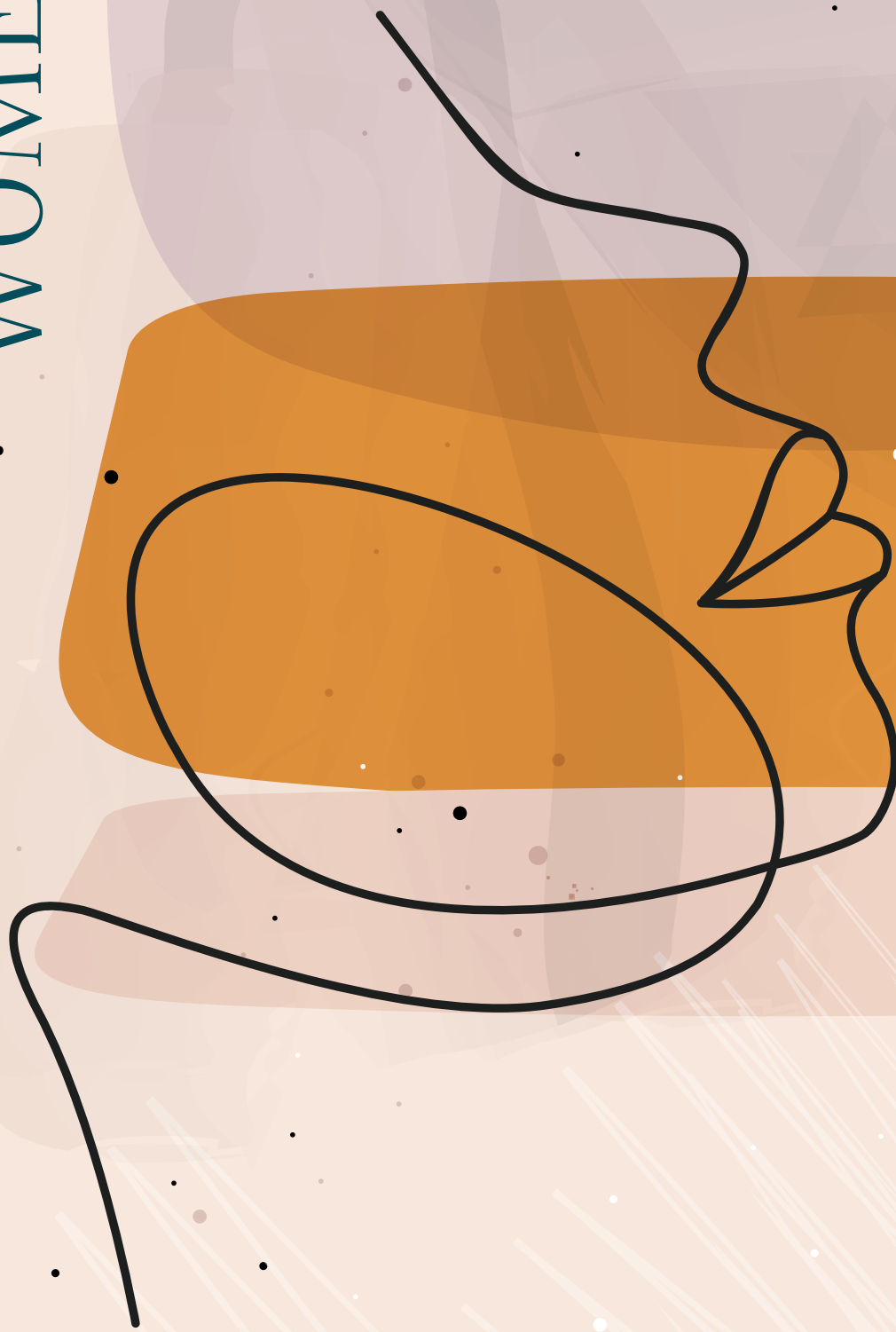


DealMakers AFRICA

WOMEN 2022

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





FOREWORD



Marylou Greig
Editor

DealMakersAFRICA WOMEN 2022

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

In Africa, Women's Day is commemorated annually on July 31st, although some countries on the continent celebrate at different times of the year. It is a day to remember the contributions that African women have made in the liberation of Africa from colonialism, and to recognise the critical role that women have and continue to play in the development of the continent; while recognising that the status of women in Africa is varied across nations and regions. It is a day for celebrating social, economic, cultural and political achievements of women but, more importantly, it is a call to action for accelerating gender parity.

