The calm after the storm?
The South African Private Equity Confidence Survey
Foreword

The Deloitte Private Equity Group is proud to present to you the seventh publication of the South African Private Equity Confidence Survey (PECS) which is conducted in conjunction with the SAVCA (Southern African Venture Capital and Private Equity Association).

This forward looking survey provides insights on how fellow private equity (PE) and venture capital (VC) practitioners are viewing the landscape and more importantly what future expectations are.

In 2008 we saw a number of international acquisitions, both strategic and financial, collapse in the wake of the economic downturn. The news was not good for PE and we saw significant destruction of value from public fund managers as share prices declined.

The credit crisis has reshaped the corporate landscape and the PE industry with investors being cautious before committing Funds, which has resulted in fewer number of deals being concluded. As liquidity shrunk, the size and nature of deals has changed and the focus has been on preserving and enhancing the value of the portfolio.

The Q1 2009 survey confirmed the perception of uncertainty with respondents unsure of when things will change. Market commentators spoke of green shoots signaling signs of the recovery but some were still sceptical.

Since March 2009 it appears that sentiment has changed, as reflected in the growth in the JSE since that date. This survey confirms this more positive sentiment with 66% of respondents expecting the economic climate to improve. As asset prices increase, the expectation gap between buyers and sellers will reduce and 72% of respondents expect the volume of deals to increase in the next 12 months.

This change in sentiment may signal a new dawn for M&A activity as expectations are for an uptake in activity as we get closer to 2010 and confidence is restored in the capital markets and emerging markets.

This change in sentiment may signal a new dawn for M&A activity as expectations are for an uptake in activity as we get closer to 2010 and confidence is restored in the capital markets as well as emerging markets.

FY09 saw a milestone being reached with over R100 billion of funds under management. This is testament to how the industry has grown and has confirmed PE as a significant asset class.

For the first time in this survey we are including a thought leadership piece from our dedicated Private Equity Group. On page 24 Anne Casey, leader of our tax due diligence team, comments on Section 8C of the Income Tax Act and its impact on PE.

We would like to thank all the participants who took part in the survey and assisted us in providing us with a view on what the next 12 months holds for the PE and VC industry.

I would also like to thank Stuart Wilson, Glenn Henning, the Deloitte marketing team, Deloitte Corporate Finance Team and SAVCA for their input in putting this publication together.

Sean McPhee
Leader - Private Equity Group
Deloitte Corporate Finance

Private equity in South Africa attracted R23 billion of foreign direct investment from 2006 to end 2008. At the end of 2008 PE funds under management topped R103 billion.

Local and international pensioners and endowments, insurance companies, corporates, fund of funds, high net worth individuals and the South African government all contribute to PE funds in South Africa.

Over the past three years, a total of just under R43 billion of equity has been invested by PE firms in South African based businesses in over 1 600 new investments. The support provided by PE houses to investees stretches beyond the provision of finance to encompass a range of management and strategic support.

Companies receiving PE backing have an important impact on the South African economy. These companies have experienced levels of growth in terms of sales, profits and levels of employment, for example, which outstrip those seen in many listed businesses. In turn, the success of PE-backed businesses is an important driver of innovation, competition and restructuring within the South African economy.

So it is fitting that the future trends of the PE industry in South Africa are surveyed and measured as a lead indicator to the future growth of our economy. With data points going back to 2004 for the various questions we pose to PE practitioners for this survey, meaningful trends in responses are beginning to develop and changes in sentiments and opinions are becoming more apparent. This is especially relevant for the views of the industry on fund raising and investment patterns, which make this survey a significant tool for the industry and our stakeholders, given the role it plays in the South African economy.

I hope that you find this data useful for your future planning and wish to thank the team at Deloitte for their considerable efforts in collecting, collating and commenting on the data, all of which results in a value reference point for the industry going forward.

J-P Fourie
Executive Officer: SAVCA

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Executive Summary

The overall sentiment is more positive, but caution remains in investment of funds. There is a feeling of optimism from PE practitioners on the outlook of the economy as 66% of respondents are expecting the economic climate to improve and 72% are anticipating an increase in deal volumes over the next 12 months.

However, this improved market sentiment is offset by caution regarding how the economic landscape will develop. It seems unclear what effect the level of economic stimulus packages deployed by Western Governments will have on economic growth rates in the global economy, and the ability and appetite of banks to extend liquidity to support both individuals and companies.

