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

A I am not sure it was the toughest, as sometimes the much smaller deals can prove to be the toughest (if you know, you know), but it was certainly the most complex:

In 2022, I formed part of Johan Holtzhausen's key deal team, which helped to conceptualise, structure and implement the **PSG Group Restructuring**. The PSG Group Restructuring, which was valued at approximately R22,54bn, was nominated and shortlisted for the **2022 DealMakers Deal of the Year award**.

The PSG Group Restructuring involved the following inter-conditional steps:

- the unbundling by PSG Group of its entire shareholding in the following listed companies: Curro, KAL Group, PSG Konsult, CA Sales, and part of its shareholding in Stadio;
- the repurchase by PSG Group of shares from exiting shareholders; and thereafter,
- the delisting of PSG Group from the JSE.

Such a transaction and, in particular, the unbundling of shares in five listed companies at the same time had never been done before, and was therefore subject to extensive debate with a number of regulators and various stakeholders throughout. The transaction involved approvals from the TRP, JSE, Competition Commission, Prudential Authority, SARS and SARB. There was also (healthy) debate with various regulators throughout, with some conversations being more difficult than others, but always reaching a fair and equitable outcome.

It is encouraging as a young, female professional in a male dominated world to be intimately involved in such debates at various levels and with various stakeholders. It speaks volumes for the strides that have been made by the women who have come before me, and while our work is not done, the progress is evident.

In addition to everything else, the PSG Group Restructuring included a condition precedent that the listing of CA Sales (at the time) on the CTSE be "transferred" to the JSE. In the midst of helping our team advise on the PSG Group Restructuring, I was also intimately involved in the delisting of CA Sales from the CTSE and its subsequent listing on the JSE. This too was not without complication, as it was the first time that a company's listing had been "transferred" between the CTSE and the JSE in this way.

There were many concurrent moving parts during this transaction and many hurdles to cross, but most importantly, value to be unlocked for PSG Group shareholders. And whilst the going was not always easy, we achieved what we set out to do, and in a very short time.

It was a great experience to have worked on this landmark transaction under the leadership of Johan Holtzhausen, who too should be credited for his role in championing the empowerment of women in the South African corporate finance arena.

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

A Every deal is different, and each (no matter how straightforward it may appear at the outset) almost always presents its own set of challenges and complexities. It's what, I believe, keeps all of us hooked.

The key skill required to navigate these challenges is the ability to maintain your attention to detail, while also keeping the "big picture" in mind. This allows you to balance the technical skills required in that regard with the ability to provide strategic advice. Critically, also, it allows one to anticipate potential pitfalls in a deal long before they arise, and so map out solutions to address them.

Of course, the key skills are also the most difficult to practice in the midst of a deal, especially as the various workstreams collide.

Therefore, it is not so much any part of the deal / transaction itself that is difficult, but rather being able to maintain a balanced approach to the deal / transaction throughout.

### 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 At PSG Capital, one of our philosophies is that "where others see challenges, we see opportunity." That has remained true of the South African markets in both good and bad times. I think that we are perpetually spooked by how bad the status quo appears, but be that as it may, the deals keep flowing.

We remain committed to this vision, instilled by our founder, Jannie Mouton, to remain positive and have a vision for South Africa. There is a lot more work to be done in South Africa, and that in itself is the greatest opportunity.

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

A The best advice I can offer to young women in this industry, and it's something that I tell my son all the time, is to "never give up." Although this may sound clichéd, it is of particular importance to young women, who are faced with the usual challenges of a young professional starting out, in addition to a whole world of other challenges as well – whether perceived or actual. As a result of these, it is easy for us to get in our own way, but if you have that "never give up" mentality at your core, you will be an unshakeable force. There is also something to be said for putting in the work (smartly), as it always shows. If I've said it once, I have said it a million times: *The devil works hard, but I work harder.*

Whatever you choose to do in life, the amount of attention and focus you give to it will determine the success of that endeavour. 🙌