

DealMakers AFRICA

WOMEN 2022

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





FOREWORD



Marylou Greig
Editor

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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.

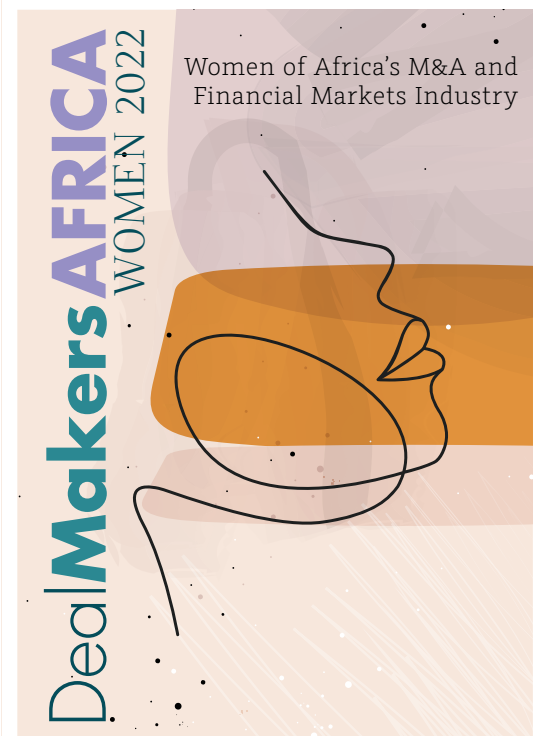
According to a report by the *McKinsey Global Institute* (The power of parity: Advancing women's equality in Africa), in the formal economy, Africa has made notable advances in getting more women into executive committees and board positions, with Africa having a higher female representation at the board 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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Christina Nduba-Banja

Partner, Kenya

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

A My first assignment as a pupil was conducting a due diligence for a financial services company about to do an IPO. It was a steep learning curve; I had no idea what to do or what was important to pick out from my reviews, but I loved the challenge. When my next assignment related to an acquisition of a company in a completely different industry, I realised that equity capital markets work was varied and interesting and I wanted in. I asked to be put on deal teams and took on any tasks I could as I worked my way up to greater responsibilities, until one day I was the one running the transactions.

Q *Were there any women who helped you on your journey?*

A Definitely. The female partners at the Bowmans Kenya office played a huge role in my own journey to partnership with honest feedback, encouragement and supporting my application. I would not be here if not for them.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A My mother is my ultimate role model. She was a refugee, having escaped the ethnic violence in Rwanda in the late 50s/early 60s and through her brilliance, hard work and determination, got a stellar education and had a successful career that I looked up to. Through her I learned that your beginnings do not dictate your endings.

Q *What is the most valuable thing you have learnt from another woman?*

A You need to articulate your ambitions. Do not assume people know what you want from your career journey.

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

A It is an exciting space and easy to fall in love with. However, it is demanding, and you need to be intentional about your own growth. When you are a junior doing a section of a due diligence, take the time to read the full report, find out how it fits into the full deal. Ask questions, sit in the negotiation room and observe, consult your peers and share your ideas. All learnings are building up to you one day leading a deal, so do not take any step for granted. 🗣️

Joyce Karanja

Partner, Kenya

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

A My journey began in primary school, when I fell in love with the legal drama series LA Law. Thereafter, I maintained a steady interest in law and ended up studying both my LLB and LLM (Tax) in the UK.

During my pupillage, I endured my rotations in all the departments as required, but could not wait to return to and settle in the Corporate Department - and I have never looked back!

Being in a leading law firm and being involved in the biggest and most complex M&A transactions was a dream come true for me. After being an M&A lawyer for approximately eight years, I developed an interest in competition law, which was a developing area at that time. With the support and encouragement of my partners, I have become a leading competition lawyer in Kenya.

