



Thembeke Buthelezi
Senior Associate Director
Deloitte Africa

Deloitte.

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

A As a newly qualified CA, I knew that I didn't want to stay in audit. During my articles at Deloitte in 2012, and after a short secondment to the M&A team to test the waters, I knew that was where I belonged. I found the M&A environment quite exhilarating as it was fast paced, dynamic and challenging. I was exposed to deals in various industries and got the opportunity to be involved in impactful conversations and negotiations with C-Suite executives. The then Transaction Services Leader (Karin Hodson) was so inspiring in the way that she captivated and owned any room she was in, and made me believe that it was possible to have a successful and meaningful career as a woman in M&A. The reason that I have stayed in M&A for over 10 year is still the very same reason that I pursued a career in M&A in the first place – my work is still very fulfilling. One of the reasons that I wake up each morning is knowing that, through my work, I can make an impact that matters. M&A can have a positive impact on our economy (from inward investments into South Africa and Africa at large, investments in start-ups and infrastructure capital projects, et cetera) and in many cases can also result in job creation. I have had many life enriching experiences in my career in M&A, including travelling the world through my involvement as an advisor in various transactions on our continent and abroad. I have had many opportunities to expand my expertise and evolve in my career by getting involved in other aspects of the M&A transaction lifecycle. My biggest

one to date is what I currently do which is specialising in advising clients on the cash accounting implications of the transaction agreements being negotiated and, together with the legal advisors, developing contractual solutions to accounting or commercial issues identified through the various due diligence exercises. We have been the first of the big four accountancy firms in Africa to offer a dedicated M&A based sale and purchase agreement advice service offering which has been a huge personal milestone.

Q *What was the toughest deal | listing | issue etc you ever worked on and why?*

A A deal that I worked on whilst in London in 2019, in which MagicLab (then owner of dating and social networking apps, including Bumble and Badoo) disposed of its majority stake to Blackstone at a valuation of US\$3 billion. We were the primary sell-side advisor and our client was an individual who's a tech billionaire! Deals are even more challenging when they involve founders or individuals, as a lot is at stake for them personally, but all in all, this was one of the most notable and memorable learning experiences in my M&A career.

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

A "Success comes when preparation and opportunity meet", so always be prepared, as this will give you the confidence to contribute meaningfully in your deals. Insist on being involved in as many discussions and conversations in respect to the deal as possible,

as this exposure will expedite your learning and boost your confidence. Don't shy away from taking your seat at the table and voicing your views! You'll be surprised at how many experienced dealmakers are also just 'winging' it!

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

A I absolutely love travelling! I'm one of those people who book their annual leave and travel destinations for holidays for the year in January! This gives me something to look forward to when work gets stressful, and having scheduled periodic time away from work helps me to maintain a balance between work and "life", and a healthy mental well-being.

FUN FACTS

Item ticked off your bucket list: To live and work abroad. I spent just over two years on secondment to our Deloitte office in London. It was life changing!

Item not yet completed on your bucket list: Attend the F1 British Grand Prix in Silverstone and watch the race from the Mercedes pit lane or the paddock!

Preferred holiday destination: This was hard, but any coastal/beach destination is always a winner, but if I have to choose just one, then Positano, Italy!

Three words that your colleagues would use to describe you: Down to earth. 🗣️