

Deal|**Makers**[®]

WOMEN 2021

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





DealMakers WOMEN 2021

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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

Marylou Greig
Editor

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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Editor: Marylou Greig
Research Assistant: Vanessa Aitken
Design & Layout: Suzie Assenmacher

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Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.ca





Altair Richards

Corporate Commercial | Executive - ENSafrica

arichards@ENSafrica.com
M: +27 83 717 4955



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

Corporate Commercial | Executive - ENSafrica



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

Q *What do you do?*

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

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

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

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

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

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

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

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

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

goal is worth it.

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

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

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

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

PROFILE

Lydia Shadrach-Razzino

Corporate Commercial | Executive - ENSafrica

lshadrachrazzino@ENSafrica.com
M: +27 82 411 9346



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

Corporate Commercial | Executive Consultant - ENSafrica

mfeinstein@ENSafrica.com
M: +27 83 680 2020

ENS africa



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

Corporate Commercial | Executive - ENSafrica



mmaree@ENSafrica.com
M: +27 82 708 0448

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
Corporate Commercial | Executive - ENSafrica

rgovender@ENSafrica.com
M: +27 82 956 6708



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



tvanwyk@ENSafrica.com
M: +27 84 580 8745

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 Zoono. 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. 🙌

PROFILE

Vanessa van Coppenhagen Corporate Commercial | Executive - ENSafrica

wancoppenhagen@ENSafrica.com
M: +27 83 411 3558



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*).

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

A 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".

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

A 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. 🙌