

DealMakers AFRICA

WOMEN 2023



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



FOREWORD



Marylou Greig
Editor

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

The 2030 Agenda for Sustainable Development, launched by a UN Summit in New York in September 2015, calls for us to "leave no one behind." As gallant as this may sound, this vision cannot be realised without the full participation and empowerment of women, who make up half the world's population.

In Africa, Women's Day is commemorated annually on 31 July, although some countries on the continent celebrate at different times of the year. It is a day to remember and celebrate the contributions that African women have made, and to recognise the critical role that women have and continue to play in the development of the continent.

According to a new global report released by UN Women and UNDP (United Nations organisations) at the Women Deliver Conference held in Kigali, Rwanda in July 2023, no country has achieved full gender parity, and fewer than one percent of women and girls live in a country with high women's empowerment and a small gender gap.

Empowering women not only improves the lives of individual women, but it also accelerates developmental progress for society as a whole, as evidence shows that women tend to invest a higher share of their income in their families and communities. Empowering women economically helps to reduce poverty and hunger, improve child education and health, and builds resilience to disaster and climate change.

Ellen Johnson Sirleaf – Liberian politician, recipient of the Noble Peace Prize, and first woman to be elected head of state of an African country – once said, "If your dreams do not scare you, they are not big enough."

The pages of this year's feature profile women who have inspiring stories to tell, who have dreamed big, and whose hard work, resolve and sheer determination have paid off. These leaders in the M&A and financial markets space share their experiences and offer invaluable insights to give courage to those seeking to follow their dreams. 

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The feature is available for download - www.dealmakersafrica.com

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DealMakers AFRICA is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.

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Rina Hicks
Operations Director

Q&A



Rina is a passionate investment professional who serves as Operations Director at Faida Investment Bank and directs the Corporate Finance Advisory Unit.

Responsible for firm-wide strategic planning and processes in Kenya and Rwanda, Rina has led the firm in carrying out several capital market transactions over the past six years, including cross listings, rights issues, fairness opinions, mergers and acquisitions, take over transactions, and general capital raises in Kenya, Rwanda and Uganda.

As an Authorized Representative under the Nairobi Securities Exchange Growth Enterprise Market Segment (GEMS), Rina has fostered a deep knowledge and appreciation of the challenges that businesses seeking capital go through, and this has fuelled her desire to advance local retail investor participation and higher levels of savings to finance Kenya's overall investment needs.

Rina is the founder of RH Group Limited and Money-Wise®, a platform that is involved in content creation, investment coaching and training, she has increasingly become an internationally recognised voice on financial literacy and investor education. Specifically, she has trained over 5,000 individuals through her online course, Investable, and through partnerships and collaborations with organisations such as Standard Chartered, KCB Group, Kenya Airways, Kenya Wine Agencies Ltd., ABSA, Telkom Kenya, Kenya Revenue Authority, Minet Kenya, and many others.

Rina authored the book, *Money-Wise: Create, Grow & Preserve Wealth* in 2016, and hosts the YouTube Channel, "*Money-Wise with Rina Hicks*," which has more than 40,000 subscribers and over 1.5 million total views from over 50 countries. Her personal vision through these platforms is to see Africans propelled to greater heights in the management of their finances, creating a continent of financially secure families, and in 2022, Rina was voted one of the top 10 women to watch in Banking and Finance in Africa (Angaza Awards 2022). She is a Certified Professional Coach (ICF), is married and has three children.

Q *What was the toughest deal you ever worked on and why?*

A The toughest deal I ever worked on was the purchase of a family-owned business. The founder desired to have an investor come on board for him to cash out a little, but also for succession purposes. He had never worked with professional firms, so we had to assist him with appointing lawyers and other professionals that would help him along the journey. We worked on the deal for 10 months, held many meetings to help the founder understand the investor, how things would change, what the desires of the investor were, the terms of the deal and so on. We went through rigorous financial, tax, legal and operational due diligence, and then a term sheet was shared by the investor. The founder was not happy with the offer, and we went through rounds of negotiations. We finally got some headway, and the founder accepted the offer. The relevant documents were finalised and on the day we were to sign, the investor

sent me a text message to say, "I have changed my mind!"

