

DealMakers[®]

WOMEN 2022

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





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Marylou Greig
Editor

Every year, in August, South Africa marks Women's Month – a tribute to the more than 20,000 women who marched to the Union Buildings on 9 August 1956, in protest against the extension of pass laws to women. This year marks the 66th anniversary of that day.

The month allows us to celebrate the achievements of women, but also to gauge how far we have come in transforming society – the transformation of unequal power relations between women and men – and to focus on addressing gender oppression, patriarchy, sexism, racism, ageism and structural oppression. The South African government has implemented different legislative mechanisms to address gender equality in the workplace, discrimination, and empowering women. While it cannot


be denied that there have been some changes in terms of recruiting women into high positions in the workplace, the process is slow. To address gender inequalities and unfair discrimination in the workplace, the focus should be on enforcing real change by way of proactive and aggressive strategies to enforce and speed up progress. If not, equality in the workplace will remain a 'mere wish' for the majority of South African women.

In 2022, South Africa had an overall gender gap index score of 0.78, ranking 20 out of 146 countries globally. The index quantifies the gaps between women and men in four key areas: health, education, economy, and politics. The country scored relatively low in economic participation and opportunity, scoring 0.42 points (Statista July 2022).

This is the second issue of *Women of SA's M&A and Financial Markets Industry* to be published by DealMakers. And once again, I am struck by the incredible talent in this industry. The stories of the women who grace these pages offer inspiration and words of courage, and are examples of how hard work, resolve and sheer determination have seen their aspirations become reality. The takeaway?

You are not alone; there are others who have walked a similar path. Believe in yourself, and accept support and advice – you can do this!

In fact, women featured prominently in the subjective awards at the DealMakers Annual event in February, and their experiences are shared in the first few pages of this feature.

Look out for our new features, the *Women of SA's Private Equity and Venture Capital Markets* and *Women of Africa's M&A and Financial markets Industry*. 

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Vani Chetty

Founding partner, Vani Chetty Competition Law



Vani Chetty is a trailblazer. A woman in a famously male-dominated field, she left the status and safety of a secure position in a major law firm to single-handedly found South Africa's first-ever boutique competition practice.

"My colleagues told me I was crazy", Vani explains. "South Africa had recently established competition law, so it was largely unexplored legal territory. It was a big risk to launch my own firm in 2007 in such a young, specialised, untried area".

But no one is questioning Vani's life choices now. Today, she is a globally recognized expert in the intricacies of competition law, which comprises a vital component of mergers and acquisitions. In South Africa, she is particularly highly regarded for her experience and expertise in competition issues affecting the property sector. Her portfolio extends well beyond that arena, however, including financial services, speciality chemicals, construction, steel, commodities, consumer goods, agro-processing, entertainment, petroleum and more. Vani has represented both local and international clients in numerous high-profile mergers and acquisitions, restrictive business practices and cartel-related matters. Her small, speciality practice is routinely listed alongside the heavy hitters ranked among the top ten competition law firms in the country, which comprises South African and international firms. Last year her firm once again featured in DealMaker Merger & Acquisition National Rankings: No 6 based on Deal Flow and No 8 based on Deal Value. Vani has challenged the myth that a small, independent player in the predominately large corporate world of competition law cannot succeed.

Q How did you get into this line of work?

A My achievements in my BA and LLB studies at the University of Durban Westville led to the award of a scholarship to Georgetown University in Washington, DC, USA. That was where I was first introduced to competition law. While completing my LLM degree there, I met Professor Jill Ramsfeld, a truly extraordinary academic who inspired me to take my burgeoning interest in competition law and run with it.

I should also mention the amazing Professor Frédéric Jenny, former French supreme court justice and chair of the OECD committee on competition. I met him at a WTO conference in 2000 and have benefited from his brilliant mentorship ever since.

To backtrack a little, I had to face what seemed like insurmountable challenges first. I qualified as a lawyer in 1992 and was admitted to the South African bar in 1994, but no one would give me a job. At the time, opportunities for young

lawyers of colour, let alone women were not easily available. I applied everywhere with no success. This, despite having good results. At that time, I was even refused a position as a state prosecutor. I knew however, that if there were no opportunities, I would need to create them. The irony is that despite not being able to find a position for articles of clerkship in South Africa, I did qualify for the Georgetown University scholarship. As luck would have it, I simultaneously received the scholarship and articles of clerkship in Durban with the Durban law firm, Woodhead, Bigby & Irving, who gave me my first opportunity. Since persistence and high performance had gotten me through law school, I knew I had what it takes to flourish in competition law. After receiving my LLM degree from Georgetown I joined the then Edward Nathan & Friedland in 1998 (now ENSafrica) and became a partner two years later. That was the job I left in 2007 to start my own practice.

