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Deloitte.

Q *What led you to pursue a career in M&A | the Financial Markets?*

A It is said that girls with dreams become women with vision, and I was a girl with dreams. Despite being an introverted girl who grew up in a semi-rural area of Kwa-Zulu Natal, my dream was to become a successful career woman in a field that was unique. At the time of my articles (1998-2000), M&A was somewhat of a unique career, particularly for a woman. Despite my social circumstances, and armed with just my limited academic knowledge of Damodaran's theory on valuations, I applied to join the Deloitte M&A team. After a gruelling case study, I was offered a position purely based on my positive attitude. It has been 22 years since I joined Deloitte M&A, and I have never once doubted my decision, as the M&A environment, whilst complex, is extremely exciting! Through consistent hard work, persevering through challenges, and taking on the challenging deals, I made partner at the age of 32.

Q *Broadly, what issues did you face in your career?*

A It was quite unique for an Indian woman to choose a career in M&A in 2001. Like many women, I didn't have many great female role models early on in my career. The M&A environment was a very male-dominated profession. The few women senior to me seemed to lead in a way that wasn't very authentic, and adopted behaviours that they felt were needed to succeed in a man's world. I didn't want to approach my career with that mindset, so I have always strived to be true to who I am and authentic in everything I do, which I believe has contributed to my long and fulfilled career in M&A.

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

A I believe that the hardest part of an M&A deal is in the post-deal execution phase.

Even the best negotiated deal can fail due to poor execution of the integration.

A poorly planned or executed integration can severely reduce the value of the M&A deal, if not diminish value entirely.

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

A Consumer Business is my favourite sector. In the early 2000s, I was fortunate to do deals for a few large Consumer Business companies, which I learnt a lot about, as no two consumer companies are the same. My extensive experience reviewing consumer businesses, particularly understanding the history of brands and why people buy one over hundreds of other choices, allows me to add value to consumer deals I work on.

Q *The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think M&A in South Africa is headed, given our current political, economic and social climate?*

A In the short term, the growth outlook for South Africa is bleak, and a scenario of flat to no growth is a real possibility for 2023 / 2024. I expect inbound M&A activity to remain subdued for the short term, but do foresee a rise in distressed M&A and carve-outs. Deals are likely to be prolonged, as buyers and sellers try to bridge the 'valuation gap' that the current uncertain economic environment poses. We are likely to experience more deals that are vendor financed with earn-out structures, as well as a rise in warranty and indemnity insurance.

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

A I would not impose guilt on myself as a young, working mum. Having children and having to manage their life, the home, school, and numerous checklists is a full-time job. Going to work is a full-time job, and to move up the corporate ladder or become

successful in business, you need to double down and work even harder. That is more than a full-time job. With the benefit of hindsight, I should have co-opted more help earlier, in the form of outsourcing basic household chores such as cooking and running basic errands, so that I could spend my time focusing on my children and career.

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

A One must believe in success and, more importantly, one must work at it. Persevere with hard work and commitment. Choosing to work hard will naturally come with several short-term personal sacrifices, but acknowledging that our destiny in life is determined by the choices we make will yield the desired results.

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

A I acknowledge the team that I worked with before catching up on sleep, visiting my chiropractor, and enjoying an expensive glass of wine or champagne.

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

A I take long walks daily, reorganise spaces in my home, and read books written by African authors, like Chimamanda Adichie.

FUN FACTS

Favourite Colour: Green.

Current book on your nightstand: *Purple Hibiscus* by Chimamanda Adichie.

Favourite restaurant: La Petite Colombe.

Preferred holiday destination: Cruising the Mediterranean.

Three words that your colleagues would use to describe you: Empowering, independent and caring. 🧡