

Deal|**Makers**<sup>®</sup>

WOMEN 2021

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





# DealMakers WOMEN 2021

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

Marylou Greig  
Editor

**D**ealMakers turned 22 this year. Over the years, we have witnessed, from the sidelines, many changes taking place in the merger and acquisition (M&A) and financial markets space. In 2000, corporate finance and the valuation of companies were still in their infancy, and it was difficult to collate information about companies and sectors. In time, the development of more innovative and complex solution offerings, together with tools combining debt and equity financing emerged. The legal landscape has also undergone change with the most notable developments being the introduction of the new Companies Act and Takeover law, an increase in regulation and the introduction and development of Black Economic Empowerment. With improvements in the dissemination of information enabled by the internet and digital platforms, the investor landscape also changed. This gave way to the need for specialised teams (both financial and legal) to keep up with the pace at which clients' businesses evolved, and as companies embraced the 4th Industrial Revolution.

In the early days, pre-2000, there were few women in this industry and they were, in the main, relegated to support roles. While the onset of our democracy has opened up opportunities for South African women to take their rightful place in teams and in corporate South African boardrooms, there is still a long way to go.

The numbers in the PwC report on

Executive directors: Practices and remuneration trends, released in January, revealed that 95% of all Chief Executive Officers on the JSE were male, 87.2% of the chief financial officers were male and 91% of executive directors were male. A total of just 19 women held executive positions in listed companies on the JSE and only 6% of the 329 CEOs are female.

The lack of opportunity for women, and more specifically for women of colour, due to racial and gender prejudices, has created a pool of women, not just in this industry but in South Africa as a whole, who have persevered and have honed the skill not only to be the best at what they have set out to do, but also the resolve to make it happen.

Each woman featured has a unique and inspiring story to tell – but there is a common thread – work hard, believe in yourself and accept support and advice offered. It is the hope that this feature will offer inspiration to young women, give them courage where needed and the realisation that they are not alone, that there are others who have walked a similar path.

The feature, the first of its type to be carried by DealMakers, has been extremely well supported and I would like to thank all those who believed in the idea and participated. Special thanks goes to my colleague, Vanessa Aitken whose idea it was and who, in her quest to make sure it would be the best it could be, spent many long nights making it happen. 🙌

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Ewa Orpen

Local Partner, Global Capital Markets - White &amp; Case

## WHITE & CASE

**Q** *Where did your capital markets journey begin, and how did you end up where you are today?*

**A** It all started about 13 years ago when I joined Investec in their Treasury Legal department. This was where I developed a derivatives and financial regulatory focus in the corporate client space. Later, I moved on to the Financial Products team and started working with structured products. I was at Investec for eight years.

My equity capital markets exposure began when I went on to join Allen & Overy, where my first deal entailed the listing of a SPAC on the JSE. From there I got involved in various listings and accelerated bookbuilds.

I've recently joined White & Case and it's exciting to be a part of an office with a large corporate team, which has great depth, and which enjoys a great synergy with the ECM practice.

Today, my expertise extends to debt capital markets, equity capital markets, derivatives and structured finance, and financial regulation. I enjoy dealing in equity capital markets because you get involved in all kinds of businesses and you have to get to know how they operate, what their risks are, etc. You learn so much doing these kinds of deals. Essentially, what I find so interesting about capital markets is learning the story behind the business.

**Q** *What has it been like joining a new firm amidst the Covid-19 pandemic?*

**A** I haven't been able to develop relationships in the usual way in the office environment, but my integration from a practical perspective has been seamless due to today's technology. We have regular remote interactions and my colleagues, the partners, the whole team have been very welcoming and made every effort to be available and accessible. I do admit, though, that I miss the day-to-day chats over a cup of coffee!

**Q** *Have you had a mentor at some point in your career, and if so, who were they and what did you learn from them?*

**A** I've been fortunate to have three mentors during my career so far. The first was Steven Klagsbrun when I did articles. He taught me how to build resilience, pay attention to the details, and the importance of understanding the underlying commerciality of a deal.

The second was Pauline Trollip who was head of compliance at Investec. She taught me so much about derivatives, the banking space and the operational realities of transactions.

The third is Lionel Shawe – a leading expert in all things banking and finance as well as a seasoned tax practitioner. I learn from Lionel, my current boss, every day – his depth of knowledge and experience in this market is unparalleled – and as a result I've been exposed to and able to work on some incredible transactions.

**Q** *What are some of the most memorable deals you have worked on in your career?*

**A** The listing of DisChem immediately comes to mind. It was a big transaction in terms of value in South Africa, but it was also memorable because it was a good story – DisChem started out as a family-run business that grew so big into such a huge conglomerate. Local and international banks were involved and, although it wasn't a complicated deal, it was still hard work with many parties involved and lots of late nights and it involved imparting a lot of knowledge when introducing the shareholders to the space of a listed business as opposed to a privately owned business.

