

Kerry Sher

Investment Banking Originator



Kerry has been a Johannesburg Stock Exchange (JSE)-approved executive since 2004 and has over 17 years of corporate finance experience. Kerry brings extensive expertise in all aspects of the JSE Listings Requirements and Takeover Regulations, including advising on listings, material acquisitions, disposals, capital raisings, rights offers, related-party transactions, and offers governed by the Takeover Regulation Panel.

Kerry has gained considerable experience advising on, among other things, the defence of Cipla Medpro, the acquisition by Old Mutual of Mutual & Federal, the proposed offer by HSBC for Nedbank, the acquisition of Ellerines by African Bank, the merger between Octodec and Premium Properties, the Group Five and Cashbuild BEE transactions, the disposal of Aveng Limited's industrial property portfolio, the disposal of Imperial Group Limited's non-core portfolio and Steinhoff's non-group property portfolio.

More recently, Kerry has advised on the proposed merger of Safari and Fairvest, the subsequent Comprop proposal to acquire Safari; the merger of Arrowhead and Gemgrow, the subsequent acquisition of Arrowhead by Fairvest; and the acquisition of Indluplace by SA Corporate.

Q *What led you to pursue a career in M&A or financial markets?*

A As a student, I always aspired to work at an investment bank. I am a true dealmaker at heart, and always loved financial markets and understanding the key drivers. I started my career in private banking, but this was never my passion – I was always driven by the adrenaline rush of M&A. I started my M&A career in the sponsor team and moved into corporate finance in 2006. It's been a non-stop rollercoaster of corporate action – many intense highs, followed by lows when markets turn or

deals fail. For me, there are very few careers as exciting and challenging as those in M&A. Every transaction is different, every day is different, and nearly twenty years later, I'm still learning.

Q *What was the toughest deal, listing or issue you have ever worked on and why?*

A I've yet to work on an easy mandate. They all seem easy at the start but, without fail, there are challenges along the way. There was one, though, that stands out; it was a particularly difficult defence mandate. We were advising a company that was the target of an unsolicited and very hostile approach by a significantly larger competitor. Defence mandates by their nature are extremely complex and often become full of emotion, as founders find themselves fighting to retain control of the company they created. This was a particularly difficult mandate, one full of twists and turns, demanding my focused attention and constant scrutiny. I had recently given birth to twins, a particularly challenging time for tiny babies and mom! After an extremely intense game of chess, we successfully defended the company, but the win was certainly not without its personal costs.

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

A Real estate. I love the tangible nature of the asset class. We all live, shop, work and play in buildings. I also love the fact that the sector is relatively small, and that it's easy to know most of the role players within the sector.

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

A For many years, I suffered from imposter syndrome. This is something I feel many successful women in male-dominated environments battle with – the feeling that they're not good enough – and despite their successes, they are filled with self-doubt and dread of being found a fraud. I found that being extremely well prepared and anticipating any possible question anyone could ask assisted me in dealing with this near-debilitating syndrome.

I also discovered that I had developed an expert knowledge in my field, one that was sought after and appreciated by my clients. This, together with the support from my husband and colleagues, helped me to develop my sense of self-worth and move beyond my self-doubt. If I could change anything, it would have been addressing this issue much earlier in my career. I do believe, though, that adversity creates opportunities for strength and learning, and has shaped the person I am today.

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

A Always try to apply yourself as much as possible. Learn as much as you can, be a sponge and absorb every aspect of the transaction. Never be shy to ask questions, and try to understand every piece of detail and nuance of the transaction. Read the regulations that pertain to the transaction and understand them fully; don't assume anything. Make yourself indispensable, and take ownership of your part in the transaction.

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

A I'm extremely fortunate in that my family has a weekend getaway house and we spend as much time there as possible over summer weekends. It doesn't matter how much stress I'm under at the time – I seem to be able to leave it behind when I'm there.

FUN FACTS

Current book on your nightstand: I love reading, but don't often have time, so I've become a huge audio book fan. I am currently listening to *Predictably Irrational*.

Dog or cat person: Both – I love all animals.

Unusual hobbies: It's not terribly unusual, but I collect art. This is one of my passions.

Item ticked off your bucket list: The gorillas in Rwanda, an unbelievable experience.

Three words that your colleagues would use to describe you: Competitive, passionate and detail-oriented. 🐾