This is reflected by a comparatively low 37% of respondents expecting an increase in multiples and an overwhelming 64% expecting there to be no change in competition for assets. This appears to suggest that fund managers are planning to be targeted in their approach, sticking to known sectors and entities, and not being willing to be drawn into the bidding wars that we observed prior to the downturn.

In addition, where investments are being considered, a financial track record and proven ability to generate cash will be key, as evidenced by a continued disinterest in seed capital, start-ups and early stage companies.

There is less appetite for exits than acquisitions over the next 12 months. The theme of caution and uncertainty continues with fund managers exit strategies. Whilst 72% of respondents expected an increase in deal volumes over the next 12 months, only 40% expect the volume of exits to increase.

Our conclusions from this are twofold:

- A significant portion of respondents clearly believe that maximum value will not be achieved from exiting over the next 12 months as the market settles and boundaries are re-established to acceptable purchase and lending multiples on transactions.
- The majority of acquisitions will still be made from trade sellers. Although 29% of respondents expect exits to be made to other PE firms we expect the secondary PE market to remain quiet compared to the more established US and European markets.

77% of respondents expect the combined value of current portfolio companies to be higher in 12 months. Whilst respondents are not expecting to exit many investments over the next 12 months, it is clear that a growth strategy towards exiting is high on their agenda.

Time spent on portfolio management remains high at 37% compared to mid 20’s prior to the downturn. Fund managers will continue to look at strategic bolt on acquisitions as a way to add value to portfolio companies to position them well for exit.

There may be a shift in attitude to further involve BEE at a fund level.

41% of respondents expect funds to be black empowered in the next 12 month. This is the highest level since 2005.

There is a difference in views of investors on PE based returns.

The opinions of investors in PE funds are divided. Positive sentiment is expressed with 40% of investors expecting to increase their allocation to funds and 79% of respondents expect that PE funds will outperform the JSE in the medium term.

However, 21% of respondents believe that PE / VC funds will offer inferior risk adjusted returns, much increased from a previous high of 8% in previous surveys.

We believe that this lack of confidence may be generated by:
- lack of liquidity driving the need for a greater equity stake in investments both increasing exposure and decreasing returns.
- concern that exit values may not be as high as previously expected.
- delays in time taken to invest funds.

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Fundraising

There has been a turnaround in sentiment with 66% of respondents expecting the economic climate to improve over the next 12 months.

There are strong signs of an upturn in the global economy with some key EU markets showing positive GDP results. Growth in India and China remains robust and the economic contraction of the US is slowing down.

Emerging markets take their cue from developed economies and all these factors seem to have improved the local economic climate with market commentators pronouncing that the worst recession since 1930 is officially over.

These factors appear to have influenced the optimistic sentiment amongst respondents with 66% expecting the economic climate to improve, 32% to remain the same and only 2% expect the economy to decline.

This is a significant turnaround since the negative sentiment expressed in Q1 2009. Such optimism was last seen in Q4 2004, the start of a bull run that lasted another three years.

However, despite the renewed optimism, liquidity is still an issue. This appears to be influencing fund raising activity with 52% of respondents planning to raise a new fund over the next 12 months, down from 62% in Q1 2009.

There has been some debate on the need to raise the same level of funds as previously needed with the perception that transaction sizes and price multiples will be reduced over the near term. However, offset against this is the likelihood that the equity component of funding deals will increase.

In Q1 2009, 76% of respondents expected that it would be more difficult to raise a new fund. However, with the new sense of optimism only 37% of respondents believe it will be more difficult in the current survey.

Given the current economic climate it is expected that the time to raise a fund will increase and that negotiations will be more lengthy.

PE firms with a solid track record of sustained performance will be best placed to raise additional funds.

Banks and corporates have reduced as expected sources of capital. The shortfall is expected to be filled by government /DFIs, fund of funds and insurance companies. It is interesting to note a continued growth in the expectation of funding from private individuals.

Bank funding has reduced as banks protect their own balance sheets against write-offs and move PE allocations off balance sheet in the wake of Basel II capital adequacy requirements. This is resulting in some banks creating semi-captive funds or favouring investment in independent funds. The net effect is that there is the potential for fewer pure captive funds. This development may result in the South African PE market more closely resembling the European environment in years to come.

