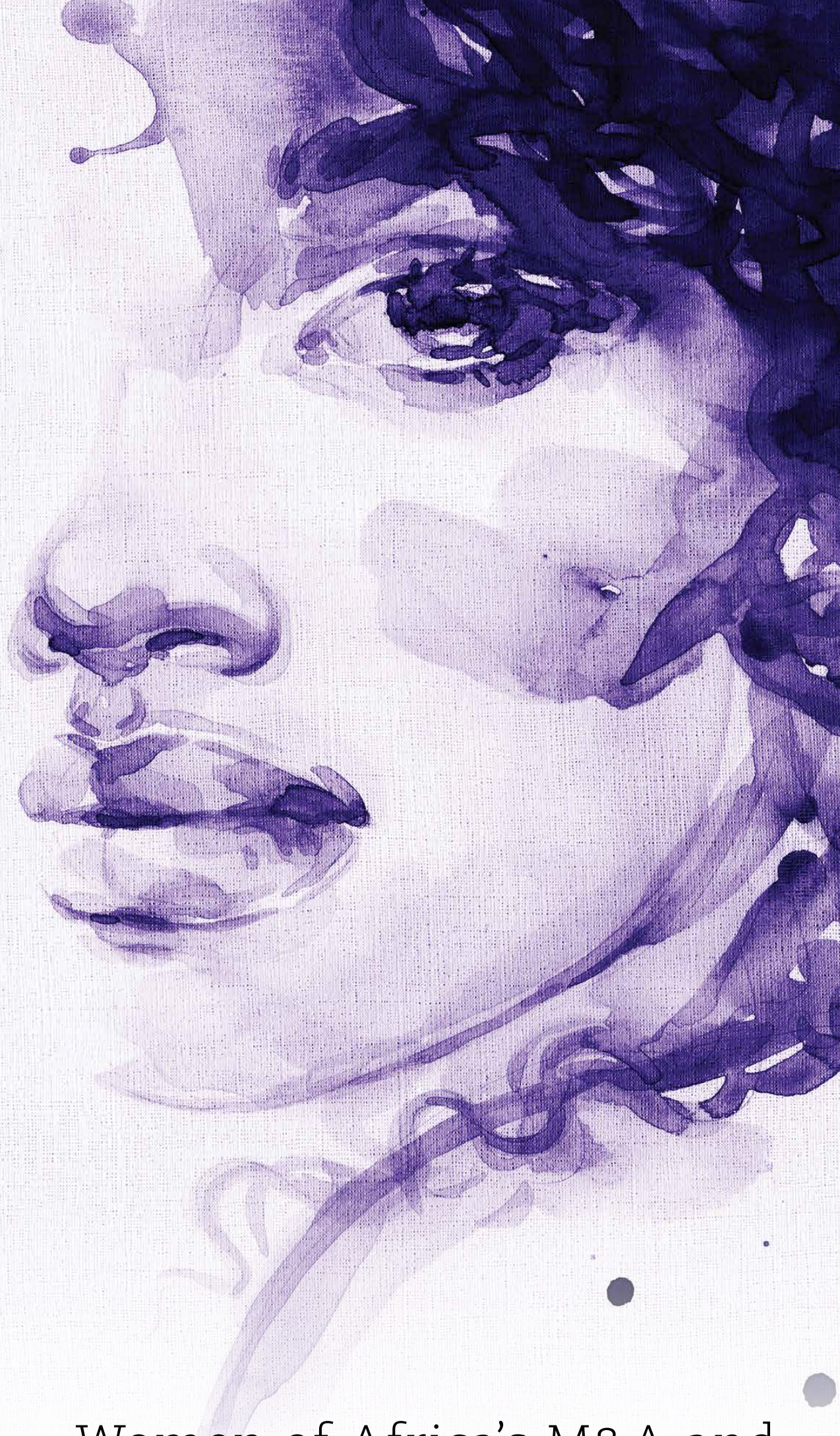


DealMakers AFRICA

WOMEN 2023



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



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SNIPPETS

What led you to pursue a career in M&A?

When I first qualified as a lawyer, I was sure that I was going to be a litigation lawyer.

Patricia Jane Mumuni
ENSAfrica | Ghana

Even before starting my law degree, I knew that I would be joining the legal world as a corporate lawyer someday.

Laksha Juddoo
ENSAfrica | Mauritius

Discovering Corporate Finance and being exposed to the world of M&A was a turning point in my career.

Janet Ruthuku
Faida Investment Bank | Kenya

What, in your opinion, is the hardest part of a M&A deal?

I would say, dealing with regulators.

Amina Abugdanpoka Kaguah
ENSAfrica | Ghana

Agreeing on valuation and aligning the interests of the different parties (shareholders), especially for family-owned businesses.

Rina Hicks
Faida Investment Bank | Kenya

What piece of advice would you give a young woman joining your team?

See every problem you face as an opportunity to start the next best chapter of your life.

Ivy Deh
Absa | Ghana

My advice to a young lawyer would be for her to “just keep swimming”.

Nana Yaa Ahmed
ENSAfrica | Ghana

First and foremost, understand that you are there to learn, and note that the more deals you undertake, the more experience you gain in the M&A space.

Rizichi Kashero-Ondego
CDH Incorporating Kieti Law LLP | Kenya

Whatever the task at hand, you should never miss a deadline – this was the first rule I was given when I joined Corporate Finance.

Mercy Vella
Faida Investment Bank | Kenya

I wish that someone would have told me on my very first deal that it is perfectly normal to feel completely lost and out of my depth, that it would get better.

Anne Sophie Lenette
ENSAfrica | Mauritius



FOREWORD



Marylou Greig
Editor

DealMakersAFRICA WOMEN 2023

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


The 2030 Agenda for Sustainable Development, launched by a UN Summit in New York in September 2015, calls for us to "leave no one behind." As gallant as this may sound, this vision cannot be realised without the full participation and empowerment of women, who make up half the world's population.

In Africa, Women's Day is commemorated annually on 31 July, although some countries on the continent celebrate at different times of the year. It is a day to remember and celebrate the contributions that African women have made, and to recognise the critical role that women have and continue to play in the development of the continent.

According to a new global report released by UN Women and UNDP (United Nations organisations) at the Women Deliver Conference held in Kigali, Rwanda in July 2023, no country has achieved full gender parity, and fewer than one percent of women and girls live in a country with high women's empowerment and a small gender gap.

