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WOMEN 2023

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

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DealMakers WOMEN 2023

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

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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Kylena Weyers

Director: Business Rescue, Restructuring & Insolvency sector



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Q What led you to pursue a career in business rescue, restructuring and insolvency?

A I completed my B.Com (Law), LLB and LLM degrees, all *cum laude*, at the University of Johannesburg. One of my Master's modules was Corporate Insolvency Law, and it was while doing my Master's degree that my interest in business rescue and insolvency law was sparked.

Given my passion for this line of work, I have been working in the business rescue, insolvency and litigation practice area ever since the commencement of my articles in 2014, so I have over nine years of extensive specialist experience and expertise in business rescue, restructuring, insolvency, corporate recoveries, general commercial litigation, dispute resolution, as well as business rescue and insolvency related litigation.

What drove my interest in this line of work is that it requires me to be constantly looking for solutions to complex legal challenges, and to balance various stakeholder rights and interests while doing so.

Q What is one of the most memorable matters you ever worked on and why?

A I took the lead in representing Trudon (Pty) Ltd ("Trudon") (a subsidiary of Telkom) in the sequestration of Adriaan and Fredrika Van Vuuren (former top racehorse owners), who committed a R512m serial fraud against Trudon. I also represented Trudon in bringing liquidation applications against the interrelated sham entities and, thereafter, acted for the appointed liquidators of these companies. I also represented the trustees of the insolvent estate of the Van Vuurens, conducting an insolvency enquiry and taking enforcement measures to recover the stolen monies. This matter contributed hugely to my growth and professional development as an attorney.

Q What piece of advice would you give a young woman entering this field?

A The business rescue and insolvency industry is one of the most challenging and demanding industries to work in, but also one of the most rewarding and fulfilling.

The industry is largely male-dominated, and so there are hurdles that women encounter along the way (in the form of overcoming patriarchal constraints and barriers); however, I do believe that women have made significant strides in breaking through glass ceilings in our industry over the last few years. This area of law can only benefit and be strengthened by the inclusion of more women, and I do hope to see many more women in this field going forward.

My advice for young women entering this field is as follows: the ingredients required to succeed in this industry are hard work, resilience, commitment, determination, grit, having a strong work ethic, a sense of humour, and a positive attitude. Remember that hard work will only get you so far, but it is passion for the work that you are doing that enables you to thrive. Grab every opportunity possible, and don't let the fear of failure stop you from doing so.

Be a sponge, where you are constantly learning and absorbing knowledge on a daily basis. Always seek to add value. Invest time and energy in marketing yourself and building your professional and personal brand. Attend as many industry seminars, webinars and conferences as possible, to not only continuously expand on your knowledge and grow as a professional, but also to network and build connections. Be a thought-leader and a solutionist thinker.

Have confidence in yourself and your abilities, and always back yourself. Have a strong sense of purpose, and focus on doing work that is fulfilling and brings you joy. Build a strong support network – both at home and at work. Seek mentors who will give you the guidance

you are looking for, and who will support you on your journey to achieving the goals you have set for yourself. Be assertive about what it is that you want from your career. Be authentic, and always remain true to yourself in every interaction.

Take on new challenges, even if it seems daunting at the time. Remember that not everything always goes as planned, and it is important to be resilient and carry on, even when things are difficult. Always try to empower and uplift the women around you. Be part of the change that you want to see in the profession.

It is important to remember that working in this industry is a marathon, not a sprint. You need to take care of yourself, spend time with friends and family, make time for exercise and hobbies, and do things that make you happy outside of work. This career is only sustainable in the long-term if you can find a good work/life balance. And lastly, don't underestimate yourself – you are more than capable.

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

A There is nothing that a very big glass of wine and bubble bath can't fix. Walks in nature with my husband and our nine month old baby is also very good for my soul.

FUN FACTS

Items ticked off your bucket list: I am an avid mountain biker and have completed a few of the major mountain bike stage races, including Wines2Whales, Sani2c and Berg & Bush. I was also part of the MAD2Ride team that cycled 1620km from Johannesburg to Cape Town in 8 days, to raise money for the MAD Leadership Foundation.

Preferred holiday destination: The best holiday of my life was the Maldives with my husband for our honeymoon.

Current book on your nightstand: *The Dalai Lama's Cat* by David Michie.

Lara Granville

Director



Lara is a Director in the Competition Law practice. She has extensive experience in both the transactional and litigious aspects of competition law. She has advised on all aspects of competition law, including complex merger notifications; compliance training; negotiating consent orders; defending clients against prohibited practice allegations; and merger notifications to, and engagement with, various African competition law authorities. She has also advised clients in relation to other economic regulatory processes before the South African telecommunications and energy regulators.

