

Thandiwe Nhlapho

Senior Associate, corporate and commercial practice



Q What has been your journey in pursuing a career in M&A?

A The Business Entities module (also known as Company Law) in my third year at Wits University sparked my interest. Unlike other law modules, it was different. What made it different for me was its corporate and commercial nature. Concepts such as shares, companies and takeovers fascinated me, and I was curious to learn more. Coincidentally, when I applied for tutoring in my final year, I was selected to tutor Business Entities. This gave me the opportunity to gain an in-depth theoretical knowledge of Company Law, as I had to prepare for tutorials weekly and consider different approaches presented by the students. This background would set me apart from my peers when I joined practice and I could focus on the application of the theory I had learned.

At this point, I knew that I was passionate about Company Law and would become an M&A lawyer with one of the largest firms in South Africa. I was fortunate to have an opportunity to complete my articles in a team and department that focused on M&A. It was classic case of “opportunity meets preparation”. I continued to challenge myself, and completed a short course and my master’s degree in Business and Commercial Law.

During my articles, I realised that there were a few black people, particularly women, specialising in M&A from a legal perspective. This also encouraged me to stay in the profession, to bring diversity in this area of practice, and I have never looked back.

Q Are there any notable transactions you can share which have been involved in the last three years of your career?

A I am grateful to have been involved in the transactions listed below, to have contributed to successful completions for clients, and to have added new skills to my expertise and experience.

Some of the M&A deals and equity capital transactions I have played a co-lead role on include:

- Etion Limited category 1 disposal to Altron (R245m);
- South32 Limited share acquisition from MCA Metals Holding GmbH (US\$200m);
- LAPA Publishers / Penguin Random House SA sale of business;
- Eastern Platinum Limited 2020 capital raising on the JSE and TSX (CDN\$11,7m);
- Thor Explorations Limited admission on AIM Market of the LSE (£127m expected market capitalisation); and
- Rockwell Diamonds Inc. delisting from the JSE.

Q What has been your favourite M&A deal that you’ve worked on (not confidential)?

A One of the public M&A transactions that I enjoyed working on recently, in which I played a co-lead role, was the sale of shares by Etion to Altron, in terms of which Etion sold 100% of its shares in its subsidiary, Law Trusted Third Party Services (Lawtrust) for a consideration amount of R245m (subject to the potential adjustment relating to Law Trust’s net debt and working capital as at the effective date).

I enjoyed my level of involvement from the initial briefing, drafting and negotiating of the share purchase agreement; commenting on SENS announcements and the circular; assisting with regulatory approvals, which included the Takeover Regulation Panel, Competition Authorities and the JSE; engaging and working closely with the issuer, sponsor, transfer secretary et cetera; and, ultimately, closing the deal and unlocking shareholder value.

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

A Unlike developed economies, based on my experience working in London, where specific teams focus on specific sectors such as banking, insurance, telecommunications et cetera, our South African market is slightly

different in that the same team can service clients on M&A deals in various sectors. I find this exciting because it provides us with opportunities to broaden our experience in the regulatory framework which governs various sectors, which is critical in any M&A deal. So, I have grown to enjoy multiple sectors.

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

A Nothing; in the end, we’ll regret the things that we didn’t do more than the things we did. I would not even change studying a BSc in Geology for a short period prior to switching to law. Of course, there are things that I wish I had known earlier on in my career, such as soft skills and making connections; but then again, mistakes are the best teacher.

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

A Immerse yourself in the details of the transaction and understand the rationale for the deal – this often helps in the drafting and negotiating of the transaction agreements in an appropriate manner. Build good connections with other advisers as you go along.

As junior as you may be, do not consider your involvement on a deal as peripheral. You have a role to play in the dealmaking – no matter how big or small.

FUN FACTS

Favourite restaurant: Mr. White’s English Chophouse, London.

Item ticked off your bucket list: Watched Formula 1 live in Baku Old City.

Preferred holiday destination: Either Perth or Melbourne, Australia.

Three words that your colleagues would use to describe you: Astute, reliable and professional. 🙌