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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)