



Deal Makers

WOMEN 2023

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



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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. 

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

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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
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Lydia Shadrach-Razzino

Partner and Co-head of the Corporate/M&A Practice
Baker McKenzie Johannesburg



From onliness to belonging: the DE&I journey

Diversity, equity, inclusion and (my new favourite) belonging - these buzzwords have become commonplace in corporate language and woke culture. But are we focusing on them because it is politically correct to do so and because we must be seen to be doing the right thing, or is it for the purpose of real, impactful change? In other words, are we doing the right thing because it is the right thing to do, however complex and difficult that may be? I challenge you to ponder that honestly.

Let's consider what these words mean on a human level. According to the Oxford English Dictionary, **diversity** is the practice or quality of including or involving people from a range of different social and ethnic backgrounds. In the workplace, I have learnt that it means the inclusion of individuals from different genders, races, sexual orientations, sexual identities, ages, physical and neurological abilities, as well as different educational backgrounds. **Equity** is the quality of being fair and impartial, and in the workplace, this means that each of these diverse employees is treated on a fair and just basis, to the exclusion of conscious and unconscious biases. **Inclusion** is the practice or policy of providing equal access to opportunities and resources for people who would otherwise be excluded or marginalised, such as those who have physical or intellectual disabilities and members of other minority groups. In the workplace, it is about ensuring that every employee, including those who represent diverse groups, is given the same opportunities. To ensure meaningful

impact, these three components must work together: A diverse group of employees must be treated fairly and impartially and included in the workplace (at all levels) in a manner that provides each one of them with equal opportunities. **Belonging** is an affinity for a place or situation. The test for belonging measures whether these DE&I efforts have been successful in affording a person that affinity. So, to assess if our DEI policies are working, the question we really need to answer in the affirmative is: do I feel like I belong here? Once an employee feels like they belong, they become part of the team in a truly authentic way.

Answering these questions draws from our upbringing and our sense of home, and links where we came from to where we are and where we are going. Where did I first feel a sense of belonging? And is my background very different from that of my colleagues? Is this difference acknowledged and accepted, or do I somehow find myself not mentioning it to fit in?

Employees should feel a sense of belonging within an organisation regardless of their background. I was born and raised in Chatsworth and schooled at public schools near Durban in KwaZulu Natal, a far cry from the bustling streets of global cities like London and New York. The journey from my childhood environment to the big corporate world in Johannesburg, and other major African and global cities in the M&A context of my work has been an interesting and challenging one. To undertake the journey at all, the elements of diversity, inclusion and equity had to be present before my career even started. In the early stages of my career, I certainly never felt a sense of belonging; in fact, it was quite the

opposite. I distinctly felt like I did not belong and that I was crashing the party. I have, however, been fortunate enough to make my space in this world and find that affinity. Now, I feel a responsibility to help others feel like they belong as well.

Feeling a sense of true belonging is the holy grail of happiness in the workplace. It is different from merely fitting in, which requires changing oneself to be accepted by others. Belonging means we get to show up as our whole, full and true selves, all equally proud of our journeys to get to this shared destination or shared points in our unique journeys in the corporate space. Each journey is unique and therefore does not present equal challenges. People born in underprivileged areas will automatically face obstacles that others can't even fathom. To encourage a sense of true belonging for those from disadvantaged backgrounds and those who have undertaken journeys where inequity has been accepted as the norm will take real effort, and it will test the true strength and impact of DEI policies. For the underprivileged, feeling a sense of belonging in the world of elite university graduates with private school educations is incredibly difficult to attain. How does one feel an affinity for a space that is so far from what they know? It is, however, something that we must ensure is achievable for every child from a township and its many local and global equivalents.

Facing racial and gender differences in the context of an underprivileged background requires DEI policies that are more than tick-box exercises or cool buzzwords that grab attention and seek to show that we have a conscience or are woke. Instead, such policies should focus wholeheartedly on instilling a

sense of belonging in every employee.

There are also other types of diversity that deserve equal attention. For example, one element of diversity that has historically been ignored but has recently received attention is neurodiversity, which fascinates me personally. Neurodiversity is the subject of many new studies, and rightly so. For too long, neurologically diverse employees have felt the need to mask their symptoms. Now, we are discovering that many of our team members are neurodiverse, and therein lies strength. Each of us has our own skills and talents, and neurodiverse employees are often acknowledged for their role in significantly boosting team creativity and productivity. Are we doing enough to ensure neurodiverse employees feel like they belong and that their needs and workplace requirements are being met? Do we even know that there are neurodiverse people in our teams, or are we comfortable letting them continue to mask, thereby aiding our own comfort levels? Do they feel comfortable revealing their neurodiversity to their colleagues?

