



DealMakers[®]
WOMEN 2024

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



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Marylou Greig

Editor

In the 25 years that **DealMakers** has been tracking the transactions and advisers of the South African mergers and acquisitions industry, we have seen notable progress in the advancement of women in the workplace, particularly in the last ten years. This has been driven by a combination of legislative measures, corporate initiatives, and advocacy efforts. But it has also had much to do with the great strides that women have made in showing up for themselves, knowing their worth, and claiming their seat at the table.

National Women's Day, celebrated on the 9th of August each year, and first celebrated in 1995, provides an opportunity to pay tribute to the generations of women whose struggles laid the foundations for the progress made in empowering women and achieving gender equality to date. It is another chance for women to get motivated, inspired and to unlock their own strength and determination to make a positive change.

As a country, we have much to be proud of, and the day offers an opportunity to salute the gains attained for women, and to recognise their achievements in politics, sport, in the economy, and in academia. These women serve as positive and powerful role models that inspire young girls and defy outdated stereotypes of women's capabilities.

Ongoing efforts are needed to address persistent challenges, such as the gender pay gap, representation in specific sectors, workplace culture, and work-life balance. By fostering a more inclusive and equitable

work environment, South Africa can harness the potential of its female workforce, and drive sustainable economic growth and development.

The profiles which decorate the pages of this 4th edition of the magazine offer women words of courage and inspiration. Each woman featured has a unique story to tell and important advice to impart. Women are strongly encouraged to learn from other women who have worked hard, overcome obstacles, and gone on to achieve their goals. What is clear is that the growing matrix of experience of the women in this industry is a powerful force, one that is succeeding in uplifting those women with less experience as they themselves rise and shatter the proverbial glass ceiling.

The feature will be released at the second **DealMakers** Women's Day networking event, which builds on last year's success and will, once again, include a panel discussion. This year's panel members are Lydia Shadrach-Razzino, a Partner at Baker McKenzie; Taskeen Ismail, Chief Financial Officer at Sanlam Investment Management; Mandy Ramsden, a Director at Questco Corporate Advisory; Sindi Mabaso-Koyana, Managing Partner at AIH Capital; and Lynette Finlay, Chief Executive Officer at Amabutho Investment Managers.

My grateful thanks go to all in the industry who continue to support and participate in this feature and, in particular, to my colleague Vanessa Aitken who has spent many days and nights ensuring that it grows and evolves each year. 🙌

CONTENTS

2	Baker McKenzie
12	Cliffe Dekker Hofmeyr
28	CMS
29	Deloitte
34	ENS
45	Exxaro
48	FTI Consulting
50	Hogan Lovells
51	Investec
57	KPMG SA
70	MTN
71	Nedbank
86	Poswa
88	PSG Capital
90	Questco
92	Rand Merchant Bank
96	Sanlam Investments
98	Webber Wentzel

VIDEOS

Absa
Baker Mckenzie
Cliffe Dekker Hofmeyr
CMS
Investec
Standard Bank

www.dealmakerssouthafrica.com/dm-q2-2024-womens-feature

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Boitumelo Ngutshane

Partner | Head of Deal Advisory | Head of Transaction Services | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I am partner at KPMG, and Head of the Deal Advisory department. I have a specific focus on Transaction Services (due diligence – both buy and sell side), and BEE advisory services. I have been involved extensively in the capital market space, assisting clients when listing – both on the JSE and LSE.

It was during my articles that the opportunity to enter the transaction advisory space came about. I guess it was being in the right place at the right time. The audit Business unit I was in had been looking to set up a Transaction Services department and needed resources. I happened to be available at the time, as I was between audit clients, and the rest, as they say, is history. I evolved into the deal advisory space. I found it quite intriguing, as no two deals were exactly the same. It was the quickest and most relevant way to learn about the sector, the country, and micro and macroeconomics, all at once.

I requested that I handover some of my audit clients, as the service line was growing.

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

A Remaining pragmatic, even when deal fatigue sets in... We are seeing more and more of this as deals are taking much longer to close. It's about acknowledging that risk and opportunities actually exist together in any deal. And ensuring that the decision being taken is not only about closing the deal, but understanding that this 'marriage' will have longer term implications. It's about finding

a balance between anticipated synergies and ensuring you get appropriate validation of those, then when risks are identified, you can see if these can be mitigated in any way.

When valuing the target, make sure you are not paying for anticipated synergies, this is your ACE. I have seen this done, and within a very short period of time, value was lost.

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

A Spending more time in the deal environment during my secondment to the US. Better yet, I should have chosen New York City as my host city. For better deal exposure.

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

A Good and bad are great opportunities for learning and growth, for different reasons – you will become a better-rounded person. When things go wrong, take the appropriate learning from it. Do not ruminate on it so much that it renders you a failure in your own mind (we are always our harshest critics). State the problem and respond like you are supporting someone else. Support yourself to succeed. The brain can't distinguish between reality and play back.

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

A There is nothing like too much information, nor silly questions. Then, listen to the answers. Take notes, so you can focus on what is being said. No one expects you to know or remember everything. Covey's advice, "seek first to understand", resonates. Understand why the deal is being done, and

what does good look like.

Establish what the anticipated structure is, at a minimum, so when assessing the information, you also start forming an opinion.

Research the sector, research the target. And when in doubt, ask, ask and ask again.

Q *Do you have a role model or someone you greatly admire and, if so, who are they and why?*

A My parents, for different reasons. My mother is the epitome of resilience, loyalty and support. My mom loves to read and has such a wealth of knowledge and information. My father's motto was always, "Ask. The worst they will say is no; they won't beat you up." He understood that it's fine to disagree on something and still remain friends. So, he wouldn't spare any sub-standard behaviour. Against all odds, he became who he was because he was so resilient. They have indeed assisted in moulding who I am, and sometimes I wish that I displayed more of their characteristics than I do.

