

Deal|**Makers**<sup>®</sup>

WOMEN 2021

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





## DealMakers WOMEN 2021

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

Marylou Greig  
Editor

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

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

The numbers in the PwC report on

Executive directors: Practices and remuneration trends, released in January, revealed that 95% of all Chief Executive Officers on the JSE were male, 87.2% of the chief financial officers were male and 91% of executive directors were male.

A total of just 19 women held executive positions in listed companies on the JSE and only 6% of the 329 CEOs are female.

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

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

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

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## Etta Chang

Director | Corporate & Commercial



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### Q *Where did your M&A journey begin and how did your career evolve to where you are today?*

A I embarked on my M&A journey as a junior commercial attorney advising and supporting on complex M&A transactions at a well-established mid-tier law firm in Johannesburg. I was particularly excited about being involved in legal due diligence investigations as it was my first glimpse into the fundamental building blocks of M&A transactions.

I then had the privilege of joining top-tier M&A law firm, CDH (recipient of the DealMakers' award as Law Firm of the Decade 2010 – 2020) where I have had the opportunity to work with some of the best legal minds in M&A in South Africa since 2012.

As a M&A specialist, I now focus on deals in the private equity space and am privileged to participate in a vast array of high-value and complex local and international transactions.

### Q *Were there any women in the industry who inspired you?*

A Women in law are generally extraordinary as they have been on the front lines of overcoming the patriarchal constraints in the legal fraternity. Some of the most senior partners were amongst the first women in senior executive positions. This has set the foundation for women such as me to endeavour to break the glass ceiling.

I am further inspired by our clients and colleagues that I collaborate with in the M&A field, including senior female lawyers, private equity transactors and

principals. The late Londeka Shezi (former partner of Agile Capital) has been an inspiration to me. She was a champion in uplifting women in the M&A industry as well as the business sector in general. Whilst we were devastated by her passing in 2019, her legacy in motivating and uplifting women through the spirit of collaboration lives on.

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

A As a young legal practitioner, I found it challenging to vocalise my opinions. It appeared easier for male counterparts to articulate their views. I went on a journey of self-discovery and gained self-confidence over time, and I have found the courage to express myself and be authentic in all my interactions. This has allowed me to feel empowered and to be bold enough to empower others.

Having said that, I choose to actively appreciate male colleagues with whom I work collaboratively, and I remain grateful for the professional development and opportunities that have come my way.

### Q *What is the most memorable deal you have worked on in your career?*

A I acted as lead attorney in advising the shareholders of Innovative Mining Products in their disposal of the New Concept Mining Group, a manufacturer of rock reinforcement products for underground mining, to the Epiroc Group. This transaction involved a combination of disposal of shares,

businesses and intellectual property assets of various group companies to various members of the Epiroc Group, and I was responsible for coordinating these transactions in various jurisdictions, including South Africa, Peru, Zambia, Canada, and Australia.

### Q *In what ways do you think women could contribute to the M&A industry?*

A I believe that women can multitask to achieve the business results required by stakeholders and to make a positive impact at the same time. I believe that we can collaborate with each other and make responsible investments with a collective desire to contribute value and shape the culture of corporations. It is important to make a positive impact on our environment, community, and the world at large. We need a unified commitment not to aggravate the challenges that we face globally. We can ensure that investments are sustainable in all respects, and not only from a profit's perspective.

### Q *What advice would you give to young women looking to enter to the legal M&A market?*

A Any young legal practitioner's point of departure must be to live and work with integrity. It is also important to be authentic. Practically, I believe that having grit and resilience, as well as strong analytical skills, would serve any junior M&A lawyer well.

It is also important to remember that team members on all levels can contribute towards a team with their work ethic, positive attitude, initiative, and leadership skills. 

# PROFILE

Justine Krige

Director | Corporate & Commercial



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## Advice to woman looking to enter this field:

For those looking to enter the M&A legal field, Justine Krige, Director in CDH's Corporate & Commercial practice, describes deal-making as a fast-paced, exciting, and highly competitive environment. As a woman in an area of practice traditionally dominated by men, she emphasises the importance of hard work, commitment, and passion, in order to succeed. She suggests that junior professionals focus on the development of their technical, negotiation and deal management skills, which serve as foundational blocks for the development of a M&A legal practice. She also credits much of her success to her mentors who have impacted on her career journey and provided guidance both professionally and personally and recommends that all young professional women have a mentor. Finally, as a mother of two young daughters, she highlights the importance of support, in order to thrive personally and professionally.

## Overview

Justine's experience includes mergers and acquisitions, due diligences, the formation, structuring and restructuring of business entities and general corporate and commercial law, including consumer law, with a focus on the hospitality and leisure, and tourism sectors.

## Education and career

*Justine began her career in 2009 as a candidate attorney at Cliffe Dekker Hofmeyr. She was appointed as an associate in 2011, and as a director in 2017. She holds BSocSci, LLB and LLM degrees from the University of Cape Town. She is also a qualified notary public and conveyancer, with a proven track record. This is demonstrated by the market recognition that she has received from the Legal 500 EMEA in 2020 and 2021 which recommended her as Next Generation Partner for Commercial, Corporate and M&A.*

Justine is passionate about corporate structuring and recognises the potential it has to make a long term, sustainable impact on the economic market of a jurisdiction such as South Africa. She is a thought-leader in the corporate and commercial field and has published widely. She is a regular contributor to media publications, both as an author and guest commentator.

