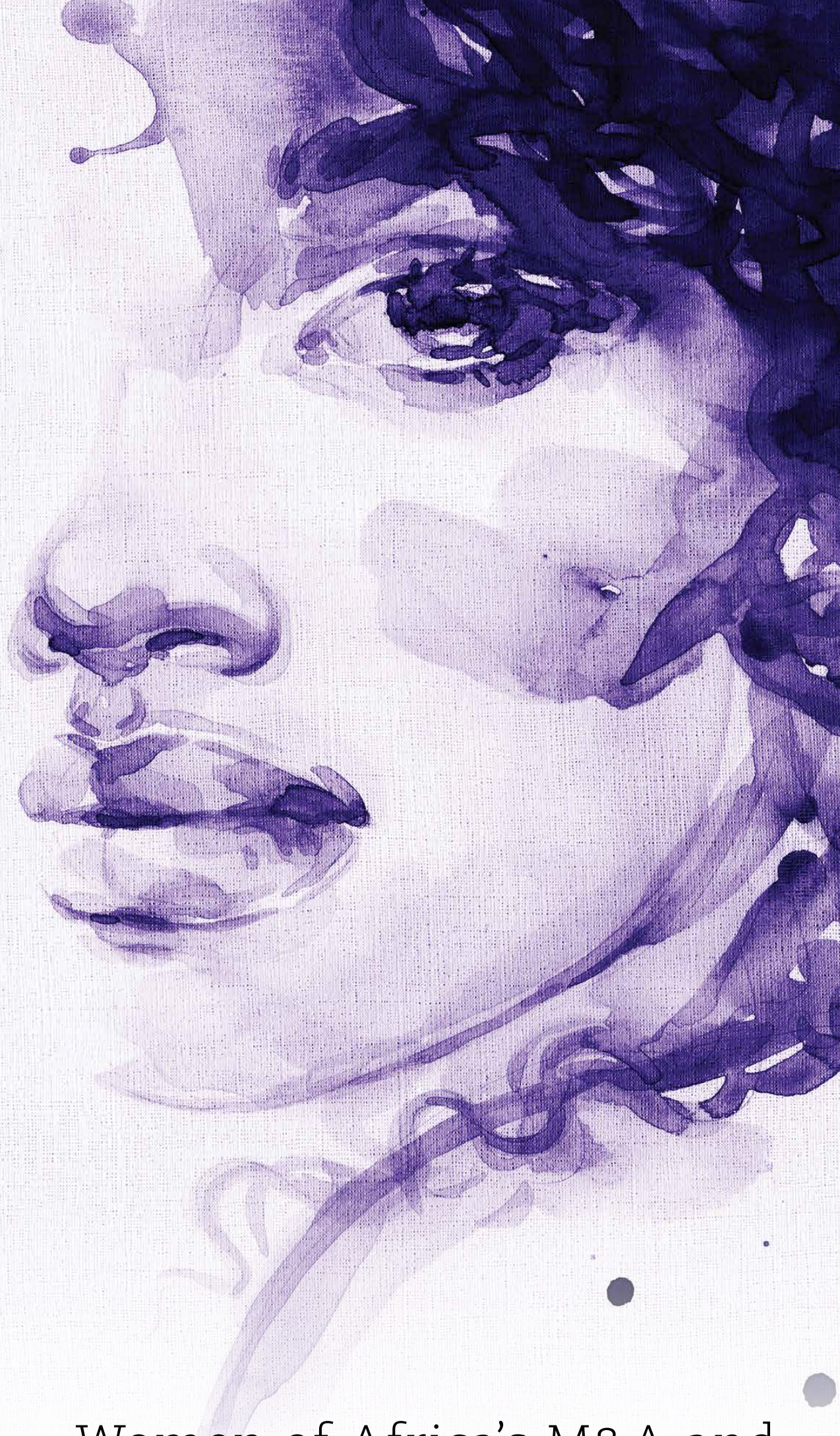


# DealMakers AFRICA

## WOMEN 2023



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



# 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](http://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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## 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. 