Lara started her career at the Constitutional Court of South Africa before completing her articles at Deneys Reitz Attorneys in 2009. In 2009 she was appointed as an Associate at Norton Rose South Africa. In 2011, she spent a year on secondment at Norton Rose LLP in London and was promoted to Director in Competition Law in the Norton Rose Johannesburg office in 2014. She joined Cliffe Dekker Hofmeyr as a Director in 2016.

Q What led you to pursue a career in law?

A I was majoring in philosophy, and my parents suggested that I pursue a more lucrative career than one in navel-gazing. They pointed out that I was quite argumentative and contrary, so perhaps law would suit me. I also knew people who were doing cool things like working at the Constitutional Court and getting scholarships to study law in New York. So basically, it was because my friends were doing it.

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

A The toughest matters are those where pragmatism wins over justice.

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

A The joy of competition law is being able to dive deep into every sector, and to understand the unique dynamics in each space. One gets to appreciate the peculiarities of each different industry and how those characteristics make every market function differently. It's fun to know just enough about every industry that you can pretend to be interested in the jobs of every person at a dinner party.

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

A I imagined a career in academia, not in practice. I love being in practice, but I would have liked to spend a little time in academia, smoking cigarettes on the Great Hall steps, before joining a law firm.

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

A I would tell her to work hard, speak up and not tolerate interruptions.

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

A Drink a glass of wine and fall asleep.

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

A Drink a glass of wine and fall asleep.

FUN FACTS

Favourite Colour: The deep dark black you see when you finally close your eyes for the day.

Current book on your nightstand: *Demon Copperhead*, Barbara Kingsolver, *Finding Endurance*, Darrel Bristow-Bovey, and doomscrolling Twitter.

Dog or cat person: I'm a 'My Dog' person. My Dog acts like a cat; looks like Cleopatra; regards us with mild disinterest; moults over the covers; and turns her nose up at dinner in a dog bowl.

Unusual hobbies: Grumbling about slow drivers.

Preferred holiday destination: A place with quiet, wide open beaches and mountains to hike; a place where you do not have to encounter any slow drivers.

Three words that your colleagues would use to describe you: Argumentative, contrary and better suited to a career in philosophy. 🐾



Lucinde Rhodie

Director in the Dispute Resolution practice



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

A I have been a litigator since the inception of my legal career. The general misconception is that in order to pursue a legal career in M&A or Financial Markets, you need to be a corporate commercial attorney. That is not true. The M&A and Financial Markets are filled with exciting challenges for a litigation attorney. One only has to look at Chapter 10 of the Financial Markets Act dealing with Market Abuse, as well as the Financial Sector Conduct Authority's wide ranging investigative and enforcement powers relating to inter alia Insider Trading, Prohibited Trade Practices and False and Misleading or Deceptive Statements, Promises and Forecasts. To advise and represent a client on any FSCA investigation or intended enforcement action is challenging as, to this day, it still involves fairly novel legal concepts. From an M&A perspective, there is a constant change in Company Law legislation which leads to interesting and novel disputes. One example is the disputes around minority shareholders exercising their appraisal rights in terms of the Companies Act, 2008, and the concept of "fair value" for this purpose. I was privileged to be the attorney of record for one of the first reportable cases on appraisal rights. It is the ever-evolving nature of M&A and Financial Markets, from a disputes and litigation/arbitration perspective, that makes it worthwhile to continue to practice in this field.

Doing a lot of work in the Business Rescue, Restructuring and Insolvency sector also exposes me to distressed M&A transactions – from interactions with business rescue practitioners to advising clients in these markets on how to successfully navigate through either a business rescue or a liquidation. Practicing as a member of

CDH's Business Rescue, Restructuring and Insolvency sector requires you to have a good understanding of business, financial models, financial accounting, and complex commercial transactions and deals, all while looking at it from a potential or imminent dispute and litigation perspective, and advising clients in real time on the risks they are facing and/or potentially exposing themselves to when operating under pressure and severe time constraints.

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

A It is always difficult to identify the toughest issue you have dealt with, as this is ever-changing. Representing listed companies, defending appraisal rights litigation is challenging due to the relatively novel nature of this area of law, and current lack of case law. Although tough, it is also very interesting as one needs to understand and deal with valuation principles – local and foreign – and engage experts in this field as part of the litigation process you are dealing with.

In the Business Rescue, Restructuring and Insolvency space, you inevitably have to advise clients under time pressure, whether you act for a creditor, a business rescue practitioner or potential post commence funder. You need to understand and advise your clients on the best security available to protect and secure their interests, and make sure that you are available and able to assist to take whatever steps may be needed, including approaching a court on an urgent basis to realise your client's security and to avoid any losses to them.

As a litigation attorney, one mostly interacts with your clients when they are finding themselves in less than pleasant circumstances, either having to engage in a litigation proceeding or defending one. It remains

a constant challenge to guide your clients through these difficult times, without being fearful of giving them the correct advice, even if that is not necessarily what they want to be told at the time.

