

DealMakers[®]

WOMEN 2022

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





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Marylou Greig
Editor

Every year, in August, South Africa marks Women's Month – a tribute to the more than 20,000 women who marched to the Union Buildings on 9 August 1956, in protest against the extension of pass laws to women. This year marks the 66th anniversary of that day.

The month allows us to celebrate the achievements of women, but also to gauge how far we have come in transforming society – the transformation of unequal power relations between women and men – and to focus on addressing gender oppression, patriarchy, sexism, racism, ageism and structural oppression. The South African government has implemented different legislative mechanisms to address gender equality in the workplace, discrimination, and empowering women. While it cannot

be denied that there have been some changes in terms of recruiting women into high positions in the workplace, the process is slow. To address gender inequalities and unfair discrimination in the workplace, the focus should be on enforcing real change by way of proactive and aggressive strategies to enforce and speed up progress. If not, equality in the workplace will remain a 'mere wish' for the majority of South African women.

In 2022, South Africa had an overall gender gap index score of 0.78, ranking 20 out of 146 countries globally. The index quantifies the gaps between women and men in four key areas: health, education, economy, and politics. The country scored relatively low in economic participation and opportunity, scoring 0.42 points (Statista July 2022).


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This is the second issue of *Women of SA's M&A and Financial Markets Industry* to be published by DealMakers. And once again, I am struck by the incredible talent in this industry. The stories of the women who grace these pages offer inspiration and words of courage, and are examples of how hard work, resolve and sheer determination have seen their aspirations become reality. The takeaway?

You are not alone; there are others who have walked a similar path. Believe in yourself, and accept support and advice – you can do this!

In fact, women featured prominently in the subjective awards at the DealMakers Annual event in February, and their experiences are shared in the first few pages of this feature.

Look out for our new features, the *Women of SA's Private Equity and Venture Capital Markets* and *Women of Africa's M&A and Financial markets Industry*. 

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Lerisha Naidu

Managing Partner,
Head of the Antitrust & Competition Practice, Johannesburg

Baker McKenzie.

Lerisha advises and represents international and domestic clients in mergers and acquisitions, prohibited practices (including cartel-related matters), and compliance and risk mitigation. She has appeared before the Competition Tribunal of South Africa in merger proceedings, and has also worked on matters relating to clients involved in Tribunal proceedings.

Lerisha has acted in a number of high-profile matters involving industry-wide and global cartels (eg, in the construction, aviation and gas industries), interim relief applications, contested mergers and dawn raids. She has also participated in a number of compliance initiatives, including training sessions for firms' employees related to competition risk mitigation.

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

A This question often invokes something in me – not because of the opportunity to engage in a lengthy diatribe about “where it all began” but because it offers occasion to acknowledge important things like: humble beginnings (and yet, still, comparative privilege relative to the beginnings of others); the self-sacrifice of others so that I could have the chance to get ahead; the richness of community, books, music, the wisdom of the older generations, the blood, sweat and tears of parents and caregivers. I am where I am today because I am the product of an invested community, intent on making a difference by enabling future generations! And beyond that, I am the product of “the four ships” – mentorship, sponsorship, allyship and friendship – I have been a beneficiary of these investments from generous teachers along the way, for which I am profoundly grateful.

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

A Let's depersonalise this. Women have had to show up with more to offer, more preparedness, more

conscientiousness, more diplomacy, more diligence and more eloquence to be considered comparable to their male counterparts. If she is confident, it is not because it comes naturally (at least, not at first) but because she assumes it. And if she is too confident, her arrogance is insufferable. Women have had to juggle, to hustle for access, to compartmentalise aspects of their identity that patriarchal spaces regard as vulnerabilities (like managing motherhood and deadlines all at once). Let's face it – the words “if any” in the question are probably aspirational. The corporate legal sector has come a long way, but we should own the problems to ensure meaningful change.

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 I am the product of mentors. Naming them will break the word count. So will an itemisation of the lessons, none of which are any more valuable than the other. The repository of lessons is, indeed, my most prized internal resource. To take the lessons and, with humility, hold them close – if I had to reduce it, that would be the most valuable of all.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A I would say: Leave because you are averse to the timesheet. Or because it is not your vocation and does not bring you joy. Leave because there is something more fulfilling. Or more engaging. Or less time-consuming and more balanced. Leave to find your calling. But do not walk away from the thing you love for a reason that your very presence can change.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A I have seen environments embrace authenticity more and shun it less. I have seen incremental efforts at inclusion

and a larger push towards meaningful diversity. These are ingredients in the project of change

Q *What is one goal you have set yourself for 2022 and are you on track to reach it?*

A I am hopeless at goal-setting. I achieve everything but the very thing I identified as most important to begin with. I think it is because goals, for me, are fluid things – the dynamism of the everyday means that a goal at the start warps into something different at the end. I suppose it is okay – because it is the incremental gains that make the difference.