Q *What, in your opinion, is the hardest part of a M&A deal?*

A Agreeing on valuation and aligning the interests of the different parties (shareholders), especially for family-owned businesses.

Q *What do you do to unwind | get away from the stress of work?*

A I play Squash and I love it. It's hard work, but also lots of fun. When I'm in the office after a stressful conversation or task, I like to take walks to the Arboretum Forest, which is not too far from our office. The sound of birds, the warmth of the sun, and the green and yellow hues lighten things somewhat and help to give me perspective.

FUN FACTS

Favourite Colour: Purple.

Current book on your nightstand: *Parenting Teens with Love & Logic* by Foster W. Cline and Jim Fay.

Item ticked off your bucket list: Sky diving & Bungee Jumping.

Item not yet completed on your bucket list: To visit Israel.

Three things that your colleagues would say about you: Family first, supportive and that I take on too much. 🙄





Janet Ruthuku
Corporate Finance Executive

Q&A



Q *What led you to pursue a career in M&A*

A When I entered the field of Finance, specifically Investment Banking, I was initially unaware of the various specialisations that existed within the industry. However, after gaining insights, I was immediately drawn to Corporate Finance, and that is where my journey in M&A began.

Discovering Corporate Finance and being exposed to the world of M&A was a turning point in my career. The dynamic nature of mergers and acquisitions, the excitement of dealmaking, and the opportunity to work on strategic transactions was captivating to me from the very start. I found myself continuously fascinated by the complexities and challenges it presented; from conducting thorough due diligence to negotiating deal terms, each step demanded a unique set of skills and knowledge. Throughout my journey, I have gained invaluable experiences and honed my skills, and I'm excited about the endless possibilities and opportunities that lie ahead in this ever-evolving industry.

Q *What, in your opinion, is the hardest part of a M&A deal?*

A I think the most challenging aspect of a M&A transaction is financial analysis, specifically the process of financial modelling that is used for valuation. This critical stage demands a high level of expertise to assess the company's financial health, forecast future performance, and determine its market value accurately.

Engaging in financial analysis requires a thorough understanding of various financial metrics, ratios and valuation methodologies. It demands to understand complex financial statements and interpret data to make informed decisions. Evaluating the financial viability and potential synergies of two companies coming together is a multifaceted task that requires exceptional analytical skills and attention to detail.

As much as I find financial modelling challenging, I find it intellectually captivating, and it opens doors for continuous learning that helps me acquire new skills.

Q *What is your favourite sector to do a deal in and why?*

A I do not have a specific favourite sector when it comes to doing deals. Each deal brings its own unique challenges and dynamics, making the experience diverse and exciting. Working across various sectors provides me with the opportunity to gain in-depth insights into different industries. This, in turn, hones my skills in analysis, due diligence and deal structuring.

I find the variety of sectors exciting, as it allows me to understand the operations of businesses from various perspectives, whether its technology, finance, healthcare, hospitality, energy, or any other sector, every deal offers valuable learning experiences.

I enjoy the ever-changing landscape in different deals. Embracing this diversity enables continuous growth and improvement in my skills.

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

A If there is one thing I would change, it would be getting into the industry much earlier in life. I believe that starting earlier would have allowed me to acquire valuable skills and expertise at a younger age.

However, I also believe that it is never too late to pursue one's passion and aspirations. While I may have entered the industry later than desired, I now have the opportunity to catch up and immerse myself fully in the evolving trends of the field. I am determined to make the most of every learning opportunity, and upskill continuously. As I continue to grow and progress, I am excited by what the future holds and the contributions that I can make to this industry that I'm passionate about.

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A I would tell her the following:
Do not be afraid to make mistakes. Mistakes are a natural part of the learning process. Embrace them as valuable opportunities for growth, learn from the errors and use them as a stepping stone to become a skilled M&A professional.

Learning never stops in our field. Challenge yourself to up-skill and deepen your knowledge in specialised areas. Continuously expanding your expertise will help you to stay ahead in the game and open more opportunities.

