

Deal|**Makers**[®]

WOMEN 2021

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





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Marylou Greig
Editor

DealMakers 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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DealMaker OF THE YEAR PAST NOMINEES

In 2008, DealMakers introduced the DealMaker of the Year award, a subjective award made to the person judged by his/her peers and the Independent Selection Panel, to have provided an exemplary and outstanding service. Any person whose work is involved with corporate finance or the provision of services to deal making in South Africa may be nominated. While aware that this award may be controversial, DealMakers concluded that individuals are entitled to be recognised for the services they provide to an expanding and vital element of the South African economy.

The nominations received for this award over the past 13 years speaks to the point made previously in the Feature's introduction. Just three women have been shortlisted over this period.

DealMakers is fortunate to have on its current **Independent Selection Panel**, two successful and inspirational women - Phuthi Mahanyele-Dabengwa co-founder of Sigma Capital, former CEO of Shanduka and current CEO of Naspers SA (who shares her own experiences on page 40) and Funke Ighodaro, former CFO of Tiger Brands and Primedia, and founder of Kagiso Trust Investment.



2008

Basani Maluleke

In 2008, while still at Rand Merchant Bank, Basani Maluleke was nominated. Having studied law at the University of Cape Town, she served her articles at Edward Nathan & Friedland (now ENSafrica) before moving on to RMB. At the time of her nomination, Basani was noted as being "clearly one of the new breed of up-and-coming corporate finance executive". She went on to become the first black female Chief Executive Officer of a commercial bank in South Africa, playing an instrumental role in the resuscitation of African Bank.



2010

Angela Simpson

Webber Wentzel's Angela Simpson (page 61), whose special focus is on the private equity industry, was a finalist for the award in 2010. At the time of her nomination, she was described as "a go-getter, wastes no time and is constantly aware that the clock imposes its own constraints. She is a good communicator who carries her clients with her".



2020

Lydia Shadrach-Razzino

Lydia Shadrach-Razzino (page 44), who heads up ENSafrica's Private Equity team and co-leads a large team within the Corporate Commercial department, was, in 2020, the third nominee to be shortlisted. The Independent Panel commented that "she is a pragmatic problem solver, with a stellar and rising credibility ... a young, rising star to watch as a potential future winner."



Ariane Sabania

Head of Private Equity, Equity Investments,
Absa Corporate and Investment Banking.



Q Where did your financial markets journey begin, and how did you end up where you are today?

A After reading law at Oxford, I started my professional career training as a lawyer with Linklaters in London. I worked in the UK and Japan for Linklaters, and in the USA for the International Monetary Fund before joining Absa in 2007 on secondment from Barclays. Initially, I joined Absa as a legal adviser with a focus on building the Pan-African derivatives business, before making the jump to the front office to look after the private equity portfolio.

I have found that my broad experience over the course of my career, both subject matter-wise and geographically, stands me in good stead now that I have diverse responsibilities in relation to the Absa private equity portfolio. This is particularly true when representing Absa on the boards and in other shareholder meetings with our investee companies across different industries.

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

A I have had the privilege to work with and be mentored by some amazing and inspirational individuals over the years. The ones that particularly influenced my career include a former co-General Counsel of Absa Corporate

and Investment Bank who over years coached me through many situations and above all was a shining role model of how to be a successful woman in the workplace while staying true and authentic, as well as two male mentors and role models within Absa Group who helped me back myself to realise my dream and make the change from infrastructure to the front office.

Q What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?

A I have often found myself to be one of only a few women in the room – never as strikingly experienced as in a due diligence meeting in Japan, where there were about 25 attendees and I was the only woman, the youngest person, and one of only three foreigners. What could have been intimidating was instead a great learning experience.

However, growing up I often found myself to be the only girl in a group, whether on the football field or in a judo dojo. Looking back, I realise my parents played a key role by instilling in me the belief that it is neither gender nor background (whether social standing, race, nationality, or religious belief, all aspects where I often was different in relation to my peers) that determine success. Instead, attitude, work ethic, and actions are important.

Q What are some of the most memorable deals you have worked on?

A That's a tough one. I think the ones that stand out most are the ones from earlier in my career, probably because back then everything felt like a big deal! One particularly memorable one was my first ever deal at Linklaters, before I had even formally qualified as a lawyer. I personally persuaded the competition authorities of three countries to approve a deal that saw my client, a major player in the global petroleum market, end up with a 100% market share in a particular product area. It taught me a lot about perspectives and substance over form, as well as the value of constructing a persuasive and well-researched argument.

Q What advice would you give to young women who are looking to enter to financial markets?

A Focus on excellence, pay attention to the details and always ask who will benefit in what way in any given situation – whether in a deal or on the floor amongst your colleagues. If you can answer that question, you can figure out your role in everything.

Finally, take the time and put in the effort to build your network across your organisation and in the broader industry. It will pay off in broadening your horizon and allow you to have a greater impact with your work beyond your immediate team. 

Q&A

Amelia Dieperink

Head of Affordable Housing, Commercial Property Finance, Absa Corporate and Investment Banking.



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A My journey began as a trainee accountant at Deloitte South Africa where I obtained my CA(SA) designation. I subsequently spent time working in various finance and product control roles in New York, Los Angeles and London. I had always wanted to enter the corporate finance space from very early on in my career, it was male-dominated and as such I initially faced quite significant pushback from recruiters and potential employers. In 2008, I joined Absa Group in the finance space and managed to secure a front office role in 2010. I have since secured my CFA designation, worked on one of the largest banking transactions in Africa (the acquisition by Absa of eight African banks), and built a leading affordable housing finance business from scratch. Building this business included everything from defining the strategy, hiring and training the team, building trusted relationships with key industry players and concluding transactions in a very competitive space.

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

A I haven't had an official mentor until very recently, but over the years I have had the opportunity to work with truly amazing, talented individuals. These colleagues all possessed different skills that I was able to learn from. They were always very open to sharing their knowledge and experiences, and helping me to progress. I would say the most beneficial lessons have been around being thorough and solutions-focused.

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

A The biggest challenge remains being accepted as a serious contender in the industry, as opposed to being seen as the support. This hurdle remains for women, no matter where you are in your career. It can only be addressed and changed by facilitating and driving the success of more women in our industry.

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

A My most memorable deal was the acquisition by Absa of banking entities in Kenya, Ghana, Botswana, Mauritius, Zambia, Tanzania, Seychelles and Uganda in 2012. I loved the entire

experience, including exposure to different countries on the continent, structuring, legal and regulatory considerations. It was one of the greatest learning experiences of my career.

There have been many very meaningful deals in my affordable housing career, each making a significant contribution to housing in South Africa. The highlight, by far, has been providing various debt finance packages for the construction and refurbishment of the Johannesburg inner city. These transactions were driven by a shared desire to champion the live-work-play revolution through mixed-use developments that uplift the inner city in a collaborative and inclusive environment.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A If anybody ever says "no" to your dreams, use that as your fuel to push harder and to strive for more. 🙌





Annah Watkinson

Head of Global Finance for the Coastal Regions,
Absa Corporate and Investment Banking.



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A Horrifyingly, I decided at the age of 14 that I was going to be an accountant. That was my “dream job”! It was unsurprising, then, that I joined Absa CIB in the technical accounting team after completing my articles at PwC. As part of the technical accounting team, I met some amazing people in investment banking, who matched my ambitious nature. I then grabbed the opportunity to move to a frontline investment banking product team, interfacing with JSE and large corporate clients.

I have worked on many corporate finance deals, both mainline finance and as part of M&A and BEE transactions, with loads of equity and equity-linked market transactions. It has been amazing to be pushed and challenged with the expectation to deliver top-quality solutions for our clients.

While working for the investment bank, I furthered my studies and attained a CFA designation, which I suppose is part of the requirement in corporate finance these days.

In 2015 I had an opportunity to try something different and moved internally to the Barclays Seeker Fund, an investment fund investing in fintech start-ups that are digitally disruptive to traditional banking. The great benefit of being a CA(SA) with investment banking experience is that new positions are attainable. This allowed me to develop a very different set of skills while interacting with some fascinating, energetic, disruptive people who are pushing boundaries on how a traditional bank currently operates. But the call of investment banking was loud, and I returned to frontline banking in Cape Town as director and Head of Global Finance for

the Coastal Regions, leading the regional investment banking coverage and product expertise across the range of products from finance to M&A.

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

A I have fortunately experienced many mentors, within the work environment and also in the sporting world, as I race in the professional category in the global Ironman series. My sporting mentors have assisted me in building my blueprint for success, developing tenacity, discipline, strength and resilience – all of which have had an enormous impact on my corporate career.

What works as the best form of mentoring for me is when my senior direct line managers demand absolute performance from me and push me to deliver results. As a junior I respected when seniors performed, and it drove me far more than having a formal mentorship would have. They may not have known the effect they had on me, but for me that is the best mentorship you could ask for: your peers and colleagues demanding performance.

The biggest lesson I have learnt from mentors is that discipline is freedom. If you do the hard yards, do what is required, and don't take shortcuts, your career will move quickly.

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

A For most of my working life it has not been about being a female in a male-dominated environment; it's been about whether I could deliver on the task. Investment banking is great in that if you perform you can generally fast-track your career. It is noticeable, however, that as I have progressed through investment

banking and corporate finance, there has been a swing towards more males and less females. Is it family demands or limited opportunities for females? Most likely it's a combination. Investment banks need to make a real effort to reorientate the environment to ensure that seniors are truly representative across gender and demographics. Could the effects of the COVID-19 pandemic finally trigger the realisation that people can perform to remarkable standards without office conformity, and allow individuals to succeed with their own identity? I am hopeful.

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

A Memorable deals are typically those that came through hard negotiations. Some of these have been raising capital for a leading retailer amid the initial COVID-19 pandemic; or working on a black economic empowerment transaction for one of the leading global diamond producers, where the entire legal, tax, and client corporate finance teams were all women.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A Immediate validation often doesn't happen. The environment has a funny way of making you work for what you want, but corporate finance allows you to excel, be visible and make a difference – and that is seen and noted. So approach your career (and your life) with discipline and drive, and try to make those around you better. In the long run you will gain multiple benefits from that approach. My take on life across everything is to try to be your best. Not the best woman corporate financier, but the best corporate financier. 

Bulelwa Soyamba

Director: Structured FX Solutions,
Absa Corporate and Investment Banking



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A My journey began at Deutsche Bank, where I took part in their 2004 global markets graduate recruitment program. During the graduate recruitment program and the early years of my career, I had the privilege of learning the ropes from the best in the industry while being exposed to financial markets products across most asset classes. Working in this fast-paced environment meant that I had to learn to adapt quickly, work very hard every day, and seize every growth opportunity that came my way. I am very passionate about my career, and I love my work. The unpredictable nature of the market gives me an adrenaline rush – as does being able to collaborate with other great minds and share creative ideas to come up with appropriate, bespoke solutions for our clients. How I ended up where I am is a function of grace, eagerness to succeed, courage to press on no matter how tough the terrain, and being passionate about global markets and a client-serving business.

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

A Dave Needham at DB is one best bonds salespeople I have ever met. He believed in me so much. He'd always say, "If no-one can do it, Bulelwa can!" That would drive me to shoot the lights out in whatever seemed impossible. He was a tough, but he gave me every possible opportunity to succeed.

Anton Kock (DB) taught me how to be a high-achieving salesperson. When I was a grad he told me that if I saw myself being a director one day I should start today behaving like one and I would be one... He was right. I practise that all the time, performing at the level I want to be in.

Saloshni Pillay at Absa taught me how to show up strong and be an impactful leader, and the importance of paying it forward and raising other female leaders. I could write a book about how she influenced my career.

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

A I joined the industry at a time when verbal abuse and inappropriate behaviour towards women – was common, and the rule was: "No tears on the trading floor." As a graduate I cried a lot on the trading floor after being shouted at, until one of my colleagues came over and told me I should rather go to the ladies' washroom until I was done crying. My response was, "But I have to be at my desk so that I do not miss client call!" While I have grown thick skin over the years, I have also learnt to separate emotions from trading-related conflict, which has been aided by a more enabling environment.

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

A A client who is a local manufacturer was in a tough business position. Competition from China was brutal,

the rand was very strong, and economic forecasts pointed toward further strength which would have meant possible bankruptcy. We met with the client and went through their financials, including anticipated cashflows. We came up with an FX solution that would offer them the protection they needed to save the business from going bankrupt in a rand strengthening environment, while allowing them to benefit should the market move in their favour.

Another transaction worth mentioning was an FX solution recommended for a retail client who wanted to eliminate the FX risk of a weakening rand. Given that this was pre-COVID, and the only major economic concern at the time was the impact of load-shedding and ratings downgrades, we recommended a solution that offered rate enhancement, outperforming the prevailing forward rates while allowing the client some level of participation in the event of favourable market moves. The client hedged their entire exposure. When the global pandemic hit, sending the rand to historical levels of R19.30 to the US dollar, the client was able to generate significant FX gains to support their business through the brutal period of global supply chain disruptions.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A Anything is possible. You just have to believe, and go for it. While it is still a tough and male-dominated environment, it is the most fun workplace there is. 🎯



Faeza Amod

Director: Senior M&A Investment Banker,
Absa Corporate and Investment Banking



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A My career in corporate finance started at Absa/Barclays in 2014. I joined a team with broader extension into the global Barclays network, working across several sectors and geographies. However, my aspiration to work in corporate finance started long before then. I spent the greater part of my early career in an equity research role, where I honed my knowledge in the telecommunications, media and technology sectors. Those insights were very useful when I joined a corporate finance team, as I brought with me an enriched client relationship network and a solid set of technical skills – both of which were essential to my role as a banker.

Being entrusted with key strategic decisions for major corporates, both locally and abroad, makes this one of the most dynamic industries I have had the privilege of working in. That, coupled with colleagues, clients and seniors who have a vast array of knowledge and experience, continue to keep me very engaged in this profession.

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

A I have been fortunate to have had several mentors throughout my career. I'm further fortunate to have some mentors in my family, whose experiences I continue to learn from. The most valuable lessons I have taken from them are the importance of having a strong

work ethic; and that you should build a career based on acquiring skills, rather than focusing on a “job” or role.

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

A I would like to say that there have not been many, but in truth there are challenges. Retention of females past the traditional associate role (who can ultimately assume more senior positions) has been incredibly difficult. When I started my career in corporate finance, I was one of only two females in the team, while our broader cohort extended to about 25 professionals. Often you are the only female in the room. Finding your voice to speak up or debate is an item I have seen on numerous occasions as a developmental area for many females, but that same feedback is not replicated for their male colleagues. Generalisations aside, having the confidence to pursue progression and promotion is something I see many females contemplate heavily. If I had to hazard a guess, I would say this is down to females thinking they have to work significantly harder or be an absolute expert in their chosen field. While these may be some of the many considerations women wrestle with, much of it is taken as a given for their male colleagues.

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

A All deals are memorable for me, as there is something unique to each of them. A standout, however, was my first deal. We were selling a telecom operation

based in a difficult jurisdiction in Africa, for a client whose business was based in larger, more developed markets. Getting up to speed with all the workstreams and processes on a transaction, much of which was new to me, coupled with a very tight transaction timeline, translated into a fast and steep learning curve. The adage that “You learn the most on your most difficult deals”, is definitely true!

Deals where I worked with a client that is new to my portfolio, or that operates in a sector outside of telecoms and media, are also memorable. The considerations and regulations are different, and the knowledge gained along the way is invaluable.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A As a female, you are already a standout! Seriously, though, find the thing that interests you early, and hone that skill. If it is in a sector or in a particular vertical (such as regulation), work on learning it so that whenever you are called upon, your response is considered and definitive. This is just one of the building blocks in establishing your credibility.

Secondly, participate – and grow your network early. Client relationships come easier when you know how to extend your network and connect people.

Finally, maintain your authenticity. Every individual and their contribution is significant. These different perspectives enrich conversations with clients and ultimately help them get to an answer in a considered way. 📌

Heidi Barends

Co-Head: Sustainable Finance,
Absa Corporate and Investment Banking.



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A My corporate finance journey began in 2016, when I joined the Debt Capital Markets team at Absa Corporate and Investment Bank. I joined the bank's graduate program in 2015 after having completed my BEng in Industrial Engineering at the University of Pretoria, which had been supported by a two-year Absa bursary. In my first role as a performance improvement consultant, I applied my industrial engineering skills to improve the operational efficiency of the retail bank, predominantly working in the call centre.

Through the graduate program I met many colleagues working in corporate finance. One of them highlighted an opportunity to join the corporate finance team, and I applied. When I entered the process, I remember believing that I had a small chance of success, given my academic background. I was proven wrong and allowed to learn finance and economics on the job, while meeting with captains of industry.

In 2018/19 I had the incredible opportunity of completing the MPhil in Engineering for Sustainable Development at the University of Cambridge, supported by the FirstRand FNB Fund Education Scholarship. I extended my sabbatical to December 2019 to attend Unleash, a global innovation lab for solutions to meet the United Nations' Sustainable Development Goals, in Shenzhen, China.

Upon my return, I joined our credit team for a six-month secondment, while working with business leaders on developing Absa's Sustainable Finance strategy. This brought together the skills I had learnt in the bank and the education and training I had received abroad. I am now working with a variety of teams across the bank to bring this strategy to life.

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

A I've been fortunate to have several mentors in my career. The most influential is Trevor Biggs, who was my first boss. The first 12 months of my career were particularly challenging, and during that time he taught me how to build support structures for myself, how to navigate uncertainty and how to manage stakeholders.

Christine Clark also played an important mentorship role, helping me navigate hurdles I faced as a female in corporate finance. I feel very lucky that I have been able to garner advice from various senior colleagues such as David Renwick, Sam Erwin, Jack Ansell and Rudy Wuite when faced with career decisions and challenges in my new role.

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

A There were many gender-related and personal challenges I had to overcome in my corporate finance

career, from relatively benign hurdles such as learning to stand up for myself, to being confronted with inappropriate behaviour. I have been fortunate to be in an environment where such issues could be raised and addressed safely, and have diminished over time.

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

A Memorable deals from my time on the DCM desk include assisting one of the big corporates in their update of a Domestic Medium Term Note program post their unbundling of a significant portion of their business, and assisting Absa Group Treasury in the first Additional Tier 1 Capital raise. The former was particularly memorable, as we had to navigate disgruntled investors, market standards and client requirements. The latter was interesting due to the roadshow, in which much effort was required to educate and increase investor comfort on the new instrument.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A Keep learning, wherever you are, whatever you are doing. You never know how newfound knowledge may help you tomorrow. Entering the corporate finance market is challenging, and the first few weeks and months may be especially testing. I would advise young girls to persevere through the challenges, as the space can be very rewarding and interesting to work in. 



Mpume Myeza

Head of Corp FX Sales: Inland,
Absa Corporate and Investment Banking



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A I got into Global Markets by chance. I was an Accounting and Auditing major and the last thing I wanted to be was an accountant. I was working at Anglo American at the time as part of my service agreement (they sponsored my university education). Anglo ran a dealing room like that of banks. I walked in there one day by chance and asked to stay. The world of markets was exciting and exhilarating. I was hooked.

I have worked through a few of the financial crises including the Asian contagion and the Sub Prime. The journey to where I am today has not been easy or meteoric. There has been a lot of pitfalls along the way but what I have learnt is that sometimes the best journeys are not as straightforward as we might want them to be.

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

A I have had different mentors for different stages of my life and career. My most beneficial mentorship relationships were informal and

undefined. I told myself earlier on in my career that I would have to fight my way through everything and that would require me to be vulnerable in my learning journey. When I started out that many years ago, there were no formal mentorship programs. Later, I took it upon myself to informally mentor young women who joined Global Markets. Now, I have a formalised mentor relationship because that is what I needed to progress to the next stage of my career.

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

A Dealing rooms have been traditionally male dominated and that has meant that as a young woman in that environment, you sometimes felt unseen. What I have learnt over time is the importance and the power of communication. You must always push and fight for that seat at the table. I have also found that the women have generally been very supportive to each other because we all understand the struggle and pain of working in this sector. The environment has somewhat gotten better but still far from being perfect.

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

A I have worked on a couple of notable deals and the ones that stands out is Chinese handset manufacturer. We had to advise the client on the best possible hedging strategy for a large capex spend. I enjoy the process of getting the client onboard and pitching your ideas to them. Establishing the trust and seeing the deal over the finish line is what keeps me going. It is always exhilarating when you can partner with your client for the best possible solution for their business.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A You need to bring your full authentic self to your working environment every day. There is no need to shrink yourself to fit any narrative that maybe out there. You are worthy and you have earned your place. Ask for what you need and seek help. What I have found is that a lot of people are willing to help if you ask. Work on your networks and establish strong relationships that you can lean on when the time comes. Take up space. 

Narisa Balgobind

Head of Africa Debt (excluding SA),
Absa Corporate and Investment Banking.



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A I moved into my current position when an opportunity arose to advance my career by stepping into a managerial position to head up Absa's Africa Debt Financing business. Prior to that, I spent 16 years in Resources and Project Finance, leading transactions across the African continent. I started my banking career in credit, where I learnt the fundamentals. Prior to banking, I was a junior equity analyst at Merrill Lynch, and I started my career as a trainee analyst at Sanlam Investments..

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

A I have had various mentors at different points in my career, but the lesson I learnt from all of them is to be true to yourself. Every interaction, including the negative ones, provides you with a valuable lesson. My mentors have assisted in broadening my horizon by sharing their wealth of experience. They have

challenged me to think differently, offered different perspectives and insights, and – most importantly – assisted in building my confidence as a dealmaker.