Q *What is your go-to power song?*

A I am a deep lover of music – old school stuff, house music, amapiano on one day and Nina Simone on the other, hip hop and R&B and then Roxette's first album on the same playlist. Queen and then reggae. One of the most iconic albums (that I hardly listen to because it is that special!) is the Miseducation of Lauryn Hill. And then there's Jill Scott and Jasmine Sullivan and HER and Aaliyah and... wait, this question is a trap.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A I would not have a dinner – I'd have a party! And they would ALL be there! My grandmothers and my mother! My loved ones. Nina Simone, for sure. Ruth Bader Ginsburg too. Brené Brown. Winnie Mandela. Frida Kahlo. Virginia Wolf. Chimamanda Ngozi Adichie. Coco Chanel. Viola Davis. Janet Jackson. Maya Angelou. Rosa Parks. Marsha P Johnson. All my favourite female musicians, poets and artists. It is incredible that the list of prolific and iconic women is voluminous, endless and growing by the day. I should add my nieces to this – they are both in the single digits as of today but most likely to make the list in years to come! 🍷

Q&A

Tanya Seitz

Director Designate, Corporate/M&A Practice, Johannesburg



Baker McKenzie.

Tanya routinely assists clients in matters involving public and private mergers and acquisitions, global reorganizations, takeovers, securities law, private equity, equity capital markets, medical law, life sciences law, and corporate governance. She represents and advises multinational and listed clients across industry sectors, including cross-border transactional work in sub-Saharan Africa.

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 Lerisha Naidu - she has taught me the importance of authenticity and compassion in pursuing a legal career.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?*

A Yes. Lockdowns and the changes in working habits took the human element out of being a lawyer, particularly when interacting with clients and training juniors. Being a people person, this is a part of the job that I really enjoy and without it, working in a vacuum was quite challenging.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A While the legal industry may be more male-dominated at the top end, we have a lot of young female talent. My advice would be to stick it out because the junior females of today will be the leaders of tomorrow.

Q *If you could, what advice would you give to yourself as a junior lawyer starting out in the M&A industry?*

A Learn as much as you can, but don't neglect yourself along the way. It's important to put in the time to develop yourself, but you still need to retain some form of balance and some of those hours will be best spent having some hard-earned fun.

Q *What advice would you give to young female lawyers entering the M&A space?*

A Always remain true to yourself in every interaction. When given the opportunity, always try to empower and uplift the women around you.

Q *What are three words you would use to describe yourself?*

A Outgoing, inquisitive, tenacious.

Q *What is your favourite quote?*

A "What if I fall?"
"Oh but my darling, what if you fly?" - Erin Hanson

Q *What book are you reading at the moment?*

A Boy Swallows Universe by Trent Dalton.


Q *What is your go-to power song?*

A Mr Brightside by the Killers.

Q *What is your most effective time saving tip?*

A If your workplace is flexible, skip going into the office when you have a large workload, save yourself the drive time and get the work done in stretchy pants.

Q *What is at the top of your bucket list?*

A This year I was meant to climb Africa's highest mountain, Mount Kilimanjaro, but COVID unfortunately put a stop to it and it remains right at the top of my bucket list. This is followed by seeing the aurora borealis. I've always wanted to experience this awe-inspiring display of natural lights. Number three on my bucket list is to witness the Great Migration of the wildebeest across Kenya's Maasai Mara. This is the world's largest migration of wildlife and just brings home to me how vast and truly spectacular the African continent is. 



Janet MacKenzie

Partner, Head of the IP/Tech Practice, Head of the Technology, Media & Telecommunications Industry Group, Johannesburg

Baker McKenzie.

Janet has extensive expertise in the Telecommunication and Information Technology sector, as well as the Media, Broadcasting and Entertainment industry. She has also been involved in a number of major telecoms and IT outsourcing transactions.

She has advised clients on various legislative and regulatory initiatives directly impacting the telecommunications sector, including legislation pertaining to consumer protection, interception and monitoring, data privacy and cyber security. She has also assisted clients in the drafting and negotiation of a wide range of telecoms contracts, including interconnection and facilities leasing agreements, colocation agreements, service agreements, roaming agreements, satellite transponder lease agreements, network sharing agreements and network build and roll out agreements.

Janet has extensive expertise in the media, broadcasting and entertainment sector and has advised clients on various contractual arrangements pertaining to the acquisition and distribution of content on broadcast and digital platforms and on all regulatory aspects pertaining to the media, broadcasting and entertainment sector.

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 I was fortunate to have two mentors. They were both highly regarded male practitioners who were tough and exacting but their guidance, support and encouragement were key to my career in so many ways. To this day, I still revert to the simple drafting principles I was taught in my 20s. I also remember being told by my one

mentor that his measure of success in training and mentoring me would be for me to be a better attorney than him. His commitment, dedication and incredible generosity of spirit have been, and continue to be, my guide in training and mentoring others.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A Authenticity, resilience, courage, commitment and determination.

