



DealMakers[®]

AFRICA WOMEN 2024

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

An aerial photograph of a lush green savanna landscape. A herd of elephants is gathered near a watering hole on the right side of the frame. The terrain is covered in dense green grass and shrubs, with a winding path or stream cutting through it. The lighting is bright, suggesting a sunny day.

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FOREWORD



Marylou Greig
Editor

DealMakersAFRICA WOMEN 2024

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

Empowering African women in the workplace requires a multi-faceted approach that addresses educational barriers, economic challenges, workplace policies, and societal attitudes. By implementing comprehensive strategies and fostering a supportive environment, Africa can unlock the full potential of its female workforce, leading to more inclusive and sustainable economic growth and development.

According to analysis conducted by the World Bank, closing the gender gap (in terms of the ratio of men to women in employment) by employing more women could boost global GDP by as much as 20%. According to an article which appeared in the *Business Day*, authored by Nicholas Shubitz, setting aside cultural factors, it is female labour market participation that most strongly correlates with national income. Poorer countries tend to have fewer women in the workforce. The correlation with national income also suggests countries that employ more women have a higher national income, as economies with higher labour participation rates are more productive. The statistics of sub-Saharan Africa are impressive, relative to its Western counterparts. Despite

low national incomes and high unemployment, African countries have relatively high female workforce participation rates. Tanzania and Mozambique, for example, have rates approaching 80%.

In the wise words of American memoirist, poet, and civil rights activist Maya Angelou, "I'm not sure if resilience is ever achieved alone. Experience allows us to learn from example. But if we have someone who loves us - I don't mean who indulges us, but who loves us enough to be on our side - then it's easier to grow resilience, to grow belief in self, to grow self-esteem. And it's self-esteem that allows a person to stand up."

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 leading women have inspiring stories to tell, and offer invaluable counsel: 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. 🙌

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Editor: Marylou Greig

Assistant Editor: Lee Robinson

Research: Vanessa Aitken

Design & Layout: Suzie Assenmacher

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Tel: +27 (0)11 886 6446

e-mail: marylou@gleason.co.za

www.dealmakersafrica.com



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SNAPSHOT



Amina Abugdanpoka Kaguah

Head of ENS in Ghana

She has extensive experience in corporate and commercial law, with specific expertise in private equity, mergers and acquisitions, capital markets, employment and labour, insolvency, intellectual property, and tax law.

Amina held the position of director and senior counsel for the Africa Middle East region for a Fortune 500 company in the energy sector for several years before returning to ENS. She has significant corporate and commercial experience in advising clients across a broad range of sectors, including telecommunications, financial services, energy and FMCG.

Amina is recognised as a leading/recommended lawyer by:

- IFLR1000 Women Leaders 2023
- IFLR1000 Financial and Corporate Guide; M&A – 2023, 2022 – Highly Regarded (Ghana)
- Chambers Global Guide 2024, 2023, 2022 – Corporate/Commercial (Ghana)
- Legal 500 EMEA 2024, 2023, 2022, 2021, 2020 – Commercial, Corporate and M&A and Energy - 2023, 2022, 2021 – Capital Markets; 2023 – Infrastructure Projects (Ghana)

QUALIFICATIONS

- > Ghana Bar
- > Barrister and Solicitor of the Supreme Court of Ghana
- > LLB (University of Ghana)
- > Professional Certificate in Law (Ghana School of Law)
- > International Bar Association
- > Notary Public

Nana Yaa Ahmed

Executive | Ghana

Nana Yaa Ahmed is an Executive at ENS in Ghana.

She has acted for local and international clients in a variety of industries, including finance & fintech, petroleum & energy, telecommunications, media & technology, insurance, healthcare, manufacturing and food & beverages.

Nana Yaa's experience includes advising clients on major merger and acquisition transactions, as well as on private equity investments.

She is also experienced in corporate & commercial law and corporate restructuring, as well equity capital markets, employment, insolvency, corporate governance, and regulatory matters.

Nana is recognised as a rising star/next generation/recommended lawyer by:

- IFLR1000 Financial and Corporate Guide; M&A – 2023, 2022, 2021, 2020, 2019, 2018, 2017 (Ghana)
- The Legal 500 EMEA 2024, 2023, 2021, 2019 - Commercial, Corporate and M&A (Ghana)

QUALIFICATIONS

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





SNAPSHOT



Patricia Jane Mumuni

Executive | Ghana

Patricia Jane Mumuni is an Executive at ENS in Ghana.

Patricia's experience includes advising clients on matters relating to mergers and acquisitions, banking and finance, capital markets, corporate insolvency, healthcare and pharmaceuticals, insurance, anti-bribery compliance, data privacy and data protection, media, technology, telecommunication, copyright and trademarks, as well as employment and labour, corporate governance, and general corporate and commercial law.