Empowering women not only improves the lives of individual women, but it also accelerates developmental progress for society as a whole, as evidence shows that women tend to invest a higher share of their income in their families and communities. Empowering women economically helps to reduce poverty and hunger, improve child education and health, and builds resilience to disaster and climate change.

Ellen Johnson Sirleaf – Liberian politician, recipient of the Noble Peace Prize, and first woman to be elected head of state of an African country – once said, "If your dreams do not scare you, they are not big enough."

The pages of this year's feature profile women who have inspiring stories to tell, who have dreamed big, and whose hard work, resolve and sheer determination have paid off. These leaders in the M&A and financial markets space share their experiences and offer invaluable insights to give courage to those seeking to follow their dreams. 

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The feature is available for download - www.dealmakersafrica.com

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DealMakers AFRICA is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.

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Q&A



Ivy Deh

Head: Global Markets Sales



Q *Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?*

A This journey didn't start the way I wanted, but it has been more than I could ever have wished for. Growing up, I always wanted to be a psychologist or get a career in HR. But after grad school, I applied for the then Barclays Africa Leadership Program. This was right after my studies in Scotland... I chose the Service Delivery option, which I had thought was a front office role, but was actually an Operations role. Anyway, after passing the interview in London, I packed my bags and returned home to Ghana to start work. I was then asked to take part in another interview in Ghana, where I was given the unfortunate news that I was not successful. This setback made me disheartened and very confused. However, three months later, I received a call from HR, to say that Barclays had another offer for me as a Treasury Analyst in the Treasury Department (now Global Markets). This role was a new one and gave me a great opportunity to make the most of it. It got me working on the ALM Desk, a stint with coverage bankers, client meetings analysing the financials of banks and preparing competitor analysis for the top four banks by building networks and relationships with colleagues in those banks. So, that is how my journey began, and it has been fulfilling ever since.

Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I have had informal mentors since I joined the bank, some of whom I observed

from afar and whom I aspired to be like. I just recently got a mentor. But throughout my 19-year journey, I have been fortunate to work with great line managers and Heads of Departments who opened doors for me, were genuinely interested in seeing me get to the very top, pushed and challenged me, and never made me feel disadvantaged because I was a woman. Interestingly, they were all men. My key learnings from them were their sheer grit, their desire to excel, their ability to build a fantastic team of "A" players, and a habit of constant learning. I am now in the position where I mentor women in the workplace and young adults outside work, and these learnings have formed a strong foundation for me to impart to my mentees.

Q *What are some of the most memorable projects you have worked on?*

A I have had the opportunity to work on various projects both in Retail and CIB which have all been fulfilling. One of my great professional accomplishments is the setting up of the first-ever Private Banking model for High Net-Worth clients in Barclays Ghana – Premier Banking. I was part of a team of two that delivered this novelty in the Ghanaian Banking Industry from scratch. The entire project management, including the look and feel of the Premier brand, and recruiting the first 250 clients, gave me skills and opportunities that I could never have learnt in a classroom. As an ordinary relationship manager, I had to sit and collaborate with Change Management, Product Development and MCR Teams to deliver a high net worth brand which would appeal to the targeted

audience. Absa Ghana Premier Banking is still a very strong brand, and I continue to cherish the relationships that I built with clients during this process. Most of whom are Key Business Decision makers in corporate institutions that I currently deal with in my role in Global Markets.

Q *What piece of advice would you give a young woman joining your team?*

A See every problem you face as an opportunity to start the next best chapter of your life. Just go for it; all the power you need lies in you. Never feel that you are at a disadvantage because you are a woman, but rather work hard, learn always, and be ready for a seat at the table anytime the opportunity comes. Be respectful and ready to learn from everyone, both high and low.

FUN FACTS

Current book on your nightstand:

Outliers by Malcolm Gladwell. Read it years back, but still go back to it every now and then.

Preferred music genre: Christian Music.

Preferred holiday destination:

Maldives. I am an island person, even though I'm still not done with swimming lessons.

Three words that your colleagues would use to describe you: "Where there's an Ivy, there's a Way" (I know it's a phrase, but that's what they say about me and it perfectly sums up who I am and what I stand for– LOL). 📌





Q&A



Amina Abugdanpoka Kaguah
Managing Partner



Q *What led you to pursue a career in M&A?*

A I started off wanting to work for the Commission on Human Rights and Administrative Justice (a human rights organisation in Ghana) and live in a big government bungalow in Northern Ghana (I had seen a lawyer with that organisation living in a big bungalow in Northern Ghana). However, an opportunity to intern with the then largest corporate and commercial law firm came knocking one afternoon, while I was hunched over my books in the University of Ghana law faculty library.

Every vacation after that day, I got to intern at that firm, and assisted with various transactions. Particularly, I assisted with the due diligence on a large state-owned bank that was going to be privatised. When I qualified as a lawyer in 1998, I continued working for the firm for over eight years. During my fourth year, I joined the corporate team, and so began my M&A career.

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

A While working at Oxford & Beaumont, a law firm that I co-founded, and in which I was the senior partner in charge of work, we were instructed to work on the acquisition of the only state-owned telecoms company in Ghana, which was also on its way to privatisation. That deal was the largest of its kind then, and still is, as it was valued at \$900 million. We did great work on it, which was the nice part. The tough part was the fact that

the company had properties littered across the country, with poor record keeping. The deal also meant that I had to lead a team of lawyers, most of whom were fresh out of school, to ensure that the due diligence and all other requirements for the acquisition were done to perfection.

This was particularly challenging as it meant sifting through tons of dusty papers (in the pre-data room era), dealing with the frustrations of manual record keeping at statutory registries across the country, learning very technical aspects of fibre acquisition and transfer on the job, while coaching, guiding and carrying my team along to ensure that the deal was closed, with all deal documents ready. This was a defining deal in my M&A journey.

Q *What, in your opinion, is the hardest part of a M&A deal?*

A I would say, dealing with regulators. Until quite recently, most regulators in Ghana operated manual systems, so we could not conduct a search at the click of a button or in the comfort of our offices, no!

We had to visit the various registries, hear stories of missing files, and somehow manage to submit all deliverables for the smooth closing of deals. Even now that a number of registries have digitised their processes, we often still have to manage 'system downtimes' and a sheer slow grind, while ensuring that deals are closed on time.

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

A I have grown fond of the telecoms sector, as some of my most memorable experiences and a lot of my M&A deals have been in this sector.