In Harvard Health Publishing, Nicole Baumer and Julia Frueh defined neurodiversity as "the idea that people experience and interact with the world around them in different ways; there is no one 'right' way of thinking, learning and behaving, and differences are not viewed as deficits." This includes those with conditions such as autism, dyslexia, dyspraxia and ADHD. Female autism is also a real thing, which we have only begun to scratch the surface of. Around 15–20% of the global population is neurodivergent.

The benefits of having a neurodivergent workforce include that neurodiverse employees are found to be highly sensitive and high achievers, characteristics that lead to great potential for success. For their potential to be reached, they need an inclusive environment that caters to and adjusts to their needs while still providing them with the same opportunities as their peers. Embracing this form of diversity has been shown to lead to

competitive advancements through innovation and efficiency. JP Morgan Chase's Autism at Work initiative, for example, revealed that neurodiverse employees made fewer errors at work and were 90–140% more productive than their neurotypical counterparts.

Further, we must also explore what diversity means to LGBTQ+ communities and what they need to feel included in the workplace. According to a study by Gruber, Mahowald and Halpin - The State of the LGBTQ Community in 2020: A National Public Opinion Study, 35% of LGBTQ+ Americans said their ability to be hired was negatively affected to a moderate or significant degree in that past year due to discrimination, and 53% of transgender individuals said moderate to severe discrimination affected their capacity to be hired.

According to research by McKinsey, LGBTQ+ employees experience a feeling called "onliness," which means being the only one on a team or in a meeting with their gender identity, orientation, or race. McKinsey notes that if employees feel onliness across multiple dimensions, they face even more pressure.

For example, the study shows that LGBTQ+ women of colour are eight times more likely than straight white men to report onliness. This concept of onliness is not limited to LGBTQ+. It is a feeling commonly experienced by marginalised groups but often difficult to express. I find this word "onliness" captures a feeling and perfectly describes how many of us from marginalised groups and/or disadvantaged backgrounds have felt or feel from time to time.

None of us wants to feel that we are the only ones, and each of us requires different considerations to feel that we belong in the workplace. Are we doing everything we can to cater to these differences so that we can feel the full impact of a strong, happy, diverse team of employees? How much more successful could we all be as a collective if we accepted each other's weaknesses, shortcomings, strengths and neurodiversities and fully drew on the strengths of our differences? There is plenty of proof in the numbers (for those who need hard numbers). Forbes shows that truly inclusive teams make better decisions up to 87% of the time and make decisions two times faster in half of the meetings. Further, decisions made and executed by diverse teams delivered 60% better results.

With the challenges the world faces now, we need this mix, this confluence of ideas that come from different upbringings, educations, backgrounds, orientations and thought processes. If we get it right and are able to move the feelings of onliness and masking to belonging, imagine the world that will rise out of that energy.

What will you do today to ensure you take your rightful place, own your differences as strengths and belong in your world? More importantly, what will you do to make others feel like they belong in your world and, equally, that we all belong in this world we all inhabit?

Discovering our differences, whether they are visible or masked, is cause for celebration. These differences mean our teams will be stronger, faster, more innovative and much more productive. Embracing these differences is how we grow stronger, and cherishing these differences in ourselves and in each other is how we find belonging together.

The power to make these changes in our spaces lies in each of us, and as James Clear tells us in his book *Atomic Habits*, small differences and changes applied consistently can lead to phenomenal outcomes. Let's all try. 🏃



Angela Simpson

Partner and Co-head of the Corporate/M&A Practice
Baker McKenzie Johannesburg



Looking back: 25 years as a woman in M&A

Looking back on my career after 25 years of practice, one of the things that stands out starkly for me is that, back then, I was one of only two women in my intake for articles – the rest being men. And I don't recall there being any female M&A lawyers at my firm when I started out; the practice was completely dominated by male lawyers.

Fast forward to today, and I am in the company of many talented and successful women. One just has to turn the pages of this feature to be reminded of the phenomenal women who are currently practicing in previously male dominated areas of law in South Africa, the whole continent, and indeed the world.

