



# AVCA Member Profile: Simmons & Simmons



Simmons & Simmons LLP (Simmons & Simmons) is a global law firm with 22 offices spanning Europe, the Middle East and Asia, and an extensive track record operating across all 54 African countries.

Noro-Lanto Ravisy is Head of Private Equity (PE) and Partner in the Paris office of the firm. Born and raised in Madagascar, Noro-Lanto has more than 15 years' experience advising private equity (PE) funds.

AVCA talks to Noro-Lanto about Simmons & Simmons' expertise in African PE, and her expectations for the future.

## Q: What was your career path prior to joining Simmons & Simmons?

A: I started my career in 1990 at Arthur Andersen, the premier global and multi-disciplinary firm at the time. That's where I discovered the PE industry, which was very much in its infancy, at least in France. I was there for nearly 13 years, until the Enron case put an end to it. Like most Andersen partners in France, I later worked at Ernst & Young (now EY) before joining a pure legal player with a global footprint, where I continued to work on other growth capital and buyout deals.

In 2008, I co-founded the Paris office of a major US law firm with a strong footprint in PE. I worked there until 2013 when I joined Simmons & Simmons, a well established firm in Africa and in the financial services industry. It has been a very exciting three years, the firm's track record on African deals is an invaluable asset, and most importantly, I am surrounded by incredibly talented individuals.

## Q: How does Simmons & Simmons operate in Africa, and what differentiates your firm from others?

A: We have an extensive presence across Francophone Africa through our Paris office and in Anglophone Africa through our London office; as well as lawyers with experience operating in the continent's Lusophone countries. Our Chinese, Japanese and Middle Eastern offices also participate in African deals on behalf of local clients.

I believe what sets us apart is that we advise on a wide variety of matters, from private equity investments to expansions of portfolio companies; from fund structuring work to LP-related matters, and from M&A corporate deals to projects or even disputes. In Paris, we have no less than six Partners who work regularly on African matters. As a result, we have a great deal of experience which extends to various industry sectors throughout the continent, including financial services, energy and infrastructure, mining and natural as well as telecommunications. Finally, unlike the typical international law

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firms, we regularly advise some of Africa's largest companies on their investments and operations in Africa and off-shore.

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**Q: How do you work with local partners?**

A: We co-operate closely with African law firms who provide expert advice on country-specific laws, and our network is growing. We recently signed non-exclusive alliance agreements with various local firms, increasing the number of jurisdictions covered by local agreements to eight. Partner firms are spread across South Africa, Uganda, Ivory Coast, and we also have associations in Mozambique, Angola, Cape Verde, Guinea Bissau and Sao Tome & Principe.

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**Q: From your perspective as a Malagasy native, what difference does local knowledge make, in terms of business opportunity?**

A: The diversity and local background of our team is truly a competitive advantage. Aside from me, Paul Bugingo, co-Chair of the firm's Africa practice and a Partner in our Dubai office, is a native Ugandan. Some of our Partners have also worked in Africa for many years.

Let me give you an example of how a lawyer can draw on his or her local knowledge to add value for clients. A few weeks after I joined Simmons & Simmons, an auction process was launched by Lazard for the sale of a large Madagascan group operating in a highly regulated sector, and one of our longstanding clients decided to participate. It was a great opportunity for me to demonstrate the benefits of being able to provide local context to the real investment risks above and beyond the standard documentation. Knowing the country and the local language obviously makes it easier to get an accurate view of the target and have a thorough understanding of the regulatory background, especially when you know the local stakeholders.

Aside from Madagascar, we have completed transactions in many other African countries, and there are about 15 of them where we feel as much at ease as in our home jurisdictions.

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**Q: It is often said that good lawyers can separate what is essential for a transaction, from what should not be a deal-breaker. How does this observation apply to African PE?**

A: If you really want to do deals, you absolutely must separate the "must-haves" from the "nice-to-haves." I can better demonstrate this with the example of a transaction we completed late 2015 for a French-based private equity institution wanting to take a minority stake in a Guinean company, which owned a luxury hotel in Conakry.

As the hotel was under construction at the time, the initial challenge was to ensure that the probability of completion was sufficiently high. We were instructed to identify potential legal issues, and particularly to assess the likelihood of getting all the regulatory approvals on time. Well, in some

countries, the law may require that you obtain a specific permit to operate a hotel business, when in fact none of your local competitors actually have the required permit, at least not on the opening date of their hotel.

