



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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MALANSCHOLES
ATTORNEYS

Unveiling authenticity: Empowering women to rewrite their narrative of self-worth

According to the Lexis Nexis Legal Tech Report for 2021/22, there has been a 7% increase in fully female-owned firms between 2016 and 2021, which is an undeniably positive step for the profession. However, only 20% of the 13,000 firms surveyed reported having an equal or majority representation of women in decision-making roles. Despite improvements in the last few years, the numbers are still misaligned to population figures, which place women in the majority over men in South Africa.

Before I delve into my thoughts on the matter of female representation and realities in the legal profession in South Africa, I feel it necessary to state the obvious – I do not have a PhD in Feminism. By this, I mean that while I respect and acknowledge the movement and the challenges that women in our industry have faced, I am not equipped to provide insights on gender equality from a socio-political perspective. However, I can share facts based on my own experiences as a woman in the legal profession, and as a managing director of a South African law firm – Malan Scholes Incorporated.

Women continue to be a minority in leadership positions. What could be the reason behind this disparity?

WE ARE (OFTEN) OUR OWN SABOTEURS

I am fully aware that many women in the field have experienced sexism, and that it has hampered their career trajectories. Based on my own observations and experiences through the years, I do have thoughts on other factors that contribute to the underappreciation of women in leadership positions within the legal profession.

A significant barrier for women is that we are hindered by our own negative internal dialogue. This includes feeling, either consciously or subconsciously, that we are not good enough, not confident enough, or that we lack the experience to be promoted into leadership roles.

These internalised notions and dialogues are almost certainly linked to unconscious biases that have disadvantaged women in the workplace. Women are traditionally seen as the primary caregivers in the home, and unable to dedicate the necessary time to the heightened responsibility that accompanies leadership roles.

Structures and interventions should be implemented by employers industry-wide to address the challenges that women face. However, it is also up to women to work on overcoming these barriers. Admitting to our own ‘imposter syndrome’ is a good first step, followed by taking action and seeking coaching and mentoring support.

It’s also important to acknowledge and address the fact that some women are simply doing too much. The parenting role, in particular, is a major source of contention in this regard, as the role should be shared fairly between partners.

Despite the women who juggle numerous personal and professional responsibilities and still manage to make it work, I don’t believe it is possible (or a good idea) to try to do and have it all, being a full-time parent and having a full-time career, especially in a demanding career like law. Ruth Bader Ginsburg said it best: “Women will only have true equality when men share with them the responsibility of bringing up the next generation”.


It is up to us to insist on this. If you want a

career and you want to be a parent, make sure your parenting duties are shared and your support structures are in place.

REWRITING THE NARRATIVE

In my experience as a leader, I have noticed that while women tend to struggle more with a lack of self-confidence in their careers, many men are also held back by this. It is vital that mentorship opportunities exist for all junior members of the legal profession, regardless of gender, to become successful lawyers and leaders. This can be achieved by, among other things, ensuring that there are appropriate programmes, initiatives and allowances in place to help them address these struggles; in the process, creating a professional environment that is conducive to growth and development.

When faced with challenges, it is important to be able to seek help or guidance from mentors. While I may not have personally experienced sexism in my career, it does not mean that I have not faced my share of career struggles. Certainly, I have encountered challenges along the way. However, with the assistance of the mentors, principals and coaches whom I have been fortunate to have throughout my career, and to whom I am deeply grateful, I have been better able to overcome and manage these challenges.

Our country has faced its fair share of challenges, but South Africa has made significant progress towards achieving gender equality and, subsequently, unlocked opportunities and untapped potential. We have the freedom to develop our talents and pursue our chosen careers as we desire. With this freedom comes the responsibility to take ownership, take advantage of, and manage them to the best of our abilities. 

Jessica Frost
Director



MALANSCHOLES ATTORNEYS

Jessica Frost is a seasoned legal professional specialising in mergers & acquisitions (M&A) and corporate & commercial law. With expertise in advanced company and corporate law, she has built a successful career at Malan Scholes Incorporated, focusing on significant M&A deals, particularly in the mining industry.

Highly regarded as a lead counsel in South Africa, and having represented a number of South African companies in relation to a full range of corporate law matters, Jessica has a track record of successfully representing clients in notable transactions. Her broad experience covers private acquisitions and disposals, joint ventures, and corporate restructuring.

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

A A combination of good advice and fortunate circumstances led me to pursue a career in M&A and corporate and commercial law. My father advised me to study a BComm Law and to focus on electives such as advanced company law and competition law, which sparked my interest in the corporate field. Luckily, I had the opportunity to work on M&A transactions during my articles, and later joined Malan Scholes' Corporate and Commercial Department, where I gained valuable experience in significant M&A deals, particularly in the mining industry.

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

A Each M&A transaction is unique and has its own challenges. In my experience, one of the most challenging aspects of an M&A transaction is when the deal has to be completed within a very tight timeframe. This can be particularly challenging as one has to

consider all aspects of the transaction, and analyse and mitigate client risks. This is easier to achieve if all parties to the transaction, including the advisors of all parties, work together to meet the deadline.

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

A Although I enjoy doing deals in a number of different sectors, my favourite sector for deals is the mining and renewable energy sector, and I have developed a strong understanding of this industry through my exposure to it. Each deal within this sector presents unique challenges that require quick adaptation and problem-solving, and working alongside fascinating individuals in this field has been both professionally and personally enriching.

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 Companies need to be able to adapt, sometimes quite rapidly, to keep up with the ever-changing market conditions or changes in the economy. Staying abreast of changes in technology – AI being a good example – is also needed to gain a competitive edge in order to survive. South African businesses have always had to be resilient in order to survive, and I do not foresee this changing any time soon. However, regardless of political, economic and social climate changes, new opportunities for mergers and acquisitions will always arise.

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

A Confidence is crucial in any career because it allows individuals to take risks, make decisions, and express their ideas. Looking back, if I could change one thing as a younger lawyer, it would be to not second

guess myself; to have confidence in my abilities. However, I have also come to realise that this is a skill that has to be developed and nurtured with experience, over time.

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

A Do not underestimate your “opposing counsel”, but most importantly, do not underestimate yourself – one does not need to be big in stature to have presence in a room and to command an audience.

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

A I go home to catch up on sleep.

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

A I enjoy exercising, particularly running or cycling, and try to fit in an exercise session at least five to six times a week. I also enjoy gardening, going on hikes and spending time with my family and dogs. I have two dogs that we recently adopted from a shelter – Bailey, a lab-cross puppy, and Pearl, an adult mixed-breed bundle of joy.

FUN FACTS

Current book on your nightstand: *Freezing Order* by Bill Browder.

Dog or cat person: Definitely more of a dog person.

Item ticked off your bucket list: Traveling to Japan.

Item not yet completed on your bucket list: Seeing the annual wildebeest migration in the Serengeti/Masai Mara.

Preferred holiday destination: Kruger National Park.

Favourite restaurant: Kolonaki. 🍷