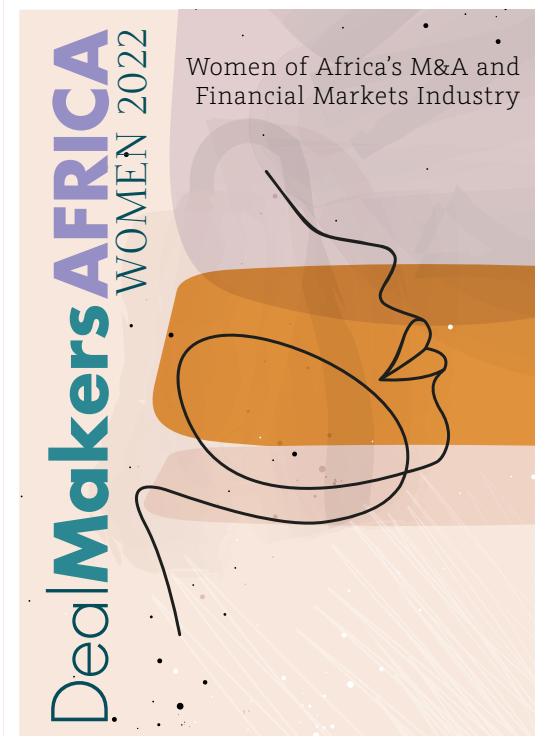
According to a report by the *McKinsey Global Institute* (The power of parity: Advancing women's equality in Africa), in the formal economy, Africa has made notable advances in getting more women into executive committees and board positions, with Africa having a higher female representation at the board level of any region. And while success stories for women at the top of the pyramid do exist, this is not so for the millions of ordinary African women. The continent lags behind other regions on progress toward gender equality in society – particularly in the following three elements: essential services and enablers of economic opportunity, legal protection and political voice, and physical security and autonomy.

Any drive toward gender parity in Africa starts with efforts to change entrenched and widespread attitudes about women's role in society, itself an extremely difficult and complex challenge that requires all stakeholders to play a part.

The purpose of this feature is to offer inspiration not only to young women who may be considering entering this industry, but to all women, to give them courage where needed and the realisation that they are not alone, that there are others who have walked a similar path. These women have inspiring stories to tell; hard work, resolve and sheer determination are key, and so too is the need to believe in yourself and accept support and advice when offered. Apt are the words of author BK Sweeting, "Using your fire to ignite someone else's will not dim your light... It will illuminate the room and you will shine, TOGETHER."

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Q&A



INCORPORATING
KIETI LAW LLP, KENYA

Clarice Wambua

Partner: Environmental Law and Human Rights and Pro Bono practices

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

A I began my journey as a pupil (candidate attorney) in one of Kenya's largest corporate law firms. I was however quite interested in delving deeper into the environmental aspects of corporate practice and moved early on into an in-house legal role at a carbon consultancy. At the consultancy, I was introduced to the world of carbon projects as we worked on a large portfolio of projects seeking carbon finance. Since then, I have specialised in environmental law with a focus on climate change, and I now lead the Nairobi office of CDH on environmental law, as well as pro bono and human rights.

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

A The hurdles I have faced have been more related to the dual roles I play and the need to do both well. I have had to make tough decisions as relates work and family balance. I have had seasons in my career where I have focused on work less actively to dedicate more time to starting and raising a young family. Other seasons have called on me to rely on family help for childcare, so I can focus more intensely on work.

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 I have learned a lot from renowned environmental law professor and current Director of UNEP's Law Division, Prof. Patricia Kameri-Mbote. I was her research assistant during my undergraduate studies at the University

of Nairobi. The most valuable lesson I have learnt from her is to run my own race, in my own lane, and at my own pace.

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

A I would advise women considering entering the industry to go for it. There is no shortage of opportunities for well skilled lawyers and the hard work necessary to build expertise is worth it.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A During the early stages of the COVID-19 lockdowns, I noticed a blurring of my work life and my home life as I was working intensely online and for much longer hours. This had an impact on my well-being, and I am now more deliberate on prioritising rest.

Q What are three words you would use to describe yourself?

A Creative, confident, diligent.

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

A Sound technical knowledge, commercial awareness, good listening skills, flexibility in approach to transactions, a can-do attitude, and a healthy dose of grit.

Q What are the biggest changes you have seen in the industry in the course of your career?

A The biggest change I have seen has been the way sustainability concerns

and ESG in general have become more mainstream. More lawyers are interested in this area of law and more clients are making inquiries and seeking specialist services. When I first started practice, these concerns were more at the periphery, than taking centre stage.

Q Who is your female role model and why?

A Wangari Maathai. Social, environmental, and political activist. Founder of the Green Belt Movement. The first African Woman to win a Nobel Peace Prize. She did so much good for the environment and for democracy in Kenya and lived a life of utmost courage.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A I had set a goal to read at least two books a month. I have some months where I am over-achieving and have read three books. There are some months where I have not completed a single book.