Why the fondness? The deals tend to be huge, which translates to good fees, with an opportunity to work with various entities and on versatile topics. Over the years, a good relationship with the telecoms regulator has also led to quicker responses and less frustration!

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A Take every task you perform as seriously as a World Cup!

Give it your all by researching well, relating well (with teammates, clients and all others), and going for the best guides and role models that there are. Always remember that if it must be done, then it must be done well.

Be confident in yourself, and keep learning and perfecting the art of excellence!

FUN FACTS

Favourite colour: Army green and gold.

Favourite restaurant: I love my kitchen!

Item ticked off your bucket list: Getting fit and staying fit. I now love to punch it out!

Three words that your colleagues would use to describe you: Resilient, dedicated and nurturing. 🙌





Nana Yaa Ahmed
Partner | Corporate & Commercial

Q&A



Q *What led you to pursue a career in M&A?*

A When I joined Oxford & Beaumont Solicitors (prior to its merger with ENSAfrica), the team was relatively small. So right from the onset of my career, I had the opportunity to be knee deep in major M&A deals in a way not afforded to that many young people. This exposure, and the opportunity to be part of a growing team in a growing space in Ghana, convinced me that I had found myself in a field of law that I loved and found intriguing.

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

A I am still on it. The client had initially intended to do a simple share purchase of an insolvent company, but over time, it became evident that this simply was not going to work. We have had to pull many late nights, trying to structure the transaction in the best way possible. Additionally, government's involvement in the company introduced considerations of constitutionality, public policy and even some elements of political savviness – none of which are typical in regular M&A transactions. Fortunately, we recently came up with a solution which caters for all relevant parts of the transaction, and things appear to be sailing quite smoothly now.

Q *What, in your opinion, is the hardest part of a M&A deal?*

A As the lead lawyer on the transaction, it would definitely have to be keeping an eye on all the moving parts. An M&A deal is like riding a bicycle; in order to propel it forward, it involves working the various parts of the bicycle in unison. The success of a M&A transaction is a synergy created by lawyers and

other advisers with varied experiences, from corporate and commercial matters, regulatory, tax, finance, employment and even to an extent, litigation. All these people have to work in unison, and the ideas have to complement each other, just like riding a bicycle! Although it tends to be taxing, I must admit that it is thrilling.

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

A Telecommunications, financial services and private equity.

Q *If you could change one thing on your career path to date, what would it be and why?*

A I wouldn't change a thing. Every experience and decision I have made – though they have not always been great – have shaped me into a better lawyer and person.

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A My advice to a young lawyer would be for her to “just keep swimming”. Transactions can be daunting to a young lawyer. However, with experience, I can see that part of the work is trusting yourself, learning from your mistakes and not letting them define you. If someone had given me this advice at the start of my career, I would have been more daring and confident, and would not have spent as much time doubting myself. I would want her to know that where she has given her best, there is no reason to beat herself up if things don't go her way. Most importantly, I have come to realise that M&A is both law and an art, which is honed over time. The difference between she and I is that I have built experience in the field, which has

gradually refined my ideas and thought process. So, if she just keeps swimming, with time, focus, and a determination to improve, she will grow and gain the right tools to tackle the toughest deals she encounters.

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

A I love spending time with my sons – I am the quintessential soccer mom in those moments. I also enjoy in-country getaways, when I am able to make the time, especially on long weekends.

Q *If you could host a lunch with any women from the past or the present, who would your THREE guests be and why?*

A Jacinda Ardern, Chimamanda Ngozi Adichie and Rihanna. These are women who have had a major positive impact on the world, inspired other women, and become trailblazers simply by excelling at what they do.

FUN FACTS

Current book on your nightstand:

The Secret Lives of Baba Segi's Wives by Lola Shoneyin, a Nigerian writer. I love African writers.

Preferred music genre: Afrobeats and Highlife.

Three words that your colleagues would use to describe you: I had to ask the members of my team for this one. I got tenacious, knowledgeable and upbeat. It is refreshing to see my personality peak through my work ethic and professional life.

Your worst trait: Procrastinating on non-work matters. 🙄





Patricia Jane Mumuni
Executive

Q&A



Q What led you to pursue a career in M&A?

A When I first qualified as a lawyer, I was sure that I was going to be a litigation lawyer. However, at the start of my legal career, I had the chance to rotate through different departments in the law firm, including finance, corporate and commercial, and dispute resolution. During my corporate and commercial rotation, I assisted on a M&A transaction, which sparked my interest in M&A. I was thrilled to be a part of such a transaction, and I enjoyed seeing how the transaction was broken down into different phases. As a newly qualified lawyer, this assured me that transactions that seemed intimidating were actually doable. I enjoyed assisting with the various steps of the transaction, from the due diligence exercise, the review of transaction documents, and filings with various regulators. For me, what confirmed my passion for M&A was the strong sense of satisfaction that I got when the deal finally closed – a feeling that I've been pursuing ever since.

Over time, I came to the realisation that no two M&A transactions are the same. Each transaction requires a lot of thinking and consideration of the laws pertaining to the relevant industry. I have also had to balance the client's preferred outcome against what, in my opinion, is the best option with the least risk for the client. My aim is always to ensure that I deliver the best value to the client. M&A transactions also allow me to work with clients in different sectors which I find very exciting.

Q What, in your opinion, is the hardest part of a M&A deal?

A The hardest part is obtaining regulatory approvals. Unfortunately, obtaining

regulatory approvals in Ghana can be very challenging as they often take time, which can result in significant delays for the transaction. I have found that some regulators may request additional documents outside the legal requirements, which contain sensitive information that clients are unwilling to share. This often stalls the transaction as we have to engage extensively with the regulators.

Additionally, the difference between what the law prescribes and how the law is implemented in practice can sometimes be a challenge. This is because a legal provision may say one thing, but the interpretation and practice of the legal provision by the regulator may be different.

In spite of these, I have been able to develop and maintain good relationships with regulators, which has been instrumental in many M&A transactions I have been involved in.

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

A I enjoy work relating to the healthcare/pharmaceutical sector. This is because it is a broad practice area with different but detailed laws and guidelines. Practically every aspect of these industries is catered for under our laws, unlike other less developed industries, so advising clients in these industries is straightforward but engaging.

Q What piece of advice would you give a young woman joining your team on her first deal?