FUN FACTS

Favourite restaurant:

Cow Fish (not sophisticated at all, probably because my kids love it).

Item on your bucket list:

Route 66 in that home on wheels (RV). Just because I can.

Preferred holiday destination:

Jamaica. Can't get enough of Jerk pork, or rice and peas.

Your worst trait:

Impatience. Patience, doesn't come naturally but being a mom, a wife and my job helps hone it. 🙋



Heather Carswell

Partner | Deal Advisory | Head of Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I am a partner in KPMG's Deal Advisory department, and lead the Valuations team for Southern Africa. I am also a member of the Policy Board for KPMG in South Africa.

I joined KPMG in January 2000 as a shy, quiet audit trainee. I knew that I didn't want to make a career of auditing. If you can believe it, I didn't know when I started studying that being a CA involved auditing. But I learnt as much as I possibly could and discovered a love of learning about businesses – what they did, how they did it, and what made one business successful and another not.

When I got the opportunity to join the corporate finance team at KPMG at the end of my audit articles, it was a dream come true. I started out doing both due diligences and valuations, but quickly found my passion in valuations and have been specialised in business valuations ever since. I have had the opportunity to work across an incredibly wide range of industries and sectors, and enjoyed learning about each and every one of them.

I was promoted to partner in 2015, head of Valuations in 2017, and elected to the Policy Board in 2023.

Q *What advice would you give a young woman starting out in corporate finance?*

A When you are starting out, you are not expected to know everything, so you shouldn't hold back on asking questions. We are all continually learning, and this is what has made my career interesting and has kept me challenged and engaged for two decades (and counting!). Too often, we put undue pressure on ourselves to be perfect and to appear to

have everything under control. But it takes strength, not weakness, to admit that you need help or don't know the answer. As long as you are learning from your mistakes and avoid repeating the same mistakes, you are growing.

I was always so impatient to progress upwards, but have learnt that it takes many years to truly master my chosen field, as each transaction and each business is unique. Add to that the curveballs that come from an ever-changing global and local economy, and the learning never stops.

There have been so many times in my career where the next promotion took months or years longer to come than I wanted it to. But when those promotions came, I realised that I hadn't been as ready as I thought I was, and had benefited from the wait. I see so many young colleagues who change companies because they are impatient, and miss out on opportunities that are just around the corner.

Q *What do you wish someone had told you earlier in your career?*

A For many years, I continued to progress in my career by letting my hard work speak for itself, trusting that my contribution was recognised. As I reached more senior levels, I came to realise that letting my work speak for itself was no longer enough – I also had to get out of my comfort zone and advocate for myself. I, like many women, prefer to be modest, and feel uncomfortable about appearing to be bragging about my achievements. However, in order to continue to make progress in my career at more senior levels, I have learnt the importance of speaking up for myself, and now put as much energy into advocating for myself as I do for others.

I could not do what I do without the Deal Advisory team at KPMG. In an industry which

was so male-dominated when I was starting out, I feel privileged to work in a diverse team which includes so many strong, smart and amazing women who support me and each other.

There are many men and women who have come before me, and from whom I have learnt. Similarly, I have played a part in the training and development of many who have come after me. I get such joy and fulfilment from contributing to the personal and professional development of my colleagues.

When I had a major health issue in 2022, the years that I had spent investing in my team meant that my team was capable of continuing without me. It is a continuous reminder that empowering others allows me to succeed and to achieve so much more than I ever could alone.

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

A My Dyson Airwrap.

FUN FACTS

Current book on your nightstand:

Lessons From The Edge by Marie Yovanovitch, former US Ambassador to Ukraine.

Favourite restaurant:

Based on where I go most often, it has to be The Schwarma Company in Norwood.

Preferred holiday destination:

I love going back to France every time I get the opportunity. I have been studying French for many years, and relish every chance I get to practice speaking it. 🇫🇷

Varushka Bermal

Associate Director | Deal Advisory | Transaction Services | KPMG SA



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

A I am an associate director in Deal Advisory, Transaction Services, focused on financial due diligence, carve out assistance, including capital markets support, and working capital reviews.

Having recently completed two decades with KPMG, 17 years of which has been within Deal Advisory, I have been doing a fair amount of self-reflection and recollection about my career journey.

I embarked my career, pursuing my CA qualification, within the Energy & Natural Resources ('ENR') audit team, but I realised early on that audit was not for me.

In my third year, I was afforded the opportunity to assist on a Transaction Services engagement. I thoroughly enjoyed it, sought opportunities to join the business unit post articles, and have never looked back.

Ironically, I gained a lot more exposure to mining clients performing due diligences, and I have been fortunate over the years to gain experience across many other industries.

I have also been fortunate to work collaboratively with our KPMG UK office on multi-jurisdictional engagements.

In interviewing graduates and mentoring our junior teams, I often highlight the benefit of gaining deep operational and financial insight on a client/target's business within a short space of time, performing a due diligence. This is knowledge and insight I have carried across engagements, which has allowed me to provide valued insights to my clients.

I have grown, personally and career wise,

during my time with KPMG and in this industry. From the 'green' graduate to getting married, birthing and raising 3 children, all while navigating the challenges of a full-time, challenging corporate career. Levelling up, I have learnt, is inherent for working parents, especially working mothers, and whilst riddled with guilt at times, I recognise the role model I am for my children, especially my daughter, in being an independent, purpose-driven woman.

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

A In 2020, I was part of the cross functional, multi-jurisdictional team which supported Anglo American with the demerger of Anglo Coal, and the dual listing on the JSE and LSE of Thungela Resources.

We worked alongside many professional advisors, supporting our determined client to navigate to a successful listing. I leveraged my knowledge of Anglo Coal's business from our prior years performing advisory services, but this was a mammoth transaction on its own, coupled with the challenges of remote working at the inception of the COVID lockdown.