The favourite choice as a geographical source of funding remains South Africa, followed by Europe (28%) and then the US (24%). Sovereign Wealth Fund’s (SWF) were expected to become a valuable source of funding but the ability to tap into these Funds has still not been tested. There appears to be a reluctance of these funds to make a commitment to the African continent, despite their interest.

A contributing factor may be the need for them to diversify given the recent decline in asset prices together with the lower oil price and the fact that a number of SWF’s prefer to invest directly as opposed to through Funds.

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A contributing factor may be the need for them to diversify given the recent decline in asset prices together with the lower oil price and the fact that a number of SWF’s prefer to invest directly as opposed to through Funds.
Despite the more positive market outlook, it still appears that Funds with cash are exercising caution before committing to deals. This may be indicative of uncertainty or the belief that it’s better to do no deal at all rather than a bad deal.

11% of respondents expect that it will take more than four years to invest the current Fund with the majority of respondents expecting it will take less than four years. This is a driver of the raising of new funds (refer figure 2).

During the downturn a particular use of funding by PE firms has been to provide additional financing to their portfolio companies through recapitalisation and restructuring.

Given current projected economic growth rates it appears that reliance on organic growth may not provide the returns that investors are hoping for and the focus will be on strategic bolt-on acquisitions.

The majority of respondents feel that the understanding and attitude of institutional investors towards the industry remains the same with only 37% believing that it is improving.

It is understandable that the nature of interactions between GPs and LPs will change in difficult times as more timely disclosure is required for LPs to better understand Fund performance.

LPs are expected to want more information made available to them and it is more likely that GPs will implement the changes requested by LPs. This may include changes such as monthly reporting, rather than quarterly.

Internationally there are changes expected in terms of the regulation of PE funds, including the ILPA guidelines on agreements between GPs and LPs and the proposed laws in the EU governing hedge funds and PE funds.

It is anticipated that there will be a shift in power to LPs who will have more negotiating power than ever before. This will certainly result in tougher negotiations of terms when new funds are raised.

The sector focus has remained relatively in line with Q1 2009 with manufacturing and services remaining favourites amongst respondents. The government’s planned infrastructure spend on FIFA 2010, and Eskom and Transnet’s expansion projects, will continue to drive sentiment in those sectors that will benefit. However, there appears to be an improved appetite for mining and mining supplies. 8% of respondents are interested in this sector, up from 4% in Q1 2009. The current strength of the Rand may offset some of the increased demand for natural resources which may lead to some caution in this sector going forward, but a gold price of over USD 1,000/oz has added to the positive sentiment.

In line with Q1 2009, few respondents are looking to invest in start-up companies or provide seed capital which is not unexpected when capital is scarce. The majority of respondents are looking at providing replacement or expansion capital.
7. Currently, I feel that the understanding and attitude of institutional investors towards the PE/VC industry is:

- 0%
- 10%
- 20%
- 30%
- 40%
- 50%
- 60%
- 70%
- 80%
- 90%
- 100%

8. Over the next 12 months I expect to focus on opportunities in the following sectors:

- Financial services
- Telecoms
- Manufacturing
- Mining and mining supplies
- Construction
- Media
- Retail
- Entertainment
- Services
- Other

9. I am currently looking at the following types of deals:

- Replacement & buy-out
- Start-up & early stage
- Expansion & development
- Seed capital

It is understandable that the nature of interactions between GPs and LPs will change in difficult times as more timely disclosure is required for LPs to better understand Fund performance.
Competition for assets

78% of respondents are expecting to be net buyers of assets and 72% anticipate deal volumes to increase over the next 12 months.

Since Q1 2009 the majority of respondents expect the availability of debt to either increase or remain the same.

The South African banks are still “open for business” but the terms and conditions under which they lend have changed. We still expect to see greater equity contributions in deals and there may even be more all equity, albeit small deals, going forward. Recently a number of banks have “softened” their lending criteria and this injection of liquidity into the system has contributed to the expectation that deal volumes and size will increase.

Respondents’ expectations as to average deal size over the next 12 months is converging. However, we are still not expecting the return of the mega leveraged buyouts of a few years ago and anticipate that the mid-market will still be very active.