Q What is your favourite quote?

A “Sweet are the uses of adversity, which, like the toad, ugly and venomous, wears yet a precious jewel in his head;.....”

William Shakespeare’s “As You Like It”.

Q What is your most effective time saving tip?

A I often revert to ‘old school’ dictation to save time. It is particularly useful for time recording.

Q What book are you reading at the moment?

A ‘Becoming’ by Michelle Obama.

Q What is your go-to power song?

A Feeling Good by Nina Simone.


Q What is your favourite holiday destination?

A Sossusvlei, Namibia.

Q If you could invite any 3 women (past or present) to dinner, who would they be and why?

A Supreme Court Justice Ruth Bader Ginsburg: A pioneer in so many ways who made her mark in a world and at a time when most doors were closed to woman. She fought tirelessly for gender equality under the law. As a Supreme Court Justice, she was a model for what every woman is capable of achieving. Having experienced sexism in her own life and career, and having had first-hand knowledge of the difficulties of combining motherhood with a demanding career, she knew and understood exactly what needed to be changed and made this happen through winning as a litigator and presiding over, as a Supreme Court Justice, a number of landmark gender equality cases.

Prof Thuli Madonsela: A lifelong activist on social justice, constitutionalism and human rights, she displayed remarkable courage and bravery in executing her mandate as South Africa’s Public Protector. Highly principled and a person of utmost integrity, she left no stone unturned in investigating unlawful enrichment and corruption. As a crusader and champion of anti-corruption and proper governance, she was absolutely fearless in taking on the most powerful, even when this resulted in threats to her own safety and well-being.

Marie Colvin: A war correspondent who reported from the front lines across the world, Marie was tough, resilient, passionate and above all brave. She was peerless in her chosen field of journalism, which even today is still largely dominated by men. Her mission was to highlight the suffering of victims of war and to throw the spotlight on human rights violations and other atrocities. She lost one eye and ultimately her life in getting the ‘word out’. 

Virusha Subban

Partner, Head of the Tax Practice, Johannesburg



Baker McKenzie.

Virusha has more than 20 years' experience in tax matters relating to customs, excise and international trade. She runs a niche practice that is focused on customs, excise and international trade. This offering is primarily to large corporates, multinationals and state departments that come to her to solve their most complex cross-border indirect tax and trade concerns. Her expertise extends to export controls, dual-use, cross-border trade matters such as anti-dumping and other trade remedies, and a cradle-to-grave offering on all aspects of customs and excise.

Virusha's expertise includes all customs-related risks in the context of cross-border transactions in Africa. She also conducts customs reviews and health checks, and provides training to companies that wish to avert customs and excise risk.

She also has extensive experience in supply chain movement and trade remedies on the continent, having advised clients on cross-border movement of goods into Nigeria, Angola, Tanzania, Zambia, Mozambique, Eswatini, Namibia, Lesotho and Botswana.

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

A When I think back on the earlier years of my career, I reflect on the many, many times when I was the youngest person in the boardroom and/or the only female in the boardroom. It

was a bit of a deterrence to me at first, but with time I learned that if you are well prepared for a meeting and know your facts and figures, it is easier to find the confidence and the courage to speak up.

Q *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

A Please don't. We need more of us to take up our rightful place at the table. Unfortunately, societal gender stereotypes tend to shape and influence women's progress in male-dominated professions. At Baker McKenzie we aim to turn that stereotype on its head. In 2019, Baker McKenzie was the first global law firm to set gender aspirational targets of 40/40/20 (40% men, 40% women and 20% flexible (women, men or non-binary persons) by 1 July 2025. We strive to be a fair and inclusive environment where all our people can thrive and prosper, and where women in particular can equally achieve their full potential.

Q *What are the biggest changes you have seen in the industry in the course of your career?*

A The biggest and most rewarding change that I have witnessed over the past two decades would be the seismic shift from authoritarian, old-school leadership to servant leadership, and the evolution of kindness, humility and compassion as being qualities that are now recognised as the hallmark of a good leader. I am proud to say with certainty that these are the values that

we espouse at Baker McKenzie. We are The New Lawyers and we are most definitely The New Leaders! This is what sets our amazing firm apart from its competitors.

Q *What is your go-to power song?*

A Unstoppable by Sia

Q *What is your favourite quote?*

A "You must never be fearful about what you are doing when it is right" - Rosa Parks.

Q *What is your most effective time saving tip?*

A At work I try to have an early start to be most productive in the first half of my day. On the home-front my super power is that I speed cook.

Q *What is at the top of your bucket list?*

A To travel to far flung places. I love to travel because it reminds me to appreciate everything that I have, to experience new adventures and make memories with my family, to observe and learn from other cultures and embrace humanity with all its facets and imperfections.

Q *What is your favourite holiday destination?*

A Any island getaway, where my sons and my husband get to snorkel while I relax and catch-up on my reading. 📖