Patricia is recognised as a leading/recommended lawyer by:

- The Legal 500 EMEA 2024, 2023, 2022, 2021 – Commercial, Corporate and M&A; 2022 - Capital Markets (Ghana)
- Chambers Global Guide 2024, 2023 – Corporate Commercial (Ghana)

QUALIFICATIONS

- > BA (University of Ghana)
- > LLB (University of Ghana)
- > QCL (Ghana Law School)
- > Barrister and Solicitor of the Supreme Court of Ghana
- > LLM in Information Technology (University of Ghana)

Rachel Dagadu

Executive | Ghana

Rachel Dagadu is an Executive at ENS in Ghana.

She specialises in project finance, corporate finance, trade finance, banking and finance, capital markets, real estate law, infrastructure, construction, mining, oil, and gas, ESG and energy law, including renewable energy projects.

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

She has also been involved in many real estate/ property transactions throughout Ghana, particularly extensive commercial property transactions involving due diligence investigations, and advising on property structures and perfection of title.

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 – Rising Star Partner (Ghana)
- IFLR1000 – Women Leaders, 2023, 2022
- The Legal 500 EMEA 2021, 2019, 2018, 2017 – Commercial, Corporate and M&A; 2024, 2023, 2022, 2021, 2019 - Infrastructure Projects; 2019 - Legal Market Overview; 2024, 2023, 2022, 2021, 2020, 2019 - Energy; 2024, 2023, 2021, 2020 - Capital Markets; 2024, 2023, 2022 - Banking and Finance (Ghana)
- Chambers Global Guide 2024, 2023 – Banking and Finance (Ghana)
- Who's Who Legal 2023 - Banking – Finance

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



Q&A



Felista Mutahi-Kiruthu

Manager | Financial Advisory | Deloitte Africa

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

A I can say that M&A is part of my family heritage, as I grew up watching my father work on M&A transactions. I was in awe whenever he would speak of deals, IPO listings or shareholder negotiations (not that I understood most of the lingo then). So, when time came for me to select an undergraduate course, it was quite natural for me to pursue a Bachelor's degree in financial economics and, on completion of my undergrad, pursue a position with Deloitte. Although I did not start my career in M&A, I remained committed to the dream and family heritage, and transitioned to M&A after an exhilarating five years in Audit & Assurance.

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

A While no two M&A deals are the same, in my view, the management of key stakeholders remains the most complex part of any deal – whether during the due diligence and valuation phase, the pre-deal close phase or the post-merger integration or separation phase.

Q *What, in your opinion, is the biggest challenge small businesses in Africa face when trying to secure funding?*

A Africa remains the frontier of some of the most unique, high-growth and high-impact opportunities. However, it is sad to see small businesses with significant potential overlooked by quality investors, as they often underestimate the effort required to secure the required funding – both from a debt and equity perspective. As a result, they often do not get their financial, legal, tax and commercial matters in check before commencing their fundraising process. This not only results in a lengthy due diligence process, but also in significant pricing adjustments and share purchase clauses that are unfavourable to the small business owners.

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

A I would not change anything on my career path to date. My experiences so far have contributed to my professional and personal growth, as well as the creation of life-long networks.

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

A The M&A space is fast-paced and complex, so it might be easy to get lost in the details of a transaction, especially on

her first deal. I would advise her to always remember her “Why”, as this will keep her focused and motivated towards her goals, even when life gets tough (and trust me, it will).

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

A I love spending time with my family and friends. You'll often find us trying out the latest food spots in Nairobi.

FUN FACTS

Favourite colour:

I am a lover of purple and pink, and everything in between.

Current book on your nightstand:

Whispers from my Childhood by Timothy Kimani, one of Kenya's most prominent content creators.

Item not yet completed on your bucket list:

A Euro tour with my family.

Preferred holiday destination:

Mykonos, Greece. 🇬🇷





SNAPSHOT

Q&A



Anne Sophie Lenette

Executive | Mauritius

Anne-Sophie is an Executive and Barrister at ENS in Mauritius. Her main areas of practice encompass M&A, private equity, company, and insolvency law. Recognised for her expertise in company law matters, cross-border transactions and complex corporate structures, she is sought after for her invaluable guidance in the drafting, review and negotiation of M&A transaction documentation.

With a specialisation in mergers and acquisitions, Anne-Sophie provides strategic advice to both foreign and domestic investors on restructuring their investments, ensuring seamless navigation through pre-acquisition and acquisition phases of sale and purchase transactions. Her meticulous approach includes conducting thorough legal due diligence and facilitating the drafting, negotiation and review of crucial agreements, such as share purchases, share subscriptions, shareholders' agreements, and a variety of commercial agreements.

Anne-Sophie's expertise extends to corporate restructuring and reorganisations, encompassing both distressed company restructuring and solvent schemes of arrangement. She is also skilled in designing and implementing employee share incentive schemes.

Complementing her M&A focus, Anne-Sophie is well-versed in advising on insolvency matters. Her experience in this area further enhances her reputation as a trusted legal advisor with a comprehensive understanding of the intricacies of commercial law.