A Be confident, but make sure that you have the knowledge to back that confidence. As a young lawyer, I struggled with my confidence, especially when

compared with my male counterparts. This meant that I missed the opportunity to contribute to discussions. However, with time, I realised that my lack of confidence could be detrimental to my career, and I learnt to become more confident. I had to assure myself that I was on the team for a reason, and that I had a lot of value to contribute; I have since been able to boost my confidence by putting myself out there. I also found that being very prepared for meetings/discussions, and just generally improving my technical knowledge, has been instrumental in my career growth.

I encourage all young female lawyers to do the same. Just remember that your input matters, so do not be afraid to speak, as you may miss out on opportunities if you don't.

FUN FACTS

Preferred music genre: Afrobeats, since I love to dance!

Item ticked off your bucket list: I had the chance to go zip lining in South Africa. It was frankly terrifying, but I am glad that I mustered the courage to do it.

Item not yet completed on your bucket list: I would love to travel to more countries. With the demanding nature of work, I rarely get the opportunity to explore new places, but I would love to go on more beach holidays, as I find them to be very relaxing.

Your worst trait: Not making enough time for myself. Sometimes between work and personal commitments, I forget to make time for myself, which I am now trying to do more. 🎧





SNAPSHOT



Rachel Dagadu

Executive

Rachel Dagadu is an Executive at ENSafrica | Ghana. She specialises in project finance, banking and finance, capital markets, real estate law, infrastructure, mining, oil and gas, ESG and energy law.

Rachel has acted for clients in a number of industries, including multinational banks and oil and energy companies.

Rachel is recognised as a leading/recommended lawyer by:

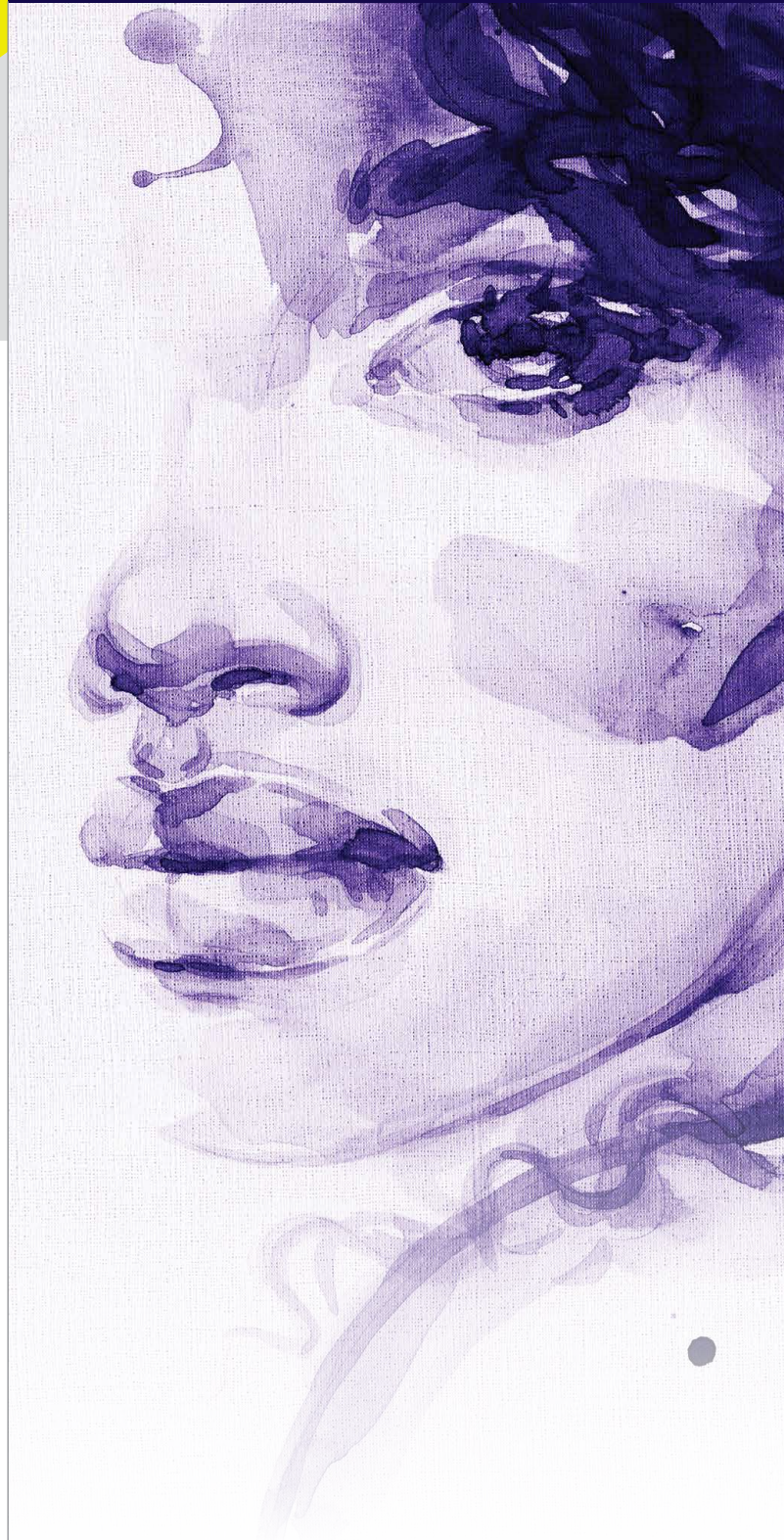
IFLR1000 Financial and Corporate Guide; Project finance, (including Energy and Infrastructure) – 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 (Ghana).

The Legal 500 EMEA 2021, 2019, 2018, 2017 – Commercial, Corporate and M&A; 2023, 2022, 2021, 2019 - Infrastructure Projects; 2019 - Legal Market Overview “next generation lawyer”; 2023, 2022, 2021, 2020, 2019 - Energy; 2023, 2021, 2020 - Capital Markets ; 2023, 2022 - Banking and Finance (Ghana).

Chambers Global Guide 2023 – Banking and Finance (Ghana). 

QUALIFICATIONS

- > LLB (Kwame Nkrumah University of Science and Technology)
- > LLM in Oil and Gas Law (University of Aberdeen)
- > Professional Certificate in Law (Ghana School of Law)
- > Barrister and Solicitor of the Supreme Court of Ghana



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Rizichi Kashero-Ondego

Senior Associate



INCORPORATING
KIETI LAW LLP, KENYA

Q *What led you to pursue a career in M&A | the Financial Markets?*

A I studied law at the University of the Western Cape in Cape Town, and was immediately drawn to corporate law subjects. I was mainly interested in the complexity and diversity of the subjects. When I moved back to Kenya, I interned in the dispute resolution team of Kairu and McCourt Advocates, and the banking and finance team of Bowmans. I then undertook my traineeship at ALN, where my passion for corporate matters was cemented. The matters I worked on were complex, and I took satisfaction in understanding and completing them. That is when I decided to pursue a career in M&A. I am now practicing as a senior associate in the corporate & commercial department and the employment department of Cliffe Dekker Hofmeyr, Kenya.