According to 2022 statistics from the Law Society of South Africa, women lawyers make up approximately 42% of the legal workforce in South Africa today, and we are now meaningfully participating in areas that were previously male dominated. Gender diversity is a priority at most law firms, and businesses all over the world are seeking to increase the participation of women in management, leadership and other important roles. Consequently, women have more opportunities and more choice when it comes to their careers.

When thinking about my career, I have to

acknowledge how much I have learned, and the support that I have received from the many outstanding women lawyers of all ages that I have had the privilege to work with. I am grateful to those who shared their knowledge and expertise, lent a helping hand, and supplied a listening ear or a shoulder to lean on, as well as those who inspired and continue to inspire me. Mentoring, sponsoring and actively supporting other women is something that we can all do, and I believe that it can play an important role in furthering the advancement of women in our fields.

At the beginning of this year, alongside some of the leading women in South African M&A, I joined a female-led, Africa-focused global M&A team at Baker McKenzie in Johannesburg. Our team works on sizable, innovative and market-leading cross-border matters that are widely recognised in the market and of significant strategic importance to our clients.

We work as one team, collaborating with many other highly respected women leaders across many sectors, including mining, financial institutions, fintech, energy, infrastructure, manufacturing, security, construction, water and waste management,

healthcare, consumer goods and retail, private equity, telecommunications, media and technology, and real estate – sectors previously dominated by men.

Our firm's policies for its female employees are well ahead of the game. For example, as part of the global firm's Inclusion and Diversity initiative, the firm has set aspirational, measurable targets for gender that focus on increasing female representation in partner and leadership roles. It was back in 2019 that the firm announced that it would set new global targets in terms of a "40:40:20" gender ratio: 40% women, 40% men and 20% flexible (women, men or nonbinary persons), which applies to partners, senior business professionals, firm committee leadership and candidate pools for recruitment. Globally, around 40% of the firm's 3 800 lawyers are women, and in South Africa, about 61% of our staff are female.

To empower our female leaders, the firm also has intensive mentorship programmes to support and help women lawyers rise through the ranks, so that they can take up leadership positions in the future. Firstly, the LIFT (Leaders Investing for Tomorrow) programme supports the progression of our high-potential women partners to principal and other key leadership roles. The programme involves senior leaders as sponsors, actively advocating for the advancement of women in more junior roles. The sponsors assist in planning career moves, providing access to their professional

network, and actively endorsing their sponsee where possible. Then there is the RISE Career Mentorship Programme, a year-long course designed to help high-potential senior female lawyers gain visibility and career opportunities by providing training on issues such as balancing and prioritising competing demands, identifying a support network, and career planning.

I am part of an "inclusion circle" of women transactional lawyers from Amsterdam, London, Geneva, Paris, Berlin, Kyiv, Warsaw, Barcelona and Luxembourg. These inclusion circles provide a safe space for informal discussions on a variety of topics that we choose and that are relevant to us. I have been struck by how much we have in common, notwithstanding the different countries we live in, cultures we belong to, and practice areas we work in, as well as our different ages and life stages. We face many similar challenges in our work and personal lives, and our collective experiences provide fertile ground for meaningful conversations and the sharing of experiences, solutions and recommendations that are equally relevant across the world. It is this type of connection and support that I firmly believe will enable women to continue to advance in their careers across the globe.

Looking back on the last few years, there is no denying that the pandemic was very challenging for women. Jobs that are mostly female-dominated were badly affected by the lockdowns, and many women also took on the lion's share of caring responsibilities during this challenging time. But it also had its positives. The hybrid working model that

arose out of the pandemic era has changed the delivery model for working moms, allowing us much more flexibility than before, and making it easier to balance our professional and personal responsibilities.

As the mother of a teenager and a pre-teen, I am grateful for the flexibility and autonomy that hybrid working has given me, and many of the women I speak to have expressed similar sentiments. The downside, however, is that this, together with improved mobile and work from home technology, means that work now permeates our homes 24/7. Finding ways to balance work and home life, or what I call "work-life integration" has become the new frontier, and is a subject that dominates many of the discussions that I currently have with women lawyers.