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

A When I started my banking career, in most cases, I was the only woman at meetings. It was rather intimidating until I discovered my voice and expressed my views. That is core to any investment banker: be confident and assertive in a professional manner.

While the industry has become more inclusive and is now actively recruiting more women, the fundamentals have not changed. You need to learn to never sell yourself short, but to believe in yourself and your value-add.

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

A My most memorable deals are the ones that stretched me the most. My first deal was the financing for a junior Oil & Gas player to

develop an oilfield offshore Ghana. It was a new industry for me personally, and the first upstream Oil & Gas deal for the bank, and it took a lot of out-of-the-box thinking to shape the deal into a bankable format.

Another particularly memorable deal was the advisory and arranging work I did to refurbish an abandoned coal mine, develop the surrounding infrastructure and establish a coal fire plant in Zambia. The deal was challenging as it has many moving parts, and included an export credit finance solution together with DFI funding and commercial bank funding. The deal took some time to solution, but we closed it eventually – and the project now contributes approximately 20% of Zambia's overall power consumption.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A Be authentic and true to yourself. Get to know yourself. Understand who you are, what your triggers are, and where your development points lie. By working on yourself, you will be more self-aware and more equipped to handle a job in a highly challenging industry. 📌



Samira Hassanally

Head of Equity Capital Markets
Absa Corporate and Investment Banking



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A After initially studying towards a career in actuarial science, I realised that that was not my calling, and pivoted to finance. I joined Absa/Barclays in 2007 as part of the EMEA graduate programme, and after spending six months at Barclays London, I returned to South Africa to join Absa's Debt Capital Markets and Securitisation team. In 2009 I moved to the Corporate Finance and M&A team. I spent the bulk of my career in M&A executing public, private, South Africa and Africa Regional Operations (ARO) transactions across various sectors but mostly in telecommunications and mining. The role grew as Absa's footprint across the continent grew, leading me towards a deep interest in public capital markets. In about 2016 I redirected my career towards equity capital markets.

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

A I have been fortunate to have had many mentors across during my career, with my direct line managers in the first decade being the most impactful. I maintain strong relationships with many of them to

this date. The most valuable lesson I learnt from all of them, in different ways, was the ability to realise one's strengths and weaknesses. That introspection has allowed me the freedom and courage to grow, try different things (sometimes on the edge of panic!) and provide a perspective on how best to engage with others. They taught me how to engage in active and constructive discussions and led by example in their ability to have and hold difficult conversations.

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

A To borrow a phrase from Sheryl Sandberg, it was finding (and continuing to find) an authentic way of "leaning in" as a woman in business, and not feeling pressured to be "one of the guys". There have been frustrating situations along the way including getting used to often being the only woman in the room and the related dynamics that sometimes brings with it. However, these situations are less prevalent as the industry matures. I try not to focus on the industry being male dominated, but rather on supporting an environment that enables the success of different personality types, cultural and economic backgrounds. I am of the view that by embracing

the notion that success can look different to what it may have 20 years ago, we will make room for more women to sit at the table.

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

A They have been many, but my first transaction has to be the most memorable. It was the acquisition of the Bond Exchange of South Africa by JSE Limited. I was an analyst, barely out of university. Twelve years later, I can hardly remember what the details of the transaction were, but I can remember watching Nicky Newton-King in action as one of the few senior women in corporate South Africa. I saw her execute this significant transformative M&A transaction with poise and presence, and it left an indelible impression on me that being a successful woman in industry was, in fact, attainable.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A Try not to get caught up in the pressures of trying to prove yourself as a woman in corporate finance, or meeting what you think are the expectations of a woman in industry. We all have value to add as unique individuals, so rather focus on that. 🍷

Q&A

Somaya Joshua

Head of Commercial Property Finance, Africa Regional Operations, Absa Corporate and Investment Banking.



Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A I began my banking career as a junior analyst in a team responsible for Participation Mortgage bonds at Standard Bank. As my career progressed, I've played numerous roles as a property banker offering a range of funding solutions to external clients and partnering a broad range of internal stakeholders implementing and improving technologies, optimising capital consumption and managing funding, operations and risk functions on the continent. In my current role, I have regional responsibility for Absa's commercial property finance business outside of South Africa.

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

A I've had a few mentors, some of whom have become lifelong friends. They taught me the ropes as a young professional.

The head of our division was my longest mentor. He was a shaper, a sharp mind, brilliant, in the details, in the trenches, solving problems and supporting and developing his teams. I've had mentors in my personal and spiritual life, in business across front office teams, credit, technology, structured debt, finance and operations teams.

My "bestie" mentor became my dearest friend. I often said he could build a human in Excel! Humble, hard-working, super smart, a great leader and a formidable dealmaker.

My mentors taught me many things, most notably the art of negotiation, that the details matter and that as you manage and lead, always hire people who are smarter than you are.

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

A The industry is tough. I've had to push my way into conversations and double-up efforts to build networks. As a black female,

I had little common ground to just be okay with "talking about nothing". I read somewhere that the best leaders know when to follow, so I allowed myself to follow my transactors into their networks. I learnt to really listen to clients' needs and to understand and find ways to enable their strategies. In doing that, I earned trust and built valuable relationships.

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

A Recently, it was closing a cross-border development finance transaction in Kenya while leading an all-female deal team. More broadly, it has to be funding into the affordable and student housing sectors in South Africa.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A The same advice I give my daughters: Be authentic. Be kind to yourself. You've arrived, so continually create space for new arrivals. 





Vuyo Teleki

Lead: Global Markets Client Solutions, Africa Regional Operations, Absa Corporate and Investment Banking.



Q Where did your financial markets journey begin, and how did you end up where you are today?

A I did my CA articles, auditing financial institutions and investment management entities, and enjoyed the technical aspects of how these institutions work and their impact on the overall economy. Post articles, I joined Standard Bank and held several roles in credit risk, corporate banking and global markets. I found global markets to be the most fulfilling, and over the years I have gained extensive exposure in executing global markets solutions on the continent. At present, I am the lead for corporate structured derivatives for the African Region operations at Absa.

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

A I have had several mentors, both within my organisation

and outside. I have always looked for a mentor whose experience is aligned with what I require for growth. The one consistent lesson from my mentors has been the importance of ensuring that you accumulate valuable pockets of experience and exposure in such a manner that it differentiates you in the marketplace. It is also very important to build a network of people who will mention your name in a room full of opportunities.

Q What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?

A It was very important to have meaningful engagements with senior individuals (often males), with whom I often had very little in common – both culturally and experience-wise. I found that I had to make very deliberate efforts to connect and network with senior individuals while retaining my authentic individuality.

Q What are some of the most memorable deals you have worked on?

A Currency and Interest rate risk management pertaining funding of Port Infrastructure Development; Currency risk management of Central Bank Eurobond Obligations; Long Term Interest rate risk management pertaining to Energy Projects in Mozambique.

Q What advice would you give to young women who are looking to enter to financial markets?

A Focus on cross-skilling yourself as much as possible in the first few years of your career, and build a good toolbox of experiences to draw from in the future. In the beginning, promotion is horizontal, with increased scope of clients, asset classes and portfolio sizes. Vertical growth (i.e. leadership and people responsibility) should not be your priority when you start in the industry. 



CELEBRATING WOMEN'S MONTH

*From our team of women to yours -
Keep inspiring, keep striving and keep realising your dreams!*

“When you find yourself seeing what's not yet visible to others, don't be discouraged for such is the burden and gift of leadership
- Prof Thuli Madonsela”

“There is no smart work without hard work. Smart work only happens after hard work.
- Prof Momokgethi Phakeng”

“You can always tell who the strong woman are. They are the ones you see building one another up instead of tearing each other down.
- Unknown”

“I have failed at many things, but I have never been afraid”
- Nadine Gordimer

“Power is not given to young people. You need to take it. Find mentors willing to guide you. Make yourself noticed and respected.
- Graçe Machel”

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Letrisha Mahabeer
Head of Sponsor Advisory and Corporate Broking

BofA SECURITIES

Letrisha Mahabeer is a Vice President and Head of Sponsor Advisory and Corporate Broking at Merrill Lynch South Africa Proprietary Limited t/a BofA Securities (“BofA”). She has over 12 years of experience in corporate South Africa, the past 7 of which have been spent in Corporate Finance. Coming from humble beginnings, Letrisha has succeeded in not only navigating the notoriously male-dominated Corporate Finance industry but also boasts an extensive track record of transaction experience covering a wide range of South African corporates across a broad scope of product areas.

Given Letrisha’s immense knowledge of all things regulatory in Corporate Finance, it is almost hard to believe that this was not always her chosen career path. Her journey towards establishing herself as an integral part of the BofA investment banking team began in a small town on the South Coast of KwaZulu-Natal. She grew up in a typical South African Indian household, with her mum being a teacher and her dad a semi-retired mechanic, matriculating in 2003 from Umzinto Secondary School. Not knowing yet exactly what her preferred career choice was, Letrisha chose to study a B.Com LLB as moving into the corporate world intrigued her although dealing with numbers terrified her. After having graduated from the University of KwaZulu-Natal in 2008, Letrisha, knowing she was meant for life in the city, left her family home and began practicing law by commencing her articles at Hogan Lovells (previously known as Routledge Modise) in Johannesburg. Her first rotation was

spent in the Personal Injury Litigation Department and was so far beyond her comfort zone that she would diligently arrive at work at 05:55 each morning in order to tackle the day. Despite the challenges, Letrisha completed her articles with not only a thicker skin but a love for litigation. She was offered an Associate position in the department and went on to be promoted to Senior Associate.

After 5 years practicing law, Letrisha began to crave new challenges and further learning, which led to her being introduced to the world of Corporate Finance by joining Java Capital as a Corporate Finance Executive in 2014. Given the opportunity to branch out into this new industry with no Corporate Finance or relevant commercial legal experience, she took advantage of the number of transactions and property listings being executed at the time and leveraged her diligence and discipline in order to gain the necessary knowledge and skills for this new fast paced environment through on-the-job learning. Her legal background supported her in understanding the regulatory and legal aspects of the job and she quickly established herself as a trusted and knowledgeable advisor in the Corporate Finance regulatory space in South Africa. Letrisha spent a successful six and a half

years at Java Capital before making the exciting decision to join the BofA team as Vice President and Head of Sponsor Advisory and Corporate Broking for South Africa in 2020.

Since joining BofA, Letrisha has played a critical role advising clients across 3 landmark and complex transactions – the R4.2bn Karoo0000/Cartrack Scheme, Reinvestment Offer and Listing; Old Mutual’s \$730m Unbundling of c.12% of its stake in Nedbank; and Standard Bank’s \$734m Firm Intention Offer to buy-out the minorities in Liberty Holdings. The Karoo0000/Cartrack transaction carries special significance

In an industry that is known for its male dominance and lack of diversity, Letrisha has proven that a woman of colour is able to achieve anything she puts her mind to, regardless of how challenging or intimidating the journey may be.

for Letrisha given this was her first transaction at BofA, during which she was fully exposed to the benefits of working for a global bank. The overall complexity of the deal given the cross jurisdictional timetable and regulatory requirements may have been daunting, but the experience and expertise that she was able to leverage was second to none as the BofA US and

Singapore teams immediately welcomed her as part of their own and the deal was successfully completed.

Despite the past few months being extremely challenging with having to adjust to a new job and team in a virtual environment, running with 3 complex transactions and day-to-day

PROFILE

ongoing obligation responsibilities for BofA's sponsor clients as well as raising her 2 year old daughter, Letrisha has thoroughly enjoyed being given the opportunity to extend her role beyond the traditional sponsor function and evolve into a holistic financial advisor by taking on the investment banking aspects of each deal. She feels that although it was difficult to leave Java Capital, the place at which she discovered her passion for Corporate Finance, she never imagined having the opportunity to work at one of the biggest banks in the world, and being a senior member of the BofA

South African Investment Banking team that has been recognised externally by DealMakers as the #1 Sponsor and #1 Investment Advisor by Deal Value in 2020 as well as Best Investment Bank in South Africa in the Euromoney Regional Awards for Excellence in 2021.

In an industry that is known for its male dominance and lack of diversity, Letrisha has proven that a woman of colour is able to achieve

anything she puts her mind to, regardless of how challenging or intimidating the journey may be. Her most important

piece of advice to succeed –

“Be yourself. What makes you different is what will make you successful”. Letrisha is certainly a woman to watch in the South African Corporate

Finance space and is leading the way as an inspiring example for those following in her footsteps. 

“Be yourself.
What makes you
different is what
will make you
successful”.

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Values don't change.

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BofA SECURITIES 

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Ashleigh Hale

Partner and Co-head of Corporate - Bowmans



BOWMANS

Q *What motivated you to pursue a career as a lawyer?*

A Growing up, I had set my sights on becoming a professional tennis player but was not prepared as a teenager to make the sacrifices required to succeed in the world of sport.

The possibility of a career in law did not actually occur to me until I was at university. Realising that a BA would not give me sufficient career options, I also completed an LLB.

It turns out that I was perfectly suited to being a lawyer. I am a hard worker and enjoy the intellectual stimulation and challenge of finding solutions for clients. No day in the office is the same as the last one, especially in an African law firm where much of the work we do is across borders and multi-jurisdictional.

Q *What are some of the common challenges that women face in the legal marketplace?*

A For women generally, probably the greatest challenge I have observed in the legal marketplace is juggling work and home life.

Women tend to carry most of the load in relation to childcare and running the home and are expected to work the same long hours as their male counterparts.

Evening social functions can also be challenging at times as they eat into family life and can be uncomfortable, particularly if there are few other women attending the engagement. This happened often in my early career, but has been balancing out as more women have progressed in the legal profession. In the past 18 months of the pandemic, of course, social events have been drastically curtailed and, I suspect, not everybody has missed them!

Q *What are some important first steps to set yourself up for a successful career?*

A It is important to be aware and informed about how the legal industry works and, beyond that, developments in the macro-economic, political and business environment. Clients expect us to have a comprehensive understanding of how they run their businesses and we as corporate lawyers need to be equipped to anticipate trends and issues that might affect our clients. Reading widely is a prerequisite for success in this profession.

I also recommend that women lawyers look for role models and sponsors within the organisation they work for to provide guidance and feedback on their career development, as well as on how the firm itself works and the people with whom relationships need to be built.

As in every profession, who you know is as important as what you know, and experienced role models can be invaluable in opening doors, particularly for a young lawyer with a good work ethic and willingness to take the initiative.

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 had no formal mentors, but a number of informal mentors, all of them male. Despite my shyness and lack of confidence, they believed in me and gave me opportunities to work on some wonderful transactions.

For example, after having just returned from maternity leave, I was part of the team advising Ponahalo Investments, a BEE consortium, in its acquisition of 26% of De Beers Consolidated Mines,

which gave me confidence and just the kind of exposure a young woman lawyer needs.

It was also through my mentors that I had the opportunity to take on leadership roles in the firm. Our former chairman co-opted me onto our Executive Committee in 2011, even though I had no leadership experience in the firm at that stage.

That gave me real insight into how the firm worked and laid the foundation for my subsequent appointment as Co-Head of Corporate in 2014.

Q *What changes are you seeing in the legal industry?*

A Over the past few years, legal technology has moved from the periphery of the legal profession into the centre and this shift is certainly going to gain further momentum in the years ahead.

Technology is increasingly being used to ensure efficiency and improve project management, including document automation, artificial intelligence and transaction management software. Digital dexterity is becoming a key skill for lawyers.

Another major shift is in how law firms go about assisting clients to address their business challenges. The problems our clients face today tend to demand a multidisciplinary approach and this requires a lot more collaboration and teamwork across practices to come up with the best solutions for the client.

Finally, there is increasing emphasis on leadership skills. In the modern firm, it is important to ensure you develop and enhance your leadership skills so that you can lead, manage and motivate yourself, your team and your clients. 🗣️

Shamilah Grimwood-Norley

Partner and Head of Banking and Finance



Q *What motivated you to pursue a career as a lawyer?*

A Growing up during the upheavals of the 1970s and 1980s, long term career ambitions were not front of mind. Law certainly never crossed my mind. In fact, whether I would even matriculate was not a certainty in those times.

When I got to university it was my mom who insisted on law. My mom, as with so many of her generation, had suffered the worst aspects of discrimination under apartheid, and I suppose she saw law as means of self-empowerment.

During my Masters' studies in the USA, I spent some time clerking for Judith Chomsky, a well-known American civil rights lawyer. When I met Judith she was working for the US Center for Constitutional Rights (CCR) on cases in their international human rights docket. I was absolutely enthralled by Judith and wanted to walk in her footsteps.

But Judith had a different view. She said the world, and especially South Africa, did not need more human rights lawyers, instead it needed corporate and banking lawyers (especially black women) who, through their work for large corporate and institutional clients, could help bring about wider socio-economic upliftment.

I took that advice to heart and have focused my career on project development and financing transactions in the infrastructure sector in Sub-Saharan Africa (SSA). I am grateful to have worked on transactions in numerous jurisdictions in SSA.

It gives me enormous personal satisfaction to see how our work results in the building of infrastructure that is critically important to grow our economies and improve the lives of ordinary people.

Q *What are some of the common challenges that women face in the legal marketplace?*

A The challenges are the same for women in any professional services

career. Long working hours mean constantly juggling or reconciling different demands on our time, especially as mothers, wives and home-makers.

Women professionals experience the 'guilt' of not being able to devote enough time to all the demands on our attention, and it takes time to accept that this is how things are. As long as I am giving my best, whether in a professional or leadership capacity or as a single mother of twins, that is what counts.

Organising child care when I travel for business is also a major challenge. Before the COVID-19 pandemic, I often felt guilty for the time spent travelling versus staying at home. The pandemic has given me – and my children, who are now teenagers – some perspective. Having experienced the mom-working-from-home phenomenon, they now have a greater understanding of the demands on my time.

One last thing: it's often said that there is a glass ceiling for women. I have never perceived there to be such a ceiling – or, probably more truthfully – if there was one, I simply ignored it and focused on doing and being the best version of me in everything I do.

Q *What are some important first steps to set yourself up for a successful career?*

A I have never had a step-plan. I worked as hard as I could, and this paid off. Looking back at how my career has developed, though, I do see a pattern of taking opportunities and not allowing them to pass me by.

One of the opportunities I made the most of was gaining international exposure. I worked for a leading international law firm for 15 years, starting in its office in New York and becoming a partner in 2007. Another opportunity, and one that was somewhat daunting at the time, was in 2017 when I was invited to consider the role of head of Banking and Finance at Bowmans.

I was a 'newbie' in the leadership ranks and had only been head of Infrastructure and Project Finance for a few months. I took the opportunity and it has worked out well. I have since become involved in other leadership roles within the firm.

So, my step-plan for a young woman lawyer starting out today would be simple: work hard, grab opportunities with both hands, take the initiative and, above all, maintain your integrity and sense of fairness.

Q *What changes are you seeing in the legal industry?*

A There is significant change in the legal industry. We are seeing, increasingly, the commoditisation of transactional work, where multiple law firms and lawyers are capable of performing the same job. So, firms are coming under great pressure to differentiate themselves – both when it comes to attracting talent and in looking after clients' needs.

Commoditisation is one of the major drivers of the increasing churn rates law firms are experiencing. Transactional skills have become portable, adding to the potential for mobility, especially among lawyers. Although there are exceptions, it is becoming rarer to see young people building single-firm careers.

Another big change is the increasing uptake of legal technology in the legal profession, particularly round artificial intelligence and machine learning. This may have started with the automation of activities such as contract management but is now permeating all manner of legal processes and transactions. Bowmans, for instance, recently became the first African law firm to adopt and roll out the end-to-end use of technology in M&A transactions.

What these trends mean for lawyers is that it is no longer sufficient to have excellent 'technical' legal skills. As important is what we call 'digital dexterity', meaning the ability to exploit technology for better business outcomes – or be left behind. 📱



BOWMANS
THE VALUE OF KNOWING

Celebrating our women







Lerato Thahane
Partner - Bowmans



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

A I am what they refer to at Bowmans as a 'Lifer'. My M&A journey began at Bowmans and has, for the most part, always remained there. I spent a year on secondment at the Munich office of magic circle firm, Freshfields Bruckhaus Deringer, an experience which has been additive to my career at Bowmans rather than a detour.

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

A I had to learn to navigate the weight of 'only-ness' in my career. Very often I was the only young, black, woman in the room, on the deal and at the negotiation table. Being the 'only' often made me feel like an outsider when all I wanted to do was fit in and feel like I was part of a collective. It also meant that I was an outlier who had fewer role models who looked like me (and came from backgrounds similar to mine). As a result, it was harder for me to visualize being at Bowmans long-term. It took me a long time to learn to also see this state of 'onlyness' as an opportunity to model what inclusion looks like. Now I appreciate the importance of my presence at a firm like Bowmans and how valuable and worthy my perspectives and ideas are.

Study after study shows that companies with greater diversity have better performance and are more productive than those with less diversity. I want to be part of the story that adds to the diversity at Bowmans.

So, while I may not have had many role models who looked like me, I am excited about the opportunity to be a role model for young, black, female excellence in the

work that I do, for other lawyers coming up the ranks.

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

A In the gas industry, I was part of the team that advised Messer Group and CVC Capital Partners in respect of their USD 1.7 billion acquisition of assets and entities divested by Linde and Praxair in North and South America as part of their USD 46 billion merger.

In the FMCG industry, I was part of the team that advised PepsiCo on its acquisition of Pioneer Foods, which was subsequently named deal of the year in South Africa for 2020 by DealMakers. Valued at approximately USD 1.7 billion, the acquisition was one of PepsiCo's largest outside the United States.

