

DealMakers<sup>®</sup>

WOMEN 2022

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





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Marylou Greig  
Editor

Every year, in August, South Africa marks Women's Month – a tribute to the more than 20,000 women who marched to the Union Buildings on 9 August 1956, in protest against the extension of pass laws to women. This year marks the 66th anniversary of that day.

The month allows us to celebrate the achievements of women, but also to gauge how far we have come in transforming society – the transformation of unequal power relations between women and men – and to focus on addressing gender oppression, patriarchy, sexism, racism, ageism and structural oppression. The South African government has implemented different legislative mechanisms to address gender equality in the workplace, discrimination, and empowering women. While it cannot

be denied that there have been some changes in terms of recruiting women into high positions in the workplace, the process is slow. To address gender inequalities and unfair discrimination in the workplace, the focus should be on enforcing real change by way of proactive and aggressive strategies to enforce and speed up progress. If not, equality in the workplace will remain a 'mere wish' for the majority of South African women.

In 2022, South Africa had an overall gender gap index score of 0.78, ranking 20 out of 146 countries globally. The index quantifies the gaps between women and men in four key areas: health, education, economy, and politics. The country scored relatively low in economic participation and opportunity, scoring 0.42 points (Statista July 2022).


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This is the second issue of *Women of SA's M&A and Financial Markets Industry* to be published by DealMakers. And once again, I am struck by the incredible talent in this industry. The stories of the women who grace these pages offer inspiration and words of courage, and are examples of how hard work, resolve and sheer determination have seen their aspirations become reality. The takeaway?

You are not alone; there are others who have walked a similar path. Believe in yourself, and accept support and advice – you can do this!

In fact, women featured prominently in the subjective awards at the DealMakers Annual event in February, and their experiences are shared in the first few pages of this feature.

Look out for our new features, the *Women of SA's Private Equity and Venture Capital Markets* and *Women of Africa's M&A and Financial markets Industry*. 

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## Lydia Shadrach-Razzino

Executive | Corporate Commercial, Private Equity, Equity Capital Markets



**T**his year, DealMakers saw Lydia Shadrach-Razzino receive the prestigious Ince DealMaker of the Year Award, representing the first woman to be given this honour.

Lydia, who is an Executive and Head of ENSafrica's private equity practice, has a career that extends over 20 years advising on major cross-border transactions, whilst ensuring that she grows a team of juniors that are mostly women and of diverse backgrounds. Lydia is solution-oriented and a leader who encourages learning in her team. She has a solid reputation in the Corporate Commercial department for finding novel solutions for transactions that have varying levels of complexities, with a penchant for highly complex structures.

There is an anecdote amongst the team who work closely with Lydia, that no deal she does is simple. She is often sought out by colleagues and clients alike to undertake complex deals and transactions due to her reputation in the market for being able to pull these deals off with ease.

Lydia is passionate about driving change in the industry and has lived the words "be the change you want to see". Having achieved what she has in a white male-dominated industry, she is focused on bringing as many women and especially women of colour through the door with her as she possibly can.

Lydia has built up an impressive client list, which includes Oppenheimer Partners, Massmart, PPC, Vodacom, The ARC Fund, RMB Ventures, RMB Corvest, Agile, Ascendis, Accelerate Property Fund, The Foschini Group, IFC, IFU, Norfund, Kleoss Capital, Business Connexion, Capitalworks and The Multiply Group.

Not only does Lydia win new business - she retains her clients who value her advice in all of their transactions.

Lydia builds great relationships and her extensive impressive client list and repeat engagements demonstrate the effort that she puts into building and maintaining relationships. Her approach is highly client-centric and results in arriving at sustainable, innovative and effective solutions for her clients.