The challenges faced included juggling long hours in virtual meetings and collaboration over Teams (which was a completely new experience in April 2020), with no childcare or support during lockdown level 5!

I admit, the stress of trying to keep my little kids out of view of my Teams video calls and limiting the background noise of their cries and screams raised my cortisol levels higher than the stress of meeting JSE submission deadlines! But all in all, it was a memorable, successful engagement.

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

A There is a blessing in every experience. Take the learnings, be accountable, and remedy to the best of your ability. But don't beat yourself up so that it stops you from pursuing stretched opportunities in future.

Introspect to recognise how you limit and punish yourself, to avoid the pitfalls of self-destruction. Pivoting that approach can propel us to great heights!

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

A My Phillips Air Fryer! The only thing that stops me from using it is load shedding! The convenience of quick meals and snacks for constantly hungry kids and lunch prep in the morning, so that I have a healthy meal for the office, is invaluable. I may have a boring repetitive lunch of Woolies chicken schnitzel or tempura hake and salad, but it's my way of staying healthy.

FUN FACTS

Current book on your nightstand:

Personality Plus by Florence Littauer. I immerse myself in personal development, as learning about myself and others is foundational to developing a high EQ.

Favourite restaurant:

Beira Alta (Portuguese cuisine).

Unusual hobbies:

Started learning to play the Ukelele.

Preferred holiday destination:

An island; Hawaii is on my bucket list (possibly why I was drawn to the Ukelele!).

What genre of music would one find on your favourite playlist?

80's & 90's, and R&B. 🎧



Shannon Diab

Associate Director | Deal Advisory | Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I've been a proud member of the KPMG family for over 13 years, where I've accumulated a decade of experience in valuations and transaction advisory services. My journey began in 2011, when I joined KPMG's financial service audit team. After completing my articles in 2013, I ventured to the Honolulu office on a short-term secondment. This experience was a breath of fresh Hawaiian air! I then transitioned to KPMG's Deal Advisory business, where I currently serve as an Associate Director. In my role, I work on multiple valuation engagements across diverse sectors, within as well as outside of South Africa, ensuring every project gets the attention it deserves.

Beyond my core responsibilities, I take great pride in my role as a mentor and performance manager within my team, guiding and nurturing the growth of my team members. This dual role allows me to not only contribute to the success of our engagements but also foster a supportive and empowering work environment where professional development flourishes.

Q *What advice would you give a young woman working starting her first job?*

A Embrace every opportunity that comes your way as a chance to learn and grow—it's hiding in every task you undertake, waiting to be discovered. Don't shy away from asking questions; each question serves as a stepping stone towards mastering each project you tackle. These insights gained from these experiences will become your invaluable

toolkit, helping you tackle future challenges with confidence.

Another golden nugget: leverage the power of mentorship. While your performance manager is essential, having an additional mentor can provide invaluable perspectives and accelerate your career growth. Together, they can be your career's dynamic duo, guiding you towards fulfilling your career aspirations.

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

A KPMG's flexibility to work reduced hours after the birth of my first child has been a game-changer. It has allowed me to strike a harmonious balance between my professional and personal life. This flexibility means I can be present for my children while maintaining my professional commitments, reducing the risk of burnout and making life more manageable and fulfilling.

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

A Embrace the hiccups – they're the unsung heroes of personal growth. When things go awry, take a moment to reflect on the experience. It's in the moments of adversity that you often find the greatest opportunities for growth and learning. A growth mindset will help you move forward with resilience and optimism.

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

A Absolutely, I've had a mentor who taught me a crucial lesson: there are always

two sides to every story. It's vital to consider perspectives other than your own. This insight has been instrumental in both my professional and personal life, fostering empathy and better decision-making.

Q *What passion of yours contributes to the overall success of your team?*

A Coaching is my passion. I find fulfilment in nurturing the skills and careers of my team members. Through on-the-job training, continuous feedback, and meaningful post-engagement discussions, I aim to unlock each team member's potential and ensure their growth and development is always in focus.

FUN FACTS

Current book on your nightstand:

The Whole-Brain Child by Dr Tina Payne Bryson and Dr Daniel J. Siegel. It's a fascinating read on nurturing young minds!

Unusual hobbies:

Golf has been a passion of mine since I was 12, inspired by my twin brother. I captained the Sunday ladies' league at Bryanston Country Club for a decade. Although motherhood has reduced my tee times, I still sneak in a few holes with my kids. The dream of a family fourball is just around the corner!

Preferred holiday destination:

Anywhere that boasts warm weather and beautiful landscapes - be it mountains or water.

Three words your colleagues would use to describe you:

Positive, helpful and organised (or energetic, if they've seen me after a coffee!). 🙌

Elizma le Roux
Senior Manager | Deal Advisory | Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I joined KPMG Deal Advisory in January 2011 (at the time we were still called Transactions and Restructuring), as a graduate in the Graduate Academy. I have over 13 years' experience with KPMG, primarily in the valuations team. My valuation experience includes corporate valuations, purchase price allocations, fairness and fair & reasonable opinions (in the independent expert role), South African Reserve Bank opinions (for exchange control purposes), dispute valuations, valuations for financial reporting purposes, and audit assist reviews.

I have experience across multiple industries, including telecommunications, agriculture, mining, financial services and private equity, logistics, industrial services, and manufacturing.

KPMG is my first "real" job after university, and growing up in the firm, getting married, buying my first house, having two children, I realised that the support and the opportunities the firm has provided me during the most important phases of my life have all contributed toward grooming me into the career woman I am today.