While the world of work has definitely come a long way for women, constant evolution gives rise to new and developing challenges, and it's clear to me that work still has to be done to ensure women are equally represented in our field. The London-based company, Mergerlinks noted in 2021 that there were no women M&A lawyers listed in the top 10 for deal value in North America, for example, and surprisingly few clients actively monitor

and report on the involvement of women lawyers on their deals as a focus or priority area. While the programmes that firms such as Baker McKenzie run for women lawyers are of critical importance, women also need to support each other and be on the same side. It is only when we see greater female representation in senior management and in key positions at our clients that we will see greater representation of female lawyers on deals, and I encourage us to actively look for opportunities to support one another's development and progression wherever possible. In the meantime, it feels good to celebrate the increasing successes of women in M&A, and this feature is just that – a true celebration of the impressive range of expertise and skills of women in the sector!

PROFILE

Angela Simpson is a partner in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She has extensive experience in public and private corporate transactions and mergers and acquisitions, with a focus on the private equity and venture capital industries. Angela works across sub-Saharan Africa, spanning numerous sectors, including financial services, logistics, food and agriculture, mining, fast-moving consumer goods, telecommunications, technology, energy and infrastructure.



Lerisha Naidu

Managing Partner and Head of the Antitrust & Competition Practice, Baker McKenzie Johannesburg



Learning to lead and leading to learn

The successes, vices, virtues and failings of those in positions of leadership have been a source of intrigue since time immemorial. This vexed question continues to be the subject of debate: is a leader born or made, and what makes them great? These questions have naturally piqued my interest in navigating the first year of a leadership role in the Johannesburg office of Baker McKenzie.

The role of leading law firms has typically been the domain of the firm's rainmakers. The world over, law firms have failed to resist the temptation of automatically equating successful rainmakers with natural leaders, charging them with the task of leading teams towards desired strategic outcomes. Yet, this approach typically burdens the busiest lawyers with an indisputably time-intensive task - the management of people - diluting the time at their disposal to do what they do best.

It also equates a set of skills applied for a unique task (achieving legal solutions for complex business problems) to a separate set of skills required for a different task, which primarily involves the management of people in a manner that enables and empowers them to succeed. Those skill sets may well fall within the repertoire of the same person, but it

does not follow that this is automatically and naturally the case.

Mine was an unconventional appointment in the context of the leadership trends of big law, and as such, the role gave me an opportunity to refute the fallacy that the most experienced and senior lawyer in a law firm represented its most natural and obvious leader. In my case, the firm elected to appoint a vocal proponent of the thesis that it is people-centricity that is indispensable to a business' forward-looking success. To support this approach, one would need to avoid a disproportionate imbalance towards short-term gains as opposed to more sustainable, long-term strategies that place people at the heart of their efforts. This would require a focus on executing deliberate talent management strategies (in relation to both recruitment and retention), enabling equitable access to learning and development opportunities, fostering an inclusive workplace environment and ensuring accountability to a set of values that are not just espoused but lived.

Ensuring lived values, at a leadership level, requires deliberate focus; what is critical is to establish an unambiguous tone from the top and to cultivate genuine buy-in so that every person aspires to exemplify the values (not because they are imposed but because it feels right!). It is also important to co-create an environment of true belonging and embed inclusion practices into the day-to-day rather than as a tick-box exercise. The approach is

to really look behind how things optically appear, to ensure meaningful transformation.

The other hallmark of a leadership style that resonates with me is to inspire authenticity. Lauryn Hill poetically articulated the point through a set of lyrics in her most renowned album *The Miseducation of Lauryn Hill*: "Every time I tried to be, what someone else thought of me, so caught up, I wasn't able to achieve." For me, the invitation to show up and the act of doing so (because it must surely be a two-way street) unlock the potential for a level of success that will always be inaccessible when leaders conversely foster a homogenous environment that encourages its people to fit in. A culture that requires fitting in must surely require that people are expected to leave parts of themselves behind. And what then of diversity and its benefits? Is diversity purely a quantitative project, without more? And in the project of achieving meaningful inclusion and belonging, is authenticity not a core ingredient? How can one belong or feel truly included when parts of oneself are left at the door?

