



Deal Makers

WOMEN 2023

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



DealMakers WOMEN 2023

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

Marylou Greig
Editor

Women's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

CONTENTS

2	Absa
12	Baker McKenzie
22	Benchmark International
24	Birkett Stewart McHendrie
25	Bowmans
26	Cliffe Dekker Hofmeyr
38	Deal Leaders International
40	Deloitte Africa
46	ENSafrica
60	Eversheds Sutherland
62	EY
63	Fasken
64	Investec
70	Malan Scholes
72	Motsoeneng Bill Attorneys
74	Nedbank CIB
86	Norton Rose Fulbright
90	PSG Capital
92	PwC
94	Poswa
95	Rand Merchant Bank
96	Standard Bank
104	Vani Chetty Competition Law
106	Vunani Corporate Finance
108	Webber Wentel

The feature is available for download - www.dealmakerssouthafrica.com

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

DealMakers Women is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.za
www.dealmakerssouthafrica.com





Kelly Nevin

Partner in our technology, media, and telecom department, Eversheds Sutherland (SA) Inc.

EVERSHEDS SUTHERLAND

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

A During a transaction, particularly during the due diligence stage, you get the opportunity to learn about a target's business and the sector that they operate in. In M&A you get so many opportunities to learn and, since each deal is different, there is a lot of variety in your day-to-day activities.

Q *What was the toughest deal | listing | issue, et cetera, that you ever worked on, and why?*

A In my experience, generally, the parties want the deal to be implemented, so it is very seldom that a commercial solution cannot be found, or compromise made. The toughest deals are when there are difficult personalities involved in the negotiations. Personality conflicts can stall negotiations, increase deals costs, and put the project timeline at risk. In cross-border transactions, there may be a cultural divide which introduces language barriers and alternative ways of expressing approval or disapproval with elements of the deal. Being able to manage the different personalities around the negotiating table is one thing that differentiates a great M&A lawyer from the rest.

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

A Each deal has different commercial and legal complexities. It takes time and effort to complete the due diligence, negotiate and execute the sale agreements. Once the sale agreements have been signed, there are still several responsibilities that need to be completed before deal closure. This can include merger filings, drafting and negotiating ancillary agreements, or finalising funding

arrangements. Sometimes the parties get deal fatigue. Once deal fatigue sets in, it can be a challenge to get individuals to complete the remaining items to close the deal.

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

A My favourite sector is definitely the ICT sector, and I am lucky that most of my deals fall within this sector. With new technologies constantly emerging, the key issues are always changing, and this challenges both the merging parties and their advisors to get creative when problem solving during the deal.

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 Environmental, social, and governance (ESG) issues have been a hot topic for a while now. Companies want to invest in ESG-ready companies. I anticipate that South Africa will follow the global trends and, particularly during the due diligence stage, the acquiring firm will focus on issues like ethics, good governance, sustainability, and an increased focus on regulatory compliance.

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

A I wouldn't change anything. I have been very lucky to work with great mentors and clients over the years. Early on in my career I had some concerns that a secondment I was on stifled some learning opportunities. With a few years of experience under my belt I have a different perspective – a 12-month secondment really made no difference to my

career in the long run. In fact, it gave me different skills that I can now appreciate.

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

A There are lots of opportunities where young attorneys can get great M&A experience and add real value to the team – they just need to take ownership where they can and be proactive. Some examples include taking charge of the disclosure schedule and collating comments from the target's management, drafting the resolutions for the transaction, or tracking the fulfilment of condition precedents to the transaction.

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

A During a transaction, there is a lot of collaboration between the client, their legal team, and their financial advisors. It is always nice to have a lunch or dinner with everyone and celebrate the client's new venture.

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

A Connecting with my support system is essential for my stress relief. When I'm tired and stressed it really helps to go for a walk or to do something creative, such as painting.

FUN FACTS

Favourite Colour: Green.

Dog or cat person: Cat.