### Key deals that Lydia has advised on include:

- Lydia led the team in the negotiations and represented Vodacom Group in the Vodafone Egypt deal worth R41bn - Vodacom Group Limited entered into a transaction to acquire a 55% shareholding in Vodafone Egypt Telecommunications SAE from two wholly-owned subsidiaries of Vodafone Group Plc (2021);
- Lydia led the team in the negotiations and represented Ascendis Health Limited in a transaction in relation to the disposal of the entire issued share capital of the companies comprising the Ascendis animal health division (2021) to Acorn Private Equity. Deal Value circa R800m;
- Lydia led the team in the negotiations and represented Massmart Holdings Limited in a transaction in terms of which Massmart sold its food retail outlets Cambridge Food, Rhino and fruit and vegetable distributor Fruitspot and the Massmart Wholesale business to focus on high returning businesses (2021). Deal Value circa R1,2bn;
- Lydia led the legal team for TFG in its acquisition of JET (2020) (This deal was shortlisted as a Deal of the Year in 2020);
- the new B-BBEE ownership transaction for Zenzele Kabili ("New Empowerment Transaction") which was shortlisted for BEE Deal of the

Year last year (2020);

- Vodacom Group Limited in their acquisition of a controlling stake in the 10T Group (2019);
- Lydia co-leading the legal team for TFG in its R3.95bn capital raise. (2020);
- Lydia leading the team for RMB Ventures and Bopa Morou in their acquisition of Cargo Compass (shortlisted for PE Deal of the Year for 2019). (2019);
- Lydia co-leading the team for Vodacom in its acquisition of an interest in Safaricom (this deal won Deal of the Year for 2018) (2018). The value of this transaction was ZAR 35 billion;
- Lydia leading the team for RMB Ventures and Investec Asset Managers (now called Ninety One) in their acquisition of an interest in Kamoso Africa (Botswana) and she also represented the same parties in a partial disposal of that interest to the Botswana Development Corporation. (2019);
- She also represented RMB Ventures in the acquisition of the Bluff Meat Supply Group, which was awarded the Catalyst Private Equity Deal of the Year 2013.

Over the last decade, Lydia has been instrumental in many deals that have been shortlisted for Dealmaker of the Year, Deal of the Year and Private Equity Deal of the Year.

"Lydia has distinguished herself with her formidable depth of experience and reputation in the private equity market. Her tenacious and determined spirit to be among a leader in her field continues to inspire and motivate us all at ENSafrica. We are very proud of her efforts and client focus," said Mzi Mgudlwa, CE of ENSafrica. 🙌

Wilmari Strachan  
Executive | Technology, Media & Telecoms



**ENS africa**



**Q** *Where did your journey begin and how did you end up where you are today?*

**A** I had to work to pay for my studies, so I studied part-time through UNISA and worked full time in the accounts department of a law firm (Hofmeyr Herbststein, today CDH). I knew I had to find a job, any job, in a law firm if I wanted to get articles at a good firm. I also knew that if I got my foot in the door, I would be able to work myself up. I started as a debt collector, calling clients for payments, but luckily quickly moved on to more interesting booking work; I've always liked working with figures. I completed my degree in four years, did my articles at the same firm and was appointed as an associate in the commercial department, doing mostly M&A work.

After having my son, I continued to do consulting work and eventually ended up at then Naspers company, MWEB, in their legal department. A few years later I was Head of Legal, managing the legal, regulatory and compliance departments of the company. I learned some very important lessons in business. Mostly, to look at the law from a business perspective, to weigh risk and to make decisions! The first time the CEO asked me for an opinion on something, I crafted a well drafted document, setting out the law and the options available to the company. I worked really hard on the opinion; I wanted to impress our CEO. He never

read it...he looked at the document, looked at me and said: "Wilmari, can we do this, or not?". I was expected to consider the law, make a decision and guide the business. This was a scary, but priceless lesson, that I still try to apply today in legal practice.

While at MWEB I did a course at UCT Business School, finance for non-financial managers and I did various management courses through Naspers programmes. This, together with the practical business experience I gained, provided me with invaluable business acumen. After selling all MWEB's divisions to Dimension Data, I went back to legal practice, this time equipped with all that business experience.

Today I understand the importance of looking at transactions or agreements not just from a strictly legal perspective, but also understanding the importance of practical and operational impact.

**Q** *What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?*

**A** I can honestly say that I never felt undervalued, less important, or not heard in my profession, even though it may be male-dominated. I think if you value your own worth, others will too. If you approach co-workers, male or female with kindness, confidence, knowledge and speak with authority (never arrogance), your gender should

not matter. It never did for me, maybe I was just lucky.

**Q** *What is the biggest / most complex transaction you have worked on so far in your career?*

**A** Advising on the current proposed acquisition of Telkom by MTN

**Q** *What advice would you give to other women thinking of entering the M&A and Financial Markets industry?*

**A** Work hard, but also learn balance. Your health (physical and mental) is most important. It took me some time to get better at it. I'm still a work in progress myself!

