

Catalyst WOMEN 2023



Women of SA's Private Equity
and Venture Capital Markets

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SNIPPETS

What led you to pursue a career in Private Equity?

A geologist by training, I did not know when I started my career doing geotechnical mapping at the Council for Geoscience in Pretoria in 1998 that I would one day work in investment management.

Tania Swanepoel | Old Mutual Alternative Investments

I met the Rockwood Partners in 2013 and was presented with an opportunity to join the team. You could call it good luck or good timing, both are important in Private Equity.

Susan Rose | Rockwood Private Equity

I love getting to understand what drives industries and companies, and how to create value.

Mamedupi Matsipa | Ata Capital

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.

Ria Papier | Old Mutual Alternative Investments

In offering advice to other women, Naomi encourages all women to be more intentional, unafraid of taking care of themselves, and assertive in pursuing their visions, even if it means making mistakes along the way.

Naomi Nethengwe | Infinite Partners

What, in your opinion, is the hardest part of a PE deal?

It's navigating the relationship and agreeing value with the counterparty.

Tebogo Mokgata | Old Mutual Alternative Investments

The first 100 days after closing the transaction.

Leslie van Niekerk | Rockwood Private Equity

The hardest thing is achieving the perfect balance of needs and requirements between a purchaser and seller.

Sharlinee Nayager | Ata Capital

My mom was a dynamic small business owner who started her entrepreneurial journey in the early 1970s. I often wonder how her business would have evolved in a different era, and with greater access to capital.

Maruping Mangwedi

Private Equity is definitely a long-term game. In any deal it is important to learn (and enjoy) the deal process, but more importantly, continue to network and invest in relationships (whether old or new).

Nozi Mnyandu | Ubora Group

What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

One should never present the vision without articulating the how, when, and how much.

Rachel Mukuze | Old Mutual Alternative Investments

Failing to make a good first impression on potential investors because of a lack of preparation.

Mmatumelo Monageng | Ata Capital

"What I stand for is simple really, a transformed South Africa, underpinned by equality"

Thato Tshabalala | Senatla Capital

Do not sell yourself short. As women, we tend to be modest about our worth, what we bring to the table, and our capabilities.

Cebile Hlophe | Ata Capital

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

My favourite sector is Logistics – it's a critical blueprint of the supply chain and an essential aspect of business and trade.

Karabo Rathokolo | Ata Capital

It is education, hands down. Achieving the financial success of an investment while providing quality, affordable education is a healthy challenge that I enjoy.

Kelly Joshua | Old Mutual Alternative Investments

Surround yourself with a good management team. Although founder-managed businesses are often reliant on the owner, the business needs to be able to stand alone and operate, which allows for continuity.

Liz Kolobe | Agile Capital



Catalyst WOMEN 2023

Women of SA's Private Equity and Venture Capital Markets

Michael Avery

Editor

EDITOR'S NOTE


A Visionary Vanguard: Women Propelling the Evolution of Private Equity

A quiet yet momentous revolution is underway in South Africa's private equity profession, defying long-held conventions and reshaping the contours of the financial landscape. In this high-stakes domain, a new vanguard of women is emerging as the torchbearers of transformation.

In this, our second ever feature on women in private equity, we venture into the compelling narratives of these extraordinary trailblazers, whose tenacity and brilliance have propelled them to the forefront of an industry historically dominated by their male counterparts. From seasoned veterans wielding decades of experience to audacious rising stars, this formidable cohort is rewriting the playbook of private equity, ushering in an era defined by inclusivity and diversity.

Amidst the intricate dance of dealmaking and value creation, these enterprising visionaries divulge the strategies that have led to their triumphs, unveiling the hurdles surmounted and opportunities seized, and sharing their personal stories too. Nurturing businesses to flourish, creating employment avenues, and igniting socioeconomic growth remain the cornerstones of their transformative endeavours. That they are women is secondary to their professional personas, but we cannot divorce this from the reality that the industry has been slow to embrace gender diversity. The private equity landscape, despite its soaring potential, witnesses a striking dearth of female representation, and thus they embark on an odyssey of change and disruption.

I'm not a fan of sweeping gender generalisations, nor the feminist Barbie bashing of men, so let us tread with caution when attributing gender-specific traits, and instead seek to embrace the immense value derived from the interplay of diverse talents.

It is in the spirit of genuine collaboration and the pursuit of excellence, irrespective of gender, that we find the true essence of optimal leadership, so join us on this in-depth exploration into the journeys of these remarkable leaders, as they share invaluable insights and unrivalled experiences in this second Catalyst Women in Private Equity feature. Their audacious vision for the future of private equity can only foster an ecosystem where diversity sparks innovation and redefines traditional paradigms. 

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CATALYST Women is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
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**AFFIRMA
CAPITAL**

Maruping Mangwedi

Executive Director, Private Equity

Q&A

Q What led you to pursue a career in Private Equity?

A In short, my upbringing laid the foundation for my career. My mom was an entrepreneur, and my dad worked tirelessly to increase financial access for Black entrepreneurs excluded from South Africa's banking system. My parents really shaped my values and sparked my interest in business. They showed me the power of private capital to drive deep economic and social transformation. I entered the PE industry a decade ago, focused on sub-Saharan Africa, and it has been the greatest privilege of my career.

Q What are you most proud of in your Private Equity Career?

A Over the last decade, I've had the opportunity to work with visionary entrepreneurs and management teams to build national and regional champions. I've also unlocked investee company exits to global strategics, which really demonstrates the depth and quality of businesses we have across our continent. I am proud of the work that I've done with our investee company, GZ Industries (GZI). GZI is a leading manufacturer of premium-quality aluminium cans for global beverage