## NOTABLE TRANSACTIONS

Justine has been involved in and advised on various high profile and complex corporate transactions involving multiple jurisdictions. A strong flow of mergers and acquisitions, with a focus on the hospitality and leisure, and tourism sectors, are central to her legal practice. Some of her notable transactions are the following:

- > Acted for the Dubai World Group in relation to several of its investments in South Africa and elsewhere in Africa including the acquisition and disposal of several private game reserves in South Africa.
- > Acted for the owners/management of Protea Hotels in relation to the disposal of its hotel business to Marriott Inc. The transaction involved several other African jurisdictions including Nigeria, Uganda, Tanzania and Mauritius.
- > Acted for Old Mutual in relation to the acquisition of a Kenyan-based life insurer which has operations in Kenya, Uganda, Tanzania, DRC, Rwanda and Mauritius.
- > Acted for Old Mutual in relation to the acquisition of Grand Central Airport, Midrand.
- > Acted for Old Mutual in relation to the disposal of its Latin American business in Mexico, Colombia and Uruguay. The transaction involved numerous jurisdictions across 4 continents.
- > Acted for Descon Engineering, a foreign multinational company, in relation to its acquisition of an interest in Plant Design and Project Services, a South African engineering design, project management and construction company.
- > Acted for Communicare in connection with the disposal of its life rights business to the CPOA.
- > Acted for the Payment24 Group in relation to an investment by the Standard Bank of South Africa.
- > Acted for Grand Parade Investments in connection with the disposal of its interest in Sun Slots to Sun International.
- > Acted for Grand Parade Investments in connection with the disposal of its interest in Burger King South Africa and Grand Foods Meat Plant, to a private equity fund.

# PROFILE



**Margo-Ann Werner**  
Director | Corporate & Commercial



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## EXPERIENCE

*Margo started her career at Fasken as a Candidate Attorney in 2013 where she was appointed as an Associate in 2015 and promoted to Senior Associate in 2018. Margo joined Cliffe Dekker Hofmeyr as a Senior Associate in March 2020 and was promoted to Director in April 2021.*

*Margo has extensive experience in respect of environmental and regulatory considerations, particularly in project finance transactions relating to energy generation and infrastructure development; the application of the Equator Principles; climate change litigation and considerations; administrative appeals and reviews; general environmental advisory in the mining, cement manufacturing, food manufacturing and pharmaceutical industries; and environmental compliance audits.*

## EDUCATION

- > Enrolled with the Legal Practice Council
- > Bachelor of Law (LLB cum laude), University of the Witwatersrand
- > Bachelor of Commerce (Double Major with Law), University of the Witwatersrand
- > Date of admission as an attorney: 28 April 2015

## SKILLS

- > Environmental Due Diligence Investigations.
- > Commenting on and drafting inputs to proposed environmental legislation
- > Environmental and regulatory compliance audits and assessments.
- > Commercial drafting, including environmental and regulatory related clauses and provisions in finance agreements; transferring and apportioning of environmental liability.
- > Advising on liability of licence holders, shareholders, directors, land users and other parties for environmental pollution and / or degradation.

## DEALS WORKED ON:

- > Advising a number of compliant bidders in relation to their respective bid submissions in the Risk Mitigation Independent Power Producer Programme (RMIPPP).
- > Advising renewable energy developers in respect of wind farm wakeloss considerations.
- > Advising multi-national beverage manufacturers and producer responsibility organisations in respect of the development of Extended Producer Responsibility regulations in South Africa.
- > Advising an American chemicals manufacturer in respect of the registration of a military grade chemical detergent to assist in the combat of Covid-19.
- > Advising the lenders and conducting the regulatory and environmental due diligence investigations in respect of a number of projects in the Renewable Energy Independent Power Producer Procurement Programme (Round 4), including what is considered to be the largest single renewable energy financing in Africa.
- > Advising an international energy developer in its successful selection as a preferred bidder in the Coal Baseload Independent Power Producer Procurement Programme.
- > Environmental lead in climate change related litigation.
- > Advising on the provision of solar photovoltaic energy to a major beverage manufacturer.
- > Advising the lenders on the financing of the IPP Peaking Power Generation Projects.
- > Advising a developer on the energy generation regulatory requirements in respect of the manufacturing, and operation of a novel energy-generation technology.
- > Advising clients on small scale embedded generation and the associated regulatory requirements.
- > Advising clients on the regulatory requirements of the Electricity Regulation Act 4 of 2006.
- > Advising a client in the cement manufacturing industry on the use of alternate fuels as a fuel input;
- > Advising a client on the reporting obligations in respect of a potential environmental emergency incident.
- > Advising a major food manufacturing brand on environmental and regulatory considerations of their South African operations.
- > Advising a commercial and business bank with a focus on the food and agriculture industry on sustainable agri-business lending considerations.

## **Advice to young women looking to enter to corporate finance market**

*My advice which is general advice to young women wanting to enter law, and especially niche areas such as environmental law, would be to absolutely do it; have confidence in your abilities; and trust yourself. There is a reason that women-led countries have fared well and the legal fraternity can only benefit and be strengthened by the inclusion of women.*

# PROFILE

Megan Rodgers

Director | Head of Oil & Gas



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Despite the increased number of female law school graduates, the legal fraternity remains disproportionately male-dominated, and it remains a challenging one for women. However, Megan who is a Director and Head of the Oil and Gas Sector at CDH, believes that a goal-orientated woman holds the power to break down barriers and become a trailblazer.