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

A I would say, from a litigation and dispute perspective, the investment holding company sector. Dealing with these companies, specifically from a valuation perspective, is wide ranging and, although challenging, the exposure to different sectors that the investee companies operate in makes disputes involving investment holding companies dynamic and interesting.

The Business Rescue, Restructuring and Insolvency sector, due to its fast pace and sometimes 'out of the box' thinking, is also one of my favourite sectors to work in.

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

A Always be prepared, organised and available to assist, not only your clients, but also your colleagues. Do not be afraid to ask questions, but also do not be afraid to exert confidence in your own abilities, whilst always remembering that competence and reliability are the cornerstone of becoming a trusted attorney and colleague.

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

A You must never underestimate the need to unwind and de-stress. A proper work/life balance is so important. Nothing beats getting together with friends, nice conversation (which is not work related), good laughs, nice food and a very nice glass of wine. 🍷

Lutfiyya Kara Senior Associate



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

A I had a key role in the development known as Sandton Gate – The Terrace, in which Abland, the leading South-African based commercial real estate developer, Game Camp Developments Pty Ltd and Tiber Investments embarked on a joint venture in relation to the mixed use precinct development. The work included assisting with the land assembly process, including the subdivision and consolidation of the land, drafting the off-plan sale agreements for the residential units developed, opening of the sectional title scheme, drafting of the management and conduct rules, and the subsequent transfers of the units/sections in the scheme.

This was a tough transaction because it was inherently complex due to a vast array of issues to be dealt with to achieve the end goal. The transaction required an in-depth knowledge and understanding of mixed-use developments, land and town planning challenges, the processes at the municipality, and the managing of sales to numerous purchasers (which needed excellent finance managing skills as well).

One needed a comprehensive understanding of the Conveyancing process and technical expertise necessary to lead the opening of the sectional title scheme, as the issues arising were extremely complex.

Despite the challenges that presented themselves on this transaction, I am grateful that I was able to play a key role in the Development and to lead the opening of the sectional title scheme, as it broadened my knowledge and gave me invaluable insight

which will only help me to excel in my career.

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

A Have confidence in yourself, and dull that inner voice inside that makes you second guess your abilities and knowledge on a matter. Take the initiative from the beginning, even though you may feel that you do not have the in-depth knowledge yet. Be eager to learn, but don't be a pushover.

Play on your strengths and minimise your weaknesses – focus on the skills that make you an all-star, and keep trying to improve on your weaker skills.

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

A I am very family-orientated, so my first point of celebration is letting my close loved ones know that the deal has been closed. I like to plan an intimate meal with my husband and daughter to celebrate, and then I attend to making arrangements to celebrate with the client and the team that assisted me. We go for a meal out of the office after work, where we can let our hair down, laugh at the tough times we endured on the transaction, and soak up the victory together as a team.

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


A Although it's quite clichéd, I love a good spa day. A relaxing full body massage with soothing music and a manicure is the best way for me to unwind. Nothing relaxes me more than the knots in my muscles, from the stress of work, being rubbed out, and physically feeling the stress 'come undone' within my body.

FUN FACTS

Favourite Colour: Purple.

Dog or cat person: Cat person.

Preferred holiday destination: Zanzibar. It is the most exquisite place I have ever been.

Your worst trait: Being a pessimist in situations – my 'go to' is always, "what is the worst thing that can happen in a situation?" rather than "what is the best that can happen." 





Megan Rodgers

Director: Oil & Gas Sector Head



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

A I trained as an upstream M&A lawyer and, for the past decade, I have been fortunate to have a fulfilling and fast-paced career in this unique area of law. As an oil and gas lawyer in the upstream oil and gas sector, I work with frontier energy companies, major and supermajor energy companies, as well as national oil companies and regulators with upstream mandates. An upstream oil and gas skill set is cross-border and translatable, and I have had the opportunity to work on M&A transactions and oil and gas development projects in over thirteen countries, and across four continents.

Q *Highlight your experience, especially in the deal making space?*

A I have advised on acquisitions of exploration assets in sub-Saharan Africa and East Africa, and acquisitions of oil producing assets in West Africa. I have also advised on the F-A Gas Field Development and Ihubesi Gas Field Development in South Africa, as well as the Kudu Gas Field Development project in Namibia. I am part of the team which was awarded the 2010 Oil and Gas Deal of the Year Award and the 2014 Oil and Gas Legal Advisor of the Year Award by African Investor, and was named as an IFLR1000 Women Leader in 2021 and 2022.