**Q** *Do you have any unusual hobbies?*

**A** I do mixed-media art; maybe unusual in an industry where we are mostly left brain dominant.

**Q** *What is your favourite quote?*

**A** "Beyond ideas of rightdoing and wrongdoing, there is a field; I'll meet you there" – Rumi

**Q** *What is your most effective time saving tip?*

**A** Being organised, whatever that means for you.

**Q** *What is at the top of your bucket list?*

**A** Climbing Kilimanjaro. 🇰🇪



Gabi Mailula  
Executive | Corporate Commercial

ENS africa



**Q Where did your journey begin and how did you end up where you are today?**

**A** My journey began many years ago as a candidate attorney in one of the big law firms and I have since been in search of a place that would be as invested in my career and success as I am. That is how I ended up where I am today.

**Q What, if any, hurdles did you have to cross in an industry that has traditionally been male-dominated?**

**A** I faced typical hurdles generally faced by women in law or any male-dominated industry: (a) being subjected to traditional sexual stereotypes; (b) inflexible working conditions/structures; and (c) not having access to adequate mentoring and sponsorship.

**Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?**

**A** Yes, I have had lots of mentors throughout my journey and continue to.

The most valuable lesson I learned from one of my mentors was the importance of being a full person. To not define my happiness, success and growth solely by one thing – whether it be motherhood, a career or being a wife. Funny enough this mentor was white, male and in his 60s. This lesson has shaped my life (both professional and personal) and has greatly influenced where I am today and how I conduct myself.

**Q Which deal challenged you the most and why?**

**A** Any deal that I get to run or lead challenges me and grows my abilities as an M&A lawyer.

**Q What qualities would you say are essential for a woman to thrive in the M&A industry?**

**A** Once you have decided, as a woman, on your life goals and if those goals involve having a thriving career, take time to select (yes, select – you are not some prey that has no say in the type of partner you end up with) the right partner that will support those goals and truly be a partner in the pursuit of your career and other personal goals.

The idea that you can excel as a woman in a high pressure, male-dominated environment while maintaining strict gender roles in your relationship with a spouse/partner, is a fallacy.

With that said, there are no special qualities required for a woman to thrive in the M&A industry. Effective communication skills, keen understanding of commercials, keen understanding of the law and developments in the law, good drafting skills, confidence in your abilities and judgment, ability to isolate useful information, problem solving and power of persuasion are gender neutral skills that make one a good M&A lawyer.

**Q What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?**

**A** That is not a good enough reason to change a career. Frankly I would find that sad. The world is generally male-dominated, so if you love what you do – you should not change careers because an industry is male-dominated.

Find ways to thrive even in that environment, and get the support you need. It is possible for women to be confident, self-fulfilled and excellent at what they do in male-dominated industries.

**Q Who is your female role model and why?**

**A** Chimamanda Ngozi Adichie. Her work has made me interrogate my

default thinking, which is informed by how I was socialised as a woman growing up.

**Q Do you have any unusual hobbies?**

**A** I can travel anywhere to try a new food or drink craze.

**Q What is your go-to power song?**

**A** DJ Khaled “All I do is Win” feat. Ludacris, Rick Ross and T-Pain

**Q What is your favourite quote?**

**A** “A girl should be two things: who and what she wants” – I don’t know who the quote is by, can’t remember where I heard or read it.

**Q What is at the top of your bucket list?**

**A** Live (while I continue to do the work.)

**Q What book are you reading at the moment?**

**A** 12 Rules for Life by Jordan Peterson

**Q What is your favourite holiday destination?**

**A** Any country that has a rich food culture.

**Q If you could invite any 3 women (past or present) to dinner, who would they be and why?**

**A** Chimamanda Ngozi Adichie, she confirmed views that I have always had but was unable to articulate. She has helped me have confidence in my dreams and ambitions and not be apologetic while pursuing them.

Makhadzi, so we can dance together to her music all night.