Born in Cape Town, Megan had to overcome considerable odds to get where she is today. She matriculated from Athlone High School, and despite her immediate desire to study law she was unable to do so due to financial constraints. Instead, she was forced to enter the job market immediately after high school. But the desire to study law did not dissipate. She saved every penny she could for university fees and four years later she was finally able to start her LLB on a part time basis at the University of the Western Cape.

While studying Megan continued to work full time and at 5pm each day she would commute from work to part time lectures at UWC. After completing her LLB, Megan went on to complete her LLM cum laude at

UWC. When Megan reflects on this time, she does so with pride, “it was not easy, but it was worth it. Our ability to multitask is one of the most sophisticated and valuable attributes we as women share and we should never allow this to be downplayed as old cliché. As women we juggle the demands of work life and family life daily, but there are times when we need to focus that energy toward the achievement of our personal goals and we should not feel guilty in doing so, it is not selfish behaviour, it is deserved.”

Prior to commencing articles, Megan was appointed as a graduate lecturer at the University of the Western Cape and during this time she completed her LLM by full thesis. Thereafter, she then joined a leading commercial law firm where she completed articles and legal training in the oil and gas sector. By 2012 Megan had joined a niche oil and gas practice in Cape Town and in 2015 she joined CDH to lead their oil and gas sector offering.

Megan is one of the first black female lawyers in South Africa to tackle the male dominated upstream oil industry. “I rejected the myth that certain types

of law are better suited for women very early in my career” she says “but as a woman in the oil and gas industry you definitely stand out. It’s like standing in the middle of an oil platform in high heels and a dress”. Globally women account for a far smaller share of employees in the oil and gas industry than they do in most other industries according to the World Petroleum Council. “It took a while to break down the barrier, but I was not about to back down from a challenge - I had worked hard to be there and if my presence caused discomfort to some, I unapologetically embraced it. With discomfort comes change and I believed that I was at the forefront of change”.

Megan earned the trust of her clients by submerging herself into the intricate details of the high risk/high reward oil business and then supported their strategic objectives by providing fresh and initiative legal advice. “It is important to understand your clients and their business, outside of the legalise I developed a commercial appreciation for the day-to-day risk associated with the oil industry and in doing so my seat at the head of their negotiating table was sealed.”

## EXPERIENCE

*Megan has corporate and commercial experience in the entire lifecycle of the oil and gas value chain, but her particular area of specialisation is the upstream oil and gas industry. The upstream oil and gas industry is known for being the highest risk and capital-intensive segment of the oil and gas value chain. In the upstream oil and gas sector, Megan has assisted clients with projects in more than 13 countries across four continents. She specialises in upstream M&A and has advised on acquisitions of exploration assets in Sub-Saharan Africa and East Africa and acquisitions of oil producing assets in West Africa.*

*Megan also has extensive experience advising clients on host government instruments in tax royalty, production sharing and service contract jurisdictions. She has 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. She is part of the team awarded the 2010 Oil and Gas Deal of the Year Award and the 2014 Oil and Gas Legal Advisor of Year Award by African Investor and was named as an IFLR1000 Women Leader in 2021*

## RECENT TRANSACTIONAL HIGHLIGHTS

- > Advised Africa Energy Corp (TSX Venture: AFE) (Nasdaq First North: AEC) on its dual sale of an aggregate 62.5% stake in Block 2B South Africa and transfer of operatorship ahead of the drilling of the Gazania-1 well, to Panoro Energy ASA and Azinam Limited, a private Southern Africa-focused oil and gas exploration company supported by Seapulse Ltd a vehicle backed by Robert Friedland.
- > Advised the National Oil Company of Namibia on its sale of a 39% stake in the Kudu Gas Field Namibia.
- > Advised Equinor (OSE and NYSE listed) on its transfer of a 60% stake in the East Algoa Exploration Block, South Africa.



## Rachel Kelly

Director | Corporate & Commercial



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**Q** *Where did your M&A journey begin and how did your career evolve to where you are today?*

**A** When I left school, I wasn't really sure what I wanted to do. I had wanted to study law when I was younger, but I had been told (wrongly) that one needed to learn Latin to do so, and languages have never been my strong point. So, I applied to UCT to study a BComm degree, largely because I wasn't sure what else to do. While doing my BComm, I decided to major in accounting and become a chartered accountant. The only problem with this is that I wasn't particularly good at accounting or finance! But, while doing the BComm, I really enjoyed the law courses. So, after I finished the BComm (with accounting now being firmly off the table), I decided to apply to the Law Faculty to study an LLB and I was accepted. Even then, I initially decided to decline the offer as I wanted to go overseas but I was persuaded to take it up. I loved it from the start – I had finally found my niche.

I was offered articles at Bowmans, which I happily took up. I started as a candidate attorney, working up towards becoming an associate and then a senior associate. As a senior associate, I decided I wanted to have children and so I took a slight step back from my career (working reduced hours) for a couple of years. I then moved to ENSafrica where I was promoted to partner. I then moved across, with my team, to Hogan Lovells. for a short stint before joining CDH (again, with my team).

