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Q *What led you to pursue a career in corporate finance?*

A I started my career as part of the Nedbank Corporate and Investment Banking Graduate programme, where I rotated to various divisions. At the time, Basel II was going to come into force and, as such, banks were heavily focused on its implementation. My first rotation was in the “Basel II Lab”, which formed part of the risk management division. After six months, I realised that if I wanted to explore other divisions, I would have to take matters into my own hands. I reached out to the Corporate Finance and Structured Products (Securitisation) divisions and asked them whether I could interview for my remaining rotations, and the rest is, as they say, history.

I found the multidisciplinary nature of the work in corporate finance exciting and challenging, as well as the collaboration with colleagues and other advisors. The fast-paced learning and growth potential also appealed to me.

Q *What was the toughest deal you have worked on and why?*

A I was part of the team at UBS South Africa that acted as a joint financial advisor and transaction sponsor to BHP on its unbundling of its non-core assets into a newly created vehicle, South32, and the subsequent listing of South32 on the Australian Securities Exchange (ASX), the Johannesburg Stock Exchange (JSE) and the London Stock Exchange (LSE) in 2015. Working with a global organisation and their numerous global advisors was great exposure. For the preparation of all the legal and regulatory documentation, all the requirements of the various jurisdictions were carefully considered and distilled to their essence; views were

challenged, compromises proposed, and dispensations sought. The requisite disclosures of the various jurisdictions were then integrated as much as possible.

I also learned a great deal about the nuances pertaining to issuing and transferring shares to different share registers on different exchanges. This knowledge has been very useful.

Note: UBS SA also acted as Sponsor and Co-Financial Advisor to South32 on this transaction.

Q *What, in your opinion, is the hardest part of a transaction?*

A The alignment and balance of interests of the management and board of directors of a company and its shareholders, in terms of creating long term value.

In the time of increased shareholder activism and ‘hostile’ transactions, it is becoming more pertinent that companies and their boards can demonstrate a robust and transparent process when evaluating potential M&A transactions, anchored in good corporate governance practices.

Companies should ensure that the strategic rationale for a transaction is considered carefully, and that it is aligned with the long-term expectations of shareholders. It is also critical that the rationale for the transaction is well-articulated and communicated effectively to enhance stakeholder buy-in.

M&A transactions involve significant risks and have a far-reaching impact on stakeholders, including shareholders, employees and customers. It can also lead to complex disputes and litigation. Therefore, companies should proactively engage with shareholders when considering a transformative transaction.

It is vital that companies appoint a trusted

advisor with proven deal execution skills and a track-record that can guide them appropriately through a transaction.

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

A It’s not a sector per se, more that I enjoy working on transactions and secondary listings that involve multiple jurisdictions or jurisdictions that are not that well known in the South African market, as they tend to result in additional complexity and challenges, and require more problem solving. I am always curious to discover how the rules of the various exchanges and the legislation of the different jurisdictions vary from the South African context.

In 2018, I worked on the secondary listing of the ordinary shares of Raven Property Group Limited on the JSE. The company was incorporated in Guernsey and owned warehouse complexes and commercial office space in Russia. It had a primary listing on the (then) Premium Segment of the LSE, and whilst we were executing the secondary listing by introduction (under the fast-track listing process), the company was simultaneously also seeking admission of its ordinary shares on the Moscow Stock Exchange (MOEX). Though I was only an indirect party to the listing process on MOEX, it was fascinating to learn more about their rules.

Given Investec’s international presence, strengthened by its partnership with Capitalmind – one of Europe’s Leading Independent M&A and corporate finance advisory firms – I’m confident that I’ll have the opportunity to work on more multiple jurisdictional and complex transactions, and secondary listings in future. 📍



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