I led the CDH team that advised Africa Energy Corp (TSX Venture: AFE) (Nasdaq First North: AEC), an oil and gas company with offshore exploration assets in South Africa and Namibia, on its transfer of operatorship, and a dual sale of an aggregate 62.5% participating interest in Block 2B South Africa. In transaction one, Africa Energy farmed-out a 50% participating interest and transferred operatorship in Block 2B to Azinam Limited (Azinam), a wholly owned subsidiary of Eco (Atlantic) Oil and Gas – a TSX-V and AIM-quoted Atlantic Margin-focused oil & gas exploration company with offshore license interests in Guyana, Namibia, and South Africa. In addition, Africa Energy farmed-out

a further 12.5% participating interest in Block 2B to Panoro Energy ASA (Panoro), an Africa-focused independent oil and gas exploration and production company listed on the Oslo Stock Exchange. We successfully negotiated the commercial terms (well carry and cash considerations), and successfully negotiated the acquisition agreements (farm out agreements, the escrow agreement and joint operating agreement). We achieved simultaneous close on these transactions, which paved the way for the Gazania-1 exploration well to be spud in Block 2B, which is targeting 349 million barrels of oil (Best Estimate Gross Prospective Resources).


Q *Thoughts on Energy in SA, as a whole?*

A Energy in South Africa should be viewed from an Africa perspective, it should never be separated or viewed in isolation from the African continent as a whole. Regional integration through shared infrastructure domesticates the use of natural resources, promotes bankability, and changes the value proposition for investors by providing access to a larger market.

In addition to this, the African continent must be allowed to pursue energy diversification in order to reduce dependence on any one source of energy; achieve energy security; create access to energy; and address energy poverty. Africa, and South Africa, requires a combination of energy sources in order to meet its energy consumption needs. According to the International Energy Agency (IEA), Africa accounts for less than 3% of the world's energy-related CO₂ emissions to date, and has the lowest emissions per capita of any region. In 2021, 43% of the population of Africa — about 600 million people — still lacked access to electricity, and of this number, 590 million reside in sub-Saharan Africa. This energy deficiency will continue to grow as the population growth outpaces access to energy, and access to electricity specifically. It is an immediate and absolute priority for Africa to bring modern and affordable energy to all Africans. This can only be achieved through the utilisation of all available energy

resources. In other words, net-zero does not and cannot start at zero, at least not for Africa. Although the urgency for action to mitigate the risks of climate change is no longer debatable, the need to eradicate energy poverty on the continent, and recognition that developed and developing countries have different socioeconomic challenges and have contributed disproportionately to GHG emissions, is equally not debatable. The solutions are by no means one size fits all. The landscape for each country is diverse, and there is no single strategic response that will make sense for all. A balance must be struck, and while the developed nations disincentivise investment into fossil fuel exploration and production, Africa should be incentivising such investments, while simultaneously incentivising the development of all other energy sources. In order to achieve this, it is necessary to ensure a stable and unwavering regulatory environment for investors through clear policy directives which promote an energy mix and legislative certainty.

Q *Message for other women leaders in the South African business community?*

A When there is no seat at the table, build a bigger table. Embrace the discomfort and the inconvenience that comes with change, and be your authentic self. Whether you are passionate about a new venture, or passionate about bringing about change or growing within your existing business, you must sign up for the inconvenience and discomfort that comes with it. Leap into the discomfort so that you imprint yourself on the world. You must plan to be there; work to earn your place and be prepared to fail. As you leap, remember that failure is a pitstop on your journey and never your permanent destination. The greatest lesson I have learnt on my journey is not to shrink away from my greatness or shy away from my imperfections, but rather to give myself permission to learn every day, to make mistakes every day, and to break down new barriers every day. Give yourself permission to live in the duality of your brilliance and your imperfections. 

Natasha Fletcher

Counsel: Real Estate



Q *What led you to pursue a career in Real Estate?*

A I fell into Real Estate quite by accident. I passed Matric with exemption, but was not sure what I wanted to study, though Law had always been on the horizon. I enrolled at university to do a Bachelor of Arts degree, with a view to changing course once I was certain, but just before I was due to start the semester, I decided that I didn't want to go to university without being completely certain of what I wanted to study – "money doesn't grow on trees."

My Dad was adamant that I could not go out into the world with just a Matric, so I enrolled in a year's course at a secretarial college to learn to type, do shorthand, bookkeeping and other secretarial functions. Some subjects included legal documents and aspects of conveyancing. After the year at college, I was employed as a junior secretary in the real estate department at a law firm, and my passion for conveyancing was ignited.

After a couple of years in the real estate department, and helping out in the litigation department, I was sure that I wanted to study law. My Dad informed me that he had already paid for my tertiary education and that if I wanted to study further, I had to pay for such studies myself.

I duly enrolled at Unisa to do my LLB, and continued working as a secretary in the real estate department. It was hard going and, if anything, taught me perseverance and the value of time.

After graduating, I continued to work as a secretary in the real estate department until I

started my articles of clerkship. Even though I had been exposed to other aspects of law, I still gravitated towards conveyancing.