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

**A** I have been fortunate enough to have had many mentors during my career. Claire van Zuylen, who was a partner at Bowmans, taught me that women can succeed in law and be as “tough” as the men! She also had a unique, clever way of looking at, and solving, legal problems. I also learned a lot from Alan Feinstein at ENSafrica. In addition to legal skills, he taught me not to stress and panic too much about things and to always keep a sense of humour and perspective. Vivien Chaplin, who I have worked with since 2012, has also been a terrific mentor and friend.

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

**A** I have been fortunate enough to work at progressive firms, where I believe women are valued and their contributions recognised. Having said this, when I started out my career, there were a few clients who, I think, didn't take female associates as seriously as male associates although, over the course of the past 20 years, I think that this has changed significantly.

I think women also often have to try to balance their careers with motherhood, which is not always easy but definitely possible, with the right support structures in place and a firm willing to accommodate women who want to have families and a career (which has been the case with all the firms I have worked in).

**Q** *What is the most memorable deal you have worked on in your career?*

**A** I assisted Hollard with its acquisition of the Regent group of insurance companies. It was a particularly complex deal, across multiple jurisdictions, but we had a great team and a lot of camaraderie,

which saw us through some difficult times. I also enjoyed working on the spin-off of Anglo's coal division into Thungela Resources, again with a wonderful team of colleagues and clients. I assisted FlySafair to obtain their passenger licence with the Air Services Licensing Council a few years back, which was very satisfying. Another highlight has to be assisting South32 in the disposal of its aluminium casthouse operations in Richards Bay, part of which included South32 agreeing to transport molten liquid metal along the roads of Richards Bay which I believe (at the time) had only been done in one other instance across the world.

**Q** *What advice would you give to young woman looking to enter to the legal M&A market?*

**A** Work hard and achieve the best results that you can. Say “yes” to possibilities that come your way, even if you feel overawed by them initially (people will help you). It is hard work and long hours, as with most professions, but the rewards are also there. A lot of young women, I think, are put off or leave law as they want to have families and they feel that a career in law with a family is incompatible, but my personal experience is that I have a lot more flexibility and freedom doing what I do as opposed to if I worked a “9 to 5” job.

Also find your niche. I love corporate and commercial (M&A) work, but I would be miserable working in litigation as it's not me. Find what you feel passionate about – corporate commercial law, employment law, real estate, dispute resolution, tax, regulatory, public law, whatever it may be and pursue that. Don't be afraid to give it a try. 

# PROFILE

Roxanna Valayathum

Director | Corporate & Commercial



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“ Passion. Determination. Resilience.

Those three attributes sum up what Roxanna believes it takes for young women to succeed in a career in M&A at a law firm. Finding enjoyment in work creates a level of sustainability in what is quite a challenging industry in which you may not reap rewards during the initial years. This is why determination is so important and, as cliché as it may sound, embracing each challenge as an opportunity to grow both professionally and personally. Although it may not be clear in the moment, working through such challenges with a strong sense of purpose ultimately shapes one to become versatile in an ever changing industry which is ultimately why resilience is imperative. At all stages of an M&A career at a law firm, you also need to contribute to the development of the profession and find ways of doing so that, whilst aligned to your character also, oftentimes takes you slightly out of your comfort zone.

In an industry as challenging as the M&A industry in South Africa, which has in the recent past faced a number of crises and continues to deal with the detrimental effects of the Covid-19 pandemic, there are always hurdles (both external and internal) to overcome at every stage of one's career. From my perspective, as an attorney that specialises in mergers and acquisitions across various sectors and jurisdictions, the most significant (and ongoing) hurdle is that practising law is a constant balancing act which one quickly needs to become skilled at.

In the early stages, of being a candidate attorney, one is required to learn as much as possible (in a highly technical field of law), apply everything learnt and prove to your colleagues that you deserve an opportunity to practise law with them. Once admitted as an attorney and one is an associate, you need to continue proving yourself and also get to grips with work which is a lot more challenging. You also

then have to start dealing with the task of managing client expectations as well as the existing expectations of your team.

As a director and leading up to becoming a director, one needs to be more business minded and find innovative ways of growing a book of business whilst also training junior attorneys and ensuring that quality work continues to be delivered to clients on a consistent basis.”

Having completed her LLB degree, with distinction, at the University of the Witwatersrand in 2009, Roxanna joined Mervyn Taback Inc (now Andersen) where she completed her articles and was retained as an associate in the Corporate & Commercial department.

After practising at Tabacks for a number of years, Roxanna joined CDH as a senior associate in 2015 where she expanded upon her M&A experience on a number of large local and cross-border transactions whilst simultaneously completing her LLM (Commercial Law) at the University of Johannesburg. Roxanna was promoted to director at CDH in 2018.

Roxanna regularly advises clients in South Africa on cross border transactions involving the establishment and restructure of operations in Sub-Saharan Africa. In light of her keen interest in growing opportunities in Africa, Roxanna is a member of CDH's Africa Committee, a committee responsible for expanding the firm's presence in Africa and was a member of the team responsible for opening law offices in Nairobi, Kenya under the name Kieti Law LLP.