Q *Were there any women who helped you on your journey?*

A I have been helped mostly by men (perhaps because it was a much more male-dominated space back then). By help, I mean being given opportunities to be involved in the best and most complex transactions and really being pushed into the deep end in a way that helped me realise my potential.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A My mother has been my constant role model – she is hard-working, driven, disciplined, uncompromising, smart, wise, kind, loving and all round a phenomenal woman.

Q *What is the most valuable thing you have learnt from another woman?*

A The importance of being authentic in my career and in my leadership; to use my voice for the greatest good; to take time to understand my audience and then to communicate in a way they will best understand.

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

A The same qualities that are essential for a man to thrive in M&A – one has to be technically sound, have a commercial mind, strong interpersonal skills with the ability to communicate effectively, big picture thinking with an eye for detail, be organised and have thick skin. 🗣️





Joyce Mbui

Partner, Kenya

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

A I studied law at Leicester University in the UK and was more interested in the corporate modules than any other areas. After university, I did my training at a law firm in Kenya and was retained as an associate in the corporate commercial team. I did a lot of commercial property work in those early days. I eventually left to do my master's at the University of Reading in the UK. When I returned to Kenya, I joined Bowmans.

Q *Were there any women who helped you on your journey?*

A My first female boss was Mrs Rachel Mbai and she was a great inspiration. She exposed me to interesting, client-facing work very early in my career and was patient and committed enough to help me develop my expertise. She gave me the bandwidth to make mistakes, learn and take ownership of the assignments I handled. Fast forward to Bowmans' Nairobi office where the other ladies are a great source of support and wisdom.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A I would say Rachel Mbai because she really helped me at a young age. I learned through what she said expressly as well as what she did not say. For example: how well she carried herself, how she balanced work and motherhood, and how she dealt with her clients. As Benjamin Franklin said, 'Words may show a man's wit, but actions his meaning'.

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

A Good interpersonal skills since M&A requires a lot of collaboration. Great negotiation skills. Being well organised because M&A tends to involve many balls flying in the air at any one time. Resilience to get you through moments of high pressure. The ability to solve problems. A focus on staying abreast of current trends and practices in the industry. 📌

Rainbow Field

Director, Kenya

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

A My legal journey began in Perth, Western Australia, where I first qualified as a barrister and solicitor. For personal reasons, I relocated to Kenya in 2006 and then followed a legal path that has ended up being very rewarding.

Q *Were there any women who helped you on your journey?*

A Many women helped me in settling into my new role in Nairobi. My mother-in-law first and foremost helped me secure interviews with leading local firms in Nairobi. Thereafter, I had great support from a number of colleagues at the first firm I joined (some of whom I am still partners with at Bowmans!). I have had continued support from partners and team members since joining Bowmans in early 2009.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A Mother was always my role model. She pursued a professional ballet career and paid for my father's legal education. Later on, she retired to raise our family. It always amazed me how much one woman was capable of.

Q *What is the most valuable thing you have learnt from another woman?*

A Self-belief.

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

A Being a woman in the M&A industry is not always easy. However, if you are able to set some boundaries from the outset it makes it easier to balance work and life. It is also important to keep an open mind and look out for opportunities that will help you achieve your professional goals. Such opportunities may not be where you expect.

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

A Confidence, resilience and commitment. I think these are essential qualities for any person to thrive in the M&A industry. 📌





Q&A



Vruti Shah

Partner, Kenya

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

A My journey began by watching Legally Blonde. I had finished A Levels and was keen on studying Economics, but due to family circumstances, my options were limited to doing ACCA (accounting) or – as a I stumbled upon when watching Legally Blonde – law.

When I decided that this was the path to take, I found a distance learning course and enrolled to study law with the University of London. I joined Bowmans in 2012 at the beginning of my career as a newly qualified lawyer. I ended up where I am today by being resilient and taking any and all opportunities I could get.