Few respondents expect to be net sellers in the next 12 months as they are holding on to the anticipation of an upswing in multiples. This may be supported by the 37% of respondents expecting entry multiples to increase, compared to only 16% expecting a decline and 37% expecting multiples to remain the same. However, the grouping of these opinions would also indicate some uncertainty.

Sentiment regarding the competition for assets has changed since Q1 2009 with fewer participants expecting a decrease in competition. There is however, still an indication that there is hesitation to commit funds with the majority of respondents adopting a wait and see approach and expecting no real change in the competition for assets.

However, this is not to suggest that deal flow will stagnate since an overwhelming 78% of respondents are expecting to be net buyers of assets and 72% anticipate deal volumes to increase over the next 12 months.

This indicates the readiness to invest and that the price gap between buyers and sellers is expected to narrow.

It is likely that fund managers will continue to transact with caution, be targeted in their approach, sticking to favoured sectors or deal sizes, and not be willing to be drawn in to bidding wars which generally result in inflated asset prices.

The view around entry multiples has changed with the majority of respondents expecting entry multiples to either increase or remain the same.

72% of respondents expect deal volumes to increase over the next 12 months. This is not surprising given the more positive economic outlook. It is also likely that a number of funds will conclude deals in the pipeline that were not executed last year.
## Exit strategies

The PE community is adopting a ‘wait and see’ approach to exiting of investments, not willing to risk losing value whilst the market settles over the coming months.

In line with the improved economic climate, 40% of respondents expect the volume of exits to increase over the next 12 months and 32% expect exit valuations to increase. This indicates that a slow recovery is expected, rather than a speedy one.

Despite the improved sentiment, it is expected that funds will hold on to their current portfolio and continue to grow value internally until the timing is right for exit.

As the anticipated availability of debt increases, an increased number of respondents (29%) expect to exit investments through sale to another PE firm. However, the majority (48%) of respondents, still intend to exit investments to trade players, some of whom are well positioned with surplus cash to spend on acquisitive growth.

Management buy-outs and management buy-ins continue to lose popularity with only 13% of respondents considering this as an exit strategy compared to 24% twelve months ago. This is most likely due to the inability of management to raise the necessary debt funding as these types of transactions have historically tended to be quite highly leveraged.

The interest in IPOs as a means to exit investments has always been, and continues to be low in South Africa due to the high cost involved and other options available. With the recent recovery in the Johannesburg Stock Exchange (JSE) this option may become more popular but it is still significantly off the previous highs.
18. During the next 12 months, we expect to exit investments by:

- 0%
- 10%
- 20%
- 30%
- 40%
- 50%
- 60%
- Q4 2004
- Q1 2005
- Q2 2005
- Q3 2005
- Q4 2005
- Q1 2006
- Q2 2006
- Q3 2006
- Q2 2007
- Q3 2008
- Q1 2009
- Q3 2009

- Trade sale
- Sale to another PE firm
- Resale to management
- IPO

19. I expect the average lifecycle from initial investment to exit for investments made in the current year to be:

- Less than 2 years
- 2 to 5 years
- More than 5 years
- Q4 2004
- Q1 2005
- Q2 2005
- Q3 2005
- Q4 2005
- Q1 2006
- Q2 2006
- Q3 2006
- Q2 2007
- Q3 2008
- Q1 2009
- Q3 2009

20. Over the next 12 months I expect the relative financial performance of our investee companies to:

- Outperform expectations
- Perform in line with expectations
- Under perform expectations
- Q4 2004
- Q1 2005
- Q2 2005
- Q3 2005
- Q4 2005
- Q1 2006
- Q2 2006
- Q3 2006
- Q2 2007
- Q3 2008
- Q1 2009
- Q3 2009

21. 12 months from today, I anticipate the combined valuation of all portfolio companies in which we are invested today, relative to current value, to be:

- Higher
- Lower
- Remain the same
- Q4 2004
- Q1 2005
- Q2 2005
- Q3 2005
- Q4 2005
- Q1 2006
- Q2 2006
- Q3 2006
- Q2 2007
- Q3 2008
- Q1 2009
- Q3 2009

Whilst respondents are not expecting to exit many investments over the next 12 months, it is clear that a growth strategy towards exit is high on their agenda.

Respondent optimism continues with an expectation that 64% of investee companies will perform in line with expectations, up from 51% in Q1 2009.