Q *What was the toughest deal | listing | issue etc you ever worked on and why?*

A The first deal that I was assigned after being confirmed as an associate challenged me the most. The deal involved a purchase and subscription of shares between a family-run business (the client) and a development finance institution (DFI). The DFI was acquiring a minority stake in the client, but due to the nature of the industry our client operated in, the DFI was looking to exercise significant control in order to make more of an impact. The deal fell through near completion, as COVID-19 brought on unforeseen risks and changes.

The deal was specifically challenging as (i) the negotiations with respect to the structuring of the transaction between the parties were protracted; and (ii) I was required to coordinate a team of several associates and

trainee lawyers in carrying out a full legal due diligence exercise, to draft several transaction documents (which included a share purchase and subscription agreement, escrow agreement, deed of indemnity and disclosure letter, to name a few) and to oversee the completion of the transaction.

This deal also impacted my career the most, as I was thrown in at the deep end to prove my mettle as a corporate, commercial lawyer. I quickly had to learn how to manage a large team and a project with several moving parts; learn and understand legal and technical concepts to be applied in the drafting and reviewing of documents; understand the commercial concerns of the target business and the client; and, most importantly, face the fact that I still had a lot to learn.

Q *What, in your opinion, is the hardest part of a M&A deal | financial market transaction?*

A In my opinion, the negotiating and structuring stage of a M&A transaction is by far the hardest part of a M&A deal. This part requires practitioners (i) to understand their client's business and what they are aiming to achieve in the particular investment, i.e., what is your value add as their transaction lawyer?; (ii) to be well-versed in the industry that the parties are operating in, which involves identifying what is best practice in one industry vis a vis another industry; (iii) to understand which issue is a non-negotiable and which they can afford to let go of; and (iv) to have a holistic view of the legal, tax and operational risks in order to provide the client with the best outcome. In essence, this part of the M&A transaction requires a high level of technical ability and finesse, mainly acquired through experience.

Q *What piece of advice would you give a young woman working on her first deal | transaction?*

A First and foremost, understand that you are there to learn, and note that the more deals you undertake, the more experience you gain in the M&A space. Ask as many questions as possible and aim to understand the why behind every decision that has been made. Secondly, understand that your definition of 'client' is broader as a junior lawyer in the deal – your clients include your senior associates, partners, and the client – once you understand this concept, you will aim to produce quality work at every level within the deal. Lastly, understand the business case and ensure that whatever part you are playing within the deal relates to the business case – this will give you the commercial edge.

Q *What do you do to celebrate the closing of a big deal?*

A I reward myself with a relaxing trip (staycation or out-of-town). This gives my mind and body much-needed rest. It's important to celebrate your achievements and to give yourself a chance to reset.


FUN FACTS

Current book on your nightstand:
Grit by Angela Duckworth.

Item not yet completed on your bucket list:
I have a long list of travel destinations that I am yet to complete.

Preferred holiday destination:
Any location that is by the beach.

Words that your colleagues would use to describe you:

Brilliant, hard-working and a team player. 





Rina Hicks
Operations Director

Q&A



Rina is a passionate investment professional who serves as Operations Director at Faida Investment Bank and directs the Corporate Finance Advisory Unit.

Responsible for firm-wide strategic planning and processes in Kenya and Rwanda, Rina has led the firm in carrying out several capital market transactions over the past six years, including cross listings, rights issues, fairness opinions, mergers and acquisitions, take over transactions, and general capital raises in Kenya, Rwanda and Uganda.

As an Authorized Representative under the Nairobi Securities Exchange Growth Enterprise Market Segment (GEMS), Rina has fostered a deep knowledge and appreciation of the challenges that businesses seeking capital go through, and this has fuelled her desire to advance local retail investor participation and higher levels of savings to finance Kenya's overall investment needs.

Rina is the founder of RH Group Limited and Money-Wise®, a platform that is involved in content creation, investment coaching and training, she has increasingly become an internationally recognised voice on financial literacy and investor education. Specifically, she has trained over 5,000 individuals through her online course, Investable, and through partnerships and collaborations with organisations such as Standard Chartered, KCB Group, Kenya Airways, Kenya Wine Agencies Ltd., ABSA, Telkom Kenya, Kenya Revenue Authority, Minet Kenya, and many others.

Rina authored the book, *Money-Wise: Create, Grow & Preserve Wealth* in 2016, and hosts the YouTube Channel, "*Money-Wise with Rina Hicks*," which has more than 40,000 subscribers and over 1.5 million total views from over 50 countries. Her personal vision through these platforms is to see Africans propelled to greater heights in the management of their finances, creating a continent of financially secure families, and in 2022, Rina was voted one of the top 10 women to watch in Banking and Finance in Africa (Angaza Awards 2022). She is a Certified Professional Coach (ICF), is married and has three children.

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

A The toughest deal I ever worked on was the purchase of a family-owned business. The founder desired to have an investor come on board for him to cash out a little, but also for succession purposes. He had never worked with professional firms, so we had to assist him with appointing lawyers and other professionals that would help him along the journey. We worked on the deal for 10 months, held many meetings to help the founder understand the investor, how things would change, what the desires of the investor were, the terms of the deal and so on. We went through rigorous financial, tax, legal and operational due diligence, and then a term sheet was shared by the investor. The founder was not happy with the offer, and we went through rounds of negotiations. We finally got some headway, and the founder accepted the offer. The relevant documents were finalised and on the day we were to sign, the investor

sent me a text message to say, "I have changed my mind!"

Q *What, in your opinion, is the hardest part of a M&A deal?*

A Agreeing on valuation and aligning the interests of the different parties (shareholders), especially for family-owned businesses.

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

A I play Squash and I love it. It's hard work, but also lots of fun. When I'm in the office after a stressful conversation or task, I like to take walks to the Arboretum Forest, which is not too far from our office. The sound of birds, the warmth of the sun, and the green and yellow hues lighten things somewhat and help to give me perspective.

FUN FACTS

Favourite Colour: Purple.

Current book on your nightstand: *Parenting Teens with Love & Logic* by Foster W. Cline and Jim Fay.