The leadership journey is an ongoing one. What I have learned so far is that it requires service, demands people-centricity, necessitates clear tone-setting around the issues that count and is optimised by inclusive and authentic cultures that foster belonging, achieve equity and enable others to stand in their own light. I am on the journey towards unlearning certain things too: internalised

self-biases, "tried and tested" ways of doing things that no longer make sense, the need to project a certain permutation of strength when vulnerability is courageous too. I have elected to share a point in time reflection on the continuous process of learning and unlearning, of trial and error, of engagement and introspection, and of processes of elimination. Because, in my view, leaders may well be born as such, but they can just as intuitively be made. If humble enough, if willing enough to be in service of others, if open to learning and vulnerably unlearning, if people-focused as opposed to exclusively outcomes-based, there may well be a generation of existing and future diverse leaders that can impactfully rise to the challenge.

PROFILE

Lerisha was appointed Managing Partner of Baker McKenzie South Africa in July 2022, officially its youngest Managing Partner in Baker McKenzie's 74-office network.

Lerisha practices across the spectrum of antitrust law, taking on mandates for key clients in Africa. She led the team in the firm's representation of Unilever, in relation to pending antitrust litigation before the Competition Tribunal, involving precedent-setting legal issues. She also led the competition process in the transaction involving GMB Liquidity Corporate Proprietary Limited (a private investment company), which sought to acquire sole control of JSE-listed Grand Parade Investments Limited through the acquisition of a majority of the issued shares. She was part of the team that advised the buyer consortium on the exit by Rockwood Private Equity of EnviroServ to SUEZ SA, Royal Bafokeng Holdings and African Infrastructure Investment Managers – one of 2022's largest SA private equity exits. She also advised on one of the first-ever SPAC deals on the continent, from an antitrust perspective, and was part of the antitrust team that advised Blantyre Capital and local private debt manager, Greenpoint Capital, on their acquisition of Ster-Kinekor's assets during its business rescue, which was nominated for DealMakers' "Business Rescue Transaction of the Year".

Baker McKenzie.

Diverse Perspectives Solve Complex Challenges

Inclusion, diversity and equity underpin our Firm's culture and values. Our sustained focus on ID&E across our business benefits our people, our clients and our industry, and creates a space where everybody can succeed, bringing diverse perspectives to solve our clients' most complex challenges.

Seventy per cent of our Corporate/M&A team in Johannesburg are women, with a diverse bench strength that is considered to be one of the strongest in the local market. Across our Johannesburg office, 60% of our lawyers are women. In M&A, incorporating ID&E into every phase of the deal demonstrates the Firm's lived values, which translates into the way in which we engage with clients, nurture talent and achieve sustainable success.

#WeAreNotNeutral



Verushca Pillay

Partner, Corporate M&A Practice
Baker McKenzie Johannesburg

Baker McKenzie.

Verushca Pillay is a partner in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She has extensive experience in domestic and cross-border mergers and acquisitions, private equity and general corporate and commercial matters.

Verushca also has experience advising on all aspects of broad-based black economic empowerment (B-BBEE), including transactional structuring and compliance.

She holds a BA (1997), BA Honours (1998) and an LLB (2000) from the University of KwaZulu-Natal; an LLM in Corporate Law (2004) from the University of Johannesburg; and an LLM in Tax (2007) from the University of the Witwatersrand.

Verushca works across a number of sectors, including education, gaming and renewable energy.

She has advised:

- PAPE Fund Managers, a boutique private equity fund manager, on the acquisition of a controlling interest in Scamont Holdings*.
- Séché Holdings SA on its acquisition of the Spill Tech group*.
- Denham Capital and BioTherm Energy on the disposal of their Round 4 REIPPPP investments and their African renewable energy platform to Actis*.
- ADvTECH Limited on the acquisition of Monash South Africa*.
- Vodacom Group Limited on the establishment of a new Vodacom employee share scheme, and on all BEE aspects relating to Vodacom Group Limited's 2018 BEE deal*.

* Experience obtained prior to joining Baker McKenzie.

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

A There are so many difficult and challenging parts to an M&A deal, including the pace and long hours. Along with time demands, we're also expected to have excellent technical knowledge. But in my view, the hardest part is understanding what your client wishes to achieve from the deal and how to work together to negotiate the best possible outcome. It often means that you must quickly get to know the people on both sides of the deal, what the pressure points are, and how you should approach things; the hardest part is generally not the law! I believe that our clients appreciate us developing a deep knowledge of their business and approach – it's also what builds and sustains client relationships.

