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Q What led you to pursue a career in M&A?

A Ever since qualifying as a chartered accountant, I have been excited by the world of transactions and the variety that it presents. My transactional journey is based on a combination of structured finance and leveraged finance at one of the Big Four banks, which has drawn me to my current role in M&A. I certainly believe that my previous debt experience, accounting (IFRS) background and strong technical modelling skills give me a distinct competitive advantage as a well-rounded M&A professional.

M&A appealed to me because of its dynamic and technically challenging nature, and the ability for me to apply my problem-solving skills to a set of complex challenges. M&A is incredibly exciting and hugely rewarding, but also tough and unpredictable.

Because M&A is generally still a male-dominated industry, this presents great opportunity for me as a woman. I firmly believe that there will always be a place for women in corporate finance, and I would encourage women to pursue a career in M&A, provided that it's where their interest lies. As much as the success of any M&A deal is forged by fruitful negotiations, it is also heavily underpinned by continuous attention to detail, the running of an organised process, being well prepared for any eventuality, and the conscientiousness of the transaction team. These qualities tend to come as second nature to women, and are all just as valuable.

Q What was the toughest deal issue you have ever worked on and why?

A By its very nature, each deal has a unique set of complexities which need to be navigated. The range of potential issues is wide, depending on the type and stage of the

transaction, and includes structuring, credit, regulatory challenges and, of course, managing stakeholder dynamics.

The milestones of my career to date include a successful preference share listing amidst a complex regulatory and tough economic environment; convincing a conservative credit committee to support the growth potential of a fintech payment solutions provider; and then acting as lead deal transactor to facilitate the senior funding of a fibre cement maker out of a business rescue sales process (nominated for Private Equity Deal of the Year in 2021).

I would say that the common denominators in each of these now-success stories were the constant time pressure, the need to produce detailed outputs of a high quality, and then to finely balance the trade-offs between quality and timeliness.

Q What, in your opinion, is the hardest part of a M&A transaction?

A Each deal is different and will have its own transaction-specific nuances, and this is where experience plays such a major role. You need to manage the expectations and emotions of the various stakeholders and balance client expectations, whilst ensuring that there is alignment and communication throughout the process. All these factors can be especially challenging when there is deadline pressure. By its very nature, M&A is deadline dependent, and this is what makes it a demanding career choice. Having said that, the satisfaction of knowing that your contribution has made a difference to closing the deal makes this an equally rewarding career choice.

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 Global M&A activity tends to follow upward and downward cycles, where uncertainty has become the new norm. Having survived the COVID-19 downturn, the global economy is now grappling with a global inflation crisis, further frustrated by the Russia-Ukraine conflict. This, however, has presented immense opportunity for M&A activity, with lower (more attractive) corporate valuations and major players (particularly private equity players) having attractive war chests with which to deploy their excess cash. Amidst the background of this global uncertainty, the particular challenges of the local South African environment will also present M&A opportunities for the private sector, increased sector consolidation, and the increased availability of private capital.

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

A The combination of a positive attitude, willingness to learn, and hard work provides a solid platform from which to start contributing meaningfully to a transaction. I also believe that each transaction should be recognised as a unique learning opportunity, and that you must not be afraid to ask questions. You will never accomplish anything alone, so identify someone senior whom you can approach for advice, and who can mentor you through the complexities of the transaction.

One of my favourite quotes is from Sheryl Sandberg, the previous COO of Meta Platforms (formerly known as Facebook), where her advice is for women to “have a seat at the table” and to be a participant, not just a spectator. Do not underestimate the value that you can bring to the transaction; strive to grow, and challenge yourself to have your seat at the table. 🙌