In the Telco industry, I was part of the team that advised Tata Communications in respect of the ZAR 7 billion disposal of Neotel to the Vodacom Group, and the subsequent sale of Neotel to Liquid Telecommunications and Royal Bafokeng Holdings.

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

A **Be patient and work hard.** The practice of law is a game of experience. You will be the new kid on the block for many years. Be willing to learn, be open to doing mundane work which, at first, may seem beneath you. This work could expose you to new opportunities, help you develop, and link you with people who may help you to advance your career.

Feedback and constructive criticism are gifts. Seek them out and learn from them. When you get feedback that you do not

want to hear, keep your feelings out of it and use it as an opportunity to learn and improve yourself.

Give yourself the licence to call things out: Speak out if you observe any bias, any injustice and any untoward behaviour. Authorise yourself to call this out and start meaningful conversations around correcting anything that does not promote and enhance diversity in the work place. You can be an agency of change.

Q *What changes are you seeing in the legal industry?*

A **Digital transformation is here to stay:** This includes sophisticated tech that promises data mastery, intelligent workflows, increased efficiency and accuracy through AI and the like. Law firms of the future are ones that are mastering the art of tech adoption today to enhance what they can offer to their clients.

Solutions for issues of diversity and inclusiveness are now critical: Gone are the days when these issues are swept under the carpet. Many clients, junior lawyers and other important stakeholders are holding law firms accountable for meaningful transformation. The successful law firms of the future are the ones that will find these solutions and walk the talk.

Clients will follow the 'trusted advisor' over the 'legal only advisor': More and more clients are insisting on value-adding partners to their businesses, especially on matters of strategic importance. They want advice that is not merely academic, but applicable to the 'real world' and in line with their values and strategies. They want proactive advice with important insights from experience to allow them to learn from their peers. The lawyer of the future is one that operates beyond the purely legal and partners with clients for successful results. 📌

Ulrike Naumann

Partner and Head of General Finance - Bowmans



Q *What motivated you to pursue a career as a lawyer?*

A While studying towards my first degree, a BCom, I took a number of law subjects and thoroughly enjoyed them. I liked the analytical aspect and the ability to be creative, and how law ultimately reflects society's value system of what is right and what is wrong, what is permitted and what is not. That fascinated me, so after I finished the commerce degree, I did an LLB.

I ultimately ended up working in the corporate finance space, which was not a foregone conclusion initially as I had been equally fascinated by subjects such as constitutional law, legal philosophy and public law on the one hand, and contract law and commercial law on the other. In their own way, both can make a difference to society.

Q *What are some of the common challenges that women face in the legal marketplace?*

A Women are not a single homogenous group with the same thinking and experiences, and I think the challenges vary from woman to woman, often depending on their personal circumstances. That said, law is a demanding profession and one of the common challenges faced by many women is trying to balance their commitment to the profession with the demands of raising a family. Perhaps these demands are less pronounced in more equal societies than South Africa, which is still quite conservative in terms of gender roles. Having the right life partner that supports you in your career is key to becoming successful and achieving your potential.

Another challenge is that in many areas of our work, women are in the minority – meaning that there are few other women, if any, in a boardroom or discussion. For

me, this initially required some getting used to, but knowing what value I had to add to the conversation and being confident about my views and contributions helped me navigate this challenge. Fortunately, in South Africa, we have made great strides in this area and I have had the privilege of working with some all-female teams (on both sides of the deal).

Business development can also be more difficult to do as a woman for a whole host of reasons – whether it be social engagements at times when parenting duties are calling or not being invited to the next rugby or cricket game. It is important that we consciously focus on creating business development opportunities that are inclusive and allow all team members to succeed, irrespective of their race, gender, religion or cultural background..

Q *What are some important first steps to set yourself up for a successful career?*

A Be passionate about what you do. Law is demanding and if you are not passionate about what you do, you may not last.

If you have a strong work ethic, are committed and passionate and bring focus to the table, you will have the makings of a good career.

Resilience is an essential survival skill, meaning the ability to learn from criticism and failure and to get up again. There are going to be deals that you will lose and negotiations that will not go as well as hoped; the important thing is to get up again, learn from these experiences and move forward.

Another key trait is curiosity. Be curious about who you are dealing with, their challenges and the sector they operate in and the impact the country's political and economic climate has on them. Legal

advice is never given in a vacuum. Being interested in the wider world around you, and doing your preparation, will make you a much better lawyer. .

Q *What changes are you seeing in the legal industry?*

A Undoubtedly legal technology and artificial intelligence have had and will continue to have a profound impact on the legal profession. With legaltech substituting lawyers in certain areas of work (e.g. due diligence) and the commoditisation of other areas of practice, lawyers need to be nimble and continue to innovate in order to remain relevant. Clients will be looking for external counsel support on strategic matters that are not commoditised and which require judgement and experience.

With clients' problems becoming more complex in an increasingly complex and inter-connected world, collaboration amongst different sector and specialist areas will be critical to ensure that the client receives the best advice. One challenge will be to create the right environment for this to happen, in particular with many lawyers working remotely more often than before.

For the immediate future, I see the major challenge, as getting people back to the workplace so that the benefits of interacting as teams, as colleagues and as law firms will not be lost. In the legal industry, so much learning takes place by listening to and observing what more senior lawyers are doing. It is difficult to retain a strong firm culture without engaging in some person-to-person interaction and the conversations that develop at a workplace. We all embraced remote working when the pandemic broke out and the world of work is never going to go back to where it was before, but it is important to find the right balance. 📌



Soria Hay

Founder and Head of Corporate Finance - Bravura



Bold thinking. Bespoke solutions.

Q What drives you?

A Having established investment banking firm Bravura, which is now heading into its twenty-second year, I am energised by the fact that the company is going strong, despite South Africa's challenging economic conditions. I also love business and deal making and get inspired by successful clients and the team of exceptionally talented people that I work with.

Q What attracted you to the corporate finance and investment banking industry?

A I began my career in law, but I found the legal fraternity to be too conservative. I wanted to be where the business decisions were made, and hence moved into corporate finance. Investment banking is fast paced and incredibly stimulating intellectually.

Q In a sentence, describe your particular "brand" of success.

A I would say that my brand is down to earth and centred on perseverance. I also enjoy hearing different viewpoints and still learn every day!

Q How might others describe you?

A I strongly believe in encouraging people to operate at their best, by giving them opportunities to learn and grow. I hope that this is how our team would describe me. I do expect excellence given that we work in a demanding environment, but my view is that "mistakes" - when owned, acknowledged and worked through - can provide opportunities to learn.

Q Team player or lone maverick? Why?

A A team player, without doubt. Teamwork makes the business as a whole better and delivers robust outcomes for our clients. It also spurs innovation.

Q What is your biggest achievement to date, in terms of your career?

A There are specific transactions which will always stand out in my mind, but an enduring achievement has been in founding Bravura. I've been fortunate to have witnessed the company grow into something far greater than myself, and exceeding my expectations.

Towards the end of 1999, when I was twenty-nine years old, I resigned from Mettle, where I was working (see below), to establish Bravura. I used my bonus from Mettle which was worth R180 000, to initially fund Bravura.

My first office was sub-let to me by a client. For R6000 a month, I could use their facilities, boardrooms and reception, and some hot desks as we grew. We moved to our very-first, own Bravura offices almost a year later, with a complement of five people. The landlord wanted my partner and me to sign surety and we refused. Rule number one: never sign surety if you can help it.

Twenty-two years later, Bravura is still going strong.

Q Could you briefly share your career path, which brought you to your current position?

A After seriously considering performing arts and becoming a teacher, since I had a bursary from the Department of Education upon matriculating, I changed my mind at the beginning of my first year and studied law. I obtained a BLC, LLB cum laude, LLM and H Dip (Labour Law) from the University of Pretoria and RAU and was admitted as an attorney, notary, and conveyancer after my articles.

I financed my studies through a loan from (then) Trust Bank and held many jobs throughout my student years. I worked on the till in Pick & Pay (the code for lettuce was 217 219; I wonder when this changed...), at inquiries at United Building Society, as a shop assistant at De Bruyn Skoenwinkels, as a junior lecturer at Tuks and for a vet. I was very proud to end up with only R20 000-worth of student debt

after five years of studies.

I really wanted to get into more proactive business affairs, so I left the legal practice and joined what was then called Boland Financial Services (later Mettle) in 1997, in the Corporate Finance team. Two years later, I left to found Bravura.

Q Do you think that succeeding in the investment banking space is more challenging for women. If so, why?

A In practical terms, women often still have to work much harder to carve out a place for themselves in investment banking. There are not many women in South Africa's investment banking environment, and the ones who make it often have to be as hard as nails. Many companies have a "boys club" which can be excluding; and it is often unintentional.

Even at Bravura, we tend to see an organic skew towards male employees. The main reason for this is an investment banking recruitment pipeline in South Africa that somehow continues to attract and produce male graduates.

Q Was there any time in your career that you perhaps felt like giving up? How did you come through that?

A Working at a large financial services firm there is the tendency to be left to one's own devices. You either sink or swim. While working in corporate finance, there came a time when I felt as if I was not getting anywhere. It was at this point that I was fortunate to meet someone who allowed me space to grow and encouraged me to be a self-starter. Instead of swimming alone in the corporate pond, I was now given the space and opportunity to have my ideas heard and to test my own limits to see what I could do professionally.

Q What would you tell young women hoping to succeed in your field?

A I believe that one can have it all - be a great mother, wife and corporate financier. Strive for that. Don't believe that you have to compromise. 

Q&A

Evon Jeewan
Principal - Bravura



Q What drives you?

A What drives me has evolved over time. At first it was my determination and will to succeed, followed by my aspiration to be a positive and strong role model to my daughters. Now I find myself driven by a strong sense of purpose, especially when it adds to my desire to contribute value and shape culture.

Q What attracted you to the investment banking industry?

A Investment banking is an exciting and dynamic environment which provides exposure to multiple industries, in the listed and private space, both locally and internationally. I have the opportunity and enjoy the challenge of working on innovative and landmark deals that contribute to the growth of our economy.

I also get to cross paths with some of the most brilliant people – and yes, iron sharpens iron!

Q Team player or lone maverick? Why?

A Definitely a team player - none of us is as smart as all of us! The importance of teamwork is essential in today's multidisciplinary world. In every aspect of a business, the diverse skills of teams are needed for attaining success.

Q In a sentence, describe your particular "brand" of success.

A A trusted advisor who designs bespoke solutions for client success.

Q How might others describe you?

A This depends on the beholder: my family would say that I am ambitious, self-sacrificing and passionate about transformation; and, oh yes, I often get called the "task master"! (If you are reading this, it is not an admission.)

Actually, a great mentor who has played an important part in my career development,

shared his observations as follows: "Evon has the tenacity and perseverance to succeed at anything. Her organisation and planning ability is rare and a great strength." As I hold him in high esteem, I find this to be a wonderful compliment.

Q Could you briefly share your career path, which brought you to your current position?

A Obtaining my Bachelor of Accountancy degree was one of the biggest achievements for me as I had to overcome many personal challenges to get to that point. I worked five jobs to pay my way through University and when PwC offered me articles before completing my honours degree, I was overjoyed as it helped relieve the financial pressure.

I began my articles at PwC in the consumer and industrial product audit business division. I learnt very quickly that auditing was definitely something I was not passionate about. On completing my articles and qualifying as a CA (SA), I transferred to PwC's merger and acquisition team to navigate closer towards my investment banking aspirations. I later joined Grindrod Bank Corporate Finance which was invaluable in creating a foundation for my career in investment banking.

As women, we have much tougher choices and sacrifices to make. I put my career on ice for five years to take care of my kids, but I believe that I was very fortunate and blessed to have had this opportunity.

In 2016, I decided to return to the corporate world, and with a solid support structure and the support of my family, I joined KPMG Deal Advisory in Johannesburg, as a senior manager. My family and I live in KZN, so this meant a weekly commute to Gauteng and back. I would like to think of it as having the best of both worlds.

I was very determined to fast-track my career and get the necessary transaction exposure, and KPMG provided a solid

platform for this. In 2018, KPMG lost market share due to negative media coverage, and sadly I decided to move on.

I joined Bravura in 2018. This has been an amazing journey. I have worked on some of the most impactful deals and have personally and professionally grown as a person.

Q Do you think that succeeding in investment banking is more challenging for women? If so, why?

A Absolutely! Despite slight positive movements in the gender gap, I would say that, broadly, men continue dominating this space and are more likely to be given leadership roles.

Q Was there any time in your career that you perhaps felt like giving up? How did you come through that?

A I am a mother of three children, all of whom are at school. This, along with the disruption of Covid and working from home with a day full of online meetings, is immensely challenging. However, a career in investment banking gives one a strong work ethic, stamina and discipline from years of persistent hard work. I am thankful that I can apply that same work ethic, even when the going gets tough.

Q If you had the opportunity to do something again, in your career, what would that be and what would you have done differently?

A I wouldn't change anything. My journey has made me appreciate and value the place I am right now.

Q What would you tell young women hoping to succeed in your field?

A Don't accept anyone telling you it cannot be done. Step into your courage, but stay true to yourself. Having a career in investment banking doesn't mean that you have to give up on being a mother, a wife, daughter or friend. It is doable. 🙌

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... is a statement like this. A stereotype
that shifts attention from your
success. We say own it. And behind
all the pioneering women in M&A
and corporate finance, you'll find us,
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CLIFFE DEKKER HOFMEYR

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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



INCORPORATING
KIETI LAW LLP, KENYA

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



INCORPORATING
KIETI LAW LLP, KENYA

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



INCORPORATING
KIETI LAW LLP, KENYA

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



INCORPORATING
KIETI LAW LLP, KENYA

Verushca 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



INCORPORATING
KIETI LAW LLP, KENYA

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.

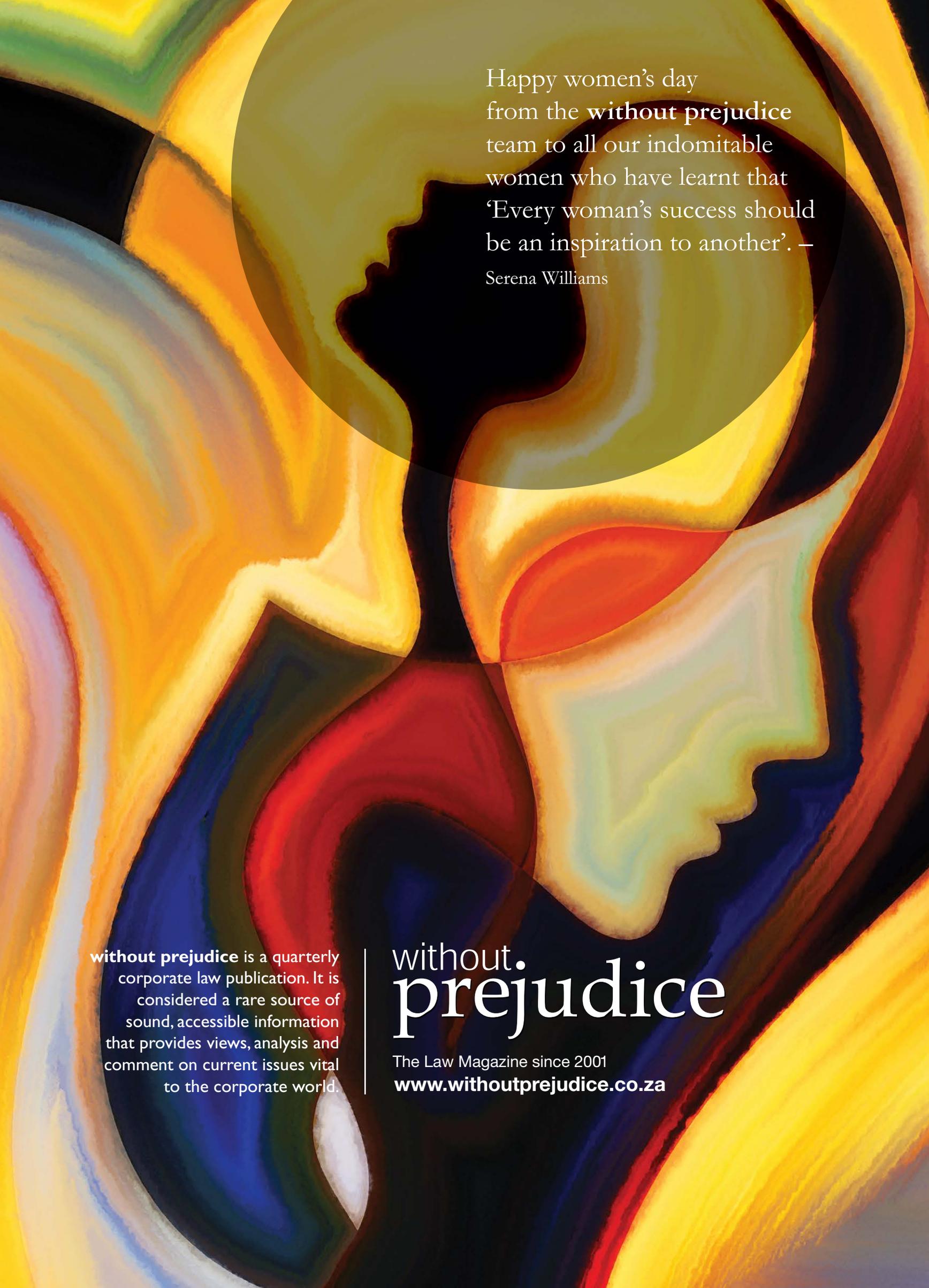
Q *What advice would you give to young woman looking to enter to corporate law market?*

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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Deepa Vallabh

Partner | Head of Africa: M&A & Co-Head of Corporate & Commercial



Deepa Vallabh on the importance of effective mentorship

Deepa Vallabh holds two incredibly important roles at international law firm CMS. She's both Head of Africa: M&A and Co-Head, Corporate & Commercial. With more than 21 years' experience in corporate and commercial law, she specialises in a number of legal areas, including mergers and acquisitions (M&A) (both domestic and cross-border), corporate reorganisations and restructurings with a particular focus on cross-border M&A into Africa.

She would not, however, have been able to get that far without mentorship along the way. She's also taken the mentorship lessons from her own journey and is applying them to ensure that it's effective and meaningful, especially for women professionals.

In particular, she feels that it's important for people coming up in their careers to have different kinds of mentors for different purposes through the course of their careers.

EXPERIENCE AND EXPOSURE

Deepa has experience in both running a practice as well as corporate, regulatory and compliance aspects of law across a variety of sectors - telecommunications, media and communications, agriculture, manufacturing, consumer products, automotive, mining and resources, private equity, insurance, and pharmaceuticals.

In part, she says, this was part of an intentional effort to get as much experience and exposure to a variety of sectors as possible.

Even here, however, mentors played a significant role. For instance, when she was Head of Legal at Clover, she received an offer from Webber Wentzel to join their corporate and commercial team. After discussion and guidance from the Deputy CEO of Clover, to whom she reported, he encouraged her to take it.

He felt that "I should get more experience

in practice and more exposure to large M&A transactions," she says. "Besides, having been involved at Clover on their large restructurings and acquisitions at the time, the Company was entering into the consolidation phase and transactional work would have been limited in the short term."

The move was an important step in her career, and she made partner shortly after she joined as a senior associate.

"It was a fantastic journey," she says.

"We were in the height of the M&A market at the time in South Africa. There was a flurry of transactions, particularly the larger mining BEE transactions that were dominating the M&A landscape. I joined a very busy team which accelerated my learning and my growth."

LEARNING FROM CHALLENGES

Not long after, however, the global financial crisis in 2008/2009 hit and suddenly the flow of M&A activities slowed down considerably. Despite those challenges, Vallabh feels that the global crash was one of the best things ever to happen to her.

"It gave me time to reflect on what I wanted to do, and time to work a plan in terms of how I was going to grow my practice," she says. "And so that's what I did. With perseverance I built a self-sustaining practice over time."

"The ability to generate a client base and revenue makes you valuable to a firm," she adds. "You're not valuable to a firm if you are dependent on someone else for work."

It also taught her that, as a woman, she had to show the kind of entrepreneurial bent that many women aren't comfortable with.

DIFFERENT KINDS OF MENTORS

That might not have been as easy, if she didn't have the kind of mentors she needed for different aspects of her career.

"I think it's really important to have a

mentor early in your career," she says.

"But I would also say that it's important to understand the kind of mentor that you want and need. I had mentors who taught me about the legal world and how it operates as a business, but I also had a mentor to help me with legal technical skills and one that I could debate complex matters with."

According to Vallabh, a lot of mentorships for women are focused on helping them be more confident in business environments.

"While I don't discount the benefit of that," she says, "it's also equally important that you get mentors who teach you about the business and how it operates."

She also points out that it's very different from the kind of mentorship men typically get, which includes being shown and introduced to the people they need to in order to advance their careers.

"The important element for me is to always find a mentor who teaches you about the environment that you operate in from a commercial perspective," she says. "You should also find a mentor who will teach you how to get better at your skill and then a mentor who you can bounce things off from a personal development perspective."

PAYING IT FORWARD

With so much experience under her belt, Vallabh is also seeing the value of passing on the lessons she's learnt in her career.

"When you have a platform, you have to ask yourself, what you do with that platform. My goal is to ensure that I can impart both my business and technical learning to those coming up the ranks and in particular to woman and non-white professionals. Guidance on how to build your practice is often the most valuable insights you require to progress in your career. You have to share the platform and teach other aspiring lawyers how to navigate the world of law and build their own platforms one day," she concludes. 