“Practising law in the Corporate & Commercial department of one of South Africa's most prominent law firms and M&A role players is an experience that has had a profound impact on my life. Although extremely challenging on an average day, the rewards and lessons learnt, both personally and professionally, are something I am incredibly grateful

for. Having the opportunity to work with and learn from some of the most brilliant legal and business minds of our country is something to cherish. Experiencing the manner in which a completed M&A transaction positively impacts the economy and people's lives brings immeasurable satisfaction.”

## RECENT TRANSACTIONAL HIGHLIGHTS

Since joining CDH, Roxanna has been involved in advising on a number of notable transactions, some of the most memorable of which include:

- > the take private offer by Capitalworks, a private equity fund, in respect of the Peregrine Group, a financial services group which had been listed on the JSE and the A2X and which transaction went on to win the Catalyst Private Equity Deal of 2020;
- > the spin off by Pfizer Inc of its Upjohn Business into a separate subsidiary for the purposes of the merger thereof with Mylan N.V. to form Viatrix Inc;
- > the disposal by Caixa Geral de Depósitos, S.A. of its entire shareholding in Mercantile Bank Holdings Limited to Capitec Bank Limited and the subsequent establishment by Caixa Geral de Depósitos, S.A. of a branch office in South Africa following the disposal of its shares in Mercantile Bank Holdings Limited;
- > MultiChoice Africa Limited, in the restructure of its operations across 42 jurisdictions in Africa; and
- > FAAC S.p.A, the sole shareholder of Zeag SA Proprietary Limited, in the acquisition by Zeag SA of the entire issued share capital of Centurion Systems Proprietary Limited.



## Susan Meyer

Director | Competition and Head of Healthcare & Pharmaceuticals



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

**A** I was exposed to competition law towards the end of my legal articles. I have been practising competition law since then and am now a director in the CDH competition law team and sector head for healthcare and pharmaceuticals.

**Q** *Did you have a mentor at some point in your career, and if so, what did you learn from them?*

**A** There have been a number of people who I have regarded as mentors and who have had a positive impact on my career. These mentors have helped with my growth and development in different ways but have all ultimately influenced where I am today. Currently, the people who stand out the most are the ones who inspire me by their actions and, particularly in the midst of these challenging times, the way they deal with and treat people.

Working on a daily basis with some phenomenal clients, attorneys, counsel and experts has also been a privilege. In addition to learning technical skills from them, they have been a continuous source of inspiration and wisdom.

Some of my lasting and impactful relationships, both with colleagues and clients, actually commenced at the start of my career, which highlights the importance of building relationships early on. COVID-19 has made this much harder for younger lawyers to do

naturally, and it is something that we have to become more intentional about.

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

**A** I have been very fortunate to work in a firm with male colleagues, and to build relationships with male clients, who have actively supported me. For example, some of my long-standing clients were first introduced to me when I was a younger lawyer by male colleagues, and I have been able to learn so much over the years, due to their inclusive approach. I do however recognise that not everyone has had the same kind of positive experience, and there is still a lot we need to do to level the playing field.

In the competition law space, where I specialise, we are also lucky to have a huge pool of talented women.

Of course, there have been certain challenges along the way, like rebuilding after maternity leave and juggling motherhood and professional demands, but it is those experiences that have generally motivated me to learn to be more efficient and focussed when I am at work.

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

**A** There have been so many! Working on numerous multi-jurisdictional mergers in Africa has been

a definite highlight. Another highlight was obtaining the Competition Appeal Court's go ahead on a transaction that was prohibited by the Competition Tribunal, only to now await the Constitutional Court's final say on the fate of the merger. More recently, our involvement in transactions which have invoked new public interest provisions in the Competition Act has been very interesting.

**Q** *What advice would you give to young women looking to enter the competition law field?*

**A** Competition law is a fascinating area to specialise in. South Africa has rapidly developing competition and public interest policy and precedent. There are opportunities for young lawyers to become experts and make a meaningful contribution. As an area of law that is evolving, you can continuously expand your knowledge and ways of thinking.

My advice to young women lawyers is to take on new challenges, even if it seems daunting at the time. Remain eager to put in effort and to learn from your mistakes. Seek out positive role models, but also stay true to your own values and boundaries. Support others and find a team of people who inspire you and who you enjoy working with. 

# PROFILE

Tamarin Tosen

Director | Corporate & Commercial



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## Advice to young women looking to enter the M&A market

My advice to any young professional entering the legal field is twofold: firstly, work on as many transactions as possible in order to gain experience. Try work on all aspects of the transaction, from drafting waivers and resolutions to participating in the negotiations and the drafting of the transaction agreements. Often young professionals want to dive into the drafting of the transaction agreements and to skip the more mundane aspects of the transaction (i.e. drafting of resolutions) but it is important for one's development that you are able to handle all aspects of the transaction. Secondly, its ok to make mistakes provided you learn from your mistakes and don't repeat them..