Q What do you credit with your success in competition law?

A After 27 years in law, 21 of which has been in competition law, I feel confident in my legal expertise and experience, I love doing excellent work and enjoy new challenges. Those are the bottom line, of course. But more than that, believe that what sets my firm apart is my high regard for the value of client relationship. The clients who come to me are people with their own unique commercial requirements, priorities and concerns. Being able to offer my professional and technical skills in a framework of genuine human



✓ ANI CHETTY

COMPETITION LAW

interaction makes my legal support richer, deeper and more effective in the long run. I also have a great team and we happen to be all women.

A major part of my work comprises working on competition aspects of mergers and acquisitions. Because I conduct my practice at such a personal level, I can craft customised solutions that meet my clients' needs in ways that transcend mere legal competence. As a result, I have a very loyal client base for which I am extremely grateful. This is based on a solid foundation of trust. Some of my competition clients have been with me for the entire 21 years of competition law practice. Virtually all my new business comes through word of mouth. In my experience clients follow people, not firms.

Q *What are the biggest M&A deals that you have worked on?*

A In my line of work, the size of the transaction is not necessarily an indication of the complexity or importance of the issues involved. In terms of size, the largest transaction I have worked on involved advising Clariant and Huntsman, two multinational giants in the speciality chemicals market on the South African leg of their proposed \$20 billion merger in 2017. Last year I worked on a highly complex (Phase 3) merger which was prohibited by the Competition Commission. I represented all 3 merging parties in the transaction involving DH Brothers Industries Pty Ltd, Seaboard Corporation and RussellStone Protein Pty Ltd. We successfully challenged the Commission's prohibition of the merger which the Competition

Tribunal overturned and approved the transaction with conditions. I also represented Group Five Construction in the largest-ever investigation into the construction industry by South Africa's Competition Authority.

I currently serve as a vice-chair of the Antitrust Law Section (international comments and policy committee) for the American Bar Association, and have presented at the ABA's spring meetings, as well as at annual meetings of the Organisation for Economic Co-operation and Development (OECD).

I have been listed among the International Who's Who of Competition Lawyers & Economists, Global Competition Review's "Top 100 Women in Antitrust"; acknowledged as one of the "40 in their 40s" notable women competition professionals in private practice in Europe, Africa and the Americas; and named in PLC's Cross-Border Handbook.

Q *What advice would you offer a young woman just entering your field or who may have more challenges than opportunities?*

A Competition law is a wonderful arena to work in. You learn so much about so many different industries and work with some of the leading figures in their fields. Most of all, I encourage you to trust in your own intelligence, skills, and hard work. My experience is that there is an abundance of competition law work in the market for all firms, heedless of size. I do not choose to keep pace with the big firms dominating the field. I give my best; I love the work that I do, and

I genuinely seek to obtain the best possible outcomes for my clients. This has helped me create the loyal client relationships which I have developed over the years.

Know yourself and learn to trust yourself. Put yourself in an environment that allows this to happen. Do not listen to what your competitors have to say about you, listen to your clients and focus your attention and passion on win, win outcomes where possible. It's your clients opinion that really matters in the end as they live with the consequences.

Also, remember that your challenges can inspire or limit you. It is your choice. And yes, you do have choice.

If I can do it, anyone can. At a personal level, my challenges started as a young 13 year old when my dad was suddenly killed in a car accident. My mum, who had no career, found herself in the unfortunate position of single-handedly having to raise four school going kids. These circumstances quite early in life gave me an unstoppable resolve to forge my own career path, heedless of my circumstances.

It is important to recognise that throughout life, you will have innumerable challenges of all sorts and distractions, including detractors and the proverbial "discouragement committee". It is up to you individually to trust yourself enough to carve your own path and where there are no opportunities, create them! It starts with you - if you do not believe in yourself, it will be challenging to get other people to believe in you. 