Yushanta Rungasammy

Partner | Co-Head of Corporate & Commercial



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

A After my articles, I started off practising law for about two years in a relatively small firm based in Pretoria. During this time, I worked on a matter which involved another law firm based in Johannesburg which advised on complex transactional matters. I was fortunate enough to be granted an opportunity to join this firm and it offered me a greater understanding of and exposure to transactional law. This was a certainly a key step in my career journey as it gave me a better understanding of the broader areas of law and the opportunity to work on complex transactions, whilst being part of an international law firm.

Despite it being an international law firm, it had a small presence in South Africa, and therefore the exposure was limited although it offered a range of general legal services. It was during my time there that I discovered my passion for corporate law. This framed my decision to move to a firm with a much bigger presence and operations in the country with a particular focus on mergers and acquisitions.

The next move was to an international firm with a bigger presence in South Africa, where I worked for a number of years and was eventually made Partner. The experience gained there is certainly a big contribution to the lawyer I am today. However, after much search for wanting to practice the law I enjoy and at the same time build something meaningful with a purpose far beyond my own, I explored the opportunity to set up a law firm and, of course, ended up joining likeminded - industry friends and colleagues to set up what is today known as CMS South Africa.

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've definitely had mentors during the course of my career and each one played an important and very special role at the time. Many played supporting and guiding roles which helped with my growth and gaining particular technical skills, expertise and experience in the area of law I am involved in.

More recently there has been an individual who has played a significant role in not just empowering me as a lawyer but also as a businesswoman. Mentorship is a critical part of enabling career and personal progression; I believe that no matter how much experience you have or how old you are, there is always something you can learn from someone else, and support and guidance is something that will always be needed and goes a long way in continuous personal improvement. I'm grateful to have had many people who have supported me throughout my journey.

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

A The reality is that in the beginning the industry was very much seen as being male-dominated but I think the scales have improved and are continuously improving. The representation of women in the corporate sector is on an upward trend. It has generally been a challenge as a young female lawyer navigating the industry but I am thankful for the progress we are making and the support we provide for each other. The increased recognition in the industry and by clients for the need to have more diverse representation from gender, age and race perspectives, has

certainly assisted in this regard. Women in the industry continue to advocate for fair participation and offer a lot of support for young and upcoming female players; this will certainly assist in breaking barriers that still exist.

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

A I have worked on many deals but I find excitement in deals involving fairly new companies setting up or companies exploring different opportunities. The hunger they have and the opportunity they see to succeed makes the deal so exciting and reaffirms the hope and opportunities out there. And when such deals are supported by young, diverse and transformed teams of advisors it makes the experience so much more memorable.

Q *What advice would you give to young women looking to enter the corporate finance market?*

A I think the most important advice I can offer to young women is that they need to have confidence in their abilities and skills. Enter the market knowing that while there is still much to learn, and growth to be attained, there definitely is space for one to flourish and there will be opportunities to do so. Secondly, support is accessible when one raises one's hand. It is also very important to be vocal: the extent of the participation and the value one brings relies on raising one's voice. Do not be intimidated by anyone and anything. We are all here to make a difference and all our contributions (no matter the size) assists in making that difference. If one goes in with an attitude like this, everything is more doable. Lastly, always remember to grow others as you grow too. 



Phuthi Mahanye-Dabengwa

South Africa CEO of Naspers

DealMakers®
ANNUAL AWARDS



INDEPENDENT
SELECTION
PANEL

Q As the SA CEO of Naspers and a former investment professional (ex-Shanduka Group, ex-DBSA, ex-Sigma Capital), please share some of the influences on your journey to leadership success?

A I had a solid platform from which to launch myself: my parents were both ambitious and hard-working and were determined that my sister and I would enter the corporate world—and succeed. Of course, I saw it differently and was daydreaming about being a ballerina.

But more seriously, it was through my father's love of learning that I witnessed first-hand the power of knowledge and the importance of education. He started as a mechanic at a Volkswagen factory, and when he saw the company offered employees scholarships to university, he applied. He ended up doing a BA in Economics, followed by an MBA and then a doctorate.

Most of all, he gave me the confidence to believe in myself—to believe that I had a place at the table and a voice that should be allowed to be heard.

Another important influence I had was being an intern at Fieldstone, an independent bank in New York, and my big break came from a male mentor. He gave me some work to do, and once I'd delivered, he continued to refer work to me. By the end of the internship, I was offered a job. I started as an analyst and worked my way up to associate, associate director, and then vice president over the next seven years.

This story is important because in discussions about gender equality, we must interrogate our own thinking and even stereotyping. Sometimes, support comes from the most unlikely places, and if you are willing to grab the opportunity and run with it, great things can happen.

Q What excites you the most about being with a company like Naspers?

A The excitement comes from being part of a company that is at the forefront of South Africa's digital transformation. A global consumer internet group and one of the largest technology investors in the world

that has firm roots in South Africa.

Naspers builds leading technology companies that empower people and improves their daily lives through our core business segments in payments and fintech, classifieds, food delivery and edtech in more than 100 countries across the world.

It makes me proud to work for a company that backs talented local tech founders that provide local solutions to consumers here at home and in countries such as Brazil, Russia, India and Europe to name a few.

Q What would you say is your mantra to succeed in life and business?

A Education, as I have mentioned—never stop learning and seeking new knowledge. But there are possibly three things I keep foremost in my life.

First, don't underestimate the benefits of hard work. A lot of what we must achieve and accomplish comes from just getting down and doing the work. There are no shortcuts.

The second is perseverance. When I realised that I needed to step onto a bigger stage to make a difference in my career, I applied at Fieldstone. I was turned down three times. But I pushed back and landed a six-month position and eventually a full-time position.

We all need to ask ourselves: what are you prepared to give up to achieve your goals? I wasn't prepared to give up on the big stage.

And, finally, stay humble. Remember, when you get through the door and get up on to that stage, make a point of opening it for others; when you finally have a seat at the table, make sure you invite those who are also worthy but are overlooked because of gender or race.

Q What are your thoughts about women in the boardroom and the role we can play there?

A I am pleased at the progress made on gender diversity in South African boardrooms, but I think there is still a way to go. At Naspers, we recognise and embrace the benefits of having a diverse leadership. We are seeing an upward trend in the hiring of women, with the last three additions to

the board being women.

Being part of a global company based in South Africa, I have the privilege of playing a key role in driving this transformation and evolution within Naspers. There is a lot that is being done by the group to accelerate the development of female talent and providing women with equal opportunities.

I am proud to say that more women are joining the company – in fact, in South Africa, approximately 63% of our top and senior management are women.

We have focused our efforts to increase representation of people from designated groups, and in the last 24 months have almost doubled our representation of African males and females to 31,2%. This demonstrates our ongoing commitment and belief in the value of transformation and gender diversity to our business.

I also believe that those of us who are in the position to do so have a duty to make sure that ambitious, smart women are recognised, are given a place at the table and that they believe and act as though they deserve it. I think it is very important that we pay it forward. It is part of the balance we should strive to achieve.

Q As an influential leader, what encouragement can you give to upcoming young entrepreneurs from humble backgrounds?

A Study hard, and then study some more. Never stop asking questions, and never be afraid to hear the answers. I believe it is also important to be willing to walk away from a situation where you don't fit in.

Don't presume you are being looked down upon or that you are being excluded due to your gender or race. But at the same time—because all women, regardless of colour, have had that experience—do not back down when you experience it.

But on a larger scale, I have never sought to be an "influential" leader but rather an inspirational one. Our role in our positions of leadership is to inspire that sense of self-belief in our youth, instilling in them a sense of hope, a sense of wonder. But, of course, this is easier to talk about and harder to do.

DealMakers[®]

ANNUAL AWARDS



DealMaker of the Year 2021

The DealMaker of the Year 2021 award will be unveiled at the Annual Awards in February 2022.

This year will be the 14th award for the DealMaker of the Year. This is an individual award to the person judged by his/her peers and the Independent Selection Panel, to have provided an exemplary and outstanding service.

DealMakers' Editorial Advisory Board knows that this award may be controversial but has concluded that individuals are entitled to recognition for the services they provide to an expanding and vital element of the South African economy. This award is not confined solely to those who work for corporate finance firms or units. Any person whose work is involved with corporate finance or the provision of services to dealmaking in South Africa may be nominated.

Companies and units are asked to nominate, by way of detailed motivations, not more than one individual from their own team alongside up to two of their peers not employed by that firm. From these nominations the Independent Selection Panel produces a short list of four. Biographical information on each candidate, along with the formal nominations, is collated for the Panel.

The closing date and time for nominations is **12h00 on Friday, November 19, 2021**. There will be no extensions. The Individual DealMaker of the Year will receive a framed certificate, a one-ounce gold medal especially minted for the occasion, sponsored by Sibanye – Stillwater and a floating trophy appropriately inscribed.

Individuals will be judged on the following criteria:

Individual DealMaker of the Year:

- **High profile deals/transactions:** that the DealMaker was involved in, particularly in the last year but also the last three.
- **DealMaker's contribution to the deals:** How important was the individual's contribution to the conclusion of the deals?
- **Execution complexity** – the deal/s in which the individual is involved - does the overall deal or transaction involve multiple steps/a number of smaller inter related deals? Are there numerous conditions precedent that need to be fulfilled? Does it involve many and/or complex regulatory approvals? Are there related debt/equity raising processes and how difficult are they to implement? Was there significant time pressure to conclude the deal/transaction? Did the deal/transaction exhibit innovative structuring?
- **Peer recognition** – is the DealMaker well regarded by fellow advisors, clients and the industry in general?



Please submit all nominations to marylou@gleason.co.za.
For any queries please contact me on 082 898 5702.



Altair Richards

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

A I obtained my LLB degree from UNISA in my early thirties and did my articles at a relatively small firm (circa 16 partners), Moss Morris Inc. My principal was a commercial attorney whose practice was also focused on what was then the nascent practice area of competition law. He also had quite a few clients in the pharmaceutical sector. So some of my earliest M&A experience was in the healthcare sector and at the convergence point between M&A and competition law. We then moved to what became Routledge Modise Moss Morris Inc. and thereafter to Sonnenberg Hoffman Galombik Inc. Sonnenbergs ultimately merged with Edward Nathan Inc. and I've been there ever since. My team and I run our own M&A matters, mainly in the healthcare sector and in the unlisted environment, as well as supporting other corporate commercial colleagues with the healthcare regulatory aspects of their M&A transactions.

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 My principal was my mentor. In addition to the technical skills he imparted, he also led by example in relation to the so-called "soft skills" of client management, mediation and negotiation, business development, and development of new practice area

opportunities. I'm actually very reluctant to call these "soft" skills, as that downplays their importance over the long haul of a career. You need to nurture and expand your client and colleague relationships and continue to educate yourself in your areas of expertise over the lifetime of your practice.

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

A At the beginning of my career in the early 2000s, there were still a few clients around with outdated attitudes towards women in the profession, but I'm happy to say that I don't really come across this anymore. In my experience, all of the firms that I've worked at over the course of my career have been very supportive of female professionals and their development. I have never felt the presence of any glass ceiling and female professionals have (almost) always been visible and present in positions of authority. This having been said, I don't have any children, so other women will have had different experiences.

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

A Being an attorney can be very rewarding, but it is not easy, particularly at associate and senior associate level. It can be all-consuming at times and you can feel like your life is not under your own control. Ultimately, this will improve if you stick with the

profession and move up the ranks, but there will be friends and partners in your personal life that don't understand or respect the time and energy that you are committing to your profession. In my view, this is more acutely so for young female professionals – somehow it is much more socially acceptable for young male attorneys to throw themselves single-mindedly into the achievement of their professional goals.

So, my advice is two-fold. Firstly, find a time in your diary every week to do things that give some of your control back. This could be going to gym, cooking, hiking, reading a book or anything that focuses your mind on something other than work for a period of time. Secondly, surround yourself with people who respect your choices and your commitment to achieve and succeed. Be prepared for the fact that, almost invariably, there will be a few friends and partners who won't show you this respect that you will lose along the way.

Q *What is the best piece of career advice you have received?*

A People will often tell you, particularly at the beginning of your career, something along the lines of "Do what you'll love, and you'll never work another day in your life". Unfortunately, this advice may be well-meaning, but it's untrue! The best advice I've received is that you can love your job (which I do), but there will still be times that it feels like (and is) hard work. No job is perfect and work is not play. 🙌

Lorica Elferink
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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. 🙌

PROFILE



Lydia Shadrach-Razzino

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L Lydia Shadrach-Razzino, an executive in ENSafrica's corporate commercial department, leads one of the largest corporate teams in the firm. Lydia is a specialist in both M&A (public and private) and Private Equity.

She advises on the full suite of the transaction process, including takeovers and defence strategies, structuring, shareholder arrangements (both for controlling and minority shareholders and consortiums), fundamental transactions, categorised and related party transactions and take private transactions. Lydia also has extensive equity capital markets experience as well as general corporate finance experience.

In 2020, Lydia was shortlisted by DealMakers for the DealMaker of the Year Award, putting her as the first female lawyer to be shortlisted for this award and the second female shortlist nominee in the history of the DealMaker awards. In 2014 Lydia was awarded the Corporate Finance Lawyer of the Year Award by ABSIP (the Association of Black Securities and Investment Professionals) and she was also recognised as one of two finalists in 2015 for the same awards.

Lydia's extensive client list spans many sectors from retail, to logistics, finance and telecoms, including clients such as; The Foschini Group, Ascendis, Helios Towers, Vodacom, Hollard, Massmart, Oppenheimer Partners, PPC, ARC, RMB Ventures, RMB Corvest, Kleoss Capital, Business Connexion, Telkom, Capitalworks and The Multiply Group, as well as advising a number of Development Finance Institutions including the IFC, CDC, the IFU and Norfund. Lydia's work is not limited to local transactions, but rather expands beyond South Africa, having advised on a number of cross border transactions, a number of which do not have a South African component to the deal and are focussed in other African jurisdictions

(including multi-jurisdictional transactions). Lydia and her team coordinate these transactions from the Johannesburg office of the firm .

Lydia has advised on a significant number of complex and high value transactions over the years and, in each year, at least one of the transactions she leads is shortlisted in the Deal of the Year category and/or Private Equity Deal of the Year by DealMakers,. Notably she advised (i) RMB Ventures on its acquisition of the Bluff Meat Supply Group, which was awarded Catalyst Private Equity Deal of the Year 2013 at the DealMakers Gala Awards, (ii) Capitalworks on the disposal of the Much Asphalt business which was awarded Catalyst Private Equity Deal of the Year 2018 at the DealMakers Gala Awards and (iii) Vodacom on its acquisition of an interest in Safaricom (deal value R35bn), which was awarded Deal of the Year in 2018.

Lydia leads a diverse and empowered team of successful lawyers and is able to staff a transaction with a team of diverse, experienced lawyers, with her team being largely constituted of people of colour and females. Mentoring female lawyers is a fundamental part of Lydia's practice. Lydia's skills, expertise and approach to practice has earned her a place amongst the most respected corporate lawyers in South Africa.

Q What's your advice to young women looking to get into the M&A field?

A I am often asked what my advice to up and coming female lawyers would be and it's actually a difficult question to answer without writing a book on it (now there's an idea).

In answering the question, I take myself back to the early 2000s when I started practicing law and I recall feeling like I did not belong in the big corporate world dominated by men. I also felt quite lost while working on a transaction and that

feeling emanated directly from having no one to answer the myriad of questions I had, or to help me decipher the jargon thrown around in boardrooms amongst more seasoned deal transactors. I felt too small, insignificant and not brave enough to ask questions.

My first mistake was believing that I did not belong there and therefore had no right to ask the burning questions so my first piece of advice to young up and coming female lawyers is to believe that you have as much a right to be part of this world as anyone else and ask as many questions as you feel necessary for yourself in order to understand a concept or principle (legal or not).

One of the greatest pieces of advice I myself received as a young lawyer came from one of my mentors, Ludwig Smith. He said (during one of our many training sessions for which I am eternally grateful) that lawyers over complicate things and one must draft so simply that anyone picking up your document can understand what you are trying say. He also said that if you can't explain a concept in simple terms that means you don't understand it yourself.

This brings me to my next piece advice; always make sure you understand concepts, principles and ideas so well that if you are asked to explain it you can do so in simple uncomplicated terms. The key to this actually comes from your own understanding. Other aspects of my own learnings which I hope will be helpful are:

- > be authentic and sincere – inauthenticity and insincerity shines brightly and is always noticed;
- > keep your head down, work hard, understand where you want to be and what motivates you. Don't be distracted by the noise, focus on real issues; and
- > have fun and enjoy the journey, it is an immensely rewarding career.

Her clients have had the following to say about her capabilities –

- > *“Her commercial and pragmatic approach to various scenarios and her ability to find solutions to most issues, assisted the deal team in successfully concluding a very complex transaction”*
- > *“Lydia spearheaded the complex legal structuring and due diligence that was required in several jurisdictions across Southern Africa and the multi-national nature of the investors required further careful legal input and structuring which she provided”*
- > *“Lydia played an invaluable and all-encompassing role for the buying consortium in the transaction”*

**LYDIA IS RECOGNISED AS A LEADING/
RECOMMENDED LAWYER BY:**

- Chambers Global Guide 2021, 2020, 2019, 2018 – Corporate/M&A; Private Equity; 2019, 2017, 2016 – Corporate/M&A (South Africa)
- Best Lawyers® 2021, 2020, 2019, 2018, 2017, 2016 – Corporate (South Africa)
- The Legal 500 2021, 2019, 2018 – Commercial, Corporate and M&A - Recommended / Key Lawyer (South Africa)

QUALIFICATIONS

- BProc (University of KwaZulu-Natal)
- LLB (University of KwaZulu-Natal)
- Admitted as an attorney of the High Court of South Africa 

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Miranda Feinstein

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

A My journey began decades back in the 1970s. In those days, M&A was the exclusive preserve of white males. I was lucky to have been assigned, in my second year of articles at Edward Nathan Friedland, to my first mentor Roy Randall, a very successful M&A practitioner, to work with him on his matters. This was unheard of for a woman then and so the firm deserves an accolade for making this possible for me at a time when no or very few other firms were doing that. This propelled me straight from endless debt collecting to M&A and JSE work, carefully guided and mentored by Roy. From knowing almost nothing whatsoever about M&A and the JSE, and understanding little about company law (despite having studied company law at university not so long before), I started to understand and enjoy it, finding it novel and stimulating. This despite being in awe of Roy and his acumen. He thought like a businessman and I tried to emulate him in that regard.

My luck didn't end there for the very next year, as a first year associate, I went to work for Michael Katz, who already in those days, despite being only in his thirties, was a legend. From him, I learnt how to think like a corporate lawyer and saw at first hand every day, his profound knowledge of the law, his commitment to ongoing learning, his deeply honed instincts, even then in those early days, on the law and how it would be applied by courts and regulators, and the proper and appropriate way to advise clients – he was the inestimable and lofty benchmark, which I aspired to reach. He had another

trait which was key to my development – he wanted me to succeed and develop my own practice. These mentorships with highly successful commercial lawyers gave me the opportunity to show what I was capable of and the confidence in myself to deal with clients and colleagues and so progress my career.

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

A As I say, at that time, I was the only woman at our firm doing this work and I don't think that there was any other woman doing M&A work at any other of the large firms. I was certainly, for many years, the only woman partner at Edward Nathan. It is difficult to imagine now, just how unusual, not to say strange, it was for any woman to sit at the partnership table. At my first partners' meeting, all the partners (only men of course) stood up when I entered the room and were quite unsure how to behave in the presence of a woman not in the home but in the business. We were all learning our way, stumbling sometimes. I know that certainly some of the partners then were not convinced that having a woman partner was the right direction for the firm and were very apprehensive about this, but, having been outvoted, they treated me with respect, following the example of our wonderful senior partner Victor Mansell, a gentleman always to all. Over the years, I think that they learnt that this exotic creature in the boardroom was no different to them.

Of course, there were the times (even into the 1980s when I already had more than a decade of experience in M&A work) when the men (there were only men of course with whom I interacted in those

days) on the other side on a matter, would call me "sweetie" and "luvvie", sometimes unthinkingly but sometimes purposely to try to put me off my stride or to denigrate my advice in the eyes of my client. I always tried to keep my cool, remind myself that the client's interests should not be affected by my reacting personally. I would inevitably be asked to pour the tea although I was into my thirties, which I did out of politeness, but not without sometimes steaming internally when there were men present younger than me, who were never treated in that way. In saying this, I feel awkward in highlighting what were, looking back, were really mere pin pricks, because black lawyers at the same time had so much harder a passage. So many others, women and men, black and white, were denied the opportunities which were opened up to me. As I say, I was extremely lucky to be given the opportunity to be able to show what I was capable of and throughout my career to have been given the support of my firm and partners

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

A Firstly, don't assume that M&A is glamorous and therefore the only law that you want to aspire to do. You should aspire to develop a career in a field which is suited to you and to your skills. M&A is not for everyone.

Secondly find a lawyer who is very successful in that field and try to persuade her or him to mentor you, in particular by allowing you to shadow her or him. Choose someone who will want you to flourish and develop your own practice. 🙌

Monique Maree
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Q What is your background and your work in the M&A industry?

A I studied BAcc LLB at Stellenbosch University and began my articles at ENSafrica in 2010. I have worked in the corporate commercial department at ENSafrica for the last 11 years, and was promoted to partner in 2018.