## EDUCATION

- > *University of Pretoria - BSc Microbiology (2002 - 2005)*
- > *University of Pretoria - LLB (2005 - 2009)*
- > *University of the Witwatersrand - Advanced Company Law I and II (2011)*

## RECENT TRANSACTIONAL HIGHLIGHTS

- > Advising DRA Group Holdings in its acquisition of a majority stake in Senet, including conducting a due diligence investigation into the business and affairs of the Senet Group.
- > Advising Chroma Capital in its acquisition of a stake in Ask Afrika, including conducting a due diligence investigation into the business and affairs of Ask Afrika.
- > Advising Crossfin Transactional Solutions in its acquisition of a majority stake in Crossgate Technologies.
- > Advising Crossfin Technologies Holdings in its disposal of its shares in YoYo (formerly wiGroup).
- > Advising Agile BBE in its acquisition of a stake in BBE Energy.
- > Advising Zico Capital 2 in its acquisition of a stake in Bluhm Burton Engineering.
- > Advising Q Link Holdings in its acquisition of the entire issued share capital of Insure Group Managers Services.
- > Advising Apis Growth 12 in its acquisition of a stake in Efficient Group Limited.
- > Advising Chroma Capital in its acquisition of a stake in 43 Air School, including conducting a due diligence investigation into the business and affairs of 43 Air School.

## SKILLS

- > *Negotiating*
- > *Drafting*
- > *Corporate and Commercial Law*
- > *Companies Act*

## EXPERIENCE

*Roodt Incorporated*  
*Candidate Attorney: 2010 – 2012*  
*Associate: 2012*

*Read Hope Phillips*  
*Associate: 2012 - 2013*

*Cliffe Dekker Hofmeyr*  
*Associate: 2013 – 2015*  
*Senior Associate: 2015 – 2018*  
*Director: 2018 - current*



## Tessa Brewis

Director | Corporate & Commercial



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**Q** *Where did your journey as an M&A Lawyer begin and how did you end up where you are today?*

**A** I always wanted to follow in my father's footsteps and become a lawyer. My interest in commercial law was sparked during my articles and later I was privileged to do a LLM in international commercial law at the University of Aberdeen. I remember the excitement of the very first M&A transaction that I was exposed to. The bug bit me and that has been my focus ever since.

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

**A** I was very fortunate to do one of my rotations during my articles with Petra Krusche who was the first female partner, at what is now the Cape Town office of Werksmans. I learnt from her that in order to succeed in a large law firm (and in life) you need to be tenacious, have a thick skin and persevere even during the worst adversity. And you need a sense of humour and should be able to laugh at yourself too.

Later when I joined CDH, I was mentored by Emma Kingdon, who was then the only female director in the M&A practice in the Cape Town office. Emma is not only an astute and technically brilliant lawyer, but she is also a wise and caring role model, and she helped me feel at home and navigate the firm when I joined as a lateral hire.

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

**A** Having confidence in my ability as an M&A lawyer was one of the most difficult hurdles for me to overcome as a young lawyer, whereas this seemed to come very naturally to many of my male counterparts. As I progressed, I learned that it was important not to try and emulate my male colleagues, but rather to draw on my own strengths. It is often my intuition, my ability to negotiate in a non-confrontational manner and my ability to find solutions that helps me deliver the best outcome for my clients.

**Q** *What are some of the highlights of your career?*

**A** The biggest highlight for me as an M&A lawyer is being in the trenches as part of a multi-disciplinary deal team, working for the common goal of delivering the best result for the client. Much of my practice has an energy sector focus, and transactions entail working with legal, financial, technical and environmental experts, often in different countries all over the world. I also enjoy the ability to be creative and to structure transactions in the best interests of my clients.

Much of my extensive experience is on the commercial aspects of renewable energy projects. This includes acting as lead advisor to Phakwe Witkop Investments, a leading player in the South African energy sector, on its multi-million Rand acquisition from Terraform Global of 51 per cent of the shares in Core Energy, which owns the 33MW Witkop Solar Plant developed

under Round 1 of the REIPPP. My team and I played a leading role in this cross border transaction including conducting the legal due diligence investigation, structuring the acquisition, advising on the transaction documents, assisting with the negotiation of the acquisition, demonstrating that deep energy sector knowledge is a key asset within our wider M&A offering for clients.

**Q** *What advice would you give to young women looking to become an M&A Lawyer?*

**A** Along with developing your technical legal skills, it is essential to read the financial press and develop a business and commercial awareness. You need to understand the client's business and the issues that they are faced with, to be able to help them solve difficult problems.

Being an M&A lawyer can be very demanding of your time and you need to be disciplined about balancing your career and your personal life. You are always going to be busy and so you need to make time for the things outside work that are important to you. Your relationships with your spouse or partner, kids, family and friends not only bring happiness and meaning to your life, but they will also be the ones who provide you with vital support you along the way. I always tell my mentees that becoming an M&A lawyer is a marathon and not a sprint. You need to make time to take care of yourself – whether it is making time to exercise, spend time with family and friends, interests outside of work - so that you are able to stay in it for the long haul. 🏃‍♀️

# PROFILE

Verushca Pillay

Director | Corporate & Commercial



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**V**erushca began her career as a candidate attorney in 2000 at the then Hofmeyr Herbstein and Gihwala Inc. She left the firm in 2005 for a brief stint as a legal advisor and returned to practice at the then Cliffe Dekker Inc in 2006. Verushca became a director in the corporate and commercial practice of Cliffe Dekker in 2007. Cliffe Dekker and Hofmeyr Herbstein & Gihwala merged to form Cliffe Dekker Hofmeyr Inc (CDH) in 2008. Verushca is a team leader in the corporate and commercial practice area and serves as a member of both the Executive Committee and Transformation Committee of CDH.