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

A I wish I could've been more confident sooner. I am a self-doubting introvert – a terrible combination – and I'm certain that it hindered my career development. If I'd had more courage to offer my views and ask questions as a young lawyer, I think I would have benefited hugely. But I've learned from my experiences, and while I'm still a self-doubting introvert, I can identify when these traits rear their heads and tackle them (most of the time – I'm human and still a work in progress!)

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

A Following from the previous question, understand your capabilities and have trust and confidence in yourself. It can be daunting, but if you understand that you have the ability to work on the transaction and contribute to its success, this will carry you through. Identify the things that you are good at, and play to those strengths. If you are assisting a senior lawyer on a matter, proactively develop an understanding of what the target business is and how the transaction

will be implemented from a legal perspective. Be curious and ask questions. There is so much expertise around you, take advantage of it. It's OK to struggle; no-one became an expert M&A lawyer overnight.

Q What do you do to unwind?

A I am fortunate to have an amazing family, and spending time with them is the best way for me to unwind. It could be as simple as having a conversation or a good meal with them, but usually the best is when these occur together! I also enjoy a road trip with them, generally to the Kruger Park, the Kgalagadi, or the beach. I love reading and, since lockdown, I've also started exercising regularly.

FUN FACTS

Current book on your nightstand: I've got a stack. To name a few - I've just finished Richard Osman's *The Bullet that Missed*, and I'm a third of the way through Ocean Vuong's *On Earth We're Briefly Gorgeous*. I read Thomas Piketty's *Brief History of Equality* in between, and I also have Chimamanda Ngozi Adichie's *Purple Hibiscus* and Joanne Joseph's *Children of Sugarcane*.

Items ticked off your bucket list: I've been lucky enough to see the Great Pyramids, the Valley of the Kings and other ancient Egyptian monuments.

Items not yet completed on your bucket list: Seeing the Migration, and seeing a gorilla, tiger and/or snow leopard in the wild; going to Angkor Wat; climbing Machu Picchu.it's a long list.

Preferred holiday destination: The Kgalagadi Transfrontier Park in the Northern Cape.

Your worst trait: I prefer to avoid difficult or conflicting situations and would rather not engage in them, which is never a good way to deal with things. 🐾

Tanya Seitz

Director Designate, Corporate M&A Practice
Baker McKenzie Johannesburg



Baker McKenzie.

Tanya is a director designate in Baker McKenzie's Corporate Mergers & Acquisitions Practice Group in Johannesburg. She routinely assists clients in matters involving public and private mergers and acquisitions, global reorganisations, takeovers, securities law, private equity, equity capital markets, medical law, life sciences law, and corporate governance. She represents and advises multinational and listed clients across industry sectors, including cross-border transactional work in sub-Saharan Africa.

Tanya received her LLB from the University of Stellenbosch in 2013 and was admitted as an attorney in 2016.

Some of the recent matters Tanya has advised on are:

- *Aveng Limited in relation to the early redemption of its R2 billion convertible bonds and concurrent rights offer, which successfully raised R460 million.*
- *Bidvest Group Limited in relation to its acquisition of 100% of the shares in PHS Group Limited, a hygiene services provider in the UK, Ireland and Spain, for £495 million.*
- *Impala Platinum Holdings Limited in relation to its proposed acquisition of 100% of the issued and outstanding common shares in North American Palladium, the Canadian-based primary platinum group metals producer listed on the TSX and the US OTC market, for a total cash consideration of approximately R11,4 billion.*

- *Impala Platinum Holdings Limited regarding its offer for an incentivised conversion of US\$250 million in 3.25% convertible bonds due in 2022 into ordinary shares in Impala Platinum Holdings Limited.*

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 The current political, economic and social climate has been turbulent, however, this has created opportunities for deals with depressed and deeply discounted assets. Equity capital markets transactions in South Africa have followed the global downturn, but the general sentiment is hopeful that the market will turn. Supply chain disruptions and soaring energy prices have led to predictions that we might be entering a period of poor economic growth and persistently high inflation, but the outlook is not wholly negative, particularly for Africa. Private investors have been capitalising on good value deals and many have held on to their investments, waiting for a good time to exit, so we could see a number of deals enter the market in the foreseeable future.

Among many other things, developments across the continent like the African Continental Free Trade Area and the focus on improving infrastructure, the increasing access to power via the energy transition (with accompanying global demand for Africa's critical minerals needed for the transition), and the growth of investor-friendly policies are all providing exciting opportunities for investors who are effectively able to manage the risks.