I wrote and passed the four Board Exams, the Notaries Exams and the Conveyancing Exam while serving articles. One of my proudest moments was the day I was admitted as an attorney, notary and conveyancer.

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

A It was seven years before I commenced articles, so maybe I would have pushed harder to get them, but it was probably fear that held me back. I was already doing the work that I loved; I just could not prep and execute. However, I firmly believe that we all walk the path that we are meant to walk, and so I don't dwell on the 'what ifs.'

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

A Breathe. Trust in your abilities – you are more capable than you give yourself credit for. Take it step by step and, if necessary, make notes or lists for yourself so that you do not forget anything. Trust your instincts. Ask questions for clarity when you are unsure and, more importantly, ask for guidance or assistance when you need it. If there are hiccups along the way or things don't quite go according to plan, don't be too hard on yourself (others may be); learn from it, grow. Be patient and kind to yourself – we can't possibly know everything. Put in the time and effort; you may not see the reward on your first transaction but, down the line, you will.

Q *What do you do to celebrate the closing of a large transaction?*

A If it has been a particularly trying transaction, a chocolate or a cup of tea with a big slice of cake. And sleep. Seriously though, it is usually a huge relief when the transaction is registered and all the finances have been attended to. And in my view, all registrations, no matter how small or how large, are worth celebrating.

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

A I get lost in a novel or I knit squares and binge-watch a TV series. Over the years, I have knitted enough squares to make up blankets for gifts or to donate to charity.

My favourite way to unwind, however, is a road trip, even if only for the day. An early morning start, breakfast on the road (bought or packed), out of the city and into the country. Within an hour or two on the road, I can usually feel the tension leave my neck and shoulders.

FUN FACTS

Current book on your nightstand:

The Midnight Rose by Lucinda Riley and *Churchill & Smuts: The Friendship* by Richard Steyn. I usually have two or three books on the go. What I read depends on how the day went.

Dog or cat person: Both.

Item not yet completed on your bucket list:

A Trans-Siberian railway journey.

Preferred holiday destination:

South Africa, or Europe. 🇿🇦



Roxanna Valayathum

Director: Corporate and Commercial



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

A Early on in my career, I realised that M&A would be an area of practice in which I would want to grow, as it is interesting and continuously stimulating.

Each transaction presents unique issues which need to be catered for and resolved across multiple areas of law. There are also often sector or transaction specific considerations which add nuance and lead to innovative thinking and creativity in transaction structuring. The collaboration and teamwork required to complete an M&A transaction is energising, and seeing the outcome of a successfully completed M&A transaction is always rewarding.

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

A Considering that there are multiple components of any M&A deal which are typically complex and need to be run in parallel, typically, the hardest part of an M&A deal is managing all workstreams, as well as the large teams that are running these workstreams, to achieve completion of a deal within (in many instances) accelerated timelines. Successfully managing people throughout the process is also a large part of what is required and, to do so, a good understanding of team dynamics is imperative. There are also certain sectors which present distinct and complex regulatory issues that need to be catered for in a transaction and, many times, resolving these issues outweighs any other complexities.

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 activity is picking up in the second half of 2023 (when compared with the same period in 2022), albeit at a slower pace than we had hoped it would. We foresee parties continuing to be cautious in their transaction dealings as investor confidence remains low and general sentiment is affected by a number of global and local economic and political factors. However, parties are unlikely to put a pause on M&A transactions where they are able to align on the valuation and/or where an acquisition or disposal makes strategic sense, as there is mounting pressure to stimulate economic growth in many sectors.

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

A Although there is nothing that I would really change, what I would do differently in the early days of my career is to be more intentional about gaining experience in the areas of practice I have an interest in. It is easier to shape one's career with a bit more experience, but doing so in the early days can be challenging and requires the right support and mentorship.

My advice to younger women is to (i) spend time discovering your strengths and understanding where you can add value in the profession, and (ii) find a mentor whose values and career goals are aligned with yours, and ensure that you are always intentional about the direction of their career path.

Q *What skills are important for an M&A advisor to have?*

- A
- Technical knowledge on the transaction structure and sector in which you are working.
 - People management skills.
 - Laser focus.
 - Organisational skills and the ability to simultaneously manage multiple workstreams
 - The ability to adapt to changing circumstances and be solution oriented.

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

A There are usually many workstreams to work on in a transaction, so the essential points are to stay focused and be organised.

Immerse yourself in the detail of the transaction, and ensure that you have a full understanding of what you are advising on. Do your homework on legal concepts and transaction structures when faced with a new type of transaction that you have perhaps not worked on before. Be curious, and if there are any aspects which are unclear, ask questions early on. Seek out advice and guidance from other more experienced attorneys, keep notes and be pro-active at all times in the role you play in any transaction.

