



## Christina Pretorius

Director

### NORTON ROSE FULBRIGHT

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

A Like some of the best things in life, my career in M&A happened by accident. As trainees we rotate through different teams to give us a broader training, and when I hit the M&A team, I immediately recognised a team and an environment that I could thrive in. I can't even remember whether I asked to be in M&A, but I do remember asking to get away from litigation! I stuck with it because I found myself in an incredible team of people, and I enjoy the variety, and learning the intimate details of how different businesses work.

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

A Deals aren't tough, but people can be. The most complex deal can be completed smoothly where the parties understand exactly what they want out of the transaction, and compromise can be reached on the rest. The simplest deal can become very painful when people confuse achieving business advantages with "winning" a negotiation point on a personal level. The toughest deals I've worked on were where individuals saw compromising on things that were not imperative to the deal as losing. Ironically, these are usually the smaller deals. On larger transactions, the hours can be intense, but often there is a clearer client requirement. My first question when discussing a new transaction is why the client wants to do it.

#### Q *What, in your opinion, is the hardest part of an M&A deal | financial market transaction?*

A A major part of an advisor's role in a merger is to ensure that a working relationship is possible after closing. There is a fine balance between driving a hard bargain and being destructive to the future relationship.

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

A The building blocks of a deal in any industry are similar, but I especially enjoy mining. The sheer scale of the operations and the equipment boggles the mind – I enjoy thinking that my size 10 font words move huge assets around. My clients in the mining sector are used to thinking on a longer term than would be typical in other industries. It is the norm to plan 30 years in advance, and that gives a slightly different perspective. Having said that, I once did a coal supply agreement at the same time as a skincare base supply agreement. They were astonishingly similar, from stockpiling to sample testing, albeit on a very different scale. Neither client appreciated the comparison.

#### Q *The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?*

A There are still good deals to be done, but parties are no longer shy to walk away – even after substantial sunken costs. When I first started out, for example, due diligence was a bit of a formality to haggle over price. Now we see deals fail at this step. Business will find a way, but the way does change depending on the macro economic and political climate.

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

A You may not be the most experienced person in the room, but you can still be one of the most valuable by being the most prepared. Also, most of the other people in the room don't know nearly as much as they pretend to.

#### Q *What do you do to unwind | get away from the stress of work?*

A Ignore my phone and spend time with my kids – our backyard cricket/soccer/badminton can get quite competitive.

### FUN FACTS

**Current book on your nightstand:** A romance novel – their names blur, because they're so similar. I read and write for a living, so I don't want to think when I read for fun.

**Dog or cat person:** Both – I own two beautiful dogs, and a little tabby cat owns me. If I had to pick though, probably cat. They're more opinionated than dogs, which makes them interesting companions.

**Item not yet completed on your bucket list:** Skydiving – I'm not sure I'm brave enough, but I would like to try. I love the crazy rides at amusement parks.

**Preferred holiday destination:** Anywhere with no cell phone signal – preferably with a view of the beach or bush. 📶