As a result 77% of respondents believe that the combined value of all portfolio companies will be higher in 12 months time. Although not at the 90% plus levels seen in 2005 to 2007 surveys, this is a clear indication that respondents believe that their current portfolios are well placed to provide strong investor returns.

Although much of this optimism appears to stem from perceived strengthening of the economic environment, we also believe that time spent on portfolio management over the last 12-18 months has left many investee companies well placed to make the most of this upturn.
BEE continues to be a major driver of M&A activity and the trend has been towards more broad based BEE transactions.

41% of respondents expect funds to be black empowered in the next 12 months which is the highest level since 2005.

49% expect BEE to generate more opportunities and 45% of respondents expect BEE to generate fewer opportunities.

Recently the DTI removed the interpretive guide to the BEE codes. This is problematic for the PE industry as the interpretive guide provided corrected terminology as to how a PE investment into a portfolio company could be treated as black ownerships. This point is still under discussion with SAVCA and the DTI and it is envisaged that the DTI will agree to re-introduce the correct terminology in their process of refining the BEE codes.

22. During the next 12 months we expect our fund to:

23. During the next 12 months we expect BEE to be a requirement in a(n):

24. For our business, BEE will generate:

25. During the next 12 months, we expect to spend the majority of our time focused on:

Time allocation and returns

Given the time currently being spent on portfolio management, we expect that portfolio companies should be well prepared at such time that PE funds decide to exit.

The Q1 2009 survey indicated that only 26% of respondents expected their time to be spent on new investments, the lowest we had ever seen. However, in line with earlier sentiments, this has now grown to 32%, moving back up towards the levels seen in 2005 and 2006.

Notably the cautious theme highlighted earlier continues with only 8% of respondents expecting to spend time on investment exits, with the majority (37%) still planning that the majority of their time will be spent on portfolio management.

Given this focus, we expect that portfolio companies should be well prepared at such time that PE funds decide to exit. This is likely to be a key driver of the expectations noted earlier, that exit values will grow, but whether this will be supported by purchasers remains to be seen.
Human capital

PE funds in South Africa appear to be surviving the recession without a need for retrenchments

Internationally the expectation is that the number of Funds will reduce and that there will be some consolidation.

In South Africa we have not seen a reduction in the number of Funds or retrenchments in the PE industry.

The majority of respondents expect their transaction team to either remain the same or increase.

Although the number of respondents expecting the availability of investment professionals to increase has reduced to 45%, the level of available skills still appears to be strong. Respondents intend to make use of this with 28% expecting an increase in the size of their transaction team.

This further supports the overall indication of increased activity over the next 12 months with funds looking to ensure that they are well placed to make the most of expected increases in deal volumes.

Investors

In volatile times there will always be a flight to quality and a number of LPs may be overweight in PE due to recent losses in other asset classes.

As a result the opinion of investors in PE Funds seems to be divided.

Positive sentiment is expressed with 40% of investors expecting to increase their allocation of funds to PE / VC, compared to 26% in the previous survey, and no respondents expecting to decrease their allocation.

In addition, 79% of respondents expect that PE / VC Funds will outperform the JSE in the medium term.

However, offset against this is the opinion of 21% of respondents that PE / VC Funds will offer inferior risk adjusted returns. This is especially notable since this figure has not been above 8% in any of our previous surveys.

Reasons for apparent lack of confidence may include:
• Lack of liquidity (figure 34) driving the need for a greater equity stake in investments both increasing exposure and decreasing returns.
• A concern that exit values on investments may not be as high as previously expected.
• Delays in the length of time taken to invest during which time allocated funds may not be offering good returns.

28. Over the next 12 months we expect our allocation (% of total funds) to PE / VC funds to:

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
Increase Decrease Remain the same
Superior risk adjusted returns Adequate risk adjusted returns Inferior risk adjusted returns

31. During the next 12 months we expect our allocation (% of total funds) to PE / VC funds to:

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
Increase Decrease Remain the same
Although most investors expect that PE will outperform the JSE over the medium term, 21% believe that PE offers inferior risk adjusted returns

32. Our current allocation to PE / VC funds is:

33. Of our funds committed to PE / VC funds during the next 12 months, investment in BEE funds will be:

34. I expect the following to be constraining factors during the next 12 months for investing in PE / VC funds:

- Lack of appropriate risk adjusted returns
- Asset class not well understood
- PE/VC perceived as “exotic” products
- Lack of liquidity
Section 8C of the Income Tax Act was introduced to regulate schemes in terms of which employees obtained significant benefits which fell outside the tax net. Unfortunately, the ambit of Section 8C is extremely wide and has far reaching consequences.