My practice is general commercial law, with a strong focus on M&A work in Africa. In this regard, we are generally involved in all aspects of an acquisition, from conducting and managing due diligence investigations, to contract drafting and negotiation, regulatory submissions, managing the fulfilment of transaction conditions and implementation.

In managing cross-border M&A transactions, I have gained significant experience in working with local counsel in various jurisdictions in respect of all of the aforementioned aspects of a transaction. To date, I have done work in around 35 jurisdictions across Africa and the rest of the world. Naturally, each jurisdiction has its own laws, regulatory environment and practices, and experience has shown that it is critical to understand both the “letter of the law” and the approach adopted in each specific jurisdiction.

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

A Two deals stand out in respect of cross-border M&A work:

DPO / Network International: I am lead advisor to the DPO group and its shareholders in respect of the disposal of DPO to Network International Holdings plc (listed on the London Stock Exchange) for a transaction consideration of USD288 000 000, which is to be settled partly in cash, and partly in exchange for shares in Network International. The deal includes the exit by various minority shareholders at different levels within the DPO group, which has 26 subsidiaries incorporated in 19 different jurisdictions. To date, this is the largest deal of its kind in

the African payments industry.

Sanlam / Saham: I was part of the lead advisory team to Sanlam in respect of its acquisition of Saham Finances, a Moroccan holding company with interests in various insurance and financial services businesses then operating across primarily North, West and East Africa. Sanlam initially acquired a minority interest of 30% in Saham Finances in February 2016, which was increased to 46.63% in May 2017. The remaining shares in Saham Finances were acquired by Sanlam in October 2018 for a transaction consideration of USD1 050 000 000.

At that stage, the Saham Finances group operated in more than 30 countries across Africa, Europe and the Middle East, and implementation of the deal created the largest pan-African insurance group.

In respect of SA-based investments, a highlight was advising Apis and JG Digital Capital on their investment in Tyme as part of Tyme Bank’s USD110 000 000 capital raise earlier this year.

Q What are most enjoyable vs least enjoyable aspects of an M&A deal?

A I most enjoy the (often!) mad rush to signing – all parties work together to meet the deadline; decisions are made quickly and the focus is on key items. A great part of the job is working with, and learning from, brilliant and talented people, be they clients, opposite counsel or colleagues.

To me, the least enjoyable part is when closing of the transaction drags on, and deal fatigue starts setting in.

Q What makes a good M&A advisor?

A In my opinion, the following focus areas are important in building a legal career in M&A:

1. Be an advisor. Clients are not interested in what section [x] of Act [y] says. They want to know what they should do or should not do. Thus, an advisor’s role is to consider the law; consider the facts

and commercial imperatives; and form a view.

2. Know the detail, but do not lose sight of the big picture. We once had local counsel on both sides to the particular transaction incur thousands of rands worth of fees in debating the amount of a filing fee, with the difference in dispute being less than half the amount of the fees incurred. Not only did this result in a higher aggregate cost for client, but the debate also delayed the filing being made.

3. Project manage: Work with a deal plan; make lists; diarise dates; follow-up – get things done.

4. Problem solve. To do so, you need to know the subject matter, understand the deal and the business considerations and think creatively.

Q Did you have to cross any hurdles in an industry that has traditionally been male dominated?

A I am fortunate to work with many great lawyers (both male and female) who have spent time and energy training me, and continue to do so. I have also been fortunate to have been afforded amazing opportunities. That being said, the fact is that this is a male-dominated industry. In many deal meetings, I am still the only female present. As a young(ish) female, you may be underestimated. You may be ignored. You may be asked to fetch the tea. Do not be deterred. To be underestimated can be an advantage.

Q What advice would you give to lawyers starting out in the industry?

A I would propose a simple approach: be prepared. Apply your mind. Ask questions until you fully understand the point. You cannot magically increase your experience or exposure but you can make sure that you know your stuff. There is no substitute for hard work.

Monique is recognised as a next generation lawyer by: The Legal 500 EMEA 2018, 2017 – Commercial, Corporate and M&A (South Africa)

PROFILE



Raashmi Govender
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Raashmi Govender is an Executive in the Corporate Commercial department at ENSafrica based in Johannesburg. She specialises in M&A, private equity transactions, and JSE/regulatory matters, structuring and general corporate commercial matters.

She has acted for listed and unlisted, local and international clients in a range of industries, including private healthcare, finance and investments, mining, retail and media, as well as for NPOs, family and structured trusts, and high-net worth individuals.

Raashmi has been involved in multijurisdictional transactions across the African continent, and cross-border transactions between South Africa, the United States of America, the United Kingdom, various European jurisdictions, and India.

Her experience includes advising clients on JSE listing requirements and regulatory matters, M&A, company law, private equity, corporate governance, insider trading, corporate restructures, broad-based ownership schemes and due diligence investigations.

She is experienced in drafting and negotiating commercial agreements and opinions, including various transaction agreements, term sheets, circulars and prospectuses, trust deeds, MOIs, resolutions, due diligence reports and more.

Raashmi has also published various articles on company related matters in

accredited legal and corporate finance publications, notably on the permissibility of disproportionate dividend treatment amongst shareholders within the same class, piercing of the corporate veil in the context of group structures and shareholder activism.

She is fully proficient in English and Afrikaans with intermediate proficiency in Russian. Once she conquers Russian, she plans on moving onto isiXhosa.

Raashmi was a finalist in the Mail and Guardian Top 200 Young South Africans Awards (2020).

She is recognised as a “Next Generation Lawyer” by Legal 500 (EMEA) 2018, 2017– Commercial, Corporate and M&A (South Africa).

At the time she was promoted to Executive, (March 2018) she was the youngest black female director at ENSafrica.

During the COVID-19 pandemic, Raashmi provided pro bono work for, the South African Solidarity Fund, amongst others. After doing four months of ad hoc pro bono legal work, she was asked to carry the legal function at Solidarity Fund, mindful of their rapid response needs and need for credible legal advice under public scrutiny, and was seconded to the Solidarity Fund. While seconded to the Solidarity Fund for six months, she oversaw its legal contracting function.

Outside of her life as a corporate attorney, Raashmi’s interests lie in human rights, public service and community development

and economic and policy development, especially in the context of transformation in South Africa.

Raashmi is a member of the Black Management Forum. She has sat on the BMF Gauteng ownership sub-committee and task team. The ownership sub-committee focused predominantly on transformation in South Africa and she was involved in discussing and analysing legislation, bills and policy and analysing whether the ownership goals are adequately and purposively reflected in industry, and making submissions and recommendations thereon.

Raashmi was also instrumental as a board member of the Amnesty International Wits charter, where she, along with the rest of the board, spearheaded numerous campaigns, events and discussion forums for the Wits charter, including topics of specific concern to her such as human trafficking and dignity for women through economic and social empowerment change. In 2010, she was involved in the team that broke the world record by securing over 17 000 physical signatures in one night in the Demand Dignity campaign for petitioning the South African Minister of Transport to facilitate transportation initiatives to afford women in rural areas access to health facilities which they otherwise could not reach.

Prior to specialising in law, Raashmi received her undergraduate bachelors degree in Commerce majoring in marketing and law. She still has ambition to pursue her MBA internationally and supplement her love for business strategy, and marketing with her experience in corporate law, mergers and acquisitions and policy. 🇿🇦

Tracy van Wyk
Corporate Commercial | Executive - ENSafrica



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

A I joined ENSafrica's corporate commercial department after university as a candidate attorney. Over the years, I have gained invaluable experience working on matters across a variety of sectors. I find that every few years my practice evolves as trends and clients change and I have at times focused on railway infrastructure, renewable energy, corporate restructures, private equity and venture capital investments and aircraft transactions, to name a few.

I am now a partner with a busy practice focused predominantly on inbound investment. It is important to be flexible and able to change and adapt as the trends change, to be energetic, responsive and solution driven in your approach to work and to always be on the look-out for new opportunities.

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 had many mentors who have had an impact on my growth and development, some more in relation to technical legal training, others in relation to practice development and others in relation to personal growth and development. I think that it is important to be open to guidance and advice on all fronts. Ultimately, some advice you will use and some you will not. It's important to establish your own identity and determine who you would like to be as a person and as a practitioner and take the advice that will get you there.

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

A Traditionally in law, the men were the lawyers and the women were the support staff! While we are finding that now there are more women entering law than there are men, the vast majority of senior practitioners are still male. The same is the case in business, where the principals and decision-makers are often male. This results in a boys club amongst lawyers and clients that it is difficult for women to penetrate. There is still a tendency to box women into supporting roles and, until COVID-19 sent everybody home, there was very little understanding of the need for mothers to work flexibly. Men also generally have far more confidence than women do in their opinions and it can be difficult for a woman to assert her views when she is (often) the only woman in the room.

Q *What advice would you give to young woman looking to work in M&A?*

A Find a strong group of women to lean on for support and advice, ask for advice from the women who have succeeded before you, stay true to who you are, be confident in your abilities, work hard and keep your clients happy – happy clients will lead to more happy clients. Look after and, very importantly, stand up for yourself and what you deserve and mentor other women!

Q *How do you juggle family and a busy legal practice?*

A During the course of my career, I got married and had two children. Trying to juggle family and a busy legal

practice is difficult. Some days I win at one and not the other, some days I win at both and some days I don't win at either. It is important to decide who you want to be as a wife, a mother and a lawyer and then determine a plan of action for how to achieve your goals. Try and find someone who has achieved what you are seeking to achieve and ask for their advice on how to get there. One of the most important things is to establish a great support team at home and at work, who can pick up for you when you can't be there

Q *What were the defining deals in your career?*

A I can identify three defining deals in my career. The first was a series B funding round for Zoona. This was one of my first clients that I attracted alone and it was a big deal that I managed from start to finish and the independence and learning was incredible.

The second was the acquisition of Compuscan by Experian. This was a huge deal that lasted more than a year and involved a number of complexities. It was short listed for DealMakers' Private Equity Deal of the Year. The experience and learning in this deal, from the beginning of the due diligence to the final closing, was invaluable.

The third is an inbound investment deal that I am currently working on, which is for an inspiring client and involves so many different facets that it is incredibly stimulating and rewarding. Something that I have learnt is that there is very little utility in worrying about how your practice will develop. If you work hard, stay true to yourself and grab opportunities, things will fall into place. 🙌



Vanessa van Coppenhagen Corporate Commercial | Executive - ENSafrica

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Vanessa van Coppenhagen is a director at ENSafrica in the Corporate Commercial department. She joined the firm as a director in 2006.

Vanessa specialises in corporate transactional work (M&A); commercial intellectual property; and work in the not for profit sector. She has a strong commercial legal acumen, bringing a solid track record of working on and executing various mergers and acquisitions transactions; commercial IP and media transactions; and other commercially driven legal projects, acting for a number of private and public (listed) companies, both locally and offshore, including many large corporations in the mining sector, as well as for public not for profit / public foundation clients. Vanessa is known for her technical and creative skills, her client-centred approach and her ability to lead large transactions that require collaboration across various business units.

Vanessa has also been privileged to serve as long-standing external counsel to the Nelson Mandela Foundation (a not for profit educational and legacy centre founded by the late Mr Nelson Mandela). As external counsel, Vanessa has, for over a decade, acted for and advised the Nelson Mandela Foundation on a variety of legal transactions, including the development of Nelson Mandela's post presidential residence into a fellowship centre / five star graded boutique hotel and publishing, film and exhibition/ art-work licensing and distribution arrangements.

Vanessa is recognised as a leading/ recommended lawyer by Best Lawyers® 2019 and 2020 (Mergers and Acquisitions Law), South Africa.

Vanessa is also an associate member of the South African Institute of Intellectual Property Lawyers (SAIPL) and has

lectured on intellectual property at the University of the Witwatersrand, the University of Johannesburg and at the South African School of Motion Picture Medium and Live Performance (AFDA).

Vanessa has co-authored South Africa's contribution to the UN's and Harvard University Corporate Law Tools Project with Professor Michael Katz, which deals with the Mandate of the Special Representative of the Secretary-General (SRSG) on the issue of Human Rights and Transnational Corporations and other Business Enterprises.

Vanessa has also contributed to the South African chapter of a book relating to corporate law, together with Professor Michael Katz. She has also contributed a chapter on entertainment law in *The Law of South Africa*. Vanessa has written articles on Copyright Valuation (published in *The South African Mercantile Law Journal*); Multimedia Works as Cinematograph Films (published in *The South African Law Journal*); and on Copyright and the WIPO Copyright Treaty, with specific reference to the rights applicable in a digital environment and the protection of technological measures (published in *The South African Law Journal*).

What is your advice to young women looking to get into the M&A field?

Make something out of what you have, even if you are not where you want to be right now. Be resourceful, be persistent, immerse yourself in knowledge and keep learning, stay focused, be bold when an opportunity is within reach, don't take anything for granted, do your best work, and nurture your clients with the utmost care. Vincent Van Gogh said that great things are done by a series of small

things brought together. Keep putting one foot forward. Finally, regard the notions of "being behind", "not being allowed in" and "obstacles that are insurmountable" with circumspection, lest, in the words of Nelson Mandela, "that melts whatever traces of steel are inside you".

What have been the highlights of your career?

My practice is diverse and what I love about law is the immersion in each matter into a different world – being an observer in the Gatsby sense. I have acted for large multinationals with large multinational counterparties and have acted for human rights icons and activists. Along the way I have encountered extraordinary people and that has been the highlight – Nelson Mandela who glowed when he spoke; Michael Katz who mentored me for a golden time; the late great Fanie Cilliers SC who taught me to look for the clues in the cases and said to me "if you want a simple answer, give me a simple question"; and "I know this because I've seen it before"; Frank Magwegwe, an actuary, CEO, Harvard Business School graduate, lecturer, financial services leader and a "Here, take my hand, life is slippery" kind of person whose starting block was poverty, homelessness and invisibility; Richard Branson who arrived, bouncing with energy, at Rand Airport in a red flight suit for the launch of Virgin Money; the late George Bizos SC who vehemently rejected the slippery slope of misguided notions of obtaining unnecessary approvals from regulators; the philanthropist billionaire who funds causes instead of having a "family office"; and most especially, in these times, those of my colleagues, who, like me, are both mothers and lawyers and who keep putting one foot forward. 🙌

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Sandra du Toit
EY Africa Corporate Finance Leader



Sandra du Toit started her career as an academic at the University of the Free State, lecturing in commercial law and tax law, while completing her BCom, LLB (cum laude), and LLM (cum laude) degrees.

She subsequently did her articles and qualified as an attorney at Brink Cohen le Roux & Roodt Inc, leaving the practice to set up a law firm, Roodt Inc. with a senior partner. In these boutique firms in which she practiced, she advised clients across the full spectrum of transaction requirements, including conducting legal due diligence, drafting & negotiating agreements, preparing & defending regulatory applications and managing post implementation issues. She specialised in all aspects of mergers and acquisitions.

From there, Sandra transitioned from law into Corporate Finance at Standard Bank, where she became Head of Mining and Metals before moving into a broader investment banking role. She focused on complex transactions incorporating multiple investment banking products, including advisory, equity capital markets, debt capital markets, and lending, ultimately taking on a more specialised role with the originating and executing of complex, cross-border multi-product transactions.

In 2020, Sandra joined EY as a Partner and the Lead for M&A Advisory in Africa. This move took place during South Africa's COVID-19-induced hard lockdown, with her new "job in a box" delivered at the beginning of June. In addition she has assumed responsibility for the corporate finance approach in EY's go-to-market strategy. This move took place during South Africa's COVID-19-induced hard lockdown, with her new "job in a box" delivered at the beginning of June. She now leads the EY M&A team in Africa and has also assumed responsibility

for the corporate finance approach in EY's go-to-market strategy. In this role, she has supported major state-owned entities on balance sheet restructurings and is currently advising iGas on the exercise of its-pre-emptive right in respect of ROMPCO. At EY, Sandra is also expanding her sector specialisation beyond mining & metals, and is currently engaged in a wide range of industries, including agriculture, fintech, mobile communications and wellness:

"Working with state-owned entities brings a whole new dynamic into transaction advisory work. These clients fulfil broader developmental and governmental mandates, challenging advisers to stretch the factors that play into a successful transaction beyond the strategic and commercial, into broader impacts.

Similarly, entrepreneurs open up a whole new world: EY has developed a niche focus area in which it supports individuals and families that own large businesses to undertake corporate action. While the buyers are typically the private equity and strategic buyers that normally hire investments banks, entrepreneurs are more careful in hiring advisers, and ask more. Often, they have spent a lifetime building a business, and a transaction is similar in nature to a marriage!"

Sandra is an experienced specialist in mergers and acquisitions, with a substantive legal and investment banking background, and is relishing all of the new challenges at EY. Sandra balances the energy and drive to get transactions

done with a thorough and conscientious approach to making decisions. She believes that focus creates the order and structure to efficiently manage limited resources to deliver results.

Currently, she has 20 people under her leadership throughout EY's broader Africa practice. Her management style is one where she tries to achieve a mentoring leadership approach with her team.

On her philosophy of life, du Toit says: "Only what you do, from moment to moment, will shape your life, and only how you think about it, will shape how you experience it." This is reflected in her passion for ultra-distance running that symbolises the ultimate strategic long game – much like M&A where a transaction can take anything from 12 to 36 months.

"You have to put in some work every, single day. Some days are great and filled with significant victories. And others are just a lot of hard work in the dark and in the rain – sometimes adding both insult and injury. But what you put in, of yourself, your energy, and your attitude, is what you will get out of it. And, as much as you think that running is a solitary sport, anyone who has spent a quiet hour or two with another runner on the road, will know that it's the camaraderie, the encouragement, the friends and family cheering you on the side lines, that makes the experience so rewarding."

"In many ways my work and running are very similar: When the deal goes wrong, and you have to go back to the drawing board to find a solution that works. When a run goes wrong, and you really just want to stop, you dig deep and you finish feeling that you have overcome something bigger than just a bad day." 

"Only what you do, from moment to moment, will shape your life, and only how you think about it, will shape how you experience it."

Q&A

Aamena Nagdee
Managing Director



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

A I commenced my career at KPMG in the audit practice in 2000. After four years of gruelling ticking and bashing and attending labourious stock counts, I decided to move to the Corporate Finance division where I assisted both strategic and financial buyers with Transaction Services assignments including buy-side and sell-side due diligence reviews. As my interest in Capital Markets work increased, and being afforded the opportunity to work with one of the leading JSE experts, I began assisting listed clients with Stock Exchange compliance work. My passion for learning and development allowed me to train various local KPMG offices and Practices on the continent. An opportunity arose in 2018 to help start up a Corporate Finance division at FTI Consulting and I decided to take it.

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 had various mentors throughout my career, both internal mentors at KPMG and outside of work. My late mum, dad and sister are my anchors. My family gives me the psychological lift needed to guide me during challenging times. They are insightful, ensure that I don't lose sight of my core values and help me to keep perspective. My sister, a health worker in primary healthcare clinics in rural areas, often reminds me to be grateful and humble.

The best piece of advice given to me was by the former, and sadly now late, Chairman of KPMG – Ahmed Jaffer, who always said to me – “Aamena, don't change yourself, change the game.”

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

A The majority of leadership positions in the corporate finance and private equity world remain dominated by males. Women that look like me, donning the hijab, are rarely found in leadership positions. At every stage of my career, it felt like there was a constant battle between me and my male counterparts. It was as if a different set of rules applied to them. It felt like I had to navigate a different path, working harder, and taking on more responsibility just to make a mark and stand out.

I had to constantly question whether I was being given the large and sizeable deals or being put in front of the right clients and the large private equity houses. Was I only the first point of call when a black woman was a pre-requisite for proposing for the work?

Another hurdle that I constantly face is unconscious bias, and the associated negative perceptions of not being as loud or as outspoken as others. There is another side to being quiet and soft that is productive and powerful. I believe that over signalling confidence inhibits the drive for knowledge and when organisations mistake charisma and confidence for competence, they overlook the leaders that they actually need.

Although I was never made to feel like I wouldn't reach the pinnacle of my career, succession plans were not readily discussed. It has definitely been an arduous challenge being a woman of colour, but it is a journey that has made me stronger.

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

A There have been plenty of deals across numerous sectors including assisting many entities with a secondary listing on the Alternative Investment Market in London. There were also several local listings for Mining entities and in the Real Estate sector.

Other deals include buy-side and sell-side due diligence for entities such as McDonalds, Cell-C, MTN, Brand Corp, Tiger Brands and Multichoice.

The most memorable and challenging deals were the larger multi-national cross border assignments and working in jurisdictions like Kenya, Nigeria, DRC, Malawi and Dubai.

There is a litany of pleasant stories and eye-opening experiences working with people of different cultures and ethnicities and experiencing everyday life in diverse jurisdictions.

Q *What advice would you give to young women looking to enter to corporate finance market?*

A “If you can't see it, you can't be it.” We all know this mantra. Talent and skill are core but having the foresight to see someone like you as a leader and a deal maker is a game changer. Don't be afraid to take on challenges and follow your dreams - the worst feeling is regretting not having done something when you had the chance.

You don't have to be the most talkative or the loudest to get ahead, but it is important to speak up for yourself. When you show your inner strength, coupled with a positive and motivating work ethic, people respond positively. 



Thembeka Mgoduso
Executive Director - J.P. Morgan

As an Executive Director at J.P. Morgan heading the JSE Sponsor Division, Thembeka Mgoduso brings over 20 years of regulatory advisory experience gained from working on M&A and Capital Markets transactions, including IPO's and Listings and De-listings.

Q Nature vs Nurture.....Both?

