



Deal Makers

WOMEN 2023

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



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Marylou Greig
Editor

Women'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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Veronica Cadman
Partner



FASKEN

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

A I started my career as a candidate attorney (and then associate) in the Corporate/ M&A Department of another prominent South African law firm. Another associate with a particular interest in, and exposure to, international competition law joined the firm and the team that I was in. He asked me if I would be interested in doing some competition law work, as the Competition Act had just come into force. I knew something about the area, that it involved an intersection of law and economics, and I was very interested in doing some of this work. I thoroughly enjoyed it, and it was exciting to be practising in a new area of law where, as a very junior lawyer, I had just as much “on the ground” experience as lawyers who had been in general corporate practice for much longer than I had. I ultimately had the opportunity to participate in the establishment of the first stand-alone competition law department in a South African law firm, which was exciting, and very rewarding from both a personal and career perspective.

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

A An experience that comes to mind is a transaction where I was a senior associate, leading the competition law team advising on the South African leg of a transaction where two parties were acquiring the worldwide assets/ part of a business from a third party. The firm I was with had been appointed as the South African legal advisors by the UK based law firm acting on behalf of the two purchasers. However, one of the purchasers had a strong local subsidiary which regularly briefed another firm of attorneys. The local subsidiary, and lawyers from the firm that the subsidiary briefed, decided on an approach to the matter which was completely contrary to the approach which I had recommended, and which I thought would ultimately be detrimental to the approval of the transaction by our competition authorities. This led to a direct challenge of my advice by the local subsidiary and its regular lawyers, which was particularly tough because I was a senior associate, up against a very seasoned partner on “the other side”. This was very challenging, both from a work and

personal perspective. However, I had faith in my ability and my knowledge, and was also supported by the senior corporate partners in the firm I was with. My advice and approach ultimately emerged as having been quite correct and I was able to expedite the approval process, with a positive outcome for all parties concerned.

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

A The joy of competition law is that every matter we advise on involves a different industry or market. We can only provide our clients with advice if they provide us with a working knowledge of what it is that they do, as well as the dynamics of the market/s in which they operate. This means that I am constantly learning about new sectors, which is always interesting.

Q *If you could change one thing on your career path to date, what would it be and why?*

A My advice is to seize the opportunity to study or work overseas, even if it means taking a sideways step in your career. Don't worry about its impact on your career progression. In the long run, the exposure and experience gained will not harm your advancement; it may simply take a bit longer to climb the ladder. The knowledge and skills acquired will enhance your value as a lawyer, outweighing any temporary setbacks.

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

A From a professional perspective, spend quality time with the senior lawyer you're working with to understand the relevant areas of law for the specific matter. Conduct thorough research on those areas to provide proactive suggestions as the situation progresses. Don't hesitate to ask for clarification if you're unsure about instructions.

From a personal perspective, it's essential to distinguish your work and personal life. Consider your professional appearance, including clothing and makeup, as a way to separate your professional persona from your

personal self. This helps to create distance and perspective when dealing with challenging clients or difficult situations.

Maintain clear boundaries between your personal and work life. Feel confident in asking about the urgency of tasks or cases, allowing you to conserve energy for important moments. Remember that a legal career is a marathon, not a sprint. Understand when to exert effort, and when tasks can be completed promptly.

Taking a sideways career step enabled me to continue practicing law at a slower pace while my children were young. Now, I have returned to full-time practice. I feel fortunate to work in a specialised field, which allows me this flexibility. My children see the passion I have for my career, as evidenced by a recent card they gave to me where they called me a “boss girl.” My aim is to inspire them and others.

It's important to recognise that having it all simultaneously is unlikely. Maintain a holistic perspective on your work-life balance. Sometimes, work and deadlines take precedence, while at other times, personal matters come to the forefront.

Q *What do you do to celebrate the closing of a big deal?*

A After achieving a major victory, we rewarded our team with a spa day. It provided a chance to discuss the deal, relax, and boost team spirit. We reflected on challenges and celebrated together, fostering positive morale.

FUN FACTS

Dog or cat person: I have two dogs and three cats.

Preferred holiday destination: I love Italy, but there are few things which are more relaxing than time in the South African bush.

Your worst trait: I am a perfectionist, but one of the best pieces of advice I received from the then Senior Partner of Webber Wentzel, Ed Southey, was “on time and good enough is better than late and perfect”. I often remind myself of this when I am tempted to spend more time on a document, or piece of work which the client urgently requires. 📌