Anne-Sophie's diverse clientele spans key sectors including banking, sugar, hospitality, property development, healthcare, and telecommunications. Notably, she has represented some of the largest stakeholders in the Mauritian economy. 📌

QUALIFICATIONS

- > LLB (University of Mauritius)
- > Graduate Diploma in Law (Nottingham Law School)
- > Bar Professional Training course (Nottingham Law School)
- > Admitted to the Bar of England and Wales
- > Admitted to the Bar of Mauritius

Anne-Lise Cadet

Associate | Mauritius

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

A We are usually so pumped with adrenaline in the weeks leading up to closing a deal that we forget to celebrate afterwards. But recently, while working with a French company, we had a cocktail party after the closing. We thought it was the best idea! It gave everyone a chance to unwind and chat. Plus, we got to interact with the clients in a relaxed setting, instead of the usual formal, stuffy ones. It helped us get to know each other better and build great connections. We enjoyed it so much that we are now thinking of doing the same for our other deals!

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

A To relax and escape the stress of work, I turn to exercise. Exercise and my fitness classes are an essential part of my routine. I love the energy and focus that comes from pushing myself to my physical limits. My fitness classes are non-negotiable; they provide the perfect balance of challenge and relaxation, making them an integral part of my self-care. This commitment to staying active not only keeps me in shape, but also helps me manage stress and maintain a positive outlook.

Q *If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?*

A I would love to ask Jane Austen about her inspiration for writing such strong, independent female characters, given the societal restrictions on women during her era. Her novels resonate with me deeply because of their timeless insights into human nature and society. I admire how she was ahead of her time in portraying women who defied convention and asserted their own agency. Understanding what motivated her to challenge these norms through her stories would be enlightening and inspiring. 📌





Q&A



Ayesha Rambajun

Senior Associate | Mauritius

Q *What led you to pursue a career in corporate finance?*

A As a child, I knew I either wanted to be a pilot or a lawyer, and I ended up choosing the latter. Before starting my law degree, I did an internship in a law firm primarily focused on litigation, and I knew then that I much preferred the corporate work I was helping out with. Before joining the firm, I spent 15 years of my career in-house, 13 of which were in the banking industry. My journey into corporate finance was driven by a deep fascination with the intricacies of financial transactions and their impact around us. Working in a fast-paced environment with tight deadlines and an ever-evolving legal framework allows me to stay engaged. Additionally, one of the most rewarding aspects of this field is the opportunity to meet and collaborate with fascinating people from diverse backgrounds/fields, which is very enriching.

Q *What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?*

A Both roles are very similar, as both involve servicing clients: in an in-house function, the clients are the different internal departments/functions. The biggest difference between working in an external advisory

team and being part of an in-house M&A team lies in the scope of involvement and perspective. As an external advisor, the focus is often project-based, with a clear mandate to deliver specific outcomes within a defined timeframe. This role demands a high level of technical expertise, and an ability to quickly adapt to different industries and client needs. On the other hand, being part of an in-house team involves a more specialised, holistic, and long-term approach. Here, you are not only involved in the execution of deals, but also in the strategic planning and integration phases. It requires a deep understanding of the company's culture, objectives, and operational nuances.

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

A If I could change one thing on my career path, I would have spent the earlier part of my career within a law firm before moving in-house. Starting in a law firm would have provided more rigorous and structured training, and exposure to a variety of legal issues and industries. The early exposure to client-facing scenarios and the demands of delivering high-stakes legal support would have better prepared me for the multifaceted challenges of in-house counsel, where legal and business/commercial considerations often intersect.

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

A Each deal is daunting because it is new, but the first one is the most unnerving. My advice is to embrace the learning process, and don't be afraid to ask questions. The world of M&A is intricate and multifaceted, and it's normal to feel overwhelmed initially. Building a solid foundation of knowledge is also vital, and this comes from being inquisitive and seeking guidance from experienced colleagues. Additionally, confidence is key; trust in your abilities and the unique perspectives you bring to the table. Each deal is an opportunity to grow, so stay resilient and open to learning.

FUN FACTS

Current book on your nightstand: *Deep Work* by Cal Newport. It is an insightful read on the importance of focused work and productivity.

Unusual hobbies: Catching sunsets. There is something surreal about the colour of the sky at sunset.

Item on your bucket list: Spending a week at a wellness retreat in Bali or India, indulging in yoga and massages while surrounded by serene scenery.