A Growing up I was surrounded by strong, ambitious, progressive women albeit coming from humble, dusty rural KZN Midlands, a place called Appelbosch Mission. I also had male role models, my grandfather in particular, whom I fondly refer to as the "Rock Star", but the women in my life really inspired me. From my multi-talented GranMas who were both nurses by profession, yet found space to be small scale farmers, shop owners, home-makers, community builders, to my Mother a teacher, a home-maker, a farmer and a care-giver, to my Aunts who are high achievers in their own right and well regarded professionals.

They all influenced me in different ways, shaping me into the person I am today and ensuring that I'm not defined, but shaped by my rural background. I was also encouraged to explore, spread my wings, broaden my horizons. I would therefore definitely say nurture is important in addition to natural abilities / capabilities.

Q What were specific inflection points that shaped your career?

A It would be the time I joined the JSE. Having had to adjust my career path, I wanted to be a Cost and Management Accountant and one of the areas I was required to obtain practical experience in was financial markets. I joined the JSE Graduate Program where I was exposed to various divisions and got a feel of the ins and outs of trading and listing of securities.

The second time was when I lost my job, as a result of the 2008/9 global financial crisis. Fortunately, what I had become

passionate about, namely, financial markets, turned out to be my long term path.

Q Did you recognise them as such at the time?

A Not really. At the time I had mapped out my career path where the idea was to complete my contracted 2 years at the JSE, write the Board exams and then settle in an Accounting role. However, as I got exposed to the financial markets, the 2 year contract grew into a 6 year career span. I was hooked by the thrill of financial markets and have never looked back.

All these defining experiences enriched me as a person and helped me appreciate being part of the heart of the SA economy; but importantly, of course, they carved a colourful and satisfying career path.

Q What does your current role entail?

A My role is but one part of Corporate Finance, providing regulatory advice during deal structuring and execution, in addition to ongoing regulatory advice to listed clients.

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

A Remember the second inflection point mentioned earlier, I joined an international bank where my job entailed participating in a number of complex and high profile deals, playing a regulatory advisory role, notably the acquisition of Metropolitan Life by Momentum creating a new R40bn insurer, MMI; unbundling and listing of Capital and Counties from Intu Properties; Demerger of South32 from BHP Billiton; PPC's 2016 R4bn rights issue and the proposed merger with Afrisam; Old Mutual's Managed separation and its re-domiciliation as well as the simultaneous unbundling and listing of Quilter; Sasol's R33bn disposal of its 50% interest in Lake Charles Chemicals Project.

J.P.Morgan

Being a black woman in South Africa, adversity has been felt throughout my life. Looking through the prism of work, the way I've learned to deal with those challenges helped me to develop professionally and hopefully inspire younger employees. This has presented the most rewarding opportunities where I was able to make a meaningful contribution and broaden competence and skills set in the process. This did not go unnoticed, and I was duly recognised and promoted to executive director position and invited by the JSE to be part of the Issuer Services Advisory Committee.

Q What resources have you drawn from during tough times?

A I am passionate about my job and this provides me with resilience and perseverance. Drawing from my experiences, I have the appreciation of the markets and understand the cycles. As such, one is not discouraged by challenges along the way, you pull together and plan for the next opportunity. I also have the support of my family (including my two wonderful boys) and loved ones.

Q What advice would you give to young women looking to enter corporate finance?

A Engage people in the field and those that have left the industry, so you can get a balanced perspective of what is involved. Where possible, do sign up for internships or job shadowing as these will give you the much needed on the job experience. Being a corporate financier can be very stressful and demanding, however, the role is quite enjoyable when you are passionate and have the right attitude. Being a team player is key, because we pool different skills to provide solutions to our clients. Lastly, developing those relationships and networks within your workspace, is essential for your advancement as a corporate financier. 🙌

Boitumelo Ngutshane

Head of Deal Advisory - KPMG



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

A I was between my second and third year of articles when Transaction Services was started at KPMG. As the service line was growing and needed employees, I was asked to assist on a couple of due diligence jobs, and I have never looked back. Okay maybe for about 18 months in between when I spent time in Atlanta, GA in audit with KPMG and another 18 months in financial services audit at Deloitte. Great experience overall and it confirmed that I really didn't want to spend my life in audit. When the KPMG opportunity to return arose to a combined transaction services and corporate finance division, I grabbed it. The hardest time I experienced was not when the markets were down, but when KPMG went through a great "reform" in 2017. Having to rebuild the team and brand with the assistance of colleagues that stayed the course has been a rather interesting and fulfilling challenge. Another opportunity to grow and refine what I understood to be leadership. I am currently the head of Deal Advisory, with the primary focus still due diligence, B-BBEE and deal strategy. I serve on our exco and oversee the priority account programme for the firm.

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 Yes. Andrew Dewar comes to mind, he started this department at KPMG. I worked for him and learned a great deal, on due diligence, going to market and being adaptable to client needs. He recruited me back to KPMG and as a partner he taught me resilience, to stay the course and most importantly think differently when advising clients. Make sure you know that you have a lot to offer and don't take information for granted.

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

A Not only am I a woman, I am a black African in a truly white male dominated environment. Not too many things in common there. Anywhere else it would not be a problem but in South Africa it was and still is something we deal with. A couple of examples. When I fell pregnant my then boss asked if I would be working reduced hours. Fortunately, I had and still have a great support structure.

Equitable exposure is another example. I guess both clients and some colleagues love a good-looking proposal with a diverse representative team. I quickly learnt that after securing the job, when it comes to delivery for some reason the opportunity fades. Unless you fight (and continue fighting) you will miss out on the experience your counterparts and even juniors may gain. No, I am not a victim and will continue choosing the battles not only for me but for those coming after me to grow and get their fair share of experience. Neither am I a martyr.

I know that the choices I have made, by staying in the profession and not going to corporate, were not a lack of ambition but rather a choice. I am often questioned "Surely if you are out - with B-BBEE opportunities" you could be creating a great deal of wealth. As a black African woman CA (who qualified when I did) I almost hear in questions that implies "Is it fear or lack of ambition". Well its neither this is just where I should be for the life I WANT. So I have opted for creating a different kind of wealth.

Being a professional service provider at a big firm has really allowed me various opportunities and roles. I advise not only on products we offer but I learn a great deal when I work for and with different clients and their other advisors.

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

A My first carve-out was decades ago when Rand Uranium was created. It was a steep learning curve and that was great for others to come and the more recent split out of Thungela from Anglo American by their nature interesting projects. Second is the AMSA B-BBEE deal, as we navigated, structure and on large scale mini due diligences for that potential right partners.

More recently is Barloworld's acquisition of the starch business which included an interesting MAC clause which has redefined how due diligences are done. Each transaction I have worked over the years had a different reason to be memorable.

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

A Three things: Loyalty is important but needs to be assessed on the regular. Don't just have blind loyalty, but always be true to yourself, sleep well at night (except when there's deadlines).

Leadership is also about allowing others to grow and shine, just because you are not in the spotlight doesn't mean you are not participating. It's not about getting affirmation from others but self.

Last but extremely important, be prepared for ALL your encounters and meetings. Knowing high level information about a sector is not enough, if you must give advice it's important to know as much as possible. Dare I say it 'information is power'. Always strive to get more. 📖



Samantha Forbes

Head: Corporate Broking - Rand Merchant Bank



I started my career in banking by chance when I went to London on the popular ‘two-year work’ visa in the nineties. With the UK economy booming and at the pre-crash peak, I cut my investment banking teeth (albeit in rather menial jobs) working for the then booming, Lehman Brothers followed by a short stint at JP Morgan.

In 1998, I returned to South Africa and joined Brunswick Financial Communications. I had the privilege of being taken under the wing of the inspiring Sam Moss (then Brunswick head), who taught me so much about financial and strategic investor relations.

A key career defining transaction was when Brunswick advised Standard Bank on its hostile defence against Nedcor (now Nedbank) in 1999. Being at the coalface in the Standard Bank war room with influential business leaders, key decision makers and advisors planning the next strategic move to ward off the prowling ‘green bank’, was simultaneously invigorating, exhausting and importantly my steepest learning curve! We were up at 5am scanning the papers, preparing daily packs to ensure we knew everything the ‘green bank’ was saying in the press, arming management with the appropriate advice. On reflection, after all these years, I learnt so much from that process. Here I was, a naïve, young communications consultant, exposed to one of the largest hostile bids

“A key career defining transaction was when Brunswick advised Standard Bank on its hostile defence against Nedcor.”

the country has seen, not to mention being in the trenches and learning from some of South Africa’s leading business executives (the Standard Bank management team, Lucas Van Praag and Sam Moss) and experienced advisors. It truly was exhilarating! Standard Bank remained ‘the Blue Bank’ with the ‘Green Bank’ bid ultimately failing. This remains a proud career moment.

Post the Standard Bank defence, I was approached by Deutsche Bank in 2000 to join a small team to start a Corporate Broking Division. What was Corporate Broking, I asked? I found my niche and my home for the next 18 years! What an amazing journey I had. I thrived on learning from the exceptional people I worked with, learning about the equity markets, local and cross border M&A transactions,

winning over clients, analyst meetings, the importance of investor sentiment, shareholder engagements, JSE Rules and Regs and Return on Invested Capital. The importance of hard work, determination, and attention to detail, but most importantly life-long friendships with colleagues and clients, were formed.

I often reflect on why I stayed with one organisation for so long. 18 years is a lifetime for many. Looking back, it was mainly due to four groups of individuals that allowed me to succeed:

- > My seniors always seemed to believe in me when I, myself, did not. They wanted me to thrive and always had

my back. They pushed me hard but were always there when I needed them.

- > The incredible women I had the privilege of working with over two decades. Whether it was just having their support when I was a nervous and inexperienced junior having to deal with a difficult client meeting, drafting a complicated circular, planning a wedding, or strategizing how to announce my first pregnancy, they were always there for me. These women remain my steadfast and loyal friends today.

- > I have had the privilege to have worked with many local and international corporates, at the C-Suite, investor relations and executive management levels. The scope and diversity of leaders, transactions and projects have been immense. This ongoing collection of experience is what truly inspires me.

- > Lastly, it would be unfair not to emphasise the incredible support I received from my male colleagues and bosses. As I worked up the corporate ladder, I always had their support and wise counsel.

In 2018, Deutsche Bank took the decision to close the SA equity business. Whilst at the time, this was truly devastating, bidding farewell to colleagues and ending Corporate Broking client relationships, I got that much-needed proverbial push to broaden my career horizons.

I have been incredibly fortunate to have joined RMB in May 2018 to start their

PROFILE

Corporate Broking division. As a truly solutionist thinking and client-focused investment bank, Emrie Brown and Carel Vosloo gave me a blank piece of paper to build a new and exciting Corporate Broking business. Their belief in me and unwavering support from the wider RMB Corporate Finance, Coverage and IBD divisions, is the reason behind the success we are seeing in our business. RMB's growth mindset, passion, platform and client-centric approach

"When becoming a leader, elicit self-belief in others that will invigorate and drive success to match one's aspirational potential."

has allowed me and my dedicated and passionate colleague, Claire Carson, to build an effective business. Being able to interact and engage with RMB's client base, and of course working with brilliant and incredibly talented teams across the bank, has been yet another highlight in my 22+ year career in banking.

My advice to those who are thinking of joining banking is 'grab the opportunity, work hard, ask questions and be bold!'

Take advice and learn from the many very smart and intelligent people that surround you'.

When becoming a leader, elicit self-belief in others that will invigorate and drive success to match one's aspirational potential. I will always be grateful to the many people in my career that have allowed me to aspire.

Be authentic and enjoy what you put into your career.

"Success is achieved and maintained by those who try and keep trying." W Clement Stone. Be one of those people! 

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CORPORATE AND INVESTMENT BANKING

MEET THE WOMEN IN SA'S M&A

About the journey to gender equity

Corporate law firms and M&A teams are not historically known for having significant numbers of women or being led by them – but the reality at Webber Wentzel is different.

Sally Hutton, Managing Partner at Webber Wentzel:

Webber Wentzel is (and has been for some years) the leading major South African law firm on gender, with the highest proportion of women partners. Our ambition is to achieve a 50/50 split of the total partner body by 2025. Currently, 43% of all our partners are women, 57% of our legal services team are women, and women comprise more than 40% of our senior leadership team. We have been deliberate in ensuring diversity in all our leadership structures and we can see the results in our decision-making and the firm's success – diverse teams find more robust and creative solutions.

The firm also benefits from many senior women partners who are leaders in their fields. 31% of all women ranked in Chambers Global 2021 from all law firms operating in South Africa come from Webber Wentzel. IFLR Women Leaders 2021 also recognised more women at Webber Wentzel than any other law firm in South Africa.

This is important from a role modelling point of view – we all need role models at all stages of our careers.

In 2015 the firm formulated and implemented the Webber Wentzel Gender Strategy, a formal, multi-pronged strategy which is designed to create a more inclusive, enabling and gender-equitable environment. The gender strategy is overseen by the Gender Strategy Working Group (GSWG) which is a sub-committee of the Board. I chair the GSWG, so it receives attention at the highest level. In 2020, we became the

first South African law firm to adopt the United Nations Women's Empowerment Principles (UNWEP) – not only for the symbolic importance of a public commitment of this nature but also because the UNWEP provide a useful objective framework for any gender strategy.

We were the first firm in South Africa to introduce parental transitional coaching in 2016 (for which we were awarded the African Legal Awards Diversity Award). We see parental coaching as a family requirement so it is offered to both parents.

We also introduced a flexible working policy three years ago and have since expanded it. We are currently workshopping a hybrid working policy for the post-Covid-19 world. We conduct regular pay analyses. We have also reviewed all the firm's policies to eliminate any gender biases, including our parental leave policies and bonus policies.

Every quarter, the GSWG compiles a transformation profiling report, focusing on the business development and profiling of women fee earners. We are deliberately being more inclusive in the way we pitch for work and profile our lawyers. We regularly conduct unconscious bias workshops and awareness sessions.

Most importantly, though, we have a values-based culture which forms the backdrop to everything we do. The values of respect, transformation and diversity, collaboration and teamwork are all core firm values which we insist are lived by all of our people.

ABOUT THE M&A TEAM

Ziyanda Ntshona, Corporate Business Unit Head:

Within our corporate M&A team alone we have 20 women partners (out of a total of 49). They include women in leadership roles and women who have led some of the highest-profile deals on the continent.

These are the women role models for our future lawyers in the M&A space. We also have an incredibly talented and diverse group of junior lawyers who support our partners on deals – ensuring that we deliver a superlative service to our clients on all their deals.

100% of the Webber Wentzel lawyers ranked in Chambers Global 2021 (South Africa) - Corporate/M&A: Private Equity are women and 33.3% of the Webber Wentzel leading individuals recognised by Legal 500 2021 (South Africa) - Corporate, Commercial and M&A are women.

For the last 7 years, a woman has been chosen to lead our Corporate Business Unit, which is the largest and highest revenue generating Business Unit in the firm. Safiyya Patel was the Corporate Business Unit Head from October 2014 to August 2020, and I took over the role in September 2020.

Many of our core sectors are also led by women, including our Financial Services, Consumer, TMT, Private Equity and Infrastructure and Transport sectors. Women make up 53% of our sector leadership teams.

WEBBER WENTZEL

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SOME FACTS THAT SPEAK FOR THEMSELVES:

- > 57% of our legal services complement are women
- > Our percentage of female Equity Partners has increased to 41% from 31% since 2015 – a 32% increase
- > Our overall percentage of female partners (in both Equity Partner and Salaried Partner ranks) has increased to 43% from 35% since 2015 – a 23% increase
- > 55% of our newly promoted partners, and Head of Department lateral hires for FY20 and FY21, were women, and 55% were female EE candidates
- > Webber Wentzel was the first major South African law firm to appoint a woman to a senior leadership position in 2015
- > More than 40% of our senior leadership team (comprising our Board and Executive Committee) are women
- > 47% of pitches to key clients in the last year were led by women
- > Our biggest and highest revenue generating Business Unit (Corporate), which has the most ranked lawyers, has been led by a woman for the last 7 years
- > 31% of all women ranked in Chambers Global from all law firms operating in South Africa come from Webber Wentzel
- > Our Remcom is led by two female partners
- > 50% of our supplier development and enterprise development spend is on developing black-owned female businesses
- > We have assisted on many pro bono matters where females have been beneficiaries. In FY20-21 Webber Wentzel spent 21,056 hours on pro bono related matters, valued at approximately ZAR 63.1 million

LEADING FULL-SERVICE LAW FIRM ON THE AFRICAN CONTINENT



SOUTH AFRICAN
LAW FIRM
OF THE
YEAR

Chambers Global



AFRICAN
LAW FIRM
OF THE
YEAR

African Legal
Awards



AFRICAN
TAX FIRM
OF THE
YEAR

International Tax Review
European, Tax Awards



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Alison Mills
Corporate, Commercial and M&A

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I focus on general corporate law and M&A, mainly in the mining and oil and gas industries.

Some of my recent deals include advising:

- > *Mondi plc and Mondi Limited on the simplification of their DLC structure and the subsequent delisting of Mondi Limited;*
- > *Anglo American plc on the sale, by its 73%-held subsidiary Anglo American Inyosi Coal (Pty) Ltd, of the New Largo thermal coal project in South Africa to New Largo Coal (Pty) Ltd; and*
- > *Anglo American plc on the disposal of its Eskom-tied coal operations to Seriti Resources.*

A brief example of a deal you worked on that stands out for you:

In 2016 we closed the sale of Anglo American's Rustenburg Platinum mining operations to Sibanye-Stillwater. The deal was complex and multi-disciplinary – involving many different practice areas. We provided a seamless service drawing on several specialised legal subject areas.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I enjoy the odd game of tennis and long walks and would love to learn to play the piano someday.

Your advice to women in the corporate world

*I once read:
"You don't have to do it all to have it all",
and I think it's sage advice!*

HIGHLIGHTS

- > Named by Legal 500 2017 and 2021 as a legal expert
- > Named by Best Lawyers 2019 - 2021 as a leading individual

PROFILE

Angela Simpson
Corporate, Commercial and M&A



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A brief example of a deal you worked on that stands out for you:

Acting for Ethos in establishing a strategic equity partnership with Brait. It included Ethos investing ZAR 1.3 billion into Brait as part of a rights offer and becoming the new adviser to Brait Mauritius. The team was multi-disciplinary, and we collaborated across the firm to provide the best possible solutions for the client. The result was exceptional.

AN INTERESTING PERSONAL FACT ABOUT YOU:

My "happy place" is underwater. I am a keen scuba diver and have begun technical diving in the last two years.

Your advice to women in the corporate world

Seek a full and fulfilling life. You are going to have good days and bad days so it's important to have people and things that will sustain you through the tough times and celebrate the wins with you.

What is your expertise/specialist knowledge?

I am an M&A lawyer with a special focus on the private equity industry. My work includes investments, acquisitions and disposals by public and private entities, cross-border transactions, management incentive arrangements, B-BBEE and regulatory issues. I have experience in several different sectors, including mining, agriculture, infrastructure, food, retail, telecommunications and technology, and financial services.

Some of my recent deals include advising:

- > *CDC Group plc in relation to its ZAR 500 million investment in Divercity Urban Property Fund (Pty) Ltd;*
- > *on the disposal by CSSAF Holdings I, IAPFEF JJ, the founders and the management shareholders of their entire interest in the J&J Group to Imperial Logistics Limited (a company listed on the JSE) through its wholly owned subsidiary Imperial Capital Limited;*
- > *Momentum Metropolitan Holdings on its plans to put an employee share ownership scheme in place for the benefit of certain employees by establishing a Trust and a Special Purpose Vehicle for that purpose and disposing shares into the Trust (the Momentum Metropolitan iSabelo Trust); and*
- > *Momentum Metropolitan Holdings Limited on the establishment of and acquisition by the Momentum Metropolitan iSabelo Trust of 3% of its issued share capital for the benefit of over 13 000 employees, valued at ZAR 641 million.*

HIGHLIGHTS

- > Named by IFLR1000's Women Leaders Guide 2018 - 2021 as a leading lawyer
- > Named by Chambers Global 2016 - 2021 as a ranked lawyer
- > Named by IFLR1000 2016 - 2021 as a leading lawyer
- > Named by Best Lawyers 2015 - 2021 as a leading individual
- > Named by Legal 500 2015 as a legal expert (Commercial, Corporate and M&A)
- > Nominated as a finalist for DealMakers 2010 "DealMaker of the Year" award



Annabel Parry
Corporate, Commercial and M&A

WEBBER WENTZEL

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What is your expertise/specialist knowledge?

I am an M&A lawyer who has worked in many sectors. I undertake a mix of private M&A (often for listed clients) and public M&A transactions.

Some of my recent deals include advising:

- > *EOH on its disposal programme, including the disposal of Sybrin Limited and Sybrin Systems (Pty) Ltd, Syntell (Pty) Ltd and Dental Information Systems Holdings (Pty) Ltd;*
- > *the independent board of Welkom Yizani Investment (RF) Limited on an offer from Media24 Holdings (Pty) Ltd to acquire all of the shares held by shareholders in Welkom Yizani Investment (RF) Limited; and*
- > *Naspers on the unbundling of all of the shares MultiChoice Group to Naspers shareholders and the listing of the Multichoice shares on the exchange operated by the JSE.*

A brief example of a deal you worked on that stands out for you:

The unbundling and listing of Multichoice was a great experience for me – it was an important transaction for Naspers with a key South African asset being listed in South Africa and giving investors direct access on this asset on the exchange. There were many teams within the firm who worked on the transaction to ensure the successful listing under extreme pressure.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I am a qualified yoga teacher (although I don't teach!) and have been practising yoga almost daily for around a decade.