Item ticked off your bucket list: Sky diving & Bungee Jumping.

Item not yet completed on your bucket list: To visit Israel.

Three things that your colleagues would say about you: Family first, supportive and that I take on too much. 🙄





Janet Ruthuku
Corporate Finance Executive

Q&A



Q *What led you to pursue a career in M&A*

A When I entered the field of Finance, specifically Investment Banking, I was initially unaware of the various specialisations that existed within the industry. However, after gaining insights, I was immediately drawn to Corporate Finance, and that is where my journey in M&A began.

Discovering Corporate Finance and being exposed to the world of M&A was a turning point in my career. The dynamic nature of mergers and acquisitions, the excitement of dealmaking, and the opportunity to work on strategic transactions was captivating to me from the very start. I found myself continuously fascinated by the complexities and challenges it presented; from conducting thorough due diligence to negotiating deal terms, each step demanded a unique set of skills and knowledge. Throughout my journey, I have gained invaluable experiences and honed my skills, and I'm excited about the endless possibilities and opportunities that lie ahead in this ever-evolving industry.

Q *What, in your opinion, is the hardest part of a M&A deal?*

A I think the most challenging aspect of a M&A transaction is financial analysis, specifically the process of financial modelling that is used for valuation. This critical stage demands a high level of expertise to assess the company's financial health, forecast future performance, and determine its market value accurately.

Engaging in financial analysis requires a thorough understanding of various financial metrics, ratios and valuation methodologies. It demands to understand complex financial statements and interpret data to make informed decisions. Evaluating the financial viability and potential synergies of two companies coming together is a multifaceted task that requires exceptional analytical skills and attention to detail.

As much as I find financial modelling challenging, I find it intellectually captivating, and it opens doors for continuous learning that helps me acquire new skills.

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

A I do not have a specific favourite sector when it comes to doing deals. Each deal brings its own unique challenges and dynamics, making the experience diverse and exciting. Working across various sectors provides me with the opportunity to gain in-depth insights into different industries. This, in turn, hones my skills in analysis, due diligence and deal structuring.

I find the variety of sectors exciting, as it allows me to understand the operations of businesses from various perspectives, whether its technology, finance, healthcare, hospitality, energy, or any other sector, every deal offers valuable learning experiences.

I enjoy the ever-changing landscape in different deals. Embracing this diversity enables continuous growth and improvement in my skills.

Q *If you could change one thing on your career path to date, what would it be and why?*

A If there is one thing I would change, it would be getting into the industry much earlier in life. I believe that starting earlier would have allowed me to acquire valuable skills and expertise at a younger age.

However, I also believe that it is never too late to pursue one's passion and aspirations. While I may have entered the industry later than desired, I now have the opportunity to catch up and immerse myself fully in the evolving trends of the field. I am determined to make the most of every learning opportunity, and upskill continuously. As I continue to grow and progress, I am excited by what the future holds and the contributions that I can make to this industry that I'm passionate about.

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A I would tell her the following:
Do not be afraid to make mistakes. Mistakes are a natural part of the learning process. Embrace them as valuable opportunities for growth, learn from the errors and use them as a stepping stone to become a skilled M&A professional.

Learning never stops in our field. Challenge yourself to up-skill and deepen your knowledge in specialised areas. Continuously expanding your expertise will help you to stay ahead in the game and open more opportunities.

Do not hesitate to ask questions and seek clarification from more experienced colleagues. There are no stupid questions. Curiosity is a valuable trait, and asking questions demonstrates your eagerness to understand the intricacies of deals.

Have the confidence to speak up and share your thoughts, even when you may think they sound foolish. Your unique perspective as a newcomer can bring fresh insights to the table, and your input may spark innovative solutions or open new avenues of exploration.

Lastly, seek out intentional mentors who can guide and support you on your journey. Have experienced professionals who share your values and are genuinely invested in your development.

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

A To unwind and escape from the stress of work, I indulge in activities that bring me closer to nature and allow me to recharge both mentally and physically such as taking walks. It gives me a chance to disconnect from the daily hustle and bustle. I also love taking random road trips with friends to new destinations, exploring unfamiliar landscapes. The change of scenery and the opportunity to experience different cultures sparks creativity and inspires new thoughts. 📍





Mercy Vella
Corporate Finance Executive

Q&A



Q *What led you to pursue a career in Investment Banking?*

A After my high school education, I was advised to take up an undergraduate degree in Commerce. The first lecture I attended was on accounting, and that class felt like I had been cast in the wrong play. Most of my classmates had taken Business Studies in high school, and were therefore familiar with the accounting lingo, but to me, the idea of a balance sheet and hearing words like “debit” and “credit” sounded so foreign. When we got to third year and had to choose our areas of specialisation, I opted to take Finance, which had a unit in Corporate Finance – that was my first exposure to investment banking, albeit from a theoretical perspective. And to be honest, even upon graduating, I was still unsure of the path I wanted to take.

My first job was as an Accounts Assistant in an Advertising Agency, and we had a section that served as a lounge area/ library in the office. One day, I picked up one of the magazines and came across an interview where the interviewee mentioned that one of his best reads was a book called *Too Big to Fail* by Andrew Ross. That day, I got a soft copy of the book and it was such a page turner to me. The description of how the crisis started and the efforts that the Federal Reserve took to ensure that the entire financial system did not collapse was so intriguing to me. Wall Street was the genesis of the crisis, and reading that book made me want to be part of that financial ecosystem. I am miles away from New York, but I am grateful that I was able to make

my career transition to Investment Banking, and now work in one of the most renowned investment banks in Kenya.

Q *If you could change one thing on your career path to date, what would it be and why?*

A The need to take mentorship more seriously from the onset. As you grow through your career, you experience challenges and situations that only a much more experienced person can guide you through. Mentorship is important, as I have realised that it is very easy to settle for mediocrity and to be complacent in life. Having someone to act as a sounding board helps one to build their confidence and esteem. Equally, it is good to know that you have someone in your corner, vouching for you. A mentor should be a cheerleader who affirms you on your journey.

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A Whatever the task at hand, you should never miss a deadline – this was the first rule I was given when I joined Corporate Finance. Transactions can be very stressful, given that they tend to have different milestones that need to be met, and time constraints are always there. Being a reliable team player who does what they need to do, on time, helps a lot. Whatever it is that you have committed to do, give it your best shot and learn as you go.

Q *If you could host a lunch with any women from the past or the present*

who would your THREE guests be and why?

