



# Deal Makers

WOMEN 2023

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



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Marylou Greig  
Editor

**W**omen'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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The feature is available for download - [www.dealmakerssouthafrica.com](http://www.dealmakerssouthafrica.com)

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## Vera Kleynhans

Director



PSG CAPITAL

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

A After obtaining my BComm and LLB degrees from Stellenbosch University, I started my career in the legal profession in 2006, and I was very fortunate to “cut my teeth” at some of South Africa’s premier law firms, including Webber Wentzel and ENSafrica.

While on secondment in Zambia during 2012, I acted for a client of PSG Capital and, shortly thereafter, I was recruited by Johan Holtzhausen (the then CEO and now chairman of PSG Capital, who also happens to be the 2022 DealMakers DealMaker of the Year) to join PSG Capital.

I will always remember Johan’s initial advice to me as a young corporate financier, which included him urging me “to stop thinking like a lawyer and start thinking like a dealmaker”. It is safe to say that I was hooked from the start, as evidenced by the fact that I am still a member of the PSG Capital team today, more than a decade later.

### Q *What was the biggest and most complex deal you have worked on in recent years and why?*

A During 2021 and 2022, I was a key member of the PSG Capital team who structured, negotiated and implemented the transaction in terms of which TFC Operations Proprietary Limited (TFC), a subsidiary of KAL Group Limited (KAL), acquired 100% of the equity in and loan claims against PEG Retail Holdings Proprietary Limited and its subsidiaries (PEG Group), for a purchase consideration of more than R1bn (Transaction).

The PEG Group was established in 1993 and, at the time of the Transaction, was a leading independent fuel retailer in South Africa,

operating numerous service stations under brands such as Engen, Sasol, Total, BP and Shell.

As part of the Transaction, two of the existing BEE minority shareholders of the PEG Group swapped their interests into TFC by subscribing for shares based on a like-for-like valuation of TFC, which further increased its existing BEE ownership. The Transaction accordingly created a diversified and leading BEE retail fuel operations group in South Africa.

Due to its size, the Transaction required the approval of the Competition Tribunal, and qualified as a Category 1 transaction in terms of the JSE Listing Requirements, requiring the approval of the JSE and the KAL shareholders. Furthermore, the approval of the Department of Mineral Resources also had to be secured for the implementation of the Transaction.

Adding to its complexity, the Transaction included, as a first step, the restructuring of the PEG Group, inter alia, to exclude certain assets and operations, which necessitated the preparation of Special Purpose Carve-Out Historical Financial Information. In addition to the already large number of contracting parties, the implementation of the Transaction also required the consent of several third parties, including the various international oil companies with which the PEG Group had existing licencing arrangements.

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

A M&A deals and financial market transactions can require the parties to navigate the complexities and challenges presented by a myriad of applicable regulatory frameworks across various jurisdictions. Structuring a deal in such a manner as to ensure

compliance with all the relevant regulatory requirements, while still achieving the best outcome for your client, is certainly no easy feat. However, finding solutions to overcome these challenges and complexities is often my favourite part of the process.

In my experience, the single aspect which is most often responsible for derailing a transaction, and which requires the most time and effort to manage, are the individuals involved in the negotiations and conclusion of a deal. As with most things in life, the human element is often the variable which is the hardest to predict and manage, so developing the necessary people skills is crucial for anyone who wants to build a career in this industry.

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

A One of my favourite parts of my job is the fact that I get to work on deals which span across many diverse sectors, including healthcare, agriculture, construction, renewable energy, mining, manufacturing and financial services, to name only a few. Although it is very difficult for me to choose one sector as my favourite, I do have a soft spot and a passion for the South African education sector.

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

A Every deal or transaction, no matter the size or whether it is ultimately successful, is an opportunity to learn. In fact, it is often those transactions which are not successfully implemented which provide the most valuable lessons. My advice to every young woman would be to stay curious, to ask as many questions as you can, and to continue to learn as much as possible from each transaction that you’re involved in. 📌

## Logan Karen Hufkie

Associate Director



PSG CAPITAL

### 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. 🙌