Your advice to women in the corporate world

Play the game well so that you compete with the best but try to change the rules of engagement a little as you go.

HIGHLIGHTS

- > Named by Legal 500 2021 as a legal expert
- > Named by IFLR1000 2018 - 2021 as a leading lawyer
- > Named by Best Lawyers 2018 - 2021 as a leading individual

PROFILE

Ashleigh Blair
Corporate, Commercial and M&A



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A brief example of a deal you worked on that stands out for you:

The first transaction that comes to mind is Project Armstrong - Anglo American's restructuring and disposal of its coal business. This is the largest and most complex transaction in which I was deeply involved. I was responsible for various workstreams. It was great to witness, and participate in, the collaboration across numerous business units in the firm and to work on a matter of this magnitude with a client so instrumental in the history and economy of South Africa.

What is your expertise/specialist knowledge?

I have a broad range of experience, ranging from M&A to general commercial contracts and consumer law compliance. Most of my work is in the consumer sector, particularly retail and FMCG.

Some of my recent deals include advising:

- > *Anglo American on the disposal of its coal business (Project Armstrong);*
- > *EOH Mthombo (Pty) Ltd on its disposal of a majority stake in Construction Computer Software (Pty) Ltd to RIB Ltd; and*
- > *Tradebridge (Pty) Ltd on its group restructuring and subsequent disposal of SureSwipe (Pty) Ltd to Crossfin Transactional Solutions (Pty) Ltd.*

AN INTERESTING PERSONAL FACT ABOUT YOU:

In my spare time you will probably find me painting, crocheting, cooking, reading or editing photographs of my kids and furkids.

Your advice to women in the corporate world

Do what you need to do to succeed, but set boundaries unapologetically.



Candice Meyer
Corporate, Commercial and M&A

WEBBER WENTZEL

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What is your expertise/specialist knowledge?

I advise on corporate transactions (private M&A, private equity and strategic investment), corporate finance, reorganisations, company law and governance, business rescue and B-BBEE. I also advise on commercial transactions and contracts, particularly consumer (including franchising), trust and data protection law. I work across a variety of sectors.

A selection of my recent deals includes advising on:

- > *the cross border disposal by Wendel (France) of its interest in the Tsebo group of companies in SA and advising on related B-BBEE structures;*
- > *Luxottica's transactions with Retailability consequent upon the Edcon business rescue and the establishment of Sunglass Hut stores within Woolworths stores; and*
- > *the disposal of shares in a UK holding company and cross border group restructuring with reinvestment into SA and the establishment of a B-BBEE employee share scheme in SA.*

A brief example of a deal you worked on that stands out for you:

The largest and most complex deal in which I was a key transaction adviser on the corporate and B-BBEE aspects, was the acquisition of the Tsebo group of companies by Wendel SE, a French listed company. The client benefited from my corporate and B-BBEE expertise. I worked with a multi-disciplinary team of advisers from Webber Wentzel, including

corporate, tax, banking, competition and exchange control. We worked with our alliance firm, Linklaters, in Paris. The deal involved a cross-border transaction with a pan-African restructuring of the group and the establishment of a multi-tiered B-BBEE ownership structure. This was one of the largest private equity transactions in Sub-Saharan Africa, with a value of circa ZAR 5.25 billion.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I grew up with a racially and culturally diverse background, living on two continents (in South Africa and the United Kingdom) during Apartheid, as my parents were a mixed-race couple.

Your advice to women in the corporate world

*Hold true to your values.
Be yourself. Guard your integrity.*

PROFILE

Carine Murphy
Corporate, Commercial and M&A



WEBBER WENTZEL

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A brief example of a deal you worked on that stands out for you:

Over the last few years, I have been privileged to be involved in some of the most exciting and innovative deals in South Africa. One of the highlights of my career so far was working on the unbundling and listing of MultiChoice Group Limited. This transaction had many interesting aspects and my experience in preparing listing documents assisted the client in the preparation of a uniquely South African pre-listing statement.

What is your expertise/specialist knowledge?

I am a corporate lawyer specialising in equity capital markets and M&A for listed and unlisted clients. I work with clients in various sectors, including TMT, mining, and consumer industries. I particularly enjoy working on matters in the TMT and fintech environments and find the fast pace exciting.

Some of my recent deals include advising on:

- > *the listing and unbundling of Naspers's video entertainment business, MultiChoice Group Limited;*
- > *the capitalisation issue by Naspers in order to facilitate the listing of its consumer internet business, Prosus N.V.;*
- > *the demerger and listing of Anglo American's South African thermal coal operations under Thungela Resources Limited.*

AN INTERESTING PERSONAL FACT ABOUT YOU:

I am a classically-trained violinist. Even though I haven't played for some time, I still thoroughly enjoy listening to music and attending concerts, when circumstances allow.

Your advice to women in the corporate world

Never be afraid to fail or be discouraged by failures. Sometimes you may fail, but if you don't try, you can never succeed. Always try your best, be confident, fail with flair and succeed with grace.



Giada Masina
Corporate, Commercial and M&A

WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I am a M&A lawyer specialising in mining law. I also advise extensively on all mining regulatory aspects of commercial transactions, from inception to implementation. Following implementation, I assist clients with the regulatory and legal commercial aspects of getting operations up and running and other ongoing matters clients face on a day-to-day basis, such as applications to the DMRE, notarial executions and registrations of rights, social and labour plan aspects, Mining Charter advice, community engagement and consultation, and property and land claims.

Some of my recent deals include advising:

- > *Northam Platinum Ltd on the ZAR 200 billion acceleration of the maturity and wind-up of its 2015 BEE transaction, the listing of Northam Holdings and implementation of an extended*

BEE transaction;

- > *Eland Platinum (Pty) Ltd, a subsidiary of Northam Platinum Ltd, on the acquisition of the Maroelabult section of the Crocodile River Mine from Barplats (Pty) Ltd, a subsidiary of Eastern Platinum Ltd; and*
- > *Atlatsa Resources in its transaction with Anglo, in terms of which the Bokoni Platinum Mine was put onto care and maintenance and Atlatsa implemented a financial restructure plan for the Atlatsa Group which (i) was conditional on Atlatsa disposing of the Kwanda North and Central Block prospecting rights to Anglo for a cash consideration of ZAR 300 million; and (ii) included Anglo capitalising and terminating all debt owing by the Atlatsa Group and Bokoni Platinum Mine to Anglo, amounting to circa ZAR 4.8 billion.*

A brief example of a deal you worked on that stands out for you:

I was part of the team advising Northam on its recently-announced transaction with Zambezi Platinum (RF) Limited. The transaction involves the acceleration of the maturity and wind-up of Northam's 2015 empowerment transaction and the conclusion of an extended empowerment transaction, with an emphasis on participation by Northam group employees and host and affected communities.

This is one of the largest empowerment transactions in the mining sector to date and will result in one of the largest gross value creations for empowerment parties from a single transaction.

HIGHLIGHTS

- > Named by Legal 500 2017 - 2021 as a 'next generation partner'
- > Named by Chambers Global 2019 - 2021 as a ranked lawyer

AN INTERESTING PERSONAL FACT ABOUT YOU:

I'm a big music (and music festival) fan and am usually a keen traveller.

Your advice to women in the corporate world

Be authentic and not apologetic. Believe in and back yourself and be intentional about seeking and taking opportunities. Consistency and resilience are key but be kind to yourself and others.

PROFILE

Hafiesa Samsodien
Corporate, Commercial and M&A



WEBBER WENTZEL

in alliance with > **Linklaters**

A brief example of a deal you worked on that stands out for you:

I advised all the shareholders of Get Educated Pty Ltd t/a GetSmarter in their disposal of 100% stake in Getsmarter to 2U Inc (a US-listed entity), for USD 103 million in cash plus USD 20 million earn-out. DiGame was awarded 'Large Cap Exit of the Year' for the disposal of its shares in GetSmarter to 2U Inc at the Annual Private Equity Africa Awards (London). We also acted for DiGame in its acquisition of a 20% stake in GetSmarter eight months before the 2U Inc deal.

What is your expertise/specialist knowledge?

I specialise in general commercial and corporate law, including M&A, joint ventures and restructurings, having worked on deals in a variety of industries.

Some of my recent deals include advising:

- > *One Thousand and One Voices on its acquisition of a stake in Pay At Holdings Proprietary Limited, a payments aggregator;*
- > *Pioneer Foods Group Ltd on the firm intention offer by PepsiCo Inc. to acquire the ordinary shares by way of a scheme of arrangement or standby offer valued at ZAR 25 billion;*
- > *Yoco Technologies on its USD 16 million Series B funding round; and*
- > *Macquarie Bank on its disposal of a majority stake in its South African stockbroking business to a BEE consortium, and the subsequent wind-down.*

AN INTERESTING PERSONAL FACT ABOUT YOU:

I've made many wedding dresses (sewing has been a hobby since I was 16). I intended to study fashion designing, but my school principal refused to sign my application forms and insisted I enrol for an LLB instead (assuring me I could pursue fashion design later). I started part-time design school a few years ago, but after completing the first year I simply couldn't keep up with my work, family, and other commitments. Perhaps someday.

HIGHLIGHTS

- > Named by Best Lawyers 2019 - 2021 as a leading individual

Your advice to women in the corporate world

Be brave, don't be afraid of being yourself. Keep showing up and speaking up! Share your experiences and help empower other women. Be kind to yourself.



Jacqui Harvey
Corporate, Commercial and M&A

WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I specialise in M&A, as well as general corporate and commercial law. I have experience in acquisitions and disposals in both the private and public sphere, cross-border transactions, joint ventures and corporate restructurings. I have worked on transactions in various sectors, including consumer, financial services, mining and telecommunications.

Some of my recent deals include advising:

- > *the original shareholders of Octotel (Pty) Ltd and RSAWeb (Pty) Ltd on the disposal of their shares in Octotel and RSAWeb to Actis, valued at over ZAR2.3 billion;*
- > *Naspers Foundry on its acquisition of a stake in Food Supply Network and The Studenthub Online (Pty) Ltd; and*
- > *Martin and Martin (Pty) Ltd on the disposal of its dry pet food manufacturing business conducted at its Isando Plant to Afrique Pet Food (Pty) Ltd (part of the AFGRI group)*

A brief example of a deal you worked on that stands out for you:

In 2017, I advised on a transaction involving the outsourcing by a financial services group of its internal audit function to a big audit firm. I acted for the audit firm involved, working very closely with their in-house counsel, and assisted in the negotiation of the Outsourcing Services Agreement. The timelines were extremely

aggressive and involved around-the-clock negotiations over a few days in Cape Town. It was the first time I was exposed to this kind of outsourcing arrangement and I had never worked quite so closely with in-house counsel before. The in-house lawyer and I made quite a formidable team during the negotiations and it was certainly one of the most collaborative client relationships I have ever experienced.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I am passionate about martial arts and am an avid karateka. I have a black belt (Shodan) in JKA karate which I obtained when I was 16 and I am aiming to achieve my second dan within the next two years.

Your advice to women in the corporate world

Everyone's definition of success is different. Follow your own path and try not to compare your career journey to anyone else's.

PROFILE

Lilia Franca
Corporate, Commercial and M&A



WEBBER WENTZEL

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A brief example of a deal you worked on that stands out for you:

Leading the team advising Northam Platinum on its landmark c. ZAR 200 billion 2021 BEE transaction and new listing has been challenging but rewarding. When I began working with Northam Platinum in 2014, it was predominantly a single mine company. The capital raised from its 2015 BEE transaction enabled the company to acquire additional mines and processing assets and significantly increase the life of its flagship mine. The 2021 transaction is a culmination of Northam Platinum's countercyclical growth strategy. I have been fortunate to be a part of this journey over the past seven years as legal adviser to this incredible client.

Another deal that stands out was advising Capitalworks on its take private of the Peregrine Group. We announced the deal in March 2020, which coincided with the turmoil brought about by Covid-19 on global markets and the varying lockdown measures across the world. We closed and implemented this very complex transaction (which involved multiple jurisdictions and a two-tiered LBO structure) working entirely remotely, which had never been done before and meant we had to find ways of collaborating and overcome new challenges. The deal eventually won the Catalyst Private Equity Deal of the Year 2020. A year on, this way of working is normal and has become the way M&A is done.

What is your expertise/ specialist knowledge?

I have over 15 years of experience advising on capital markets transactions and M&A in the listed space and have particular expertise in public takeovers and take-privates.

HIGHLIGHTS

- > Named by Legal 500 2017 - 2021 as a legal expert
- > Named by Best Lawyers 2020 - 2021 as a leading individual
- > Named by IFLR1000 in 2016 and 2020 as a leading lawyer

AN INTERESTING PERSONAL FACT ABOUT YOU:

I am interested in identifying, propagating and planting indigenous plants and trees and am an avid wildlife photographer.

Your advice to women in the corporate world

As women, we are fortunate to be professionals now and live in a country where it is possible to achieve our career objectives. Don't allow challenges and disappointments to make you feel discouraged or marginalised.



Madelein Burger
Corporate, Commercial and M&A

WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I have been a general corporate and M&A lawyer for more than 20 years. I have advised on several schemes of arrangement, take-overs of listed entities, generally on buy and sell transactions and B-BBEE transactions. I have a passion for company law and love to study the Companies Act, "just for fun".

Some of my recent deals include advising:

- > *Metro Fibre Networx (Pty) Ltd on its capital raise with Stoa Infra & Energy Fund (France), Sanlam Private Equity, Old Mutual's Digital Infrastructure Investment Holdings and African Rainbow Capital Investment;*
- > *DSV Panalpina and DSV South Africa (Pty) Ltd on their acquisition of Globeflight Worldwide Express; and*
- > *RMB Westport Real Estate Development Fund on the sale of their property portfolio to Growthpoint Investec Africa.*

A brief example of a deal you worked on that stands out for you:

The deal that stands out for me is the takeover and scheme of arrangement when Old Mutual, the IDC and Guma Tourism bought Tourvest in the early 2000s. It was one of the first transactions with our (at the time new) tax team at Webber Wentzel, in which we implemented a simultaneous debt push down structure, management incentive proposal and JSE entity takeover. It was a steep learning curve for all – offeror, the company, the funders, management, the lawyers and tax advisers.

HIGHLIGHTS

- > Named by Legal 500 2021 as a legal expert
- > Named by Best Lawyers 2009 - 2021 as a leading individual
- > Named by IFLR1000 2011 as a leading lawyer (M&A)

AN INTERESTING PERSONAL FACT ABOUT YOU:

I love hiking. My best hike ever was to Bhutan, walking along the foothills of the Himalayas, meeting the wonderful people of "The Happiest Country in the World" and soaking up the culture.

Your advice to women in the corporate world

Always embrace your own uniqueness, be true to what you believe in. Being genuine will keep you motivated and make others gravitate towards you. It also enables you to find your own "why", in Simon Sinek's words, as only you know what truly inspires you. Armed with that knowledge, you will have the passion to conquer the world!

PROFILE

Mandy Claassens
Corporate, Commercial and M&A



WEBBER WENTZEL

in alliance with > **Linklaters**

A brief example of a deal you worked on that stands out for you:

The CDC Group's investment in Divercity Urban Property Fund Proprietary Limited. This investment stands out for me because it showed that, through doing what I love, we can make a genuine difference to people's lives. In a country where we currently face housing shortages and huge un-employment rates, this high-impact investment by CDC will result in the construction of more than 2 500 new and green affordable residential units as well as between 2 000 and 4 000 local construction and operational jobs.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I have two beautiful daughters (aged two and four). When I am not playing with babies and Barbies, I am a dedicated true crime junkie, obsessed with listening to all true crime podcasts.

What is your expertise/specialist knowledge?

I specialise in corporate and commercial transactions and reorganisations, with a specific focus on in-country and cross-border M&A in the private equity sector.

Some of my recent deals include advising:

- > *CDC Group Plc on their investment in Divercity Urban Property Fund Proprietary Limited, valued at USD 36 million;*
- > *CSH Group Pty Ltd and its shareholders (including Actis) on the disposal of 100% of CSH Group Pty Ltd to Experian South Africa (Pty) Ltd, valued at ZAR 3.7 billion; and*
- > *The Carlyle Group, IAPFEF JJ Limited (a private equity investment vehicle managed by Ethos Private Equity) and other shareholders in their disposal of their entire interest in the J&J Group, valued at ZAR 4.4 billion.*

Your advice to women in the corporate world

Resilience is key to making it anywhere in life and especially in the corporate world. If you need to take a break or have a good cry - it's OK - as long as you pick yourself up again and keep moving forward!



Megan Jarvis
Corporate, Commercial and M&A

WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I specialise in general commercial and corporate law, including M&A, joint ventures and restructurings, with a particular focus on the mining and construction industries.

Some of my recent deals include advising:

> *Omnia Group Pty Ltd in the acquisition*

by a subsidiary of 100% of the shares of Oro Agri SEZC Ltd for USD 96 million and its simultaneous acquisition in 2018, as an interdependent and indivisible transaction of the 52% shareholding of Oro Agri SA (Pty) Ltd from the majority shareholder for USD 4 million; and

> *Masotti Holdings (Sharks) Pty Limited in its acquisition of 51% of the issued shares in The Sharks Pty Limited.*

A brief example of a deal you worked on that stands out for you:

I really enjoyed advising Omnia Group (Pty) Ltd on its acquisition of Oro Agri as it many multi-jurisdictional elements that entailed working with local counsel in a number of countries and solving a number of complex issues

HIGHLIGHTS

- > Named by Legal 500 2017 - 2020 as a legal expert
- > Named by Best Lawyers 2020 - 2021 as a leading individual
- > Named by Who's Who Legal 2017 as a listed lawyer (Mining)

AN INTERESTING PERSONAL FACT ABOUT YOU:

I have run a number of overseas marathons including New York and London. For my husband's 50th birthday we ran the Two Oceans Ultra The most iconic marathon we have done to date is the Great Wall of China

Your advice to women in the corporate world

Never stop believing in yourself and supporting other women in your team.

PROFILE

Neerasha Singh
Corporate, Commercial and M&A



WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I specialise in aviation, advising financiers, aircraft leasing companies, airlines, and other participants on corporate and commercial aviation transactions, including aircraft finance and leasing, disposals, regulatory matters and commercial contracts in the aviation industry.

Some of my recent deals include advising:

- > *on the unprecedented business rescues of South Africa's national carrier, South African Airways SOC Limited as well as Comair Limited, several leading aircraft and engine leasing companies; and*
- > *on and procuring the first approvals through the South African Departments of Transport and International Relations for technical stops and repatriation flights between South Africa and other jurisdictions at the start of the national lockdown due to the ongoing Covid-19 pandemic.*

A brief example of a deal you worked on that stands out for you:

I secured the first approvals through the South African Departments of Transport and International Relations for technical stops and repatriation flights between South Africa and South America and Indonesia, at the start of the Covid-19 national lockdown. It necessitated a revision of the legislation.

HIGHLIGHTS

- > Named by Legal 500 2016 as a legal expert (Shipping & Transport)
- > Named by Who's Who Legal 2017 as a leading lawyer (Aviation Finance)
- > Named by Best Lawyers 2017 - 2021 as a leading individual

AN INTERESTING PERSONAL FACT ABOUT YOU:

I'm vegetarian and an avid foodie, seeking inter-continental inspiration and developing my own dishes. Many close family and friends have since joined me on this path.

Your advice to women in the corporate world

Dream big. Be open to opportunities. Take on new challenges. Embrace change. Plan. Take calculated risks. Focus on self-improvement. Be a lifelong learner. Find mentors. Seek guidance. Consider good advice. Remain passionate and enthusiastic about your vision.

Work hard. Work smart. Manage your time. Ask for help. Take criticism in your stride. Give credit. Show gratitude and appreciation. Kindness is not a weakness. Humility is a strength. Build resilience.

Communicate. Be respectful. Earn respect. Add value. Be fair. Be impartial. Talk. Discuss. Listen. Ask. Be cautious. Share. Respond. Encourage. Collaborate, support, build and carry others along.



Nomsa Mbere
Corporate, Commercial and M&A

WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I am a general corporate and M&A specialist with extensive experience in project development. I have done a lot of work in the mining and energy sectors.

Some of my recent deals include advising:

- > *Anglo American on its internal re-organisation, including the separation of its South African thermal coal assets and business operations from the group's remaining assets, their subsequent demerger and their listing on the London and Johannesburg Stock Exchanges (Project Armstrong);*
- > *Pembani Remgro on their investment in a portfolio of roof-top solar projects in Namibia, a ground-breaking renewable energy project in Namibia; and*
- > *Sishen Iron Ore Company Proprietary Limited on several their proposed acquisitions, in particular structuring permutations, implementation agreements, loan agreements, security agreements, exploration agreements and offtake agreements.*

A brief example of a deal you worked on that stands out for you:

Project Armstrong is a standout deal for me. We worked on this project with Linklaters, external counsel, and numerous advisers, as well as our Legal Services Centre, to ensure that project management and related activities were performed in a co-ordinated fashion and delivered within the set timelines.

Your advice to women in the corporate world

Be consistent, endure with integrity, don't give up and most importantly look after your mental health and take any challenge as an interesting adventure the universe has put before you and an opportunity in self-discovery.

AN INTERESTING PERSONAL FACT ABOUT YOU:

Before being a lawyer, I was a dentist for 20 years and was the president of the Botswana Red Cross Society. I love to travel. I enjoy the outdoors, camping, hiking, mountaineering and game tracking.