A Indra Nooyi – I just finished reading her book, *My Life in Full*, and reading how she was able to build her career as an immigrant in corporate America was really inspiring. Some of the struggles between balancing work and life and how this ever-elusive balance affects women in the workforce really resonated with me.

Lidia Poet – she was the first female lawyer in Italy. I watched a docuseries about her. Beyond the dramatisation of her character, I would want to know what motivated her to bounce back, to try to break the barriers that she had to negotiate in her efforts to join the bar.

My maternal grandmother – she is from a different generation, where being a woman only meant that you were to farm and tend to the needs of your household, and she now sees her granddaughters doing things that she never got the chance to do.

FUN FACTS

Favourite colour: Brown.

Favourite restaurant: Any restaurant that offers “all you can eat”, count me in!

Red wine or white wine: White wine.

Item not yet completed on your bucket list:
Going to watch a World Cup match; hopefully I will get to tick this off my bucket list soon. 🍷



SNAPSHOT



ENS africa



Martine de Fleuriot de la Colinière

Executive

Martine de Fleuriot de la Colinière is an Executive at ENSafrica | Mauritius and heads up the Indian Ocean commercial and corporate sector. She specialises in general commercial and corporate law, banking law, insurance law, contracts and security law.

Martine also regularly assists major international law firms and lending institutions in cross-border transactions, project finance, syndicated loans, and aircraft and ship financing. In addition, she deals with corporate structures and joint ventures, and has vast experience in the insurance field, including acting for the largest Mauritian insurance company.

Experience includes all areas of property law and advising on property structure. Martine has advised a number of clients in property development matters in respect of various schemes available through the Economic Development Board of Mauritius (Smart Cities, IHS, IRS and PDS).


Martine is a Director of a number of companies in the financial services sector, and is also a Director of Mauritius' largest conglomerate. She is a regular contributor to publications of the World Bank and the International Finance Corporation.

Martine is recognised as a leading/recommended lawyer by:

Chambers Global Guide 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – General Business Law (Mauritius).

The Legal 500 EMEA 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 - Leading Firms “Legal Market Overview” (Mauritius).

IFLR1000 Financial and Corporate Guide; Competition – 2023, 2022, 2021, 2020, 2019, 2018 (Mauritius).

Who's Who 2019, 2018 – Banking (Mauritius). 

QUALIFICATIONS

- > Diplôme d'Etudes Approfondies, mention Droit Privé (Université de Droit, d'Economie & des Sciences Sociales d'Aix-Marseille III, Faculté de Droit)
- > “Maîtrise en Droit” (Université de Droit, d'Economie & des Sciences Sociales d'Aix-Marseille III, Faculté de Droit)
- > Barrister

Nashenta Vuddamaly Zindel

Executive

Nashenta Zindel is an Executive at ENSafrica | Mauritius and is a transactional lawyer specialising in banking and finance law, financial markets and products and general corporate law.

Nashenta represents leading financial institutions in Mauritius and abroad, in connection with high-profile and complex transactions - including cross-border financing and refinancing, fund finance, project finance, general domestic and general corporate advice. She routinely advises on the most efficient security structure to be put in place, drafts the full range of security agreements available under Mauritian law as well as facilities agreements. She also regularly provides regulatory advice in respect of the distribution and marketing of financial products in Mauritius.


Her experience also includes advising investors on project development by conducting domestic or cross-border due diligence investigations involving international financial institutions. Some of the important matters on which she has advised includes private and public property development projects in Mauritius, the establishment and incorporation of international banks and the setting up of a joint venture for the construction and running of the Mauritius branch of an international university.

A client was quoted in the IFLR1000 about Nashenta, saying that “She has a good grasp of financial law issues as well as a gentle disposition.”

Nashenta is recognised as a leading/recommended lawyer by:

The Legal 500 EMEA 2022, 2021 – Leading Firms - Next Generation Partner (Mauritius).

IFLR1000 Women Leaders 2022, 2021.

IFLR1000 Financial and Corporate Guide; Banking – 2023, 2022 (Mauritius). 

QUALIFICATIONS

- > LLM in European Legal Studies and Business Law (Cardiff Law School)
- > Master 2 – Droit Bancaire et Financier (Université Paris I Panthéon-Sorbonne)
- > Master 1 – Droit des Affaires (Université de Droit et des Sciences Politiques de Nantes)
- > Licence de Droit (Université de Droit et des Sciences Politiques de Nantes)





Q&A



Anne Sophie Lenette
Senior Associate



Q *What led you to pursue a career in M&A?*

A It was never my dream job to become a barrister or to advocate in court. Back then, I was way too shy and terrified of public speaking. For my first internship, I was lucky to be able to join a renowned Tier-1 chamber, where I had my first encounter with the corporate world and never looked back. I was so fascinated by the complexity of the matters that were being dealt with (as far as I could understand them at the time), the brilliant minds that surrounded me, and how they solved what seemed to be insurmountable issues. It was then that I decided that I wanted to become a corporate lawyer.

The taste for M&A transactions came later, when I joined ENSAfrica | Mauritius. During my first few years, I tried many areas of law, but had my heart set on M&A because there is never a boring day when you deal with M&A transactions. You could say that you survive on adrenaline. M&A transactions can certainly be very challenging and demanding, but it is so rewarding to see a deal go through smoothly and to have happy clients.

Q *What, in your opinion, is the hardest part of a M&A deal?*

A For me, the hardest part, in certain circumstances, is having to work around the clock and often under immense pressure. There is no such thing as outside office hours or weekends in a M&A transaction, especially when it is a cross-border transaction with a lot of jurisdictions involved. You have to be ready to make yourself available at any time

(especially when it is a cross-border transaction with different jurisdictions involved), and cope with the exigencies of your client. But in the end, there is nothing more rewarding than seeing your transaction come to a smooth closing, and knowing that it was you who managed to ensure that all the parties are satisfied.

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A I wish that someone would have told me on my very first deal that it is perfectly normal to feel completely lost and out of my depth, that it would get better.

M&A is not something that you learn at university or by reading books, you need hands-on experience to get better at it.

My advice to a young woman joining my team on her first deal would be:

- (i) Don't be afraid to ask questions (even if you think that they are silly questions). We have all started where you are right now. The most important thing is to understand what you do and why you do it, so that you can apply these principles to future transactions;
- (ii) Always set, and maintain, the bar high. You are not in competition with others, but with yourself. Always try to improve and surpass yourself in every situation; do not rest on your laurels;
- (iii) Perseverance and dedication are key to becoming a successful M&A lawyer. Do

not settle for "good enough" – you should always strive for excellence; and finally,

- (iv) That hard work pays off. Believe me, it is all worth it in the end.