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

A Prioritise work-life balance. Strive for a healthy work-life balance from the outset of your career. Dedicate time to nurture and maintain personal relationships and hobbies, and take care of your physical and mental well-being. It's easy to forget, when you sell time, to horde some of it for yourself.

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

A Take your time, don't panic, ask for assistance where necessary, and proofread everything.

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

A Travel, walk my dog in the park, and enjoy a nice glass of wine... sometimes all at the same time.

FUN FACTS

Favourite Colour: Is black a colour?

Current book on your nightstand:
The Lincoln Highway by Amor Towles.

Item not yet completed on your bucket list:
See the aurora borealis.

Preferred holiday destination:
The Kruger Park. 🇿🇦



Janine Howard

Director Designate, Corporate M&A Practice
Baker McKenzie Johannesburg

Baker McKenzie.

Janine is a director designate in Baker McKenzie's Corporate M&A Practice Group in Johannesburg. She has experience in public and private corporate transactions and mergers and acquisitions, with a particular focus on private equity, private M&A and Broad-Based Black Economic Empowerment (B-BBEE).

Janine completed her LLM at the University of Cape Town in 2014 and received her LLB from the same university in 2011. She admitted as an attorney in 2016, and has worked extensively on cross-border transactions across a number of sectors, including financial services, logistics, food and agriculture, technology, mining and resources.

Janine was recently part of the Baker McKenzie team that, together with Webber Wentzel, advised Remgro-owned RCL Foods Limited on the sale of its frozen logistics business, Vector Logistics Proprietary Limited, to a South African subsidiary of A.P. Møller Capital (APMC), a Denmark-registered fund management company. The transaction was valued at R1,25 billion and will allow Vector Logistics to expand in order to meet growing demand for its services across Africa.

Some of the other matters that Janine has advised on include:

- Bidvest Group Limited on its acquisition of the Noonan Management Group, which is headquartered in Ireland.
- Coca-Cola Beverages Africa on its acquisition of Castel Malawi's Southern Bottlers*.
- First Carlyle Growth V on its acquisition of Amalgamated Electronic Corporation Limited*.
- Foodcorp Proprietary Limited, a subsidiary of RCL Foods Limited on its acquisition of the Sunshine Bakery group, one of

South Africa's largest independent baking businesses, from AFGRI Group Holdings and the founders*.

- Pan-African Resources PLC in the sale of its Uitkomst colliery to Coal of Africa Limited.

*Experience obtained prior to joining Baker McKenzie.

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

A Although I did not initially set out to become an M&A lawyer, I always wanted to work in a stimulating and engaging field where I would be challenged and have opportunities to grow. Working as an M&A attorney has certainly provided me with all of those aspects and more, but operating in the unique South African space has also brought with it other opportunities and challenges that I did not initially anticipate, and it has made deals with international parties a particularly good learning experience. In my opinion, it is this unique and sometimes tumultuous combination of factors that not only led me to M&A, but has also kept me in M&A practice.

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

A Each deal is unique, and the challenges will vary depending on the specific sector and level of regulation. However, many of the deals that I've worked on are cross-border in nature, and with the present world-wide, varying social, political and economic climates, my view is that the most challenging aspects of a deal are integrating and aligning the objectives, negotiation styles, and ways of doing business amongst the counterparties. It is here that attorneys can really add value to their clients by guiding them with experience to get the deal done.

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

A I enjoy the complexities and multifaceted nature of transactions in the energy, mining and infrastructure sectors. This is especially true in the South African context, where the desperate need for infrastructure investment and the ongoing energy crisis have elevated the importance of these deals. Also, given the mining sector's role in South African history and society, these transactions form an interesting part of our fabric.

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

A Involve yourself in every aspect and phase of the deal as much as possible. The integration and involvement of junior lawyers in all elements of a transaction is what allows a future M&A lawyer to really get to grips with transactions and become trusted advisors to clients, every step of the way. Taking a step back to view the "big picture" from time to time is also important, to make sure that you don't get lost in the details.

FUN FACTS

Favourite Colour: Pink.

Current book on your nightstand: *Babel* by R.F. Kuang.

Dog or cat person: Both!

Unusual hobbies: Fostering, rehabilitating and homing kittens.

Item not yet completed on your bucket list: Visiting the archaeological city of Petra in Jordan. 📍

Carine Pick

Director Designate, Corporate M&A Practice
Baker McKenzie Johannesburg



Baker McKenzie.