In PE, Section 8C impacts not only on management who reinvest as shareholders in a company, but also impacts on team members and principals who are required to co-invest alongside a fund.

In order for Section 8C to apply, an equity instrument must have been acquired by a taxpayer by virtue of the taxpayer’s employment, or from any person by arrangement with the taxpayer’s employer. The key concept in Section 8C is the acquisition and vesting of a restricted equity instrument. In summary, the section seeks to tax on revenue account gains made on the vesting of restricted equity instruments. Any growth after vesting under Section 8C will be taxed in accordance with the capital gains tax legislation.

The fact that shares have been acquired at market value does not always result in the gain falling outside the ambit of Section 8C.

Commercial requirements, such as continued management of the business of an acquisition and continued employment of team members, could result in a restricted equity instrument. As a result these transactions must be carefully structured to ensure commerciality is tied in with a tax appropriate result for management and PE players making investments at market value.

An “equity instrument” is defined to include a share or member’s interest in a company together with any option to acquire such share or member’s interest. It also includes any financial instrument (as defined) which converts into a share or member’s interest. The definition was expanded in October 2008 to pull in any contractual right or obligation the value of which is determined directly or indirectly with reference to a share or member’s interest. Quite what this means is debatable and could impact on a number of commercial structures such as co-investment vehicles where rights have been acquired at market value.

A “restricted equity instrument” is defined to include a number of scenarios. The most important in relation to PE would be the restriction on the sale of an equity instrument otherwise than at market value.

Consequently, linking the ability of an employee to hold or sell shares acquired to continued employment would create a restricted equity instrument. A deemed offer or the forfeiting of ownership of shares acquired by employees at a price less than market value could also trigger a restricted equity instrument. Restrictions on the ability to freely dispose of shares at market value imposed by legislation (for example pre-emptive rights) however, will not result in restricted equity instrument.

In PE, Section 8C impacts not only on management who reinvest as shareholders in a company but also impacts on team members and principals who are required to co-invest alongside a Fund.
“Vesting” for Section 8C purposes is also broadly defined. A restricted equity instrument will be deemed to vest in the taxpayer, for example on the removal of all restrictions and on the disposal of a restricted equity instrument. Consequently, should an employee have acquired shares which cannot be disposed of within a certain time period, once the time period has elapsed the shares will be deemed to have vested in the employee and will trigger a Section 8C gain.

The gain made (being the difference between what was paid for the shares and the market value at the time of vesting) will be taxed in the employee’s hands at his or her maximum marginal tax rate. Thereafter any gain made on disposal of the shares will be taxed in accordance with the capital gains tax legislation. The Section 8C gain taxed previously however, will be included in the base cost of the shares for purposes of calculating the capital gain.

In summary, one has to manage the commercial requirements in a PE transaction with the punitive results of Section 8C.
At Deloitte we have a dedicated Private Equity Group

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• Access to the Deloitte network worldwide.
• A service model dedicated to ensuring that all your stakeholders receive top-level attention.
• Fee arrangements that recognise the risk of deals not concluding and tailoring solutions based on your needs and the size of transaction.

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About PECS

The Deloitte PECS provides a comprehensive snapshot of the venture capital and PE industry’s expectations for the next 12 months, and acts as an indicator of changing confidence levels in:

• economic climate
• deal activity, and
• availability of funding and investment focus.

The results produce a forward looking measure of the overall sentiment in the South African Venture Capital and PE community, which is extremely relevant to immediate deal flow. This survey is modelled on similar surveys conducted in 16 other developed and emerging economies. PECS will further facilitate comparisons of trends and views expressed by the global venture capital community with our domestic marketplace. The survey was conducted amongst a population of more than 400 PE investment professionals in South Africa.

Other countries and regions where Deloitte has run PECS include:

United Kingdom
Germany/Austria/Switzerland
France
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Australia/New Zealand
Israel
Benelux Countries
Czech Republic
Slovakia
Hong Kong/China
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