

Carine Pick

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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. 🤝