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

A My father insisted that I study a BCom Accounting and obtain the CA (SA) designation, but I was adamant that it was not the career path I wanted to follow I enrolled for a BCom Finance degree and went on to perform well in Financial Management, particularly in my third year, and proved to my father that an Honours degree in Financial Management was more in line with my interests. I loved the course work back then, and I still love what I do today. I feel very privileged to have had this opportunity to work within the valuations space for so long.

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

A It is not necessarily a sector I do deals in, but I enjoy working and valuing assets in the telecommunications sector.

I find the telecommunications industry interesting as it is continuously evolving with interesting intricacies inherent within it. It offers me the chance to delve into the latest technological advancements and market trends, which consistently challenge my professional perspective.

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

A You may not know everything, but you know enough to be involved. Being open and willing to engage is already a powerful

starting point. Embrace every opportunity that comes your way as a chance to expand your knowledge and skill set and use it as a stepping stone for personal and professional growth.

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

A Probably Google. Being a working mom and raising small children, it is a convenient go-to, whether I am looking for quick and easy home cooked meal ideas, searching for child illness symptoms at 2am in the morning, looking up details of prospective and existing clients or even formulas I have forgotten since university days! The lists are endless and I often wonder how our own parents did this.

FUN FACTS

Item on your bucket list:

Bloukrans Bungy Jump in the Tsitsikamma.

Preferred holiday destination:

Any island holiday – just say beach and I am there!

Three words your colleagues would use to describe you:

Thorough, driven, relentless.

What genre of music would one find on your favourite playlist?

From 80's rock to anything Taylor Swift. 🎧



Lauren Tuchman

Senior Manager | Deal Advisory | KPMG SA



Q What does your current role entail, and tell us about your journey to this position?

A I have been with KPMG for 12 years, and started my career in financial services audit. During my training contract, I was a member of the Financial Engineering Group (FEG), which is a select group with extensive experience in the valuation of unlisted debt instruments. This was the starting point for my love of valuations and understanding of financial markets. I joined the Deal Advisory team straight after completing my articles.

In my almost 10 years with the Deal Advisory team, I have gained experience working on international buy-side and sell-side M&A projects, as well as several due diligence engagements for both strategic and financial buyers (both local and international clients), and valuation projects. I have had the opportunity to work across various sectors within, as well as outside of, South Africa. I have also worked remotely with the KPMG Netherlands Corporate Finance & Valuations team for annual short-term secondments over the last three years, which has given me the opportunity to gain exposure to performing valuations in the European market.

I have been a senior manager for five years, and my current role entails the management of client engagements. This includes everything from the initial onboarding and engagement process, to managing a team of junior colleagues, being the direct client contact, and having responsibility for the quality of our deliverables, which are presented to our directors for a final review. My role also

includes performance managing and mentoring junior colleagues.

I am also involved in various other areas across KPMG, such as KPMG Private Enterprises (which supports private companies, family offices, family business and high net worth individuals across all of KPMG's service lines), as well as being on the KPMG Network of Women committee.

I enjoy meeting new people and am actively out in the market, networking and building connections.

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

A Something which has stuck with me is a memory regarding the very first engagement I completed after joining the Deal Advisory team. It was an independent equity valuation, and I made several errors. As someone who always gives 110%, this was devastating. My boss called me into his office and explained the following to me – whilst the piece of work I had produced wasn't at the required standard, it didn't mean that I (as an individual) had failed. Rather, it meant that I was in a new role and had a lot to learn.

This is something which I always share with junior colleagues – the importance of differentiating between a learning opportunity and taking developmental feedback too personally.

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

A I consider myself extremely fortunate to work with a wonderful team, surrounded

by many informal mentors. I do, however, have a senior colleague whom I approached to mentor me, because of how they conducted themselves, held themselves to the highest standards, and what they have achieved without compromising their values. They are someone whom I aspire to emulate. My most important lesson to date has been to trust in, and be confident in, my abilities.

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

A Throughout my career, I have found it invaluable to have peers with whom I can celebrate my success and unpack my developmental areas. For me, having someone that I can ask what others may see as a silly question (free of judgement), is so important.

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

A My family is very important to me, and I include my four dachshunds in this category. Anyone who knows me has heard about my dogs and their antics. Spending time with loved ones is my escape from the stress of work.

FUN FACTS

I love cooking, but much prefer making meals rather than baking, as I don't enjoy having to stick to a recipe. The irony of having started my career as an accountant isn't lost on me.

I love problem solving and enjoy doing 1000+ piece puzzles.

Reading and watching series are favourite pastimes of mine. 📺

Alfreda Johannes

Senior Manager | Deal Advisory | Valuations | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I have been at KPMG for 14 years, and am a senior manager in Deal Advisory, where I have been for nine of those years.

I was a KPMG bursary student. In 2004, my matric year, KPMG awarded me a full bursary, which made it possible for me to study Accounting at Stellenbosch University.

I started my career with KPMG in 2010, as an article clerk in financial services. I became a Chartered Accountant in 2013, and stayed within KPMG, where I finally found my home in Deal Advisory in 2015.

KPMG has become like a family to me, and a great deal of my day is spent with people. As a senior manager, you have client facing work, and also a number of internal operational and financial functions that you are required to perform, but the daily support I receive from my seniors propels me to support my colleagues in our day-to-day interactions, reviews, and reports that need to be written.

My role includes managing clients, projects, teams, budgets, reviewing junior team members' work, and reporting directly to a director. I am on our advisory transformation committee, our employment equity consultative forum, and our go to market team, and I assist with staff planning, staff training, and junior staff rotation between departments.

I perform or review valuations in various industries, and I have also performed a number of financial due diligence reports. Notable industries include insurance, asset management, agriculture, mining and financial services.

Coming from a farming community, I attended five schools in Vanrhynsdorp, Vredendal, Kharkams and Moorreesburg. The agricultural sector has always been, and will always be, close to my heart. My very first due diligence project was performed on an export apple farm, and it opened my eyes to the endless potential in the agricultural industry. Since then, I've

performed numerous valuations on various farming operations and companies.