Your worst trait: I tend to overthink, sometimes getting caught up in details, and I am working on this. 🙌





Q&A



Aynur Visram-Gungah

Associate | Mauritius

Q *What, in your opinion, is the hardest part of a transaction?*

A An M&A transaction is always full of surprises. Just when you feel that everything has been thoroughly negotiated and agreed upon, there is a hiccup. For me, over the years, I have seen that the hardest part of a transaction remains the negotiation exercise. It can be very daunting to have all the parties aligned – that middle ground sometimes seems to be as far as the distance from Earth to the Moon. Each party typically has its own set of priorities, financial expectations, and strategic goals. And needless to say, disagreements are inevitable. Managing and resolving these conflicts in a way that keeps the deal on track requires skill and patience, bearing in mind the interests of our client. Communication between counsels, counterparties and other stakeholders is vital, and must be managed efficiently – any miscommunication may send the deal off. Sometimes, in closely held businesses, personal emotions and attachments can influence decisions and complicate the transaction process, and a lot of patience and skill goes into managing the client's expectations and stress toward closing the deal. I remember closing a deal on an individual-owned business, and the seller was still holding onto his file at the time of signature, and you could sense a lot of emotions going on in the room, whilst at the same time, the urge for our client to finally acquire the business. Dealing with the varied

emotions requires tact and skill, which I believe is one of the hardest parts of a transaction.

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

A Don't run! Jokes aside, a first deal represents a very big opportunity to finally learn how the M&A world works. There are terms and words that are being used during the meetings or in the emails that you may not be familiar with. My advice is to take one step at a time – you will not learn everything on your first deal; learning is a life-long process.

For your first deal, the first thing I would say is, know your deal inside and out, research the other party, do your due diligence, go through the documentation and prepare your questions, and put them to the senior working on the file. Remember, no question is silly; don't be afraid to ask questions. Your seniors were juniors too at some point, and they asked the same questions. Negotiation can be stressful, but remember to remain calm and stay composed. Always dress in a professional manner when attending a meeting – remember that your appearance can influence first impressions.

Lastly, my advice is to assert yourself; voice your idea and trust your instincts. Once the deal is over, go through the process in your head and think about what could be improved, what you missed, and most importantly, what you learned, so that you can use that knowledge on your next deal.

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

A Spending time with my family has remained, over the years, the best way for me to unwind and get away from the stress of work. I try to make it a must to spend as much time as I can with my family and my kids by organising little trips over the weekend, BBQs, or spending the day at the seaside. I am also a keen player of PlayStation games. And to unwind, I just play my car racing games on the PlayStation. Lastly, I love cooking. All the fancy cooking you see on MasterChef, I try to do at home, and on some occasions, let's say I could have won the title of MasterChef.

FUN FACTS

Favourite colour: Turquoise.

Favourite restaurant: Eighty Eight Chinese Restaurant.

Unusual hobbies: Stamp collecting.

Item on your bucket list: Travel to Japan during the cherry blossom season. 🇯🇵





Q&A



Laksha Juddoo Prayag

Executive | Mauritius

Q *What, in your opinion, is the biggest difference between working on an external advisory team and being on the in-house M&A team?*

A While being an in-house lawyer and working as an external lawyer in a law firm share similarities, they also present distinct differences. Fundamentally, the role of a lawyer remains consistent: to safeguard the interests of the client within the bounds of the law. However, the nature of the client and the context of legal decision-making can vary significantly.

As an in-house lawyer, your client is the business itself. This role often involves making critical decisions, such as whether or not to proceed with a transaction. This requires a delicate balancing act, weighing the potential benefits and risks from a holistic business perspective — a challenge not typically faced by external lawyers.

Having previously been an in-house lawyer, I now appreciate the pressures that in-house lawyers face. They must ensure legal costs remain within budget, and provide justifications when budgets are exceeded. This financial scrutiny adds another layer

of complexity to their responsibilities, and providing them with advance notice helps them manage their stakeholders.

Q *When things go wrong, what advice would you give about moving on?*

A Do not panic! Panicking reduces your ability to effectively handle the situation. Instead, focus on finding a solution by discussing the issue with your supervisors and colleagues. Often, colleagues have faced similar situations, and you can benefit from their experience. Once the situation is resolved, take the time to learn from it. Implement safeguards to prevent it from happening again, and share your insights with the team to help avoid similar issues in the future. Also, if something went wrong on a file, be cautious next time, but do not let this experience make you doubt your work or yourself. In this job, every challenge is an opportunity to learn and grow.

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

A It is easy to forget to celebrate closings. We are often drained by the end of a deal, or immediately moving on to the

next one. However, it is important to take the time to acknowledge the hard work and long hours invested in successfully closing a deal. Moving forward, I will make sure to celebrate these achievements, not only with the team, but with the client as well. This is an opportunity to connect with the client without the time pressures of the deal.

Q *What is one thing that makes your life easier and that you really wouldn't want to do without?*

A To-do lists are indispensable for my daily routine. I cannot begin my day without creating one. Often, this involves rewriting the list from the previous day, which helps me reassess the tasks at hand and prioritise their urgency. In this line of work, priorities can shift daily, making it crucial to have a clear plan to ensure nothing is overlooked. The satisfaction of crossing an item off the list is incredibly rewarding and provides a sense of accomplishment, even if it is just sending a follow up. 📌





SNAPSHOT



Martine de Fleuriot de la Colinière

Executive | Mauritius

Martine de Fleuriot de la Colinière is an Executive at ENS in 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.

