

Lorica Elferink

Corporate Commercial | Executive - ENSafrica



lelferink@ENSafrica.com  
M: +27 82 708 0402

**Q** *What do you do?*

**A** I am a corporate and commercial attorney at ENSafrica, practising in the Stellenbosch office. This means I work on corporate transactions (such as M&A) and a diverse range of commercial agreements (such as shareholders' agreements, logistics and transport agreements, sale agreements). My primary focus and the area I most enjoy is transactional work (acquisitions, mergers, schemes), particularly if it involves companies listed on the JSE or other stock exchanges.

**Q** *What do M&A lawyers actually do on a day-to-day basis?*

**A** A lot of reading, drafting, thinking, debating and learning. Applying the law to different factual scenarios is always interesting because a particular set of facts often colours how you interpret the relevant law (which you must guard against, but can also use to help your client). You read and re-read the law, think about what was intended when the relevant provision was drafted and how it applies to your particular transaction, and then you debate it (often vigorously) with colleagues and, sometimes, regulators. You are always learning, whether it's about "formal" law (like the Companies Act, Takeover Regulations, JSE Listings Requirements) or interesting insights and facts (like what motivates parties to conclude a transaction and the synergies they look for, key aspects of clients' businesses and what risks these businesses are exposed to).

**Q** *What do M&A lawyers need to be good at?*

**A** You need to be able to focus and concentrate for long periods of time, and pay attention to detail, like identifying

different wording used in different places in an act or agreement, interrogating amendments to written documents and understanding the consequences of the amendments and what the reasons for the amendments may be. You must think practically and logically, working through each step of a transaction or commercial arrangement, not skipping the steps in between the beginning and the end. It is important to be able to focus on several workstreams simultaneously, and sometimes project manage them all while attending to the work itself in some of the workstreams.

You must be able to work alone and independently, while simultaneously forming part of and contributing to a seamless and fully integrated team, because teamwork is the lifeblood of a successful transaction. The ability to remain calm under pressure, and to prioritise tasks (urgent and important, important but not urgent, urgent but not important, neither urgent nor important) and ignore distractions, is critical. You need to be tough and able to accept and learn from criticism. It is also useful if you enjoy language and the challenge of formulating abstract thoughts and ideas clearly and simply in a document.

**Q** *What have been the highlights of your career?*

**A** Meeting and working with some of the amazing, innovative and intelligent business people and lawyers that South Africa has "grown". South Africa has a dynamic and world-class M&A culture which it is a privilege to be part of and experience. I have worked on several significant corporate transactions and have enjoyed being part of the team in each and every single one of them, even if it does get stressful and pressured at times. The thrill of being part of a team working together to achieve the same

goal is worth it.

I have also had the honour to mentor and train some wonderful young lawyers and to introduce them to (and hopefully instil in them a deep respect for and love of) our challenging, but highly rewarding, profession. It is a beautiful thing, to witness the development and growth (both personal and professional) that the law and its discipline can bring about in young people who enter the profession, irrespective whether or not they remain in law.

**Q** *What advice would you give to young law students wanting to become lawyers in M&A?*

**A** Develop an interest in business; read business-related and financial newspapers; speak to business people (of large and small businesses), learn to understand what motivates and drives their decisions, what keeps them up at night and what makes them prosperous and successful (because it is often far removed from how lawyers think). Keep track of and have an interest in high level developments in the global and local environment, political and economic. Learn to think about the context of the law you learn, and not just the words written in the statute; think about how what you learn might actually and practically apply in real life.

Even if you do not study it, try to find out about and understand the basics of financial statements and key financial principles which apply to a business (VAT, tax, income and assets, debt and liabilities, cash flows etc). When you start working, enjoy every minute and grab every opportunity to participate in and do as much as you can because then you learn and constant, incremental learning is the only way you will succeed. 📌