I have to say our local counsel was very effective in helping us provide pragmatic guidance as to which approvals really mattered and what the true deadlines were. Thanks to the relationship of trust built with the client, we had no hesitation in positioning our proposition, to which they responded: "We're happy with that. We won't ask you to provide a 100% secure transaction. We know that it's a frontier market, and we are willing to take the risk."

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**Q: All investors want an environment of legal clarity and certainty. What are some of the most interesting developments you have seen in African PE?**

A: Clearly, the reform of the OHADA\* corporate law in 2014 was a major milestone and marked a turning point for PE investors, as it has resulted in a modernised corporate law framework which is consistent with international standards.

Just two years ago, to keep up with the changing business environment, the OHADA countries substantially revised the original Uniform Act issued in 1998 by lawmakers who did not foresee that PE would one day play a key role in financing African companies.

Inspired by French law, the revised Uniform Act brings key innovations aimed at facilitating the structuring of corporate investments and especially at supporting the development of the private equity industry in the region. For example, the revised Uniform Act provides for the validity of hybrid securities and preference shares, as well as for the creation of a flexible form of limited liability company named *société par actions simplifiée*.

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**Q: In 2015, Simmons & Simmons published a series of surveys entitled, "Litigation Insight." What was the background of these studies and what were your findings on foreign investment in Africa?**

A: Well, we surveyed more than 100 senior lawyers and general counsels from a range of international companies doing business in Africa. The first finding was the dramatic increase of Africa-related disputes, which reflects the continued growth of foreign investment in the region. According to the Legal Business Review which published the survey, foreign direct investments (FDIs) in Africa rose by 853% from just over US\$6bn in 1994 to US\$57.2bn in 2013, compared to a global average of 466% growth. Unsurprisingly, as international investments rise, disputes follow. More surprising perhaps, was that 64% of the survey respondents indicated that in the event of a dispute in Africa, they would primarily choose mediation as the means to resolve conflicts. It is clear that more sophisticated parties

prefer to try controlling the outcome rather than relying on a third-party arbitrator.

Yet, for most respondents, it was also clear that when mediation fails, arbitration remains the most common route for dispute resolution, and most of these arbitration cases continue to be referred to the International Chamber of Commerce (ICC), which explains why Paris remains by far the most popular forum for major Africa-related arbitration disputes.

Last but not least, the survey showed that international companies view arbitration clauses as critical in their African investment agreements.

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**Q: As Partner in one of the world's top law firms, you have clearly had a phenomenal career. How have you charted your success?**

**A:** To be perfectly honest, I've never had a structured career plan, or any real conscience of doing anything out of the ordinary. What was important for me was to remain true to myself and ensure that I was free to find my way. Essentially, I selected the mountain I felt capable of climbing while enjoying the journey, and struck out. Along the way, I was attentive to the signposts and fortunate enough to make the acquaintance of some other hikers, congenial and bright, who turned out to be excellent travelling companions, and because there were no particular stumbling blocks on the path, I just kept going.

With the benefit of hindsight, I think it's really important to start out in the right place and not to underestimate the human factor.

You face so many different challenges in this profession, that it is vital to surround yourself with the right people. Behind every personal success story there is a host of individuals who believe in you, trust and support you, and recognize you as a peer. A great way to succeed is by being convinced deep inside that it's okay – and even an asset – to be different and to think outside the box. Now it is clear that the constant challenges I have gone through are an opportunity when it comes to mentoring other African women. As a firm believer in the empowerment of women by other women, I am actively involved in various organizations that provide support to African business women.

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**Q: Finally, what are your expectations for the firm and market as a whole?**

**A:** As a lawyer born and brought up in Sub-Saharan Africa, with PE expertise acquired in mature markets and the broad transactional platform of Simmons & Simmons, I believe we have a role to play as the bridge between international investors and companies operating in Africa, including the 17 OHADA countries. By delivering a virtuous combination of capital and management expertise to companies, PE is undoubtedly a perfect fit for the continent. My sense is that the next few years promise to be an exciting time for PE in Africa.

## Contact AVCA

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*\*OHADA is the acronym for the French "Organisation pour l'Harmonisation en Afrique du Droit des Affaires", which translates into English as "Organisation for the Harmonization of Business Law in Africa". It is a system of business laws and implementing institutions adopted by 17 West and Central African nations in October 1993.*



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