Each client is unique; acquiring new skills and knowledge never ends, and every day is interesting.

Q *What do you do on a day-to-day basis?*

A I work in our Cape Town Office, where I perform audit assist work, reviewing and signing off on valuations performed by the client for audit purposes, which feeds into the audit team's work and files. I perform independent valuations and financial due diligence reports for clients across various industries.

Q *What fascinates you most about valuations?*

A Firstly, the types of valuations I find most fascinating are purchase price allocations. When reviewing clients' valuations, I am yet to find a client that does this 100% technically correctly and by the book. These are always interesting to review and perform due to the nuances within the valuation i.e. applying the multi-period excess earnings methods, capital asset charges, calculating the workforce in place, and ensuring that the correct discount rates are applied.

Secondly, each organisation operates slightly differently, and to understand each entity, its operations, and the nuances in its cash flows and how management build each forecast is always interesting and eye-opening.

Q *In which ways do you believe due diligence reports add value to the market, and what would you prefer: a due diligence report or a red flag report?*

A Firstly, they help investors make sound decisions, and secondly, they provide investors with the tools to grow their investment in a more effective manner, as many red flags are identified, and specific recommendations are normally provided.

As a start, I would definitely recommend a red flag report. However, to have a full picture

or analysis of all of the risks and strengths at hand, a full due diligence report is what I find most useful, as more aspects of the accounts are analysed in more detail. For executives, the executive summary encapsulates what they require, and highlights the key focus areas going forward.

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

A I love to spend time with my kids and husband. I have a four year old daughter and a one year old son.

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 have dinner with the woman spoken of in Proverbs 31. I would ask her how she did it all: taking care of her household, buying fields and vineyards with her profits, making a tapestry for herself, selling clothing, supplying merchants, and extending her hand to the poor.

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

A Do not be afraid to ask questions, nor be afraid to raise your concerns. There are certain things only you will be able to spot, or that you would be able to figure out because you are working on the deal. Share your insights with the team, and raise any concerns you might anticipate.

FUN FACTS

Favourite colour:

Pink, of course.

Current book on your nightstand:

My Bible always, and *Capital* by Thomas Piketty has been there for a while (together with seven others I am due to read).

Unusual hobbies: Just the usual – playing guitar, piano, writing poems, painting, trying to get into cycling.

Preferred holiday destination: Right now, my parents' farm.

Three words your colleagues would use to describe you: Friendly, caring, positive. 🐾



Precious Phaleng

Senior Manager | Deal Advisory |
Valuations and B-BBEE Advisory Services | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I am a senior manager in Deal Advisory at KPMG. My journey started after I completed my SAICA training contract at Ernst & Young, and qualified as a Chartered Accountant. I have been at KPMG for almost 10 years, and have been in the deal advisory space for eight years. I currently specialise in valuations and B-BBEE advisory services, and have over five years' experience in this space. I have also spent over five years providing financial and commercial due diligence services to clients.

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

A I developed an interest in corporate finance during my articles in the financial services sector, where I had an opportunity to audit valuations for principal investments and private equity clients. I was always inquisitive to understand what the deals space entails and how it benefits an ordinary man on the street. I then decided to join Deal Advisory.

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

A For me, the most challenging (not really hard) part of my work, in any transaction has to be people management. I find that my work hugely revolves around managing people and I always have to apply exceptional people management skills to get the best from my teams. I find that being more self-aware

and also being aware of my surroundings (environment and other people's characters) has enabled me in navigating through this challenge. I have also observed that the greatest leaders are mostly people who manage themselves very well but also do a great job in managing others.

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

A There is a saying in Sepedi which says that "ngwana wa sa lleng o hwela tharing" which is translated as "if you don't cry, no one will know that you are dying". I prefer to seek help when I am struggling. I find that when I communicate transparently with my teams (being internal teams and or clients) I am able to manage situations better. I always encourage my teams to "over communicate", and when I provide this advice, I find that my teams start understanding the level of communication that is expected from them. Nothing good can never come out of suffering in silence.

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

A A positive attitude is one of the most important qualities one should have. Always push yourself to learn new skills, and be teachable. Be open to criticism on your work and work ethics. Over and above everything, enjoy the journey, and keep smiling.

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

A I have had the privilege of being mentored by the greatest women and men in the profession, and the most important things I have learnt from them is that: my work will always speak for me; a positive attitude is as important as my technical skills; and that I need to continuously read and upskill to remain relevant. I have treasured this advice and kept it close to my heart.

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

A I enjoy working out at the gym, getting pampered at a spa, spending time with family, going to church, and travelling when I can.

I believe in the saying that "you cannot pour from an empty cup", so I try to relax and recharge every chance I get.

FUN FACTS

Favourite colour:

Natural colours.

Current book on your nightstand:

The 10x Rule by Grant Cardone.

Favourite restaurant:

Orange Restaurant.

Preferred holiday destination:

An island.

Three words your colleagues would use to describe you:

Compassionate, hardworking and funny (well, I hope so!!!). 🙌

Roula Hadjipaschalis

Partner | Corporate Tax and M&A | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I completed my primary school in the tiny and picturesque village of Kioni on the island of Ithaca, Greece; an island made famous by the adventures of Ulysses that have inspired Nobel winning poetry and the motto, “to strive, to seek, to find, and not to yield”. This is also where, since the age of six, I dreamt of becoming a lawyer – a most unlikely ambition for a young girl in the village of Kioni. I was told by well-meaning villagers that the legal profession was not for girls, and that I should rather take up sewing, as being a seamstress would guarantee me a job and a good husband.

Years later, when I did become an admitted attorney in South Africa, I never imagined that my entire working life of over 30 years would be in corporate tax, specialising in M&A advisory.