**Q** *What deal has stretched you beyond what you thought you were capable of?*

**A** My first listing, the SPAC I mentioned earlier, for Hulisani Ltd. It was the first

capital markets deal that I ran myself. It stretched me in the sense that it was learning on the job – there weren't many SPACs listed at that time; it was a new space to me and a relatively new space in terms of listings. From a leadership perspective, I had to guide juniors in a space that I wasn't necessarily confident in at that time. It resulted in a successful listing.

Another transaction that stretched me was advising Equity Express Securities (Pty) Ltd on the writing of their listing rules and requirements and assisting them with their application to become a licensed exchange in South Africa. This transaction was of a more regulatory nature and involved looking at which listing requirements and rules made sense in this space – creating something specific and appropriate for that business.

**Q** *You have been recommended in Who's Who Legal for your expertise in capital markets – structured finance for the past three years. What does this mean to you?*

**A** Being recognised in Who's Who Legal was a defining moment for me. Being out of practice for such a long time during my career with Investec meant that I wasn't building up an experience of deals, so when I joined the ranks of Lionel Shawe, Clinton van Loggerenburg and Bridget King it was such a proud moment for me.

**Q** *This Women's Month, what advice would you give to young woman looking to enter the equity capital markets space?*

**A** If this is where your passion and your interests lie, don't give up! Persevere, ask all the questions you need to ask and do all the research necessary to understand the issues you're dealing with. And remember that you don't have to act, talk or think like a man - we women have unique perspectives and skills that add immense value. 🙌

Preeti Nana

Local Partner, Global Mergers & Acquisitions



## WHITE & CASE

**Q** *Where did your career start and how has it developed to where you are today?*

**A** I started as a trainee at ENS in the corporate team, and once I had completed my articles, I got an offer to join the team as an associate. Our team then moved across to White & Case to establish the corporate practice here. We started doing deals through the network, which meant more cross-border transactions.

A few years ago, I did a six-month secondment to the corporate team at our London office. While the beauty of M&A may be that it's essentially the same wherever it takes place, working in the UK gave me exposure to working with people from all over the world and experiencing different working styles.

My clients are mainly in the mining industry. I didn't deliberately set out with the goal of getting into this field of law. I fell into this specialisation when I was assigned to deals that just happened to be M&As in the mining industry. Before long, I was being assigned to them because I had the experience in this highly regulated sector.

I started out with the intention of becoming a competition lawyer, but I enjoyed corporate so much I never thought about moving on from it. What I enjoy most about transactions of this nature is that they can deal with every aspect of law – then I feel like the conductor in an orchestra bringing the music from each instrument together!

**Q** *What is the most challenging aspect of your job?*

**A** Right now, I'm finding that my biggest challenge is being a new mom. Achieving a work-life balance is tricky. Having a career I love and spending time with my family are equally important to me, but it can be a struggle to balance the

two. Advancing in your career and having a family seem to happen on the same timeline, and I think you need to learn to prioritise depending on the circumstances. So, for example, when you're at home you're at home and when you're at work you're at work.

This struggle may be the reason behind the shortage of female M&A partners at big law firms, because women think they can't have it all. The perception is that it's too hard to manage, but I've found that once you are a partner it's actually easier to manage because you have more control over your schedule.

The support of the firm and your team plays a big role, of course. And asking for the small things – like pushing a meeting out by an hour – can make a big difference to your day. But it doesn't just happen – the onus is on you to ask.

**Q** *Why would you recommend a career in M&A?*

**A** I have found it to be an engaging, satisfying career. I enjoy the intrigue of deal-making and the challenge of achieving the most favourable outcome for the client. Another aspect of M&A that I love is that no two deals are ever the same, which means that I am constantly learning new things on a daily basis. This can be demanding, but it can also be fun.

**Q** *What do you think are the skills needed to succeed in this field?*

**A** I think you need to be hard-working, committed, have technical competence and attention to detail, be able to multi-task, be pragmatic. Another important skill is to be able to learn on a continuous basis and to think out of the box when necessary.

When it comes to the skills you need in the mining sector – as I imagine for any particular sector – research the industry, stay current, thoroughly understand the business you're dealing with, and make

sure you know what's important to your clients.

I believe that women in particular should have self-confidence, the ability to support their convictions, and the right level of doubt so they think about things from every perspective. I believe that women bring empathy, a useful element of diversity and can be more well-rounded.

