



Della Levinsohn

Head of Legal | Principal Investments



Q *What led you to pursue a career in private equity?*

A I'd always dreamt of a career in the performing arts, so enrolling in a BCom LLB instead of auditioning for drama school was a case of my head overruling my heart, a decision I don't regret. While I loved practising law, joining Investec provided the opportunity to focus more on the commercial and financial aspects of transactions, and I particularly enjoyed being part of a deal team. Investec's distinctive culture resonated deeply with me from the outset. Having spent several years in project finance, I left Investec to set up a specialist project finance legal advisory firm, around the time when my husband and I were discussing starting a family - this was back when flexibility was not the accepted practice that it is today. When I was approached a decade or so later to join the Investec Group Legal team, I did so on a half-day basis (well, in theory, at least!), and moved to a full-time role in private equity a few years ago. So, the journey to this point has definitely not been a linear one.

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

A In my view, the hardest part of transactions is reconciling competing interests – whether balancing legal niceties against commercial realities, finding workable solutions to the opposing tensions of various stakeholders' requirements, or standing your ground on matters of principle while still maintaining open and effective lines of communication with all parties.

Q *What is your outlook for private equity activity over the next 2-3 years?*

A We've already seen a uptick in private equity activity since the elections in South Africa, and expect this trend to continue, reflecting the rally in shares in SA Inc. This outlook is, of course, largely dependent on

the sustainability of the tailwinds provided by global equity markets. Our team is well-positioned to execute on one of the Investec Group's key strategic actions: the reduction in the Group's on-balance sheet equity investment portfolio to optimise shareholder returns, while proactively seeking opportunities to support our clients with equity in franchise businesses.

Q *What attributes do you think are essential for a good legal adviser?*

A As a lawyer, finding your negotiating style can take time; in my experience, a combination of commerciality, confidence and respect make for the most effective conversations. Getting to grips with the finer details of the transaction is essential, even if (in fact, especially if) this means reaching out to colleagues for input in areas which are out of your comfort zone. Maintaining your composure when the pressure is on is a massive attribute. The ability to prioritise (and the flexibility to constantly re-prioritise during the day) is essential.

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

A I love music and dancing, so dance classes are my ultimate de-stressor. I am passionate about musical theatre, and try to see as much as possible. Spending time with family and friends is always a tonic for my soul. Walking my beloved dog Coco also ranks high up there! I definitely feel the benefits of meditation, and try to carve out time for this most days.

Q *What advice would you give to someone starting a career in financial services?*


A There is no substitute for sheer hard work. The 'work-life' scale is seldom in perfect balance: it is a continuous adjustment between the two, so try to be aware of how far it tips in one direction, and conscious about how long it can remain there. This is advice which I definitely haven't mastered yet; the juggling

act continues to be a challenge for me. Strive not to compromise on being your authentic self at work. Don't hesitate to ask questions (or hesitate, but ask anyway!). As uncomfortable as it might be, don't shy away from having those difficult conversations; take time to crystallise your intention beforehand, and go in well-prepared. As anxiety-provoking as they might be, the hard discussions are often the ones where respect and credibility are earned.

Q *What has been your experience of women supporting other women in the workplace?*

A My experiences have been predominantly positive; most of my female colleagues are genuinely and proactively supportive. I've had the pleasure and privilege of being part of a small, informal network of women at Investec, who have both challenged and inspired me. Many of us from that original group have now formed our own "circles" – I've started a Women Lawyers @ Investec group, which has fostered an incredibly special connection between its members. We've also curated several networking events for women in the organisation, which have been particularly well received, and plan to make these a regular feature.

Q *What, in your opinion, is the biggest difference between working as an external legal adviser and being an in-house legal counsel in the private equity space?*

A While both in-house and external counsel have to deal with multi-faceted legal agreements within a complex regulatory framework, internal legal advisors are also constantly reconciling these against the requirements of credit and investment committees, the team's mandate and strategy, and the organisation's macro-economic assumptions. Consciously testing issues against internal risk appetite – and challenging this, where necessary – is also part of the role of an in-house adviser. 



Scan the code to watch Investec's views on navigating change and seizing opportunities in a transforming market.