I joined Andersen straight after my legal articles, and have been with KPMG since 2002, when they merged. I left the traditional legal profession and joined Andersen after being exposed to corporate tax during my legal articles. I was fascinated at the technical and commercial nature of tax, and have never looked back!

From a tax perspective, we assist our clients throughout the lifespan of a deal. When acting on the sell side, we assist with getting the company ready for sale by assessing the tax position and dealing with unresolved or uncertain tax positions that can be raised in a potential due diligence, which may ultimately affect the selling price.

We also assist with buy and sell side due diligence, as well as post-acquisition structuring and implementation. We assist our clients to implement the most optimal tax structure to meet their commercial objectives, and provide tax opinions for uncertain tax positions during the deal.

Experience has also taught me that it’s what’s not said during the due diligence and negotiations that provides valuable insights into the tax risks facing a client. One also learns to support the client through, often difficult, negotiations and pressure from the other party; either that the tax risk is not real, or that there will be warranties, should the risk materialise. The usual mechanism of providing a tax warranty is not always the best answer, as they are often not enforceable – the tax risk may only materialise after the warranty period anyway! So, in summary, it’s the variety of technical issues, different industries and clients that makes a career in M&A tax so rewarding.

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

A Post transaction implementation is critical, yet often not executed properly due to “deal fatigue”, or leaving implementation to people that were not involved in the deal. This can become extremely costly down the line, when transactions are audited by SARS.

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

A Get involved in as many aspects of the transaction as possible, and learn as much as you can. There are many nuances in transactions that one only picks up through experience!

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

A My mom’s cooking has helped our family immensely over the years. Good coffee is also essential.

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

A As my “me time”, I walk as often as possible. I find that I can resolve complex work issues while I walk, as being outside does wonders for clarity of thought. As a family, we love to travel to exotic locations. It is a family tradition to attend the Olympics every four years, marvel and cheer on the world’s best athletes, and realise how hard one must work for a 100th of a second difference, as well as the glory that comes with that!

FUN FACTS

Favourite colour:

Yellow.

Current book on your nightstand:

Elon Musk by Walter Isaacson.

Favourite restaurant:

Any Greek taverna.

Item on your bucket list:

A luxury cruise to Alaska.

Preferred holiday destination:

Greece.

Three words your colleagues would use to describe you:

Direct, impatient, task driven.

What genre of music would one find on your favourite playlist?

Classical. 🎧



Itumeleng Nkadimeng

Partner | Tax and Legal | KPMG SA



Q What does your current role entail, and tell us about your journey to this position?

A My (late) father worked at SARS, and it was during my varsity years that I was exposed to the depth of the work being conducted at SARS; in particular, the important role it plays within our economic eco-system as the national tax collecting authority. This sparked my interest in tax, and after the completion of my undergraduate qualification in 2010, I joined the 2011 KPMG Graduate Tax Programme intake.

I rapidly progressed to a Tax Manager role by the time I left KPMG at the end of 2014, and spent the next one and a half years at Shell South Africa as a Tax Advisor, Africa and Middle East. From there, I joined TransUnion for a six-month period, serving as their Tax Lead for Africa operations before returning to KPMG, where I currently hold the position of Partner (Director). My journey has included continuous learning and development, not only professionally, but also academically, and as such, I completed my Master of Commerce Taxation qualification in 2020.

As it relates to merger and acquisitions (M&A) activities, my experience extends to providing M&A tax services across the entire life cycle of M&A transactions, which includes provision of due diligence services, group reorganisations and debt restructures; as well as implementation assistance in relation to review of key legal documentation, the tax effects of executed step plans, and disclosures required to be made to revenue authorities.

The tax profession is changing as rapidly as the legislative landscape within which it operates, with a need for intensified responsibilities under the ESG umbrella and a shift in skills

profiles that requires agility and adeptness in navigating the intricacies of an ever-changing world. It is really exciting, and I look forward to more of what the journey holds.

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

A As at the end of Q2 of the financial year, KPMG's Q2 2024 Global Economic Outlook reflected elevated geopolitical uncertainty, a reflection of the fact that nearly half of the world's population were already voting or heading to the polls. This was at the back of a period of high inflationary pressures and an increase in interest rates. So even though voting has been concluded in most jurisdictions, and inflation is expected to cool down – in South Africa, it is anticipated to stabilise and cool down from the levels we saw in 2022/2023 - therefore a period of unwind must be factored in. On this basis, there is potential to be cautiously optimistic, with a certain level of increased M&A activity over the course of the next year (albeit not at a rapid pace).

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

A Show up well prepared for every meeting and/or engagement, be it with the client, other advisors, or your own team internally; and let this be equally reflected in the work delivered. Learn as much as possible from others and grow from it. Evidence based and strategic insights coupled with experience are key differentiators when working and assessing factors that are crucial to unlocking value in a deal. Therefore, my advice to any young woman would be: immerse yourself in every deal experience, as every deal is different and you will learn and enhance your skills every time.

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

A I am fortunate that I met my mentor, Dr Benji Mothibedi, very early on in my career. He instilled in me the importance of a relentless pursuit for professional excellence, not allowing gender disparities to dictate or define my ability to reach my highest potential. He was, and continues to be, a live and tangible representation of how impactful and influential (across different scales) humble, servant leadership can be.

Q Do you have a role model | someone you greatly admire and, if so, who are they and why?

A My parents – whom I consider the most solid and phenomenal human beings – not only because they brought the world to my feet and dedicated their lives so that I'd have access to opportunities beyond my comprehension, but because they were the first people to offer me a seat at a table, purely on the merit of just being myself. Their acts of love, support and dedication to my dreams set me up for a future where the world is my oyster. The words 'thank you' could never be enough.