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

A Coming back home every day after work to my little toddler makes me forget all about the stress of work and everything else. The life of an M&A lawyer is often so busy and hectic that you do not have much time for anything else. This is why I seize every opportunity to spend quality time with my family and friends.


My favourite ways to unwind are to go on romantic escapades with my partner, either by travelling abroad or spending a few days at a nice hotel in Mauritius and meeting with friends around good food, lots of laughs and a little bit of alcohol.

FUN FACTS

Red wine or white wine: Gin.

Preferred holiday destination: Switzerland in winter, for its beautiful scenery, and for the cheese fondue and raclette (cheese of life).

Three words that your colleagues would use to describe you: Hardworking, diligent and conscientious.

Your worst trait: Impulsive (but I am working on it). 



Q&A



Laksha Juddoo
Senior Associate



Q *What led you to pursue a career in M&A?*

A Even before starting my law degree, I knew that I would be joining the legal world as a corporate lawyer someday. Making the most of internships in various spheres of the industry did help to narrow down the areas I was passionate about.

The dynamic nature of M&A transactions keeps me challenged. There is never a dull moment, and there is always a problem that needs solving. M&A deals enticed me with the prospect of continuous learning and growth. I find that having the chance to be able to work closely with the client, diverse teams and stakeholders in order to bring a transaction together is exhilarating.

However, a career in the corporate world is not without its challenges. We often have to face very tight deadlines, and there is a constant need to stay updated with the ever-evolving legal and regulatory frameworks. I find that, in the end, it is all worth it, as you get to work with talented professionals and get to contribute to the business landscape.

Q *What, in your opinion, is the hardest part of an M&A deal?*

A The hardest part will vary, depending on the deal. No two deals are the same, and each deal has its challenges. In my opinion, sometimes the hardest part of a deal is to be able to make the balance

between the commercial and legal aspects of the transaction; ensuring that what your client wants from a commercial perspective is rightly transcribed from a legal point of view. In order to do so, you need to be attentive to the demands of the client, and be able to probe the client to ascertain that every outcome and implication has been taken into account. Communication is a vital key in any transaction.

Q *What piece of advice would you give a young woman joining your team on her first deal?*

A It is OK to not know everything. Ask questions, learn from your team members. It is all a process, but you need to be ready to put in the time and effort, and to persevere. Attention to detail, being there for your client, and growing your network in your industry are all essential for continuity. It is a demanding industry and in order to make it, you need to be passionate about what you do. Women tend to not trust their abilities and potential, and often undersell what they can bring to the table. Do not make that mistake. Take the initiative, remain focused and believe in yourself.

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

A My favourite way to unwind is to cook. It is the only time that I get to switch off my brain and just enjoy the process, which I find very therapeutic.

Once every few years, my friends and I recreate a popular reality television show called "Come Dine with Me", where we each take turns to host the others to dinner at our homes. The dinner parties are scored by the guests, based on various factors. Being able to put work aside for some good laughter, some great food and amazing company is a must.

On the other hand, my involvement in Ladies' Circle also takes a lot of my free time.

Through this non-political, non-sectarian association, I help to organise various charitable and fundraising events, and get to meet people from various socioeconomic spheres, both in Mauritius and internationally.

FUN FACTS

Current book on your nightstand:

Little Soldiers: An American Boy, a Chinese School, and the Global Race to Achieve by Lenora Chu.

Item not yet completed on your bucket list:

Skydiving, and going to a carnival in Brazil.

Preferred holiday destination:

Anywhere where you get good food with a rich history. Prague, Budapest and Bali are definitely some of my favourite destinations.

Three words that your colleagues would use to describe you:

Driven, resourceful and sociable.

Your worst trait: Impatience, but I am working on it. 🙄



SNAPSHOT



ENS africa



Rachel Musoke

Head of ENSafrica

Rachel Musoke is Head of ENSafrica | Uganda. She specialises in banking and finance, real estate/property, project finance, tax and employment law.

Rachel is a market leader in syndicated loan transactions and advises Uganda's leading financial institutions on their syndicated and bilateral loans, as well as on the preparation, registration and perfection of finance documents. Rachel has also been involved in the development of the Loan Market Association documentation for use in East Africa.

Rachel represents numerous international entities, including foreign financial institutions and development financing institutions, in their local lending transactions. In addition to her banking and finance expertise, Rachel also advises several corporate entities on employment law.

Rachel is a member of the Uganda Law Society, the East Africa Law Society, the Uganda Association of Women Lawyers, and of the board of directors of the East African School of Taxation.

Rachel is recognised as a leading/recommended lawyer by:

IFLR1000 Financial and Corporate Guide; Banking, M&A – 2023, 2022, 2021, 2020, 2019, 2018, 2017 (Uganda).

Chambers Global Guide 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – General Business Law (Uganda).

Uganda Law Society 2017 – Best Female Corporate Lawyer – Private Legal Practice.

The Legal 500 EMEA 2023, 2022, 2021, 2020, 2019, 2018 – Leading Firms “Leading Individual” (Uganda). 🇺🇬

QUALIFICATIONS

- > LLB (Honours) (Makerere University)
- > Postgraduate Diploma in Tax and Revenue Administration (East African School of Taxation)
- > Postgraduate Diploma in Legal Practice (Law Development Centre)
- > Admitted as an advocate of the High Court of Uganda

Rehema Nakiryia Ssemyalo

Executive

Rehema Nakiryia Ssemyalo is an Executive at ENSafrica | Uganda. She specialises in M&A, capital markets, private equity, corporate restructurings, regulation, data protection and privacy and general corporate commercial advisory.

Rehema also has experience in financial markets, advising on repo and derivative transactions.

Rehema is a member of the Uganda Law Society and the East Africa Law Society.

Rehema is recognised as a leading/recommended lawyer by:

The Legal 500 EMEA 2023, 2022, 2021, 2019, 2018 – Leading Firms (Uganda). 🇺🇬

QUALIFICATIONS

- > LLB (Honours) (Makerere University)
- > Postgraduate Diploma in Legal Practice (Law Development Centre)
- > MBA (with distinction) (Herriot Watt University, Edinburgh Business School)
- > Admitted as an advocate of the High Court of Uganda





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