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

A When there is time, it usually involves a morning at the spa and/or retail therapy! 🛁

Samantha Kelly

Counsel: Real Estate Law



Q *What led you to pursue a career in commercial Real Estate M&A?*

A While studying my LLB, I thoroughly enjoyed both Property Law and Commercial Law subjects. When doing my articles at CDH, I had an opportunity to do a rotation in the Real Estate department, where I was exposed to commercial real estate transactions. From there, I was hooked, and I have been fortunate enough to be taught and mentored by industry leaders in the commercial real estate sector. It is true that an inspiring teacher sparks motivation and, because of them, my passion for commercial real estate has flourished.

Q *What was the toughest commercial Real Estate deal you ever worked on and why?*

A As most will agree, each transaction comes with its own set of complexities. However, looking back, I would say that the toughest transactions were in my initial years practicing commercial property, where I still had a lot to learn (although, the learning never ends). A few transactions that come to mind are:

- The conversion of SA Corporate Real Estate Limited from a collective investment scheme (CISP) to a real estate investment trust (REIT), and assisting in all aspects of the drafting and conveyancing process involved therein. This transaction extended my knowledge on REITS, and the listed property sector in general.
- An asset swap of Menlyn Shopping Centre and Cavendish Shopping Centre between Pareto Limited and Old Mutual Property, where I was exposed to the complexities of co-ownership structures and “body of persons.”

- A property exchange between two JSE-listed property companies (Synergy Income Fund and Vukile Property Fund), wherein the bulk of Synergy’s retail assets were transferred to Vukile and, in exchange, Vukile transferred the majority of its office and industrial assets to Synergy. This was an interesting transaction due to the volume of properties being exchanged, and the practical conveyancing aspects and challenges that resulted.

Q *What, in your opinion, is the hardest part of a commercial Real Estate M&A deal?*

A Most commercial real estate deal structures are tax driven. Although I am by no means a tax expert, a commercial real estate attorney should have a basic knowledge of the various tax issues to consider when working on a commercial real estate transaction, and should be able to identify any tax-related “red flags” in the deal. This is often very challenging, and you need to know when to get advice from a tax colleague.

Q *The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think commercial Real Estate M&A in South Africa is headed, given our current political, economic and social climate?*

A Unfortunately, we see that there is economic uncertainty in the commercial real estate sector in South Africa, largely due to South Africa’s rising interest rates, political uncertainty, status rating and market disruptions. As a result, there are some commercial Real Estate M&A opportunities arising from market distress, where investors/purchasers acquire assets for below-market

value. In the aftermath of COVID, we see that residential and industrial real estate assets remain somewhat steady, but the future of office space is still up in the air (with hybrid and remote working arrangements becoming the norm, reducing the need for office space). But despite the challenges faced, we still see many commercial real estate transactions being concluded.

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

A Absorb and learn as much as you can from the senior practitioner working on the deal (take note of how they engage with clients and colleagues, the types of questions that they ask when putting a deal together, et cetera.) and don’t be afraid to ask questions that will enhance your learning. Ask to have a first go at any drafting – the best way to learn is to do, and an eager attitude goes a long way.

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

A Family time, the beach (the perks of remote working from the North Coast) and a good restaurant.

FUN FACTS

Current book on your nightstand:

Louise Penny’s *Three Pines* series (I love a good whodunit).

Dog or cat person: Cats all the way!

Item not yet completed on your bucket list:

A trip to Israel.

Preferred holiday destination: Hermanus is always a winner. 🐾



Simone Dickson

Consultant



INCORPORATING
KIETI LAW LLP, KENYA

Simone Dickson is a Consultant in our Corporate & Commercial practice. Specialising in IT law and data privacy, Simone assists and advises clients on technology, communications, and e-commerce law, including intellectual property, data protection, outsourcing and cybersecurity issues. Prior to joining Cliffe Dekker (now Cliffe Dekker Hofmeyr) as an Associate in 2008, Simone practiced mainly in dispute resolution, in relation to trademark and copyright infringement, counterfeit goods, personal injury and insurance related matters. Simone was promoted to Senior Associate in 2010, and became a Director in 2011. She established her own independent consultancy in 2020, and re-joined Cliffe Dekker Hofmeyr as a Consultant in 2023.

Q Did you always want to practice law – how did your legal journey begin?

A Not really. Ideally, I wanted to study drama or journalism, but eventually chose to study law as it seemed to be a good base starting point. But I certainly didn't know what I was getting myself into; even my articles didn't really settle me into practice. I started out at a small firm, doing a bit of everything (even picking up laundry and post for senior partners!) although I think that it was good experience for me and was quite grounding. Initially, I was mainly involved in dispute resolution matters and fell into a technology specialisation at CDH, which was the turning point – I found my sweet spot in commercial law and haven't looked back. I think that the main lesson for young lawyers, particularly in smaller firms, is that there are so many avenues that practice can offer – you just need to find your fit.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A There have been many in my career to date, although two come to mind. Sean van der Merwe was a senior associate when I started my articles, and he took the time to teach me and helped me when I was a fish out of water and then Preeta Bhagattjee, who welcomed me into the technology team at CDH and helped me to develop my passion for this area of law. I always respected her calm approach to negotiations; she was never aggressive, which was a breath of fresh air and showed me that women don't need to model aggressive behaviour in the boardroom – you can simply be yourself and still succeed.

