



FOREWORD



Deal Makers AFRICA WOMEN 2024

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

Marylou Greig

mpowering African women in the workplace requires a multifaceted approach that addresses educational barriers, economic challenges, workplace policies, and societal attitudes. By implementing comprehensive strategies and fostering a supportive environment, Africa can unlock the full potential of its female workforce, leading to more inclusive and sustainable economic growth and development.

According to analysis conducted by the World Bank, closing the gender gap (in terms of the ratio of men to women in employment) by employing more women could boost global GDP by as much as 20%. According to an article which appeared in the Business Day, authored by Nicholas Shubitz, setting aside cultural factors, it is female labour market participation that most strongly correlates with national income. Poorer countries tend to have fewer women in the workforce. The correlation with national income also suggests countries that employ more women have a higher national income, as economies with higher labour participation rates are more productive. The statistics of sub-Saharan Africa are impressive, relative to its Western counterparts. Despite

low national incomes and high unemployment, African countries have relatively high female workforce participation rates. Tanzania and Mozambique, for example, have rates approaching 80%.

In the wise words of American memoirist, poet, and civil rights activist Maya Angelou, "I'm not sure if resilience is ever achieved alone. Experience allows us to learn from example. But if we have someone who loves us – I don't mean who indulges us, but who loves us enough to be on our side – then it's easier to grow resilience, to grow belief in self, to grow self-esteem. And it's self-esteem that allows a person to stand up."

The purpose of this feature is to offer inspiration, not only to young women who may be considering entering this industry, but to all women, to give them courage where needed, and the realisation that they are not alone; that there are others who have walked a similar path. These leading women have inspiring stories to tell, and offer invaluable counsel: hard work, resolve and sheer determination are key, and so too is the need to believe in yourself and accept support and advice when offered.

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Editor: Marylou Greig

Assistant Editor: Lee Robinson

Research: Vanessa Aitken

Design & Layout: Suzie Assenmacher

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Tel: +27 (0)11 886 6446
e-mail: marylou@gleason.co.za
www.dealmakersafrica.com



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Deloitte.

Felista Mutahi-Kiruthu

Manager | Financial Advisory | Deloitte Africa

What led you to pursue a career in M& 4?

I can say that M&A is part of my family heritage, as I grew up watching my father work on M&A transactions. I was in awe whenever he would speak of deals, IPO listings or shareholder negotiations (not that I understood most of the lingo then). So, when time came for me to select an undergraduate course, it was quite natural for me to pursue a Bachelor's degree in financial economics and, on completion of my undergrad, pursue a position with Deloitte. Although I did not start my career in M&A, I remained committed to the dream and family heritage, and transitioned to M&A after an exhilarating five years in Audit & Assurance.

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

While no two M&A deals are the same, in my view, the management of key stakeholders remains the most complex part of any deal – whether during the due diligence and valuation phase, the pre-deal close phase or the post-merger integration or separation phase.

What, in your opinion, is the biggest challenge small businesses in Africa face when trying to secure funding?

Africa remains the frontier of some of the most unique, high-growth and highimpact opportunities. However, it is sad to see small businesses with significant potential overlooked by quality investors, as they often underestimate the effort required to secure the required funding – both from a debt and equity perspective. As a result, they often do not get their financial, legal, tax and commercial matters in check before commencing their fundraising process. This not only results in a lengthy due diligence process, but also in significant pricing adjustments and share purchase clauses that are unfavourable to the small business owners.

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

I would not change anything on my career path to date. My experiences so far have contributed to my professional and personal growth, as well as the creation of life-long networks.

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

The M&A space is fast-paced and complex, so it might be easy to get lost in the details of a transaction, especially on

her first deal. I would advise her to always remember her "Why", as this will keep her focused and motivated towards her goals, even when life gets tough (and trust me, it will).

What do you do to unwind and get away from the stress of work?

I love spending time with my family and friends. You'll often find us trying out the latest food spots in Nairobi.

FUN FACTS

Favourite colour:

I am a lover of purple and pink, and everything in between.

Current book on your nightstand:

Whispers from my Childhood by Timothy Kimani, one of Kenya's most prominent content creators.

Item not yet completed on your bucket list: A Euro tour with my family.

Preferred holiday destination:

Mykonos, Greece. 👂









Deloitte.

Abimbola Ogundare

West Africa Financial Advisory Market Leader | Corporate Finance Leader, Africa (Exc. SA) | Deloitte Africa

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

The negotiation and closing stage. Both the buyer and the seller are primarily focused on maximising value for the deal. The buy-side wants to make sure they do not overpay, and the sell-side is laser focused on getting the highest value possible. There are also instances of regulatory, socio-cultural, and other non-financial issues raised from the due diligence phase which need to be negotiated and factored into the SPA/SHA. Structuring mutually agreeable indemnities, warranties or conditions precedent into the closing documentation can be an arduous task that requires experience, ego-management, patience, and dexterity on the part of the advisors.

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

Consumer markets are a good chunk of national GDPs and can drive up to 70% of national trade volumes - with spillon effects for retail, advertising and other important segments. From my experience, the performance of a country's consumer industry is a critical indicator of real economic

growth. Deals in this space give an Advisor the opportunity to create value by stimulating regional demand, which in turn drives production, employment (specifically lower to middle income uplifts), and value creation.

What, in your opinion, is the biggest challenge small businesses in Africa face when trying to secure funding?

Lack of corporate governance. Structure and process gaps. Absence of a clear and concise strategy/ business plan.

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

Every experience (good, bad, ugly) over my career journey has been a learning point. However, if I were to change anything, it would be to have started my career days in consulting, not industry. This would've given me (1) wider breadth at the start of my journey and, (2) the leeway to make more informed life and career decisions at an early stage. I truly believe that a multi-disciplinary base gives you more scope for better future professional decisions.

What do you consider the most important traits for a woman to have to succeed in this industry?

Curiosity to figure out what comes next, and to tinker with what doesn't feel right on a deal.

Courage to raise your hand and step forward.

Staying power to remain motivated through the challenge to close client deals on the best terms possible.

FUN FACTS

Favourite colour:

Yellow – nice, bright, vibrant and promising.

Current book on your nightstand:

A biography of Nike: "Bata mi a dun kokoka" – it is a beautiful memoir of my elder kinswoman. The book focuses on Nike's arduous and historic journey to become an internationally recognised artist.

Preferred music genre:

Afrobeats – has the capacity to put a spring in your step at any time of day.

Your worst trait:

Periodic impatience.





