



Deal Makers

WOMEN 2023

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



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Marylou Greig
Editor

Women's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

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NORTON ROSE FULBRIGHT

Q *What led you to pursue a career in M&A | the Financial Markets?*

A Early in my career, I became involved in M&A as I had no area of speciality in mind, and I believed that an understanding of M&A is fundamental to the implementation of other areas of law. So I figured that I would work in M&A to develop a base understanding of the area, and then discover a more specific career direction from there. So I started in M&A and have not looked back. What kept me in the M&A space is my love of the creativity and complexities that many other areas of law do not have. For me, working in the M&A space is not unlike a kid playing with blocks. There are basic principles that need to be complied with but, other than that, lawyers are free to build and design their own transactions based on the needs of the parties and the unique features of a transaction. The success and longevity of transactions are heavily influenced by the lawyers involved. This became even more evident when I specialised in broad-based black economic empowerment (BEE). BEE in the M&A space has also allowed me the opportunity to be involved in and facilitate real, transformative change through our clients' transactions and various initiatives. Seeing the positive impact that can be created by BEE in the M&A space has also kept me dedicated to my work, motivated in my career, and driven to continue making an impact where I can.

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

A BEE transactions occur within every sector of the economy. However, personally, my favourite sectors to deal in are those that relate to the mining sector. The mining sector is always interesting from a

legislative perspective, but what makes it my favourite is the people. Our clients within the mining (and related) sector are often direct, no-fuss people with great senses of humour. These clients make even the most difficult transactions enjoyable.

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

A There is much in my career that has not gone according to plan, but most of it has led me to the very fortunate position that I am in today. If there was one thing that I would change, it would be for me to have better leveraged the formal and informal mentorship programmes that were available throughout my career. Being more involved in the programmes now, in both the mentee and mentorship capacities, I see the value that these relationships can bring to those that participate. I have no doubt that it may have saved me a few bumps along the road, but I also believe that my career, and my development as a lawyer, would also have benefited from being involved.

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

A First, and most importantly, get to a point of having your first transaction. Do not pre-emptively step back from your career. I have seen young women consider not starting their articles or practicing law based on potential future events such as emigrating, getting married or having children. This is despite their intention to only do so in the medium to long term future. These young women had already stepped back from a career they desired and had studied for, despite having

little to no experience in the legal space, nor knowing where their careers may ultimately take them.

Second, and flowing from the first piece of advice, step forward. Put your hand up to help on different work streams, do the hard work and put in the hours – especially when you are in the early stages of your career. Take advantage of the opportunities that come your way, and create opportunities where you can. No one can ever take away the knowledge and experience that you gain through your work. Take ownership of your career and do everything you can to develop yourself into the best lawyer you can be.

Q *What do you do to celebrate the closing of a big deal?*

A The amount of time and effort required to close a big deal usually demands a lot from the deal team – including long hours away from their loved ones. A big lunch or dinner together with the team is a great way to thank them for their dedication and celebrate the closing. However, for me, the best way to celebrate is coming home to hugs from my baby daughter, and a whisky with my husband.

FUN FACTS

Favourite Colour: Deep purple.

Current book on your nightstand: *The Book of Two Ways* by Jodi Picoult.

Dog or cat person: Cat person, easily.

Item ticked off your bucket list: Bierfest in Munich, Germany.

Preferred holiday destination: Bali, Indonesia. 📍



Christina Pretorius

Director

NORTON ROSE FULBRIGHT

Q *What led you to pursue a career in M&A | the Financial Markets?*

A Like some of the best things in life, my career in M&A happened by accident. As trainees we rotate through different teams to give us a broader training, and when I hit the M&A team, I immediately recognised a team and an environment that I could thrive in. I can't even remember whether I asked to be in M&A, but I do remember asking to get away from litigation! I stuck with it because I found myself in an incredible team of people, and I enjoy the variety, and learning the intimate details of how different businesses work.

Q *What was the toughest deal | listing | issue etc you ever worked on and why?*

A Deals aren't tough, but people can be. The most complex deal can be completed smoothly where the parties understand exactly what they want out of the transaction, and compromise can be reached on the rest. The simplest deal can become very painful when people confuse achieving business advantages with "winning" a negotiation point on a personal level. The toughest deals I've worked on were where individuals saw compromising on things that were not imperative to the deal as losing. Ironically, these are usually the smaller deals. On larger transactions, the hours can be intense, but often there is a clearer client requirement. My first question when discussing a new transaction is why the client wants to do it.

Q *What, in your opinion, is the hardest part of an M&A deal | financial market transaction?*

A A major part of an advisor's role in a merger is to ensure that a working relationship is possible after closing. There is a fine balance between driving a hard bargain and being destructive to the future relationship.

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

A The building blocks of a deal in any industry are similar, but I especially enjoy mining. The sheer scale of the operations and the equipment boggles the mind – I enjoy thinking that my size 10 font words move huge assets around. My clients in the mining sector are used to thinking on a longer term than would be typical in other industries. It is the norm to plan 30 years in advance, and that gives a slightly different perspective. Having said that, I once did a coal supply agreement at the same time as a skincare base supply agreement. They were astonishingly similar, from stockpiling to sample testing, albeit on a very different scale. Neither client appreciated the comparison.