Preferred holiday destination: The beach. 🐾

Lara Jansen van Rensburg

Senior Associate in the Corporate and Commercial Department,
Eversheds Sutherland (KZN) Inc.

EVERSHEDS
SUTHERLAND

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

A The short answer is that Mergers & Acquisitions found me, and I wouldn't have it any other way. After my matric exams, my career choice was either law or psychology. I enrolled at UKZN PMB campus for my LLB and took psychology as an elective. Although I excelled in the psychology exams, I decided to pursue a legal career, as it aligns with my values and personality, especially my desire to attain justice in the world.

Upon completing both my LLB and LLM (Business Law) degrees, I commenced articles of clerkship at a Durban firm before being retained as a litigation associate. Following my admission as an attorney, I decided that it was time for a change in legal practice and to expand my skills, and I was given the opportunity by Eversheds Sutherland (KZN) Inc. to practice in their Corporate and Commercial Department. By making this change, I was exposed to M&A work and enjoyed the diversity of this field, carrying out due diligences, reviewing and drafting agreements, finalising transactions, and liaising with clients. It's a pity that M&A didn't find me sooner.

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

A Dealing with clients, counterparties and opposing counsel can be challenging, as each party to a M&A deal understandably wants the best for themselves and their client. Navigating risk assessments in a M&A agreement is of paramount importance, in respect of your client's best interests. Usually, there are various versions of agreements, and with each new version, certain items must be assessed and dealt with, meaning that M&A attorneys need to critically navigate the draft agreements.

In my opinion, the challenge is to know when to concede certain issues and when to push back and stand firm in your approach. As the saying goes, you need to "choose your battles". I am fortunate to work with an incredible team of people who collaborate with each other, and each one brings their individual expertise to assess, critically discuss and assist with ideas and issues.

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

A As a perfectionist, I previously struggled to celebrate achievements because I was overly critical of myself. However, as I have gained experience, I have allowed myself to be proud of what I have achieved, and grateful for the opportunity to better myself.

After congratulating our client and the counterparties on the deal, I usually celebrate with a glass of champagne or wine with our client, which often progresses to a congratulatory meal.

On a personal note, I do enjoy treating myself to something that I have wanted for a while. I believe the reward is much sweeter if you had to work hard for it. I enjoy a visual representation of the work I've put in and the progress I've made as a M&A attorney. On closing M&A deals, I have bought a leather satchel, items of jewellery and went on holiday, to name a few.

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

A The best piece of advice I would give is to perfect organisational skills, as this will be critical for keeping on top of everything. It is easy to become overwhelmed with the magnitude of a transaction. However, if you are organised, and prepare trackers or "to do lists", it will greatly assist you to ensure that nothing falls through the cracks. As part of your

organisational skills, a system must be adopted whereby important deadlines, as well as items to follow up on, are diarised, and follow-ups are attended to continuously.

One should always learn from each M&A transaction and absorb the knowledge being imparted by partners and senior staff who have experience in M&A deals. Regardless of experience, there is always something to learn or to upskill yourself with, and this opportunity should be taken advantage of.

I would also advise young women to have confidence in themselves and their ability, and not to be intimidated by working with other experienced counterparts; rather, learn from them.

FUN FACTS

Current book on your nightstand:

12 Rules for Life by Jordan B. Peterson and *Think Like a Monk* by Jay Shetty. These books are read interchangeably, depending on my mood.

Items not yet completed on your bucket list:

A trip to India to see the Taj Mahal; meeting David Beckham (former professional footballer) and AB de Villiers (former South African international cricketer), and buying a Chanel handbag in Paris.

Preferred holiday destination: In South Africa, it must be a game reserve trip. Those game drives are so exciting, with everyone keeping their eyes peeled to be the first person to spot an animal. My preferred holiday destination outside of South Africa is Venice (although I have only been there once). There is a calming atmosphere, and it is so serene.

Three words that your colleagues would use to describe you: Diligent, efficient and compassionate. 🐾