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

A Retail (I am a serious shopper, but I also enjoy the practical operational nature of the retail sector) and the ICT sector, as this is my field of expertise and my sweet spot.

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

A Not to take myself so seriously, and not to be intimidated by others simply due to their seniority – provided respect is essential at all times – and that all comes in good time. Patience and learning are key.

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

A Don't be afraid to ask questions, there really is no such thing as a stupid question! Value all the learnings. Every transaction has its own nuances, and working on M&A deals provides invaluable insight and also exposure to other subject matter experts. Try to get some sleep inbetween!

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

A Sleep!

Q What is one goal you have set yourself for 2023 and are you on track to reach it?

A From a professional perspective, I would say continuing to learn more every day. Being in the technology field means that nothing is ever stagnant; there are always new developments to familiarise yourself with, and which allow you to sharpen your pencil. Personally, I am striving for more balance and to reduce stress. Being an A-type, full time working mother to two young children, wife, daughter, sister and friend is challenging, and I need to learn how to balance my time more effectively so that I can fulfil all the areas in my life without breaking myself! I also have a goal to run a marathon (although from a time balancing perspective, I may need to settle for a 21km!).

Q If you could invite any three women (past or present) to dinner, who would they be and why?

A It is virtually impossible to choose only three! Gerda Steyn – her achievements and ability to smile through it all is astounding; she is so inspirational! Lady Gaga – I still have dreams of being on a stage, and she is the epitome of grit. Her voice has the ability to put a spring in my step; and lastly, I would say my mother, who is the grounding force in my life and has an inherent strength and ability to overcome life's greatest hurdles with grace.

FUN FACTS

Favourite Colour: Yellow.

Dog or cat person: Dog.

Item ticked off your bucket list: Shopping in NYC!

Preferred holiday destination: Beach or mountains.

Your worst trait: Always late. 🐢

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. 🙌



Tiffany Gray
Director



Q *What led you to pursue a career in the legal profession?*

A To be honest, I did not have a profound moment or event that steered me to any particular profession. Since a young age, I have always wanted to be an attorney or businesswoman, and the closer I got to university, the more I realised that law was not only my passion, in terms of understanding and applying the law, but also the problem-solving element, so when I made my selection, I was confident that I was making the right decision.

Q *What, in your opinion, is the hardest part of being a litigation attorney?*

A Litigation is often a stressful and uncertain process, and clients may have unrealistic or conflicting goals, demands or fears. A litigation attorney must balance the duty of intense advocacy skills and professionalism, while also communicating effectively and empathically with the clients. A litigation attorney must also be prepared for any possible outcome, and help their clients to understand the risks and benefits of each strategy or decision.

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

A The Mining and the Oil and Gas sector, because it is a dynamic and complex field that offers many opportunities for professionals who are interested in the legal aspects of energy production, distribution and regulation.

Q *Where do YOU think litigation is headed in South Africa given our current political, economic and social climate?*

A The future of litigation in South Africa is uncertain and complex, given the

current political, economic and social climate. Litigation is a costly and time-consuming process that may not always provide effective remedies or outcomes for the parties involved. Therefore, alternative dispute resolution mechanisms, such as negotiation, mediation and arbitration should be encouraged and supported. These methods may offer more flexible, accessible and affordable ways of resolving disputes, while also fostering dialogue, cooperation and trust amongst all the relevant stakeholders.

Q *What piece of advice would you give a young woman entering the legal profession?*

A The legal profession is a challenging and rewarding career path, but it can also be a demanding and competitive one. Seek opportunities to gain practical experience and build your portfolio. The legal profession is based on experience and reputation, so you should seek opportunities to apply your skills and knowledge. Be confident and assertive in your career goals and aspirations. You should not let stereotypes, biases or discrimination discourage you or hold you back.

Q *What are some of the challenges you have faced in a profession that has traditionally been male dominated, if any and what advice would you give other women to overcome these challenges?*

A Women in the legal profession face many challenges and obstacles that hinder their career advancement and success. Some of these hurdles include gender stereotypes, discrimination, harassment, work-life balance issues, lack of mentorship and, sometimes, limited access to leadership opportunities.

To overcome these hurdles, women in the legal profession need to advocate for themselves and for each other, seek allies and mentors who can support and guide them, and leverage their unique strengths and skills to demonstrate their value and potential. They also need to challenge the existing norms and structures that perpetuate gender inequality and bias, and demand more accountability and transparency from their employers and colleagues. By doing so, they can create a more diverse and inclusive legal profession that benefits not only women, but also their clients, organisations, and the society at large.