## ADVICE

The practice of law is very demanding of your ability, knowledge and your time. It can be very difficult to juggle all components of practice, which includes delivering quality transactional work in an efficient and timely manner, building and maintaining client relationships, working with your team and colleagues, and the dull work of administering your practice. However, there can be little doubt that being an M&A practitioner is one of the most cerebrally rewarding roles in the profession.

In the South African context, access to M&A legal work remains limited to a handful of law firms and a limited pool of practitioners, who are still largely white and male. It is a familiar scenario in corporate South Africa. We know that with the appropriate qualifications, skills, experience, ambition and guidance, work of this nature should be accessible to all. The reality is that in addition to having to deal with the difficulties inherent in becoming a good legal practitioner, South African black women face complex, multi-faceted challenges. It is important to be aware of one's own challenges and to be sensitive to the possible challenges that others that we work with may face.

I would advise young professionals to understand from the beginning what is required to be a successful M&A practitioner. Make sure your legal knowledge is excellent and always up to date. Learn as much as you can while you are young! When you have a family, it becomes much harder to spend time on formal studies. My experience has been peppered with poor confidence, self-doubt and cultural challenges. It is important to find ways to ensure you maintain your self-confidence and trust your abilities. I found that ensuring that I have the appropriate skill set was a good starting point to build my confidence. Then you have to develop an understanding of your clients' needs (from the legal and practical requirements of the transaction, to their commercial requirements and their way of working), as well as the environment in which you are required to operate. Seek relationships with other legal professionals who can provide you with practical M&A training and experience, and with mentorship. I did not have the benefit of a mentor, but I believe it can be a very valuable relationship for a young professional seeking a career as an M&A lawyer.



## EDUCATION

*I am an alumnus of the University of KwaZulu Natal, having completed a BA (Hons) and LLB there. I also have an LLM in Corporate Law from the University of Johannesburg and an LLM in Tax from the University of the Witwatersrand.*

## EXPERIENCE

I am primarily an M&A lawyer but also have a specialisation in BEE regulatory and structuring advice. The combination of M&A and BEE expertise has given me the ability to advise on M&A transactions with a BEE focus, and has been advantageous for the development of my practice. My clients include South African private and public companies and multinationals across varying sectors. Over the years I have advised on several interesting and complex transactions. I have advised ADvTECH on its acquisition of Monash University, Vodacom on its 2018 BEE transaction, Balwin on its 2021 BEE transaction, a US private equity fund on the disposal of its African renewable energy portfolio, and certain South African private equity funds on their acquisitions.



## Vivien Chaplin

Director | Corporate & Commercial



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

**A** After graduation, I took a “work-experience gap year” overseas and secured an internship at Clifford Chance in Brussels working in competition/trade law. After this stint, I transferred to the London office, where I was placed in the capital markets team for a year and a half.

I loved it and realised that’s what I wanted to do. It was an exciting “boom” time in London, and I got a taste for the adrenaline of “closing the deal” (although my role was largely limited to proof-reading agreements and circulars).

Since then, almost 20 years later, I have been fortunate to have worked in the corporate teams of the top firms in South Africa, including Bowmans, ENS, Hogan Lovells, and now at my ‘home’ at CDH.

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

**A** Although the industry is still male dominated, I can honestly say that I have never been held back because of my gender per se.

The real challenge comes with trying to manage the time constraints balancing professional and personal roles. Although a generalisation, I think women’s lives are often more complicated due to the roles we take as caregivers to parents, spouses, children, etc. Even with flexible working, good support networks and supportive colleagues, clients and families, there are only so many hours in a day! It requires a vast amount of energy and dedication to attend to work commitments all day, while managing a household and family, and then drafting documents and catching up on emails from 8pm to midnight or later. In this industry time is of the essence, if you can’t manage the pace, you will be left behind - there is always someone else who will step in to take the mandate if you don’t

keep your client happy.

The only way to manage the practical time constraints is to be efficient in your working day and there is little time to spend on long lunches/chats with colleagues and clients. Unfortunately, this can also impede networking, which is as vital in the corporate world as getting the job done. Women are already at a disadvantage here as the “old boys’ network” remains strong. However, I think there is greater awareness of this issue now and whilst I passionately believe it’s vital for women to look out for each other, the corporate world has, in general, also become more cognisant of these challenges.

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

**A** There have been many deals and I am still learning every day. Smaller value deals can be as complex as large transactions especially when you are trying out new structures/ideas.

Two transactions which stand out are:

> “Project Sky” - the unbundling of SAA from Transnet to DPE. Whilst structured as a simple sale of shares, the regulatory, contractual, and legislative issues surrounding the share disposal were complex. In this transaction I became familiar with both PFMA/administrative law issues as well as the aviation law landscape. This led to me working in this area and forging long-standing relationships with aviation clients such as Safair for whom I have worked for more than 10 years (including the set-up of FlySafair).

> Demerger of South32 from BHP Billiton – I worked on this transaction for over two years with Michael Katz and the team at ENS. This was a complex multi-jurisdictional deal and one of the biggest transactions globally by value in 2015. I learnt so much from both the client and

the advisors. Quite apart from the legal/commercial learning, given the multiple works-streams and interdependencies, I got a real lesson in project management and the importance of step plans, timetables, and good organisational skills.