FUN FACTS

Favourite colour:

Black.

Current book on your nightstand:

The Confessions of an Economic Hitman by John Perkins.

Favourite restaurant:

Bellagio (situated in Illovo, Johannesburg).

Preferred holiday destination:

Monaco. 🇲🇵

Heather Ashe

Associate Director | Tax & Legal | KPMG SA



Q What does your current role entail, and tell us about your journey to this position?

A My role as an Associate Director in the KPMG Law team is to advise clients, primarily on commercial and corporate law. From a mergers and acquisitions perspective, this entails conducting legal due diligence investigations, advising on the structuring of transactions, and drafting transaction implementation documents. I particularly enjoy working on the restructuring of groups, where I work closely with my Tax colleagues on implementing transactions utilising tax group relief provisions. I enjoy mastering the complexities of combining the legal principles with the tax considerations.

After completing my LLB at the University of Pretoria in 1993, I completed my legal articles at Tim du Toit & Co and was admitted as an attorney, notary and conveyancer. I practiced as a conveyancer and notary at a mid-sized law firm for two and a half years, before being appointed as a consultant in Arthur Andersen's legal division in August 1998. I was encouraged by my more senior colleagues to further my studies, and did my Masters in Company Law through UNISA. My manager at the time also recommended that I do at least Accounting 1, which I did. In 2002, Andersen merged with KPMG.

In 2020, I completed the JSE Sponsor Development Programme, gaining further insight into the JSE Listing Requirements, Takeover Law, the Companies Act, King IV, Ethics and Market Abuse.

I was fortunate to be guided and taught the practical application of commercial and corporate law by many experienced lawyers, and to be exposed to working on a wide range of merger and acquisition transactions over my nearly 26 years as a commercial lawyer. In the same vein, I find satisfaction in passing on

the knowledge that I have gained to my more junior colleagues.

One of the things that I appreciate most about working in the KPMG environment is that we are able to provide a "one-stop shop" solution on corporate and commercial transactions. While my division advises on the legal structuring and implementation of transactions, we typically do so working as a team with our Tax and Transaction Services / Deal Advisory colleagues, to ensure that all aspects of the transaction are properly catered for.

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

A Just like death and taxes, things do go wrong at times. My advice is to never try to hide something that has gone wrong, and to always maintain your professional integrity. When something does go wrong, communicate quickly with colleagues and seek advice and guidance to consider the issue, assess the options available to address the issue, and then respond with an appropriate decision. Afterwards, it's important to reflect on what has happened to learn from the incident, and then to endeavour to avoid a similar occurrence in the future. Taking learnings from the things that go wrong is an integral part of gaining experience. An important trait in the business world is to be resilient - as my headmistress at Pretoria High School for Girls, Beryl Mullins, would say to us, we need to "keep on keeping on". Be there to support your team members, and ask for assistance when you need it of the team. At KPMG, one of our core values is "Together for Better".

Q What is one of the most memorable transactions you worked on and why?

A I have been involved in so many transactions over my almost 26 years working in corporate and commercial law. I very much enjoyed working on the K+S acquisition of 75% of the fertiliser business

of South African trading company, Industrial Commodities Holdings (Pty) Ltd (ICH), which is now housed in Fertiva (Pty) Ltd. This deal was finalised in mid-2023. We represented K+S on instruction from our German KPMG Law practice. It was a challenging and exciting transaction with lots of moving parts. We conducted the legal due diligence in conjunction with our Tax colleagues, who conducted a tax due diligence, and our Transaction Services colleagues, who conducted a financial due diligence. Thereafter, we advised and assisted K+S on all South African legal aspects in relation to the implementation of the transaction, working closely with KPMG Germany, K+S, ICH's attorneys, and their deal advisors. The day the transaction closed was one of the most joyous of my career. Our clients had flown out from Germany and, once the closing was done, ICH and all stakeholders and their transaction advisors celebrated the deal with a traditional South African braai at their premises. Our clients were grateful for a job well done, and I felt pride in the successful culmination of our combined KPMG team's hard work over many months.

FUN FACTS

Current book on your nightstand: There are a few, two of which speak to my love of history and adventure: Mensun Bound's "The Ship Beneath the Ice, The Discovery of Shackleton's Endurance" and Ranulph Fiennes' "Mad Dogs and Englishmen, an expedition round my family".

Unusual hobbies: Motorbike riding with my husband and friends. I have various motor bikes, the most recent addition being a BMW GS 1250. It's a big upgrade to what I am used to (which was a BMW GS 700), and so it is taking a measure of courage, on my part, to build the skills that I need to master this machine! 🏍️



Gemma Henry

Associate Director | Corporate Tax | KPMG SA



Q What does your current role entail, and tell us about your journey to this position?

A My role includes providing tax advisory assistance to clients, and being their partner to ensure that commerciality and tax considerations are at the forefront of transactions, as well as day to day business.

After completing my studies, I joined KPMG in 2013 as an audit intern in the automotive, industrial and manufacturing sector. During my second year, I thought a lot about what I wanted for a career, and what my interests would be. I decided that tax was an avenue of interest so, in 2015, I enrolled to study further and commenced my post graduate diploma in tax law.

In discussion with an audit partner during a team lunch one day, he offered to introduce me to the head of our tax and legal department. I walked into the tax department for a casual discussion about a career in tax, and was disappointed to learn that an internal secondment wasn't something that had been done before. As someone more on the shy side, it took a lot of courage for me to ask about seconding, so to say I was extremely disheartened was an understatement. Much to my surprise, a few weeks later, my planning schedule reflected that I would, in fact, be getting my request and I joined the corporate tax team for a short secondment in May 2015. That was the start of cementing my interest and career in tax, and I joined the corporate tax team in January 2016.

