



ALTERNATIVE INVESTMENTS

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Client Director

# PROFILE

*I've been intrigued by Private Equity (PE) ever since reading the KKR RJR Nabisco story, Barbarians at the Gate, whilst studying at the University of Cape Town, where I graduated with a Bachelor of Business Science degree with an Honours in Finance*

I enjoy the complexity and challenge of dealmaking, and the constant opportunities that it provides to learn something new, which is what started my journey to the role I have today, leading the fund raising and investor relations functions for Old Mutual Private Equity. This role brings together many aspects that drive me – the thrill of closing an investment, and working with clients in an influential manner.

However, I wasn't always in PE.

I spent most of my 19-year career in investment banking, where I worked across diverse sectors, including Industrial and Consumer, in the origination and execution of equity and debt transactions, mergers and acquisitions and IPOs. Much of this time was spent at Standard Bank Investment Banking and, prior to that, at Merrill Lynch.

When the opportunity arose to change career paths and raise money for Old Mutual Private Equity, I embraced it with enthusiasm. I joined the Old Mutual Private Equity team in 2021, and I have been grateful ever since. This is because working in PE is not only about providing our investors with good returns: investing in private companies in a country like South Africa is also about driving growth, job creation and transformation, both from a race and gender perspective. It is very rewarding work, and I can see myself doing it for a long time.

However, as with anything in life, when there are great rewards, there are also challenges.

By global standards, PE is underinvested as an asset class in South Africa. In more developed PE markets, such as the US and Europe, Pension Funds invest a far higher proportion of their available funds into Private Equity, supporting the local PE industry and resulting in economic impact and growth. By contrast, less than 2% of assets under management by SA Pension Funds are invested in the asset class. Pension Fund trustees are still acquiring an understanding of the asset class, and some have raised concerns around liquidity and fees (when compared with listed equity), which needs to be addressed.

For me, the hardest and also most rewarding part about raising money for PE in South Africa is understanding that you have to walk a long and patient road with investors, to first get them comfortable with the asset class before you can expect an investment. This requires energy, tenacity and a tough skin, as there can be many Nos before that glorious Yes. When it comes to local Pension Funds investing in PE, this country is on a journey, and I am happy to play my part in it.

Reflecting on my journey to date, I am often asked if I would change anything about my career. Steve Jobs said that you can't connect the dots looking forward, you can only connect them looking backwards. Much of where I am today is due to the conscious decisions I have made along the way; for example, what to study, which career path to choose, and so on. But the situations that I didn't plan, even the seemingly disastrous ones at the time, have been equally important in my journey to my current career, so I wouldn't change a thing.

One area that I can improve on, however, which I am not very good at, is clocking my successes. My personality type is such that I always think about the next challenge once I've completed the previous one, often not pausing to reflect. I have learnt that this is not healthy, because you end up feeling like you're constantly on one long challenge. One has to pause and celebrate and find ways to unwind outside of work. On the successful closing of the fundraising for our fifth fund earlier this year, I was on a plane to Namibia the very next day and spent a long weekend at a game reserve on the border of Namibia and Botswana. This was a great way to pause and enjoy the moment, and I realised that hard work which culminates in success should not be taken for granted. Other than this, I enjoy spending time with my daughter and extended family and friends, whether it be booking special restaurants for lunches or dinners, cooking a special meal at home, or packing up our car and going away on road trips for weekends in and around Cape Town.

## FUN FACTS

**Current book on your nightstand:**

*The Key Man* by Will Louch and Simon Clark, the Abraaj PE story.

**Item ticked off your bucket list:**

Visiting New York City.

**Item not yet completed on your bucket list:**

Witnessing the hatching of endangered Loggerhead and Leatherback turtles on the Northern Coast of Kwa-Zulu Natal.

**Dream holiday destination:**

Amalfi Coast, Italy. 📍