Do not hesitate to ask questions and seek clarification from more experienced colleagues. There are no stupid questions. Curiosity is a valuable trait, and asking questions demonstrates your eagerness to understand the intricacies of deals.

Have the confidence to speak up and share your thoughts, even when you may think they sound foolish. Your unique perspective as a newcomer can bring fresh insights to the table, and your input may spark innovative solutions or open new avenues of exploration.

Lastly, seek out intentional mentors who can guide and support you on your journey. Have experienced professionals who share your values and are genuinely invested in your development.

Q *What do you do to unwind | get away from the stress of work?*

A To unwind and escape from the stress of work, I indulge in activities that bring me closer to nature and allow me to recharge both mentally and physically such as taking walks. It gives me a chance to disconnect from the daily hustle and bustle. I also love taking random road trips with friends to new destinations, exploring unfamiliar landscapes. The change of scenery and the opportunity to experience different cultures sparks creativity and inspires new thoughts. 📍





Mercy Vella
Corporate Finance Executive

Q&A



Q *What led you to pursue a career in Investment Banking?*

A After my high school education, I was advised to take up an undergraduate degree in Commerce. The first lecture I attended was on accounting, and that class felt like I had been cast in the wrong play. Most of my classmates had taken Business Studies in high school, and were therefore familiar with the accounting lingo, but to me, the idea of a balance sheet and hearing words like “debit” and “credit” sounded so foreign. When we got to third year and had to choose our areas of specialisation, I opted to take Finance, which had a unit in Corporate Finance – that was my first exposure to investment banking, albeit from a theoretical perspective. And to be honest, even upon graduating, I was still unsure of the path I wanted to take.

My first job was as an Accounts Assistant in an Advertising Agency, and we had a section that served as a lounge area/ library in the office. One day, I picked up one of the magazines and came across an interview where the interviewee mentioned that one of his best reads was a book called *Too Big to Fail* by Andrew Ross. That day, I got a soft copy of the book and it was such a page turner to me. The description of how the crisis started and the efforts that the Federal Reserve took to ensure that the entire financial system did not collapse was so intriguing to me. Wall Street was the genesis of the crisis, and reading that book made me want to be part of that financial ecosystem. I am miles away from New York, but I am grateful that I was able to make

my career transition to Investment Banking, and now work in one of the most renowned investment banks in Kenya.

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

A The need to take mentorship more seriously from the onset. As you grow through your career, you experience challenges and situations that only a much more experienced person can guide you through. Mentorship is important, as I have realised that it is very easy to settle for mediocrity and to be complacent in life. Having someone to act as a sounding board helps one to build their confidence and esteem. Equally, it is good to know that you have someone in your corner, vouching for you. A mentor should be a cheerleader who affirms you on your journey.

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A Whatever the task at hand, you should never miss a deadline – this was the first rule I was given when I joined Corporate Finance. Transactions can be very stressful, given that they tend to have different milestones that need to be met, and time constraints are always there. Being a reliable team player who does what they need to do, on time, helps a lot. Whatever it is that you have committed to do, give it your best shot and learn as you go.

Q *If you could host a lunch with any women from the past or the present*

who would your THREE guests be and why?

A Indra Nooyi – I just finished reading her book, *My Life in Full*, and reading how she was able to build her career as an immigrant in corporate America was really inspiring. Some of the struggles between balancing work and life and how this ever-elusive balance affects women in the workforce really resonated with me.

Lidia Poet – she was the first female lawyer in Italy. I watched a docuseries about her. Beyond the dramatisation of her character, I would want to know what motivated her to bounce back, to try to break the barriers that she had to negotiate in her efforts to join the bar.

My maternal grandmother – she is from a different generation, where being a woman only meant that you were to farm and tend to the needs of your household, and she now sees her granddaughters doing things that she never got the chance to do.

FUN FACTS

Favourite colour: Brown.

Favourite restaurant: Any restaurant that offers “all you can eat”, count me in!

Red wine or white wine: White wine.

Item not yet completed on your bucket list:
Going to watch a World Cup match; hopefully I will get to tick this off my bucket list soon. 🍷