Her 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 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 – General Business Law (Mauritius)
- Chambers Global Guide 2024 – Corporate Commercial (Mauritius)
- The Legal 500 EMEA 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 - Leading Firms “Legal Market Overview” (Mauritius)
- IFLR1000 Financial and Corporate Guide; Competition, Banking – 2023, 2022, 2021, 2020, 2019, 2018 – Market leader (Mauritius)
- IFLR1000 Women Leader; 2023
- 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 Zindel

Executive | Mauritius

Nashenta Zindel is an Executive at ENS in Mauritius, and is the Deputy Head of the Transactional Department, which includes the Corporate Commercial, Capital Markets, Banking, Property, and Insolvency teams. She specialises in banking and finance law, and distribution of financial products.

Nashenta represents leading financial institutions in Mauritius and abroad, in connection with high-profile and complex financing and capital market transactions. She routinely advises on the most efficient security structure to be put in place, and drafts the full range of security agreements available under Mauritian law, as well as facilities agreements. She also regularly provides regulatory advice to foreign financial institutions, 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.

Nashenta is recognised by:

- IFLR1000 Women Leaders 2023, 2022, 2021
- IFLR1000 Financial and Corporate Guide; Banking – 2023, 2022 – Highly Regarded - (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



Abimbola Ogundare

West Africa Financial Advisory Market Leader | Corporate Finance Leader, Africa (Exc. SA) | Deloitte Africa

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

A The negotiation and closing stage. Both the buyer and the seller are primarily focused on maximising value for the deal. The buy-side wants to make sure they do not overpay, and the sell-side is laser focused on getting the highest value possible. There are also instances of regulatory, socio-cultural, and other non-financial issues raised from the due diligence phase which need to be negotiated and factored into the SPA/SHA. Structuring mutually agreeable indemnities, warranties or conditions precedent into the closing documentation can be an arduous task that requires experience, ego-management, patience, and dexterity on the part of the advisors.

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

A Consumer markets are a good chunk of national GDPs and can drive up to 70% of national trade volumes – with spill-on effects for retail, advertising and other important segments. From my experience, the performance of a country's consumer industry is a critical indicator of real economic

growth. Deals in this space give an Advisor the opportunity to create value by stimulating regional demand, which in turn drives production, employment (specifically lower to middle income uplifts), and value creation.

Q *What, in your opinion, is the biggest challenge small businesses in Africa face when trying to secure funding?*

A Lack of corporate governance. Structure and process gaps. Absence of a clear and concise strategy/business plan.

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

A Every experience (good, bad, ugly) over my career journey has been a learning point. However, if I were to change anything, it would be to have started my career days in consulting, not industry. This would've given me (1) wider breadth at the start of my journey and, (2) the leeway to make more informed life and career decisions at an early stage. I truly believe that a multi-disciplinary base gives you more scope for better future professional decisions.

Q *What do you consider the most important traits for a woman to have to succeed in this industry?*

A Curiosity to figure out what comes next, and to tinker with what doesn't feel right on a deal.

Courage to raise your hand and step forward.

Staying power to remain motivated through the challenge to close client deals on the best terms possible.

FUN FACTS

Favourite colour:

Yellow – nice, bright, vibrant and promising.

Current book on your nightstand:

A biography of Nike: "Bata mi a dun kokoka" – it is a beautiful memoir of my elder kinswoman. The book focuses on Nike's arduous and historic journey to become an internationally recognised artist.

Preferred music genre:

Afrobeats – has the capacity to put a spring in your step at any time of day.

Your worst trait:

Periodic impatience. 🙄



PROFILE



Ayodele Adeyemi-Faboya

Partner | Banwo & Ighodalo

INDIVIDUAL DEALMAKER OF THE YEAR - WEST AFRICA 2023

In March 2024, DealMakers AFRICA hosted the Annual Awards for East and West Africa in Lagos, Nigeria and announced the first Individual DealMaker of the Year for West Africa which was presented to Ayodele Adeyemi-Faboya of Banwo & Ighodalo.

Ayodele Adeyemi-Faboya, a Partner at Banwo & Ighodalo, joined the firm in 2011 in its Corporate, Securities & Finance Practice. She has extensive experience covering Corporate Commercial law, Corporate Governance and Regulatory Compliance, Mergers and Acquisitions, Project Finance Development, and Funds. She has been involved in many complex, multimillion dollar and multijurisdictional transactions over a wide range of sectors and industries, and she includes, among her private equity clients, Sahel Capital, Norfund, Synergy Capital, CardinalStone Capital Advisers, Convergence Partners, African Capital Alliance, Uhuru Capital and Verod Capital Management.