**Q** *What transactions you've worked on stand out most in your mind and why?*

**A** I find that when I have responsibility and play more of a leadership role on a deal, I feel that I add more value and ultimately my satisfaction level increases.

I acted for the third largest coal-mining company in the world on a transaction where they disposed of various mining assets in South Africa with a combined value of about US\$300 million. I was responsible for drafting agreements for the transaction, and I was involved in all the negotiations. I was an associate at the time but thrived on the increased responsibility.

Another example of where I played a big role was when I acted for a private equity group in relation to their acquisition of a company supplying security communication equipment and networks. I was responsible for commenting on, negotiating and finalising a complex sale agreement and managing closing of numerous transaction steps.

**Q** *What advice would you have appreciated as a young woman embarking on a legal career?*

**A** What I have learnt: Picture your end goal and work backwards from there. Always stay the course. Be true to yourself, your values. Ask... otherwise you won't get the opportunity. It's ok to take risks. Be direct and persistent in asking for what you want and when the opportunity arises speak up, step forward and take the lead. 🙌





Shannon Neill

Local Partner, Global Mergers & Acquisitions

## WHITE & CASE

**Q** *Where did your private equity journey begin, and how did you end up where you are today?*

**A** My legal career started in 2012, when I began my articles in the corporate commercial department of ENS. Corporate commercial was actually my second choice – I originally had my heart set on becoming a competition lawyer. I was disappointed initially, but I quickly realised that corporate commercial was a great fit for me as it combined everything that I enjoyed.

In 2015, I was heavily involved in one of our team's first PE deals and after that, a few more started to come in - I was involved in all of those early deals. As we gained more experience in the space, our reputation grew, and our PE focus snowballed from there.

Our team later moved across from ENS to White & Case, which has a specific focus on a number of areas, including PE. This move gave us access to W&C's broader PE network and experience and we worked very closely with the London PE office.

Today, I specialise in private equity, having developed my expertise and experience and built my reputation in that area over the past few years.

**Q** *How has Covid affected your work in PE?*

**A** The PE market definitely went quieter during the pandemic. Understandably, people are less willing to make acquisitions and investments during periods of uncertainty. A lot of M&A lawyers went through a quiet spell over the last year, but my team remained very busy – despite working from home during a lockdown. Our focus did shift to other areas (such as mining) while the PE market was quiet.

We have however recently seen more activity in the PE and M&A markets.

**Q** *What aspect of your job do you enjoy most?*

**A** I don't enjoy research! What I really enjoy is drafting agreements, the negotiations – anything transactional. I also enjoy problem solving for clients – it requires you to think creatively and laterally.

**Q** *What traits would you encourage those entering the legal profession to develop?*

**A** Traits which are really important for M&A lawyers in particular are attention to detail as well as understanding the bigger commercial picture from the client's perspective. Excellent attention to detail is critical, because when working on large transactions with many moving parts as well as lengthy, complex legal agreements, it's easy for something to slip through the cracks. It is however also important to have a bigger picture understanding of what the client is trying to achieve from a commercial perspective.

And, of course, a sound work ethic is crucial – you have to be dedicated and do what it takes to get the work done. As an example, when I was a senior associate, we were working on a deal that was due to close the next morning. I'd been working on the transaction agreements and left the office at about 9pm but stayed in touch with the team who were finishing up through the night. At about 2am, I found out that some of the resolutions hadn't scanned properly. I ended up rushing over to the office, picking up the documents and driving them over to Webber Wentzel where I met an associate in the basement so I could hand them over – all while still

in my pyjamas. In this field, it doesn't matter how senior you get if things need to be done you need to be prepared to roll up your sleeves and get them done.

**Q** *What is the most challenging aspect of your job?*

**A** The hours are very demanding, so I would say that balancing work and my other responsibilities is the most challenging aspect of my job.

I've also just come back from maternity leave, which has been an adjustment in terms of learning how to balance my new responsibilities with my work responsibilities. I'm still figuring this out and am learning through trial and error. One thing which has worked well is that I have generally blocked out between 4pm and 6pm from my diary so that I can spend this time with my baby and my husband - I then make this time up either earlier in the morning or later in the evening.

Covid has also obviously been a challenge. While I have enjoyed working from home, I miss the practical support and camaraderie that you get in the office. But having said that, it has been great that I can use the time that I would otherwise have spent commuting doing productive work

**Q** *What, if any, hurdles did you have to overcome in an industry that has traditionally been male dominated?*

**A** PE and law were traditionally both male-dominated spaces, but now there is more female representation at the higher levels. I've been relatively lucky in the teams and environments I've found myself in as the focus has been purely on performance. As a result, to some extent, I may have been shielded from what many other women in these industries may have experienced. 🙌