Q Do you have any unusual hobbies?

A Collecting quotes. I love words beautifully put together.

Q What is your favourite quote?

A "My mission in life is not merely to survive, but to thrive; and to do so with some passion, some compassion, some humor, and some style."- Maya Angelou.

Q What is at the top of your bucket list?

A Travel the world.

Q What book are you reading at the moment?

A One Plus One Equals Three - Dave Trott. 





Q&A



INCORPORATING
KIETI LAW LLP, KENYA

Njeri Wagacha

Corporate & Commercial Partner, Head of East Africa: Employment, Industrials, Manufacturing and Trade sector

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

A I started my career in London at Orrick, Herrington & Sutcliffe LLP. I always thought I would be in Disputes. When I started practice however, I enjoyed the fast pace of corporate work and when I returned to Kenya, I was excited to work on corporate deals that are transformative and did so for six years before becoming a Corporate Partner at Cliffe Dekker Hofmeyr. I specialise in M&A and Private Equity. I Co-Head the Employment Department and Head of East Africa: Industrials, Manufacturing and Trade Sector. In addition, for a year now I have run the @Njeritalks Podcast.

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

A I don't think male "domination" has been the main hurdle but I would say that I have faced hurdles because I was 'other' than the rest of the people in the room. It can feel very isolating. The trick is to persevere and know that you are meant to occupy the space you are in. Keep calm and carry on.

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 Can I talk about reverse mentorship instead? The most important valuable lesson I have learned from my reverse mentors (there are a few in my mentorship group) is to ask for what you want. In our generation, we were always taught not to ask questions and do as told. The younger generation are not afraid to ask and take a chance - that can be in terms of pay, working hours, benefits etc... They are empowered and I really admire that. As they say, a closed mouth doesn't get fed.

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

A A cross-border banking transaction that lasted eight months. Like with most M&A transactions, there was time pressure to complete, regulatory approvals required

and internal miscommunication, with anxious employees who were afraid their jobs would be affected. During those eight months, every day there was another fire to put out which was challenging given the different jurisdictions involved which were in different time zones. At completion, we got a standing ovation from the board. It was a great moment for all of us but especially for the more junior lawyers, some of whom were experiencing their first completion.

Q Which deal challenged you the most and why?

A A share deal where as part of the completion deliverables, the name of the company was to be changed. When we sought the name change, the new name had already been trademarked. The new name was a brand name and there was therefore no alternative. We eventually completed without this which somehow dampened the big unveiling that had been planned. I now always ask about name changes at the start of the transaction so that I can ensure that at completion, the name is available.

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

A I will sound like a broken record to many of my mentees but I always say that as a member of a team, you need to add value and so take the time to learn everything you can when you are a junior lawyer so that when you are a senior, you never ask someone to do something, you yourself have never done. Working in legal practice may require you to go from photocopying and binding documents one minute, to negotiating an agreement and drafting the amendments the next. Each task has its place and if you know how to do it all, you can't be caught short.

Challenge yourself into speaking. Many times as a junior, I felt I had something to say or a question to ask but was intimidated. I started challenging myself to at least make one contribution by the end of any meeting. It really bolstered my confidence because most of the time, I asked something that someone else was thinking.

Take on a mentor or reverse mentor a senior. It will make it much easier to understand the issues that lawyers are facing and in turn, see how you can contribute to making things better or put yourself in the shoes of someone else. Empathy is key.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A The COVID-19 pandemic made me realise, from a career perspective that I needed to be in control of my own destiny and I became a Partner at Cliffe Dekker Hofmeyr, during this time. This was a huge career leap, but one that has given me tremendous fulfillment. In terms of ways of working, I knew when I joined as a Partner, that I was starting at a difficult time when social distancing meant that we could not meet clients or navigate transactions in the same way. Kenya has a very good telecommunications infrastructure and so using Teams, Google, Zoom etc. for meetings and webinars was new to us and now is old hand. The COVID-19 pandemic also demonstrated to all of us that work can be done from anywhere - long may that continue.

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

A Resilience - M&A is fast paced and at the beginning can be bruising - you feel surrounded by brilliant individuals who seem to know much more than you. Stay the course, learn the concepts and you will get there.

Strong work ethic - M&A can require long hours during the week, weekends spent at the office and little sleep especially when closing a transaction. A strong work ethic, especially at the beginning will stand you in good stead.

Diplomacy and Negotiation - Often lawyers are the ones to take the heat when a transaction is not going as planned or when tempers flare. If you can keep your cool, be a diplomat and negotiate with the other side, you will be extremely successful. 