Ayodele has advised Oakwood Green Capital, Sifax, Synergy Capital and Platform Capital on a number of strategic investments in Liberia, Guinea, Ghana, Sierra Leone and The Gambia. She advised in connection with the establishment of a number of private equity

and infrastructure funds, including the ARM-Harith Infrastructure Fund (the first SEC-registered infrastructure fund in Nigeria), the Africa Infra Plus Fund I and the ₦200 billion Africa Infra Plus Fund II, as well as the ₦150 billion United Infrastructure Fund. She also advised on the establishment of private equity funds by Helios and Spok Capital.


Ayodele has led several high-profile deals, including Norfund's investment by way of a convertible loan in FTN Cocoa Processors. She co-lead the team that advised MainOne Cable Company and its shareholders on the acquisition of MainOne by Equinix, a US\$320 million transaction which won the Deal of the Year (West Africa) 2021. That same year Ayodele co-lead the team that advised Cardinal Actis and the Faiz Moukarim Family in the divestment of their shareholding interest in Mouka (the deal won the Private Equity Deal of the Year in 2021). She also led the team that advised the FCMB Group in connection with the expansion of its pension subsidiary by way of a series of acquisitions and subsequent merger.

She is known for her expertise in structuring foreign investments and divestments in key sectors of the economy including manufacturing, health and education. Other notable transactions she has advised on

include the acquisition of RigNet by Viasat for an enterprise value of US\$222 million, the \$38 million investment by Daystar Power Group, the \$100 million investment by Mastercard in the Airtel mobile payments business, as well as a series of niche hub acquisitions by Afyacare and Oakwood Green Capital.

Ayodele is a Commonwealth Trust Scholar, a Pegasus Trust Scholar, Rising Star in Mergers and Acquisitions, IFLR1000, 31st Edition and a Rising Star Partner, IFLR1000 2022 and 2023. She is an Alumni of the International Lawyers for Africa (IFLA) programme during which she gained significant international experience on secondment in the private equity department of Clifford Chance, advising on transactions with focus on West and East Africa.

In her spare time, Ayodele provides structuring and regulatory advice to SMEs, through her role as facilitator in the FATE Foundation and The Aspiring Entrepreneurs Programme.

Ayodele, who has a passion for service and leadership, enjoys horseback riding, cheerleading and bargain hunting outside of the practice of law. She has an LL.B from the University of Ibadan and an LL.M from the University of Cambridge. 



SNAPSHOT



Karin Malherbe

Executive | Namibia

Karin Malherbe is an Executive and Head of Intellectual Property at ENS in Namibia. She specialises in trademark, copyright, and other intellectual property matters.

She has acted for several local and international clients in a variety of industries, including pharmaceutical, retail, clothing, and food and beverage.


Karin's experience includes trademark searches, filing and prosecution of trademark applications, trademark litigation, trademark maintenance, assignments, renewals, and general management of trademark portfolios.

Currently, she is the only legal practitioner to have completed the examinations to become an associate member of the South African Institute of Intellectual Property Law (SAIIPL) in Namibia. Karin further serves as an African Regional Intellectual Property Authority Agent and a member of the International Trademark Association (INTA).

Karin has extensive expertise in advising on matters relating to competition law, investigations, and mergers and acquisitions.

In addition, Karin frequently provides advice in regulatory matters and the conducting of due diligence investigations. She continues to assist clients in a variety of industries, including but not limited to the medical aid industry, telecommunications, banking, insurance, mining, and energy.

Karin is recognised as a leading/recommended lawyer by:

- Chambers Global Guide 2024, 2023, 2022, 2021 – General Business Law - “Associate to Watch” (Namibia) 

QUALIFICATIONS

- > BSocSci (Rhodes University)
- > LLB (Rhodes University)
- > Associate member of SAIPL
- > Appointed to the Intellectual Property Tribunal Rules Board
- > Admitted as an attorney of the High Court of Namibia

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Q&A



Stefanie Busch

Senior Associate | Namibia

Stefanie Busch is a Senior Associate at ENS in Namibia. She specialises in energy and environmental law, as well as M&A and project development, especially in relation to ports and other major infrastructure projects. Stefanie also advises on general corporate-commercial matters and has, over the years, worked on M&A deals within the eco-conservation, hospitality, downstream and upstream oil, and renewable energy industry.

Stefanie holds an Advanced Masters in Energy Law, which she obtained with the North Sea Energy Law Programme, a programme jointly offered by the Universities of Oslo, Copenhagen, Aberdeen and Groningen. During the course of her studies, she gained technical and legal knowledge in relation to renewable energy, oil and gas, electricity systems, biogas and nuclear energy.

Besides her work at ENS, Stefanie is also the Regional Lead for Southern Africa for Women in Renewable Energy (WiRE), where she seeks to build a network of women working in the renewable energy industry across the SADC region.

