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

A Throughout my career, I have been motivated by the prospect of having a socioeconomic impact in the work that I am doing. I pivoted into M&A relatively late in my work life, and gained experience and understanding of the role that M&A can play in matching excellent operators and businesses with capital and partners for growth. I have been inspired by the positive outcomes of such transactions – irrespective of size – that have contributed to fostering foreign direct investment, economic growth and employment in the South African economy. I am proud to operate in a profession that I believe plays a significant role in capital allocation decisions that have multiplier effects in our country.

I have been fortunate to have been exposed to South African businesses that have proven themselves to be globally competitive in various sectors, that have succeeded in growing and expanding despite the significant challenges in their operating environments. Some of the greatest joys in the work that we do is the opportunity to engage with some of the bravest entrepreneurs, the most formidable operators, and the most inspiring minds in our economy, where we are able to play a role in channelling investment that “buys to build”. I believe that this gives us an opportunity to further accelerate and support these pockets of excellence in our economy, thereby fostering economic development in South Africa.

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

A M&A transactions are between people. Invariably, emotions run high at some point in a process, because acquiring or selling a business can be an emotional

decision, particularly when the founders or owner-managers are involved. There is always the potential for a transaction to be derailed by unexpected energy and a point of misalignment, and a key part of my role in advisory, I believe, is to manage these tensions. It is the challenge of M&A, and an inevitable point in the process. Understanding key decision drivers on both sides of the negotiation, and keeping communication open, are critical to maintaining focus and momentum.

Conversely, the opportunity to build relationships with leaders in industry is one of the most rewarding aspects of the work. M&A transactions are typically lengthy engagements, and partnering with a client for their intended success and sharing their journey is something that I find incredibly rewarding.

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

A I have been lucky enough to work broadly across sectors, as most M&A professionals do. Given the nature of the decisions regarding capital allocation, I have been fortunate to work with key business role players, and the result has been accelerated understanding of key sector dynamics through significant exposure to corporate strategies and negotiation processes. I particularly enjoy this element of the work that we do; this sector-agnostic approach that offers such variety, and endless opportunities for learning. As such, it's difficult to choose a “favourite” sector. That said, I have typically enjoyed working on industrials, because I believe in the role of manufacturing to support skills development and growth. There is also nothing quite like walking around a buzzing factory or site! They

are not always the easiest transactions to close, particularly in the current economic context, but there is real satisfaction in reaching a successful outcome with the right counterpart – again, because the impact and the multiplier effects involved are significant.

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 There are certainly challenges everywhere we look, but somehow, pockets of excellence still exist in South Africa. Challenges often represent opportunities, and South Africans appear to be particularly good at seeing them as such. My view is that there are enough exciting acquisition opportunities in South Africa to make this an attractive M&A market, despite the headwinds. We've also seen several high-profile examples of continued international appetite for South African assets recently: Heineken's acquisition of Distell and PepsiCo's acquisition of Pioneer Foods are two of those. From a local demand perspective, I believe that private equity is also a relatively young industry in our country, and there is no shortage of capital to invest. There is a significant role for PE to play in driving the efficiency, profitability and growth of South African businesses through acquisitions. Similarly, there are opportunities for consolidation in the market. Difficult times often present opportunities, and I believe that the South African M&A landscape will benefit from this. It may be more difficult to achieve alignment between buyers and sellers, and processes may take longer to conclude, but I still see considerable opportunity. 🍀