

Monique Otto

JSE Equity Sponsor Professional



Investec

Q *What led you to pursue a career in M&A | JSE Sponsor?*

A I was fortunate enough to start my career (many years ago) in a junior position within a merchant bank. This exposed me to various divisions and service offerings in the financial industry before I commenced my part-time studies. The JSE Sponsoring Broker role was expanding at the time, and as the JSE Listings Requirements changed and became more established, I was given an opportunity to evolve into the role and take on a few clients. Working with high-performing teams and individuals that embraced a client-centric culture ignited a love for the industry, and servicing listed companies in a structured, regulatory environment became my passion.

Q *What was a tough deal you have worked on and why?*

A The Investec and Ninety One demerger and unbundling by way of a distribution in specie under South African Law and a scheme of arrangement under United Kingdom Law, implemented in two phases in 2020 and 2022.

Navigating the regulatory requirements across both jurisdictions and understanding the complexities around Investec's dual-listed structure required that the most stringent requirements from each jurisdiction be complied with. The project required collaboration with multi-disciplinary teams and advisors under a tight timeline, not to mention a newfound appreciation for the trade and settlement teams in all the regions in which Investec operates.

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

A As a JSE Equity Sponsor, we are predominantly involved with deal implementation, once all the extensive negotiations and valuations have taken place. In most instances, there are tight deadlines to be met, together with project managing different work streams from regulatory approval to ensuring settlement, which can become complex depending on the transaction and the different jurisdictions or parties involved.

Q *What is your favourite sector to deal in?*

A The Investec Sponsor team, with over 40 JSE listed clients, is not sector-specific, which provides us with exposure to many types of industries and sectors. As such, I don't have a favourite sector, and rather enjoy the diverse engagement with the different companies.

Q *What piece of advice would you give a young woman working on her first transaction?*

A The advisory environment surrounds you with experts in many different areas, from specialist skills to regulatory expertise. Most people are genuinely keen to impart knowledge for someone's growth. When given a task, be sure to tap into this knowledge base by asking questions to understand the "why" before you work on the "how". Take the time to review precedent circulars or announcements of similar corporate actions to see how it was structured. Most importantly, don't be shy to add your own flair in the process.

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

A I can't help but envy the graduates that come through the Investec CA Programme, which offers amazing opportunities and experience, both locally and in global markets such as Investec's London, Sydney, Zurich or Hong Kong offices – something a younger me would have loved to be part of.

Q *The M&A industry worldwide has been a rollercoaster for the last few years – where do you think M&A in South Africa is headed?*

A As I am primarily dealing with listed companies, it is concerning to see the number of delistings in the listed environment. However, I have always been intrigued by how corporate actions adapt and new deals are structured in the different economic cycles. From our side, we are seeing an increase in share buybacks, odd-lot offers, BEE restructures, and asset disposals. The JSE has made a concerted effort to "cut red tape" and has proposed some exciting new concepts for the main board exchange. I would hope to see this gain traction to attract more corporate actions, combined with broader initiatives to grow more liquid markets.

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

A My daughters and I share a very expensive love of horses. If I am not watching them ride, I like to spend time pampering the horses at the stables, or to go on outrides. We love the outdoors and nature so, as a family, we try get to the bushveld as often as possible. I also love a good book. 