Q *What led you to pursue a career in M&A, specialising in energy projects?*

A One of the reasons I decided to specialise in energy law and obtain an LLM in Energy Law was to have a positive impact in driving the decarbonisation of our global energy systems. Shortly after I made the decision to pursue this field of law, Namibia was identified as a potential green energy and green hydrogen hub. I have not been disappointed with my career choice, and it is truly an exciting time to be an energy lawyer in Namibia!

Q *What is one of the most exciting and noteworthy M&A deals you have worked on and why?*

A When I was a young attorney, I assisted in advising a high-net-worth client to acquire Erindi Private Game Reserve, Namibia's largest privately owned game reserve. This was one of my first M&A deals, and I will never forget the experience of closing a transaction of such magnitude, with a client team of such high calibre (and in the midst of a pandemic, even!).

Q *What is your outlook for M&A activity in Namibia over the next 2-3 years?*

A I certainly foresee that M&A activity in Namibia will increase tremendously over the coming years. This will be driven by the recent extraordinary petroleum discoveries offshore, as well as the development of various renewable energy projects and green hydrogen valleys in Namibia. These emerging industries will, in turn, drive investments in various offshore support services to cater for the petroleum industry, major infrastructure development, as well as a major move towards the industrialisation of Namibia. This envisioned "green industrial revolution" is underpinned by the projection that, in an effort to decarbonise, major manufacturing or other energy-intensive industries will move their operations to Namibia in order to benefit from the green electrons which can be generated from Namibia's renewable energy resources.

Q *When things go wrong on a transaction, what advice would you give about moving on?*

A It is important to recognise (and even embrace) the fact that everyone makes mistakes – the distinguishing factor is how you deal with the mistakes and move forward. Accountability and owning up to one's mistakes is essential to maintaining your reputation and integrity as a lawyer.

Q *What attributes do you think are essential for a good M&A lawyer?*

A In my view, being passionate about the work that you do and understanding your client's business is vital, as well as being emotionally intelligent (in order to read your client and opposing party). And it doesn't hurt to be "street-smart"!

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

A Pop a bottle of delicious Prosecco, of course!

Q *Did you have a mentor and, if so, what was the most important thing you learnt from them?*

A One of the many mentors I have had throughout my legal career has been Hartmut Ruppel, who was one of the drafters of our Namibian constitution. Over the many years I have worked with him, he has taught me that integrity, honesty and compassion in your everyday dealings is non-negotiable.

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

A Spending time with family and friends is always therapeutic, even better when that is done while trying out some new cuisine and a nice glass of wine. Another manner of unwinding for me is to travel and explore the wonders the world has to offer.

FUN FACTS

Favourite colour:

(Emerald) Green and Purple.

Current book on your nightstand:

When McKinsey comes to Town by Walt Bogdanich and Michael Forsythe.

Preferred holiday destination: Any snowy place, especially anywhere in Scandinavia!

What genre of music would one find on your favourite playlist? A mixture of indie-rock and electronic music. 🎧





SNAPSHOT



Rehema Nakiryia Ssemyalo

Executive | Namibia

Rehema Nakiryia Ssemyalo is an Executive at ENS in 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.

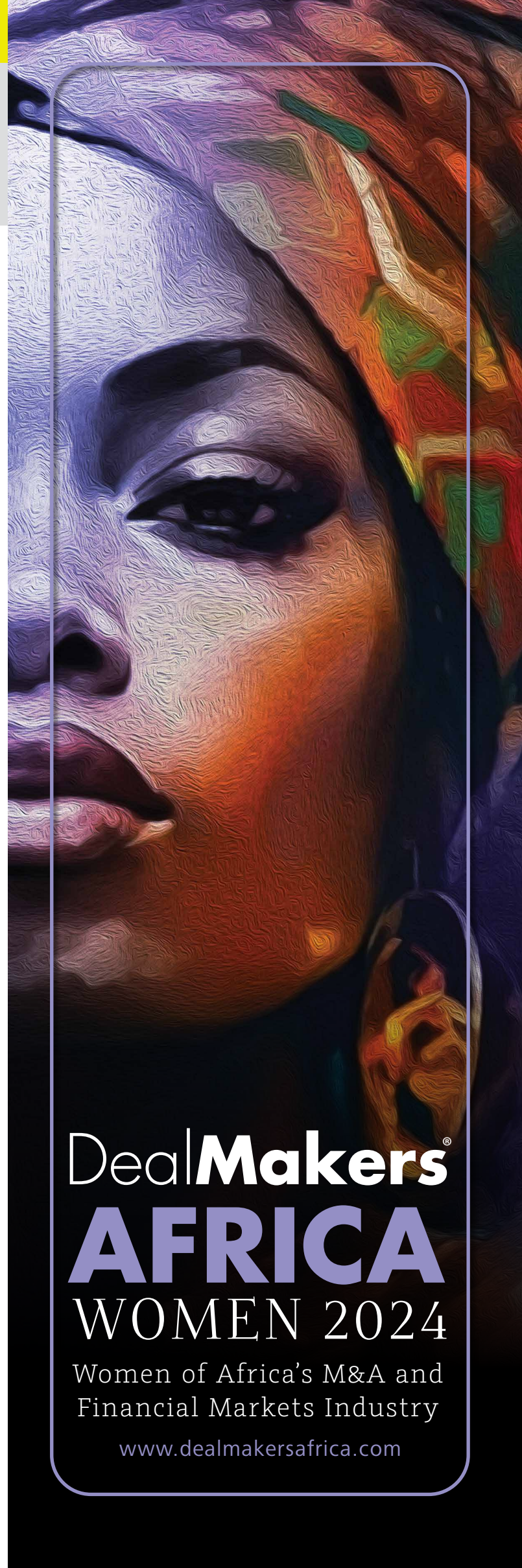
She is a member of the Uganda Law Society and the East Africa Law Society.