I did my Private Pilot's Licence but have not flown for over 10 years. My dream was to have my own aircraft to make quick getaways into the Okavango Delta. Over 10 years ago I founded a charitable trust which raises funds for interesting community projects and continues to provide bridging finance for deserving community projects.

PROFILE

Rita Spalding
Corporate, Commercial and M&A



WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I specialise in M&A, general corporate, regulatory and commercial law, particularly in mining and natural resources.

Some of my recent deals include advising:

- > *Naspers on the unbundling of 438 837 468 ordinary shares in MultiChoice Group (being 100% of the issued MultiChoice Group shares and all of the MultiChoice Group shares held by*

Naspers) to Naspers shareholders through a pro rata distribution in specie; and

- > *Old Mutual on its managed separation, which included advising on the unbundling of Old Mutual Group's shareholding in Nedbank Group Limited, the demerger of Quilter plc from the Old Mutual Plc Group, and the listing of Old Mutual Ltd on the JSE, the Malawi Stock Exchange, the Namibian Stock Exchange and the Zimbabwean Stock Exchange.*

A brief example of a deal you worked on that stands out for you:

I was part of the core team that advised Sasol Mining on a potential project in the Waterberg. Although the initial instruction was to assist with the conclusion

of a transaction with the BEE partner to establish a new mine, the bigger picture was that Sasol wished to construct a new coal-to-liquids plant in the region. Ultimately the transaction did not proceed but it taught me the importance of understanding your client, its needs as well as the relevant industry.

Your advice to women in the corporate world

Time spent building, developing and maintaining relationships (be it with clients, colleagues, friends or family) is time well spent as it is this network of people who will have the biggest impact and influence on your career. Everyone has something to teach you - ask questions, listen, learn and don't be afraid to venture into the unknown. You will make mistakes - we all do, acknowledge them, learn the lesson and then move on. Another given is hard work - never shy away from putting in the time and effort, there are no shortcuts! Most importantly, life is short find a career that makes you happy.

HIGHLIGHTS

- > Named by Legal 500 2018 - 2021 as a legal expert
- > Named by Chambers Global 2013 - 2021 as a ranked lawyer
- > Named by IFLR1000 2013 - 2021 as a leading lawyer
- > Named by Best Lawyers 2018 - 2021 as a leading individual
- > Named by Who's Who Legal 2016 as a listed lawyer (Mining)

AN INTERESTING PERSONAL FACT ABOUT YOU:

I love being outdoors, whether travelling, hiking, cycling, wakeboarding, scuba diving or simply spending time in my organic veggie garden.



Safiyya Patel
Corporate, Commercial and M&A

WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I am a general corporate lawyer with expertise in areas such as M&A, B-BBEE, localisation, public-private partnerships, joint ventures and share incentive schemes. I have done work in most sectors.

Some of my recent deals include advising:

- > Grobank Ltd on an investment by Access Bank Plc over two tranches in Grobank;
- > Cashbuild's ZAR 1.07 billion acquisition of The Building Company.

A brief example of a deal you worked on that stands out for you:

I helped with establishing the Oprah Winfrey Leadership Academy for Girls in Meyerton. I was involved in all aspects, including assistance with seeking out and acquiring the land on which the academy was eventually built; sourcing and concluding contracts with architects and quantity surveyors; negotiating partnership agreements with provincial and national Departments of Education; guiding the Academy through the registration process; and formulating policies for the admission of the girls and recruitment of staff to the Academy. This remains a stand-out "deal" for me because of the positive impact the academy continues to have upon the lives of individual girls, who might otherwise not have had the privilege of attending a well-resourced education facility.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I would love to be a stand-up comedian, just like Trevor Noah. Practising law has given me a good grounding for my future career in comedy.

HIGHLIGHTS

- > Named by IFLR1000's Women Leaders Guide 2018 - 2021 as a leading lawyer
- > Named by Legal 500 2012 - 2021 as a legal expert
- > Named by Chambers Global 2020 - 2021 as a ranked lawyer
- > Named by IFLR1000 2017 - 2021 as a leading lawyer
- > Named by Best Lawyers 2015 - 2021 as a leading individual
- > Named by Who's Who Legal 2012 - 2014 as a listed lawyer (Information Technology) and 2019 (Telecoms & Media)
- > Included in India's Business Law Journal's annual survey of the top international law firms for India-related work, 2012 - 2013

Your advice to women in the corporate world

Live to inspire and you surely will be inspired!

PROFILE

Sally Hutton

Corporate, Commercial and M&A



WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I am a private equity specialist and advise on all aspects of M&A transactions (both public and private) for private equity funds. I am also the firm's managing partner.

Some of my recent deals include advising:

- > CDC Group plc on its ZAR 500 million investment in Divercity Urban Property Fund (Pty) Ltd;
- > Actis on its acquisition of the entire issued share capital of Octotel (Pty) Ltd for ZAR 2.3 billion as well as a significant minority stake in RSAWeb (Pty) Ltd;
- > certain existing shareholders of Metro Fibre Networx (Pty) Ltd (MFN) on transactions in terms of which AIIM and other existing shareholders subscribed for shares in MFN then subsequently purchased additional shares in MFN;
- > Ethos on the acquisition by its subsidiary, The Beverage Company Bidco (Pty) Ltd, of 100% of the issued share capital and claims on loan account in SoftBev (Pty) Ltd and its subsidiaries, valued at ZAR 1.2 billion; and
- > CSH Group and its shareholders on the disposal of CSH Group to Experian South Africa, valued at ZAR 3.72 billion.

A brief example of a deal you worked on that stands out for you:

Last year, we acted for Actis in its acquisition of Octotel and RSAWeb, which closed on 23 December 2020. The deal showcased all our firm's strengths: our deep expertise in all relevant areas, our ability to collaborate and communicate well as a team and our ability to support our client by finding creative and pragmatic solutions to the various challenges that arose along the way.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I have three French poodles, Henry, Phoebe and Leo, who have made appearances on many of my virtual meetings over the last 18 months. They are smart, brave and extremely affectionate dogs.

Your advice to women in the corporate world

Don't be afraid to take on challenges and get out of your comfort zone. Feeling uncomfortable is a sign that you are learning. Also, be authentic - don't try to be someone you are not or feel pressure to adopt a working style that does not feel natural for you.

HIGHLIGHTS

- > Named by IFLR1000's Women Leaders Guide 2018 - 2021 as a leading lawyer
- > Named by Legal 500, Chambers Global, IFLR1000, Who's Who Legal and Best Lawyers as a leading lawyer
- > Shortlisted as a C-suite positive role model at the 2019 Gender Mainstreaming Awards
- > Named by the South African Professional Services Academy as the 2018 "Professional of the Year - Law Class" and "South African Professional of the Year - Overall Winner"
- > Named by the South African Professional Services Academy as the 2016 "Woman Professional of the Year"



Ziningi Hlophe
Corporate, Commercial and M&A

WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I specialise in corporate and commercial law reorganisations and cross-border transactions across Sub-Saharan Africa, with a specific focus on M&A, in country and cross-border private equity transactions and providing corporate law and corporate governance advice.

Some of my recent deals include advising:

- > *CDC Group Plc on their investment in Divercity Urban Property Fund (Pty) Ltd valued at USD 36 million; and*
- > *Echotel (Pty) Ltd, a portfolio company of Ethos Mid-Market Fund, of certain subsidiaries of Gondwana International Networks Proprietary Limited in Kenya, Ghana, Mauritius, South Africa, Tanzania, Uganda and Zambia.*

A brief example of a deal you worked on that stands out for you:

I know its cliché to say this but almost all the deals I have worked on have stood out for me in some shape or form. However, if I had to mention two recent transactions, I would say Echotel's acquisition of Gondwana International Networks stands out

as it allowed me to collaborate with various professionals and stakeholders across the continent and work on a truly pan-African transaction. In addition, I am proud to have advised Anglo American plc on its recent demerger of Anglo's South African thermal coal assets and listing of Thungela Resources Limited on the JSE.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I dream of taking a year off and glamping throughout our continent. When I am not working, you can find me spending time with those I love most, jogging or watching a documentary on world history.

Your advice to women in the corporate world

Find your voice and use it wisely. When I entered the corporate world, the whole experience was overwhelming and scary. In my fear, I accepted a lot of things that I should have stood up for and lost my voice. However, once I found my voice again and learnt to speak up and the wisdom of when to do so, I began to enjoy my legal career a lot more. And who knows, you may find that your unique voice is just what your organisation needs to make it better.

PROFILE

Ziyanda Ntshona
Corporate, Commercial and M&A



WEBBER WENTZEL

in alliance with > **Linklaters**

What is your expertise/specialist knowledge?

I am a corporate lawyer, whose practice includes M&A, private equity and general corporate work. I work across various sectors including the mining, real estate, telecoms and health sectors. I also work across the continent on cross-border transactions, which involves interacting with lawyers from different jurisdictions and cultures and with different ways of working, and finding solutions as a collective.

A selection of my recent deals includes advising:

- > *Barloworld on its landmark BEE transaction (Khula Sizwe);*
- > *Anglo American on its internal reorganization, including the separation of its South African thermal coal assets and business operations from the group's remaining assets, the subsequent demerger of those assets and their listing on the London and Johannesburg Stock Exchanges (Project Armstrong);*
- > *Africa Lighthouse Capital on the acquisition of 19.37% of the shares in FSG Limited (Botswana); and*
- > *Ethos Mid-Market Fund on its acquisition and delisting of Torre Industries Limited.*

A brief example of a deal you worked on that stands out for you:

The acquisition by Absa Bank Limited from Barclays Bank Plc of banks in nine jurisdictions in Africa stands out for me. It introduced me to working across the continent and involved some travel, across the continent and to London, with the client. We

worked alongside our alliance firm, Linklaters, and our African Alliance partners. Numerous lawyers in Webber Wentzel assisted in the transaction, and I was exposed to our deep expertise, and the concept of collaboration, and built relationships while doing so. It is also the transaction where I began the journey of being a parent, and learning to balance the demands of my work and my family.

AN INTERESTING PERSONAL FACT ABOUT YOU:

I am generally obsessed with family. I was raised essentially by two fathers and two mothers (the African saying of being raised by a village holds true, in my case). I believe in doing good, and I serve as a director on the boards of Ubuntu Pathways NPC and Kolisi Foundation NPC, both are non-profit organisations operating primarily in my hometown of Port Elizabeth, supporting vulnerable people out of poverty and abuse.

HIGHLIGHTS

- > Named by Legal 500 2018 - 2021 as a legal expert
- > Named by the South African Professional Services Academy as the 2019 "Woman Professional of the Year"

Your advice to women in the corporate world
Be authentic, be available and be attentive. And as you rise up, build and lift up others with you.



Ewa Orpen

Local Partner, Global Capital Markets - White & Case

WHITE & CASE

Q *Where did your capital markets journey begin, and how did you end up where you are today?*

A It all started about 13 years ago when I joined Investec in their Treasury Legal department. This was where I developed a derivatives and financial regulatory focus in the corporate client space. Later, I moved on to the Financial Products team and started working with structured products. I was at Investec for eight years.

My equity capital markets exposure began when I went on to join Allen & Overy, where my first deal entailed the listing of a SPAC on the JSE. From there I got involved in various listings and accelerated bookbuilds.

I've recently joined White & Case and it's exciting to be a part of an office with a large corporate team, which has great depth, and which enjoys a great synergy with the ECM practice.

Today, my expertise extends to debt capital markets, equity capital markets, derivatives and structured finance, and financial regulation. I enjoy dealing in equity capital markets because you get involved in all kinds of businesses and you have to get to know how they operate, what their risks are, etc. You learn so much doing these kinds of deals. Essentially, what I find so interesting about capital markets is learning the story behind the business.

Q *What has it been like joining a new firm amidst the Covid-19 pandemic?*

A I haven't been able to develop relationships in the usual way in the office environment, but my integration from a practical perspective has been seamless due to today's technology. We have regular remote interactions and my colleagues, the partners, the whole team have been very welcoming and made every effort to be available and accessible. I do admit, though, that I miss the day-to-day chats over a cup of coffee!

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

A I've been fortunate to have three mentors during my career so far. The first was Steven Klagsbrun when I did articles. He taught me how to build resilience, pay attention to the details, and the importance of understanding the underlying commerciality of a deal.

The second was Pauline Trollip who was head of compliance at Investec. She taught me so much about derivatives, the banking space and the operational realities of transactions.

The third is Lionel Shawe – a leading expert in all things banking and finance as well as a seasoned tax practitioner. I learn from Lionel, my current boss, every day – his depth of knowledge and experience in this market is unparalleled – and as a result I've been exposed to and able to work on some incredible transactions.

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

A The listing of DisChem immediately comes to mind. It was a big transaction in terms of value in South Africa, but it was also memorable because it was a good story – DisChem started out as a family-run business that grew so big into such a huge conglomerate. Local and international banks were involved and, although it wasn't a complicated deal, it was still hard work with many parties involved and lots of late nights and it involved imparting a lot of knowledge when introducing the shareholders to the space of a listed business as opposed to a privately owned business.

Q *What deal has stretched you beyond what you thought you were capable of?*

A My first listing, the SPAC I mentioned earlier, for Hulisani Ltd. It was the first

capital markets deal that I ran myself. It stretched me in the sense that it was learning on the job – there weren't many SPACs listed at that time; it was a new space to me and a relatively new space in terms of listings. From a leadership perspective, I had to guide juniors in a space that I wasn't necessarily confident in at that time. It resulted in a successful listing.

Another transaction that stretched me was advising Equity Express Securities (Pty) Ltd on the writing of their listing rules and requirements and assisting them with their application to become a licensed exchange in South Africa. This transaction was of a more regulatory nature and involved looking at which listing requirements and rules made sense in this space – creating something specific and appropriate for that business.

Q *You have been recommended in Who's Who Legal for your expertise in capital markets – structured finance for the past three years. What does this mean to you?*

A Being recognised in Who's Who Legal was a defining moment for me. Being out of practice for such a long time during my career with Investec meant that I wasn't building up an experience of deals, so when I joined the ranks of Lionel Shawe, Clinton van Loggerenburg and Bridget King it was such a proud moment for me.

Q *This Women's Month, what advice would you give to young woman looking to enter the equity capital markets space?*

A If this is where your passion and your interests lie, don't give up! Persevere, ask all the questions you need to ask and do all the research necessary to understand the issues you're dealing with. And remember that you don't have to act, talk or think like a man - we women have unique perspectives and skills that add immense value. 🙌

Preeti Nana
Local Partner, Global Mergers & Acquisitions



WHITE & CASE

Q *Where did your career start and how has it developed to where you are today?*

A I started as a trainee at ENS in the corporate team, and once I had completed my articles, I got an offer to join the team as an associate. Our team then moved across to White & Case to establish the corporate practice here. We started doing deals through the network, which meant more cross-border transactions.

A few years ago, I did a six-month secondment to the corporate team at our London office. While the beauty of M&A may be that it's essentially the same wherever it takes place, working in the UK gave me exposure to working with people from all over the world and experiencing different working styles.

My clients are mainly in the mining industry. I didn't deliberately set out with the goal of getting into this field of law. I fell into this specialisation when I was assigned to deals that just happened to be M&As in the mining industry. Before long, I was being assigned to them because I had the experience in this highly regulated sector.

I started out with the intention of becoming a competition lawyer, but I enjoyed corporate so much I never thought about moving on from it. What I enjoy most about transactions of this nature is that they can deal with every aspect of law – then I feel like the conductor in an orchestra bringing the music from each instrument together!

Q *What is the most challenging aspect of your job?*

A Right now, I'm finding that my biggest challenge is being a new mom. Achieving a work-life balance is tricky. Having a career I love and spending time with my family are equally important to me, but it can be a struggle to balance the

two. Advancing in your career and having a family seem to happen on the same timeline, and I think you need to learn to prioritise depending on the circumstances. So, for example, when you're at home you're at home and when you're at work you're at work.

This struggle may be the reason behind the shortage of female M&A partners at big law firms, because women think they can't have it all. The perception is that it's too hard to manage, but I've found that once you are a partner it's actually easier to manage because you have more control over your schedule.

The support of the firm and your team plays a big role, of course. And asking for the small things – like pushing a meeting out by an hour – can make a big difference to your day. But it doesn't just happen – the onus is on you to ask.

Q *Why would you recommend a career in M&A?*

A I have found it to be an engaging, satisfying career. I enjoy the intrigue of deal-making and the challenge of achieving the most favourable outcome for the client. Another aspect of M&A that I love is that no two deals are ever the same, which means that I am constantly learning new things on a daily basis. This can be demanding, but it can also be fun.

Q *What do you think are the skills needed to succeed in this field?*

A I think you need to be hard-working, committed, have technical competence and attention to detail, be able to multi-task, be pragmatic. Another important skill is to be able to learn on a continuous basis and to think out of the box when necessary.

When it comes to the skills you need in the mining sector – as I imagine for any particular sector – research the industry, stay current, thoroughly understand the business you're dealing with, and make

sure you know what's important to your clients.

I believe that women in particular should have self-confidence, the ability to support their convictions, and the right level of doubt so they think about things from every perspective. I believe that women bring empathy, a useful element of diversity and can be more well-rounded.

Q *What transactions you've worked on stand out most in your mind and why?*

A I find that when I have responsibility and play more of a leadership role on a deal, I feel that I add more value and ultimately my satisfaction level increases.

I acted for the third largest coal-mining company in the world on a transaction where they disposed of various mining assets in South Africa with a combined value of about US\$300 million. I was responsible for drafting agreements for the transaction, and I was involved in all the negotiations. I was an associate at the time but thrived on the increased responsibility.

Another example of where I played a big role was when I acted for a private equity group in relation to their acquisition of a company supplying security communication equipment and networks. I was responsible for commenting on, negotiating and finalising a complex sale agreement and managing closing of numerous transaction steps.

Q *What advice would you have appreciated as a young woman embarking on a legal career?*

A What I have learnt: Picture your end goal and work backwards from there. Always stay the course. Be true to yourself, your values. Ask... otherwise you won't get the opportunity. It's ok to take risks. Be direct and persistent in asking for what you want and when the opportunity arises speak up, step forward and take the lead. 🙌



Shannon Neill

Local Partner, Global Mergers & Acquisitions

WHITE & CASE

Q *Where did your private equity journey begin, and how did you end up where you are today?*

A My legal career started in 2012, when I began my articles in the corporate commercial department of ENS. Corporate commercial was actually my second choice – I originally had my heart set on becoming a competition lawyer. I was disappointed initially, but I quickly realised that corporate commercial was a great fit for me as it combined everything that I enjoyed.

In 2015, I was heavily involved in one of our team's first PE deals and after that, a few more started to come in - I was involved in all of those early deals. As we gained more experience in the space, our reputation grew, and our PE focus snowballed from there.

Our team later moved across from ENS to White & Case, which has a specific focus on a number of areas, including PE. This move gave us access to W&C's broader PE network and experience and we worked very closely with the London PE office.

Today, I specialise in private equity, having developed my expertise and experience and built my reputation in that area over the past few years.

Q *How has Covid affected your work in PE?*

A The PE market definitely went quieter during the pandemic. Understandably, people are less willing to make acquisitions and investments during periods of uncertainty. A lot of M&A lawyers went through a quiet spell over the last year, but my team remained very busy – despite working from home during a lockdown. Our focus did shift to other areas (such as mining) while the PE market was quiet.

We have however recently seen more activity in the PE and M&A markets.

Q *What aspect of your job do you enjoy most?*

A I don't enjoy research! What I really enjoy is drafting agreements, the negotiations – anything transactional. I also enjoy problem solving for clients – it requires you to think creatively and laterally.

Q *What traits would you encourage those entering the legal profession to develop?*

A Traits which are really important for M&A lawyers in particular are attention to detail as well as understanding the bigger commercial picture from the client's perspective. Excellent attention to detail is critical, because when working on large transactions with many moving parts as well as lengthy, complex legal agreements, it's easy for something to slip through the cracks. It is however also important to have a bigger picture understanding of what the client is trying to achieve from a commercial perspective.

And, of course, a sound work ethic is crucial – you have to be dedicated and do what it takes to get the work done. As an example, when I was a senior associate, we were working on a deal that was due to close the next morning. I'd been working on the transaction agreements and left the office at about 9pm but stayed in touch with the team who were finishing up through the night. At about 2am, I found out that some of the resolutions hadn't scanned properly. I ended up rushing over to the office, picking up the documents and driving them over to Webber Wentzel where I met an associate in the basement so I could hand them over – all while still

in my pyjamas. In this field, it doesn't matter how senior you get if things need to be done you need to be prepared to roll up your sleeves and get them done.

Q *What is the most challenging aspect of your job?*

A The hours are very demanding, so I would say that balancing work and my other responsibilities is the most challenging aspect of my job.

I've also just come back from maternity leave, which has been an adjustment in terms of learning how to balance my new responsibilities with my work responsibilities. I'm still figuring this out and am learning through trial and error. One thing which has worked well is that I have generally blocked out between 4pm and 6pm from my diary so that I can spend this time with my baby and my husband - I then make this time up either earlier in the morning or later in the evening.

Covid has also obviously been a challenge. While I have enjoyed working from home, I miss the practical support and camaraderie that you get in the office. But having said that, it has been great that I can use the time that I would otherwise have spent commuting doing productive work

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

A PE and law were traditionally both male-dominated spaces, but now there is more female representation at the higher levels. I've been relatively lucky in the teams and environments I've found myself in as the focus has been purely on performance. As a result, to some extent, I may have been shielded from what many other women in these industries may have experienced. 🙌