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, given our current political, economic and social climate?*

A There are still good deals to be done, but parties are no longer shy to walk away – even after substantial sunken costs. When I first started out, for example, due diligence was a bit of a formality to haggle over price. Now we see deals fail at this step. Business will find a way, but the way does change depending on the macro economic and political climate.

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

A You may not be the most experienced person in the room, but you can still be one of the most valuable by being the most prepared. Also, most of the other people in the room don't know nearly as much as they pretend to.

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

A Ignore my phone and spend time with my kids – our backyard cricket/soccer/badminton can get quite competitive.

FUN FACTS

Current book on your nightstand: A romance novel – their names blur, because they're so similar. I read and write for a living, so I don't want to think when I read for fun.

Dog or cat person: Both – I own two beautiful dogs, and a little tabby cat owns me. If I had to pick though, probably cat. They're more opinionated than dogs, which makes them interesting companions.

Item not yet completed on your bucket list: Skydiving – I'm not sure I'm brave enough, but I would like to try. I love the crazy rides at amusement parks.

Preferred holiday destination: Anywhere with no cell phone signal – preferably with a view of the beach or bush. 📶

Tamara Gerwel
Director



NORTON ROSE FULBRIGHT

Q What led you to pursue a career in M&A | the Financial Markets?

A After qualifying as an Attorney in South Africa, and with a deep passion for travel and exploration, I found myself in London in 2005 – a city like no other, and my passport to the world. Nearing the end of the corporate boom and on the cusp of the great crash of 2008, I was newly qualified, ambitious and hungry to succeed. After numerous applications to only the top law firms in London, I secured a legal assistant position in the Corporate M&A team at DLA Piper – Corporate securities law had found me, and I was hooked. Within a year, I had passed the Qualifying Lawyers Transfer Test (qualified as a Solicitor of the Senior Courts of England and Wales) and was promoted to the role of an associate. The field of M&A is rewarding, and it has been a great privilege to advise alongside some of the greatest intellectuals in my field. After years of practice, there is still a certain thrill to working in M&A, and it is there at the start of each new deal.

Q What was the toughest deal | listing | issue etc you ever worked on and why?

A The optimist in me associates “tough” with challenging and interesting. Having extensive experience in complex domestic and cross border private and public M&A spanning almost two decades, it is difficult to highlight just one tough deal. Most M&A transactions are complex, and risk management is part and parcel of all M&A transactions. And M&A transactions can be tough for various reasons, ranging from complex questions relating to conflicting interpretations of law to unrealistic expectations and timelines. For me, the toughest deals are those where one’s client is in the weaker bargaining position (because, for example, the transaction involves an underperforming asset) and the wrestling that goes into negotiating a workable deal for both buyer and seller.

Q What, in your opinion, is the hardest part of an M&A deal | financial market transaction?

A M&A transactions are information-dense and fast-paced, and current economic uncertainty favours swift dealmaking. One of the hardest parts of an M&A deal with aggressive timelines is finding the right balance between speed and prudence, and managing expectations.

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

A My practice is sector agnostic and I have advised across various sectors, including financial services, mining and agriculture. A transaction that I most thoroughly enjoyed recently was in aquaculture. A client invested in a fresh water trout business with world class facilities in an inspiring location. Working with experts of the business to understand the effects of aeration and oxygenation on growth and survival of trout was incredibly interesting; and thereafter, formulating risk mitigation strategies to take effect post implementation of the deal.

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, given our current political, economic and social climate?

A M&A got off to a slow start in 2023, for various reasons, including rising interest rates and economic uncertainty. However, I think that dealmaker sentiment remains optimistic for good value acquisitions with the potential for long term value creation. There definitely appears to be an increased appetite for cross border deals, with companies seeking access to new markets – and that is no surprise!

From a sector perspective, it seems that all sectors are being disrupted by technology, and that the technology sector will be the single-biggest generator of M&A activity. From

agriculture to education, from medicine to law, and regulation to real estate, the impact of technology can be felt everywhere.

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

A A law firm is a business like any other, and the one thing I would change is to start to build my brand and practice at an earlier stage in my career.

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

A Understand the business and why your client is doing the deal. Read, read, read (with comprehension). Pay attention to detail. Whatever task has been assigned to you – do it well.

Q What do you do to celebrate the closing of a big deal?

A Treat my husband to a meal as a thank you for being a supportive partner.

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

A Spending time with my dogs, going for walks, is a great stress reliever.

FUN FACTS

Current book on your nightstand:

Half of a Yellow Sun (a re-read) - it is Chimamanda Ngozi Adichie’s masterpiece!

Favourite restaurant:

Indochine at Delaire Graff Estate.

Dog or cat person:

Dog.

Preferred holiday destination:

Breathtaking beaches, sunshine, white sand. No WiFi. 🐾