Q *Were there any women who helped you on your journey?*

A Both men and women have helped me in my journey. Different individuals, mostly senior male figures, have been critical in opening doors and providing guidance and opportunities. Women had a different, but equally important role in my journey. I would categorise them into two groups: one being my peers who walked the path with me and the second being senior female figures who illuminated the path and led by example.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A My role model is my Mum. Growing up, she was our rock as a family. She has taught me resilience, grace, hard work and to be true to myself. It is these values that have become the core of who I am and how I show up.

Q *What is the most valuable thing you have learnt from another woman?*

A Resilience. A colleague, now a partner at Bowmans, once said to me, ‘create a life with many windows. If one window collapses, you have many more to help you get up and get back going’.

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

A Do it without fear. It will be difficult, but it is worth it. Be open minded, be teachable and always have the thirst to learn and grow. Keep at it and the surprises will unfold. 📌



Q&A



Shianee Calcuttea

Partner, Mauritius

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

A After completing my LLB (Hons) at the University of Newcastle Upon Tyne, I returned to Mauritius and began my corporate career with Deutsche Bank and then Accenture. However, I wanted to pursue my professional qualifications so completed my Bar Professional Training Course at the University of the West of England and came back to Mauritius to work at a local firm specialising in transactional matters. The love for corporate just kept growing!

Q *Were there any women who helped you on your journey?*

A I have been helped by many people, men and women alike. At each stage, each person has taught me something that has either pushed me in a direction or been a valuable lesson. I believe that you can learn from everyone you meet. A special nod of thanks to my mentors who have always been there to guide me with their pearls of wisdom.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A I find inspiration from different people in different walks of life. Each person is unique and has their own special attributes. At university, I was inspired by the love of law shown by one of my tutors who was also a practising solicitor. She was very passionate and committed to her work, which inspired me to find an area of law that I am passionate about. On a personal level, I am inspired by my mother who also has a commitment and passion for her work.

Q *What is the most valuable thing you have learnt from another woman?*

A Not being afraid or feeling guilty about pursuing your career aspirations whilst still being a mother.

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

A These might apply to any person in the M&A industry: having commercial acumen; being a good listener and a good team player; paying attention to detail and the will to ‘give it your all’; and working outside standard office hours (especially during a closing). 📌





Q&A



Bwalya Chilufya-Musonda

Partner, Zambia

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

A I studied law at the University of Zambia. I was granted the Fulbright Scholarship and proceeded to the University of Illinois Chicago School of Law, where I obtained an LLM in international business and trade law. I worked in litigation for five years and then decided to put my LLM to use and joined a law firm where I worked in the banking and finance and mergers and acquisitions teams. Joining Bowmans provided me the opportunity to continue to practise M&A and banking and finance law. M&A and banking and finance transactions can be complex and challenging, but being able to assist clients to navigate their hurdles is exciting and brings a sense of fulfilment at the completion of each transaction.

Q *Were there any women who helped you on your journey?*

A Yes, my mother was instrumental in shaping me into the person I am today. She supported me on this journey. I must also remark on Mrs Mwila Kombe and Ms Sharon Sakuwaha who were my supervisors in my litigation and corporate experiences, respectively.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A Yes, Sharon Sakuwaha was my role model. At the time, Sharon was one of the few women I knew who had chosen a career in corporate commercial law. Also, the fact that she was my supervising partner in the banking and finance and M&A teams that I worked in prior to joining Bowmans, the impartation came easily even though she was deliberate about it.

Q *What is the most valuable thing you have learnt from another woman?*

A The most valuable thing I have learnt from another woman is being deliberate and intentional about one's own career. Becoming a great lawyer (professional) does not happen by accident, you must consciously set out your goals and work hard to achieve them.

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

A Passion for M&A is essential for one to be able to handle the difficult aspects of transactions, such as negotiations in male-dominated spaces or being able to achieve work life balance. Paying attention to detail or granularity is also another important quality; unfortunately in the M&A space, you have to sweat the small stuff. 🙌

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