I have worked across multiple industries, providing tax compliance, controversy and advisory assistance, and enjoy working in diversified industries and understanding the different financial and tax aspects of these businesses.

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 From my view of working as part of an external advisory team, I think the biggest difference is the different people you meet daily – clients, colleagues, legal counsel, competitors and legislators.

The continuous access to different people – across specialisations, jurisdictions and cultures – on an ongoing basis, while working on various deals, aids a wealth of knowledge, experience and connections. In my view, this helps you build a broader business perspective, which can lead to innovation which is founded in best practice.

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

A There are 2 things:
1. Preparation is key – you need to ensure that you are prepared for all meetings and discussions from a sector, industry and legislative context.

2. Don't be afraid to speak up – everyone has something valuable to bring to the table. It is often in these robust conversations that you gain valuable knowledge and build relationships.

Q What was one of the most memorable transactions you worked on and why?

A I was part of the team that received the award for best team structuring advisor to Project Oribi at the Private Equity Africa GP and Advisor Awards in 2017. I was privileged to have been involved, and learnt a significant amount from the interactions I was able to witness and be a part of.

Q Do you have a role model or someone you greatly admire and, if so, who are they and why?

A My role model is, and always will be, my mother. Although quiet and reserved,

when she speaks, people always pay attention. She has a way of succinctly getting her point across; and even when she is delivering a difficult message, it is done with empathy and grace. She is known for being unwavering in her beliefs, and steadfast in her support and love for her family. There is no one fiercer when it comes to her family than my mom – fierce with her love, care and protectiveness.

The two words that best describe my mom are grace and fierce. Although these words can be somewhat conflicting, the quote: “she conquers with grace and rules with kindness” comes to mind. I can't think of anyone I would want to emulate more – as a woman, as a mother, as a human being. I'm blessed to have been brought up by someone who approaches all situations with love and an unshakable belief in who she is. She is someone I learn from daily.

FUN FACTS

Preferred holiday destination:

For a holiday, relaxing and unwinding and spending family time is key, so it would have to be a destination with a beach. Nothing beats the sound of waves and the sun on your face while sipping a cocktail, with my kids playing in the sand. My travel bucket list definitely includes the Maldives.

What genre of music would one find on your favourite playlist?

My taste in music is varied, and I am often drawn to someone's voice or the lyrics of a song, but I would have to say the most common genre on my playlists would be country, with a soul/pop blend. I really enjoy the voices of Teddy Swims, Benson Boone, and Iam Tongi.

Your worst trait:

If overthinking was a sport, I could compete at the Olympics. This is something I have to constantly be aware of and work on. 🏊‍♀️

Thubelihle Mbethe

Senior Manager | KPMG Corporate Tax | KPMG SA



Q *What does your current role entail, and tell us about your journey to this position?*

A I had the privilege of commencing my career at KPMG, in the Corporate Tax business unit, as part of the tax graduate programme in 2016. Over the years, I have had the opportunity to learn core skills critical to being a well-rounded tax business advisor, while at the same time being involved in a wide range of corporate tax matters.

I have since progressed to a Senior Tax Manager position, providing a wide range of corporate tax advisory, including due diligence reviews and assistance, tax return reviews, share incentive schemes structuring advice, corporate tax structuring, implementation assistance, and dispute resolution matters.

Working at KPMG has exposed me to various clients across different industries and sectors, both locally and internationally, and continues to afford me the opportunity to operate across tax disciplines as I enhance my skills. Exposure to a diverse client portfolio means that I have been able to gain substantial knowledge in various industries, as well as a comprehensive understanding of both the taxation and financial aspects of businesses.

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

A Remember, every deal is an opportunity to learn and grow professionally. Trust in yourself, stay proactive, and approach the process with a positive mindset.

Q *What was one of the most memorable transactions you worked on and why?*

A I have had the opportunity to be involved in multiple transactions, but if I had to choose a single transaction, it would be a project relating to the acquisition of a local company by a German multinational. I played a leading role in the tax structuring and implementation of the transaction, and also collaborated with teams across various disciplines and across multiple advisory firms. The complexities of the transaction took me out of my comfort zone and stretched my abilities as a tax professional. This enabled me to grow as a person and professional, giving me more confidence to tackle complex transactions and scenarios.

I gained skills outside my technical focus area, which enabled me to contribute as a well-rounded professional and enhanced my trust as an advisor on subsequent deals.

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

A The closing of a transaction represents weeks of hard work, and so is always a momentous occasion. In the immediate aftermath, I like to take a moment to reflect on what went well and what could be improved upon in the future, as well as taking the time to provide feedback to the junior staff to enable their development. Obviously, in the comfort of my own home, a glass of champagne is always welcomed and enjoyed.

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

A Communicating complex tax issues and strategies to clients in an understandable way, and managing their expectations regarding outcomes and timelines, is always a welcomed challenge. Additionally, coordinating with

other advisors, such as legal, financial and business consultants, to ensure a cohesive and comprehensive approach to the transaction is another aspect that requires concerted effort in transactions.

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

A I am an avid traveller. My girlfriends and I always have a trip or two planned. At the end of every trip, we make sure we choose the next destination and start planning. Travelling gives me the chance to break free from the corporate grind and take some time for much-needed self-care. My travels allow me to experience new cultures and obtain different perspectives on life.

In between my trips, I enjoy picking up a good book every now and then, which is usually from the long "To Be Read" list my friends and I have. This transports me to a different place and time, enabling me to unwind in the mystical streets of Marrakesh or the white beaches of Bora Bora.

FUN FACTS

Favourite colour:

Black.

Current book on your nightstand:

Verity by Colleen Hoover.

Three words your colleagues would use to describe you:

Considerate, reliable and hard-working.

Item on your bucket list: Doing the Amazing Race. Travelling the world is a big dream of mine and the best place to do that would be to take part in the Amazing Race. 📍