My grandmother, so I can hear one of her nuggets of wisdom one more time. 🙌

# PROFILE

Carine Pick  
Executive | Corporate Commercial



ENS africa



## Where did your journey begin and how did you end up where you are today?

My journey in law started at TWB Attorneys in 2013 where I began my articles in the corporate commercial department. As a candidate attorney straight out of university, I was incredibly eager and excited to learn and experience this world, and my passion for law increased with every little bit of work I got the chance to work on. I was also an incredibly naïve candidate attorney. I walked into a female-dominated firm, and when I say dominated, I am talking partners at the top level, not quite realising the impact it would have on me as a female in this industry. I use the term naïve because at this point in my career, I had met so many women practitioners that it never quite came across to me that this industry had an innate perception, where once in time it was heavily male-dominated or that women were considered undervalued in this game. Yes, I walked into this career excited but as you can imagine carrying a whole lot of fear, anxiety and struggles but being female, not one of them. I would say that the aspect of being a female in this industry was something I was confident about and I did not feel it would place any barrier on my ability to succeed.

In 2016, I jumped at the opportunity to join ENSafrica where I was welcomed into the fast-paced, exhilarating and challenging world of PE. The first few years were a blur but it was magic to an aspiring female practitioner. I was given the incredible opportunity to focus my passion, develop my skills and gain experience in the PE field. The beauty of coming to work every day, being challenged, breaking boundaries and learning new things, I know many will never understand it but it is something that resonates with all lawyers. The creativity of the drafting of documents and the problem-solving of transactions, it is like a dance waiting to be choreographed. The crazy adventures of 3am loadshedding trying to sign a transaction with 1% laptop battery, its exhilarating (albeit in small doses!).

The team I joined at the time was evenly split by gender and co-led by a dynamic duo and partnership of a female and male. I never once got the impression, the feeling nor the sense that my ability to be a lawyer was measured as a female but rather solely based on my performance and what I brought to the table on a transaction. In a sense, I have truly been fortunate to have been partly shielded in my career from efforts made by females before me in this industry. But, it was also during my time at ENSafrica where I started learning that my journey as a female attorney in the PE world needed to take on another layer and the important role I would need to play as a women in this industry. My boss at the time who later become my colleague, my friend and mentor shared with me her experiences and it was there that we connected and where I realised the difference that I, one person, could make in this industry. I also realised that in my fight to succeed in this industry, my misplaced confidence in being a female in this industry, I closed my eyes, my ears and my heart for a time in my career.

As a junior in the industry, I recognised that as a female I had a place. Women before me created that space. But, without even thinking and based on inherent impressions that people had created in this industry that I grew up watching and working with, I understood on a subconscious level that to succeed in this industry, as a female, you needed to work harder and you needed to perform harder. So on this journey to success where you place your body and mind at the utmost of extremes, we as females then go ahead and create additional barriers based on these impressions. You accept that it is not acceptable for females to cry or complain. As a female you cannot be overly emotional despite the workload and pressure as you will be judged. In addition, you need to balance everything as this is a perception that every person has of a female and you need to apologise for everything.

I slowly began to realise that in an industry that welcomed women, it was still not

completely acceptable to be female. This journey I once took for granted as a female was not so easy after all and a mountain of pressure grew within me pushing me to extreme limits, holding in an abundance of emotion, refusing to show signs of weakness and feeling completely overwhelmed. Until, a few years later, after the madness that I allowed myself to go through for the better part of my junior career, and an overwhelming amount of support flowed through. That “open door” was another female practitioner who allowed me to be female for a moment in my career, who accepted me as a female in this career and who encouraged me to be female in this career, and I have never looked back. These female impressions in this industry will be there if we as females follow them and allow them to exist. The best thing I ever learnt in my career is that asking for help is a strength and not weakness, and it is something I teach everyday. We, as females, are not designed to do it all and we are not designed to have the perception that we should do it all. We are designed to make mistakes and success will follow one day and we will miserably fail other days. I learnt that it was ok to be overwhelmed, it was ok to cry and it was ok to be emotional. These are not female traits but traits of human beings.

So after this breakthrough in my career, and which ultimately helped me in achieving my goal of partnership at ENSafrica in 2022, I realised that I too had the power to pay it forward, to make the space even bigger for other women to come through and to allow this space to be warm, open and supportive, and to allow females to be females in this world. I am witnessing a new generation of juniors entering our industry. Expressing feelings that I would dare not have expressed as a junior for fear of being seen as a female. These impressions that I allowed to follow me for the better part of my career are starting to be broken and the space being created for the new generation to come. It is beautiful to see the efforts we as females have made and the fights we have fought to allow a new generation to emerge. 🙌