Rehema is recognised as a leading/recommended lawyer by:

- The Legal 500 EMEA 2024, 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



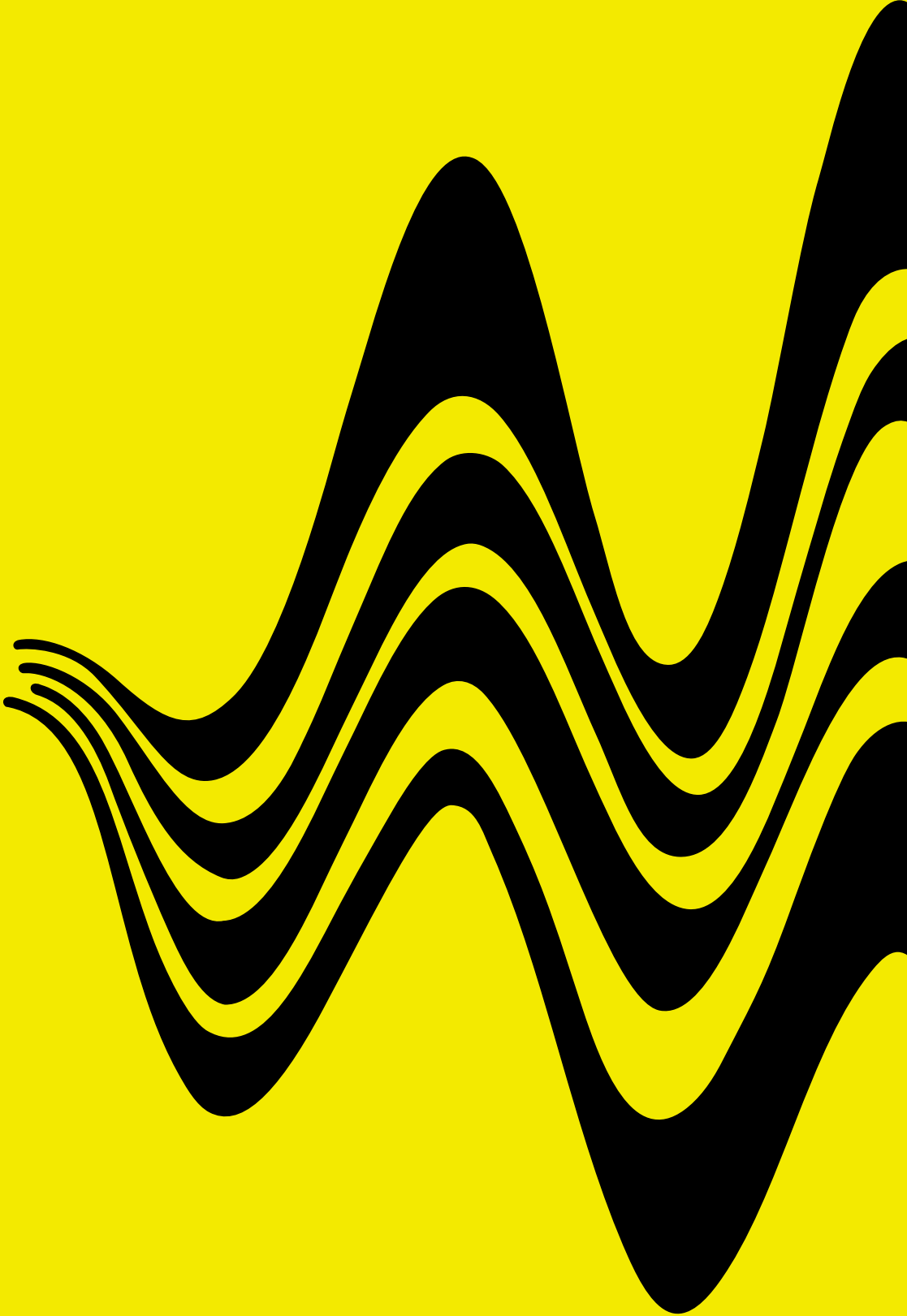
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