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

A I enjoy the outdoors, going to food markets, going on hikes and trying out new restaurants with my family and friends. And, if all else fails, binging on a NETFLIX series.

FUN FACTS

Favourite Colours: Grey and Navy.

Current book on your nightstand: *Multipliers* by Liz Wiseman.

Dog or cat person: Definitely a dog person!

Item ticked off your bucket list: Visiting Santorini.

Preferred holiday destination: Bali.

Three words that your colleagues would use to describe you: Resilient, hardworking and funny.

Your worst trait: I am an absolute perfectionist, almost to a fault, but I am a Virgo, so it comes with the territory. 🐾

Vivien Chaplin

Director



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

A It's not necessarily the "hardest part", but I do think that the most important part, which gets neglected in the fast-paced business environment, is (i) well-considered, 360-degree strategic structuring and scoping of the transaction; (ii) developing a comprehensive transaction plan and process which identifies the issues, obstacles and stage-gates upfront, with realistic timing and the necessary buy-in from the client's internal teams; and (iii) diligent project management of all the workstreams.

The differing interests and requirements of the principals involved in an M&A deal put a lot of pressure on the transaction timing and process – there is often a lot of unnecessary noise, panic and urgency, followed by long periods of inaction because of an unanticipated or overlooked detail or process. Poor planning and unrealistic expectations can lead not only to unnecessary costs being incurred, but also the complete derailing of a good deal. As M&A advisors, with a holistic overview of the deal process and the requisite experience, it is vital for us to be the continuous "steady hand" in the process (while understanding that we, and the process, must also be sufficiently fluid and responsive). This requires us to be realistic, open and honest in our communication with our clients and counterparties.

The executives who work for the principals in an M&A deal generally "want the deal done yesterday" and "absolute certainty" – but as advisors, we need to properly manage expectations in terms of timing, risks and execution. Our clients still have their day jobs, running their business even while they are progressing a deal, and they are relying on us to manage the M&A process. Sometimes this also requires difficult conversations to be had with clients upfront (which can be very daunting), but honest communication and realistic timelines are critical to make sure that, to the extent possible, there are "no surprises" on our watch.

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

A I enjoy transactions in the mining and transport/aviation sectors in particular, and most of my M&A experience has probably been in these sectors. I think that there is something about big infrastructure and big machines which make these sectors more real and "tangible" to me.

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

A Get "stuck in" and pay close attention to everything happening in the transaction; don't just focus on the tasks assigned to you. Hopefully, there shouldn't be too much responsibility on you yet, which gives you a real-life opportunity to observe and learn. Do a lot of preparation in your own time, including reading and researching every aspect of the business/es, the sector, and the deal – google every unfamiliar term, take detailed notes of every meeting and call, and read the transaction documents. Every bit of extra effort and attention you give to the details of the process will expand your knowledge, skills and confidence going forward.

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

A Have a few glasses of wine and then get some sleep!

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

A I try to spend time with my children, family and friends, read lots of novels of every type, and plan (and go on) a lot of breaks and holidays, even though my laptop often comes along.

I have also realised that exercise really is vital to manage stress, and doesn't need to be a chore. I am currently quite obsessed with Zumba classes on weekday mornings and hiking on the weekend – you cannot remain stressed out after participating in either of those activities, it is just not possible!

FUN FACTS

Current book on your nightstand: I read a huge amount, and very fast, and I have run out of space for physical books; so now I use the Kindle app on my iPad.

Right now, I am reading everything ever written by Curtis Sittenfeld, Maggie Shipstead and Emma Cline, who are all great American writers – clever, insightful, but still entertaining and not heavy reads. I follow a lot of international book reviews/trends/media (e.g. the Atlantic, the New Yorker, New York Review of Books) and tend to pre-order on Amazon, so that I am always quite up to date with new releases. Then when I find a book that I enjoy, I download everything that the author has ever written – hence my reading goes in phases of authors. I also enjoy biographies every now and again, and recently finished *The Chancellor*, which is the biography of Angela Merkel – it was fascinating.

Item ticked off your bucket list (some multiple times and this does not mean I wouldn't do them again!):

- i. Explored Madagascar (twice - pre children and with my children).
- ii. Snorkelled with, dived with and even touched a whale shark.
- iii. Dive with sharks (regularly).
- iv. Seen a leatherback turtle lay eggs and seen leatherback hatchlings hatch.
- v. Doing Kruger Walking safaris with my girl friends (again – at least annually).

Item not yet completed on your bucket list:

- i. Exploring the US and Costa Rica with my family.
- ii. Seeing the Northern Lights.
- iii. Watching an/a few NBA basketball games with my son.
- iv. Doing an iconic train journey with my husband (like the Orient Express, Trans-Siberian Railway or, locally, Rovos Rail). 🚂