Carine is a director designate in Baker McKenzie's Corporate M&A Practice in Johannesburg. She advises private and listed companies (local and international) across a range of industries, including retail, pharmaceuticals and telecommunications. She has a particular focus on bidder processes, acquisitions and divestments, joint ventures, restructuring, fund formation, the formation and structure of corporate entities, strategic mergers, and empowerment transactions.

Carine completed her LLB in 2013, and was admitted as an attorney in 2016. She received Certificates in Advanced Company Law (I and II) from the University of the Witwatersrand (2017 and 2018).

Her experience includes drafting and negotiating complex and bespoke commercial transaction agreements, including ancillary documents; conducting and coordinating due diligence investigations, together with the preparation of due diligence reports; and assisting with the implementation and execution of deals across various jurisdictions. She also advises on aspects of the SA Companies Act and corporate governance.

Some of the matters Carine has advised on include:

- *Massmart Holdings Limited on the acquisition by Walmart Inc of the remaining shares in Massmart by way of a scheme of arrangement and subsequent delisting**.
- *Vodacom Group Limited on the acquisition of a 55% interest in Vodacom Egypt Telecommunications SAE (DealMakers Brunswick Deal of the Year 2021)**.
- *Ascendis Health Limited on the disposal of the Ascendis Animal Health business (DealMakers South Africa's Private Equity award, Catalyst Deal of the Year 2021)**.
- *Massmart on the disposal of Cambridge Food & Rhino, Massfresh and select Masscash Cash and Carry stores to Shoprite Checkers Proprietary Limited**.

- *The Foschini Group Limited on the acquisition of Jet from Edcon Limited, in business rescue (Shortlisted for DealMakers' Brunswick Deal of the Year and Business Rescue Transaction of the Year 2020)**.

* Experience obtained prior to joining Baker McKenzie.

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

A Being a Corporate M&A attorney is like running a marathon: pure excitement at the start of a transaction, followed by strength and endurance in the middle, and mustering every ounce of energy to push to that finish line. I am not a runner, but I've heard of the "runner's high", and being a Corporate/ M&A attorney, I imagine the feeling is equivalent to a "transaction high". Corporate/M&A practice is fast paced, exhilarating and challenging. You'll break boundaries and learn new things every day. The creativity that flows during the drafting of documents, the opportunity to understand businesses through due diligence, being involved in intellectually heated negotiations and problem-solving to navigate through transactions, it is all addictive. On the softer side of the addiction are the dynamic team members, innovative clients and strong opposing counsel whom you get to work with on complex and diverse transactions that captivate the media and shape the economy.

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

A For me, due diligence is the hardest and most important aspect of a deal, and the biggest nuisance in a transaction, which makes it that much more difficult! It forms the basis of a transaction, and the foundation of transaction documents. It's always where we're pushed to the limit on time, resources and fees. It's also where attorneys can get intimate with the target, to understand what they are buying or selling. I believe that this sets you apart in your approach to the transaction, interactions with opposing counsel, and negotiation of the transaction documents. A close second is negotiating warranties!

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

A My focus has been in the consumer retail sector, an area I really enjoy. My experience has allowed me to understand areas of concern, where to focus, and ways to effectively implement transactions. Your appreciation for these companies changes after a transaction, having had the opportunity to understand the money, skill and time spent on building these businesses, and everything that goes with them – contracts, employees, consumers, et cetera. It's always a proud moment to be part of a transaction that encourages collaboration, boosts the economy, sources local growth avenues, and saves jobs. I also love shopping so, in a sense, I'm practicing my passion.

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

A To be kinder to myself as a woman in this industry. I believed that I needed to work and perform harder, and that I was not allowed to cry, complain or be overly emotional, despite the workload and pressure. I needed to balance and apologise for everything, as this is the perception that people have of women. I allowed the pressure to build, and pushed myself (physically and mentally) to extreme limits. At times, I felt overwhelmed. Looking back, I wish I'd been more open about how I was feeling, because when finally I was, I received an overwhelming amount of support.

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

A Have a growth mindset. Be curious, and don't be afraid to ask questions. Growth comes through continuous learning and being challenged.

Be passionate, work hard, and put in the time and effort.

Teamwork. Be a valued team member, and value your team members. 🤝