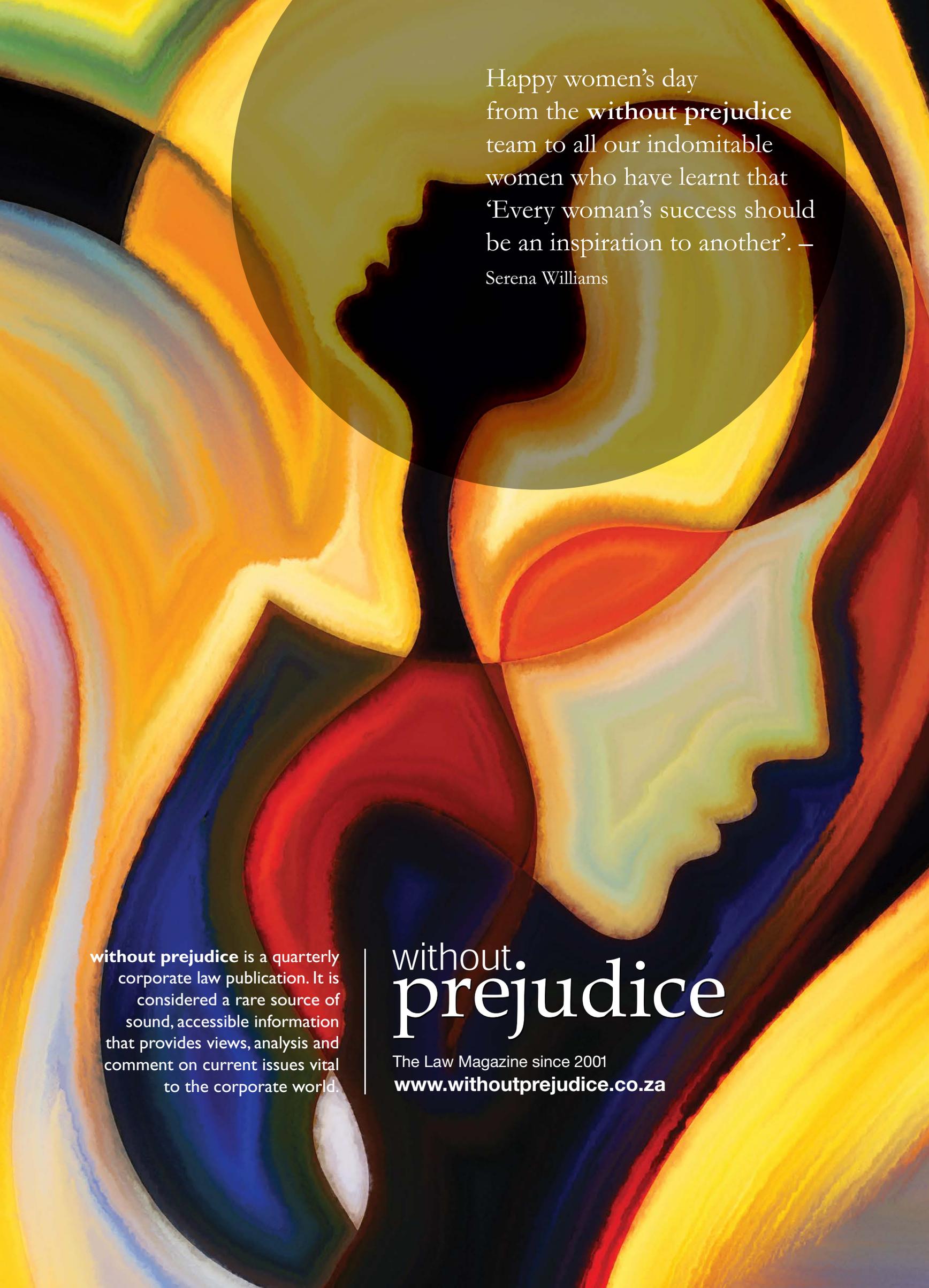
**Q** *What advice would you give to young woman looking to enter to corporate law market?*

**A** My advice for anyone (of any gender) would be “go for it”. It’s a very exciting world as no day is the same and you are dealing with new industries, companies, and situations all the time.

The important part is to “show up” and by that, I mean be prepared, be enthusiastic, be early (!) and be prepared to learn and work hard. Also stay calm and focussed, mistakes happen but they can be resolved, obstacles can be overcome, and deadlines can be met, if you keep your wits about you. Although the stakes are high, it’s not the Emergency Room and generally (hopefully) no-one is going to die because of a stumbling block in a transaction. Every issue can be resolved with a cool head, one step at a time.

I see a lot of brilliant young women in this industry who are doing just fine, and I think they will achieve great things, so they must just keep at it.

Again, the challenge is longevity - this is an industry where you learn as you go. You need a few years to learn from others before you feel confident and although women have all the required skills, many leave corporate law at a certain stage of their lives because of competing demands on their time. We all have a duty to ensure that women have options to “stay in the game” if/when their lives get more complicated. Similarly young women (or anyone) feeling challenges should reach out, speak up and be encouraged to negotiate an arrangement which works for them if they are keen to stay on in this discipline. 



Happy women's day  
from the **without prejudice**  
team to all our indomitable  
women who have learnt that  
'Every woman's success should  
be an inspiration to another'. —  
Serena Williams

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