredictable. Navigating complex regulatory requirements that require attention to detail and iterative discussions with regulators while keeping to tight, sometimes unrealistic, timelines can be challenging. In hindsight, informed decisions save time. Another crucial factor in avoiding timetable slippage is implementing a coordinated approach to project management across different workstreams. This involves ensuring that all the individuals involved in a transaction are closely aligned, and that their expectations are appropriately managed through effective communication channels.

**Q** *If you could change one thing on your career path to date, what would it be and why?*

**A** If I could change one thing in my career, it would be to have spent more time networking and building relationships with clients, as well as within the organisations where I have worked, and having worked harder at leveraging the relationships. This is not something that comes naturally to me, and I have come to realise that seeking out opportunities to engage creates a "mini-inc.," which in turn opens more doors – both in terms of being front of my mind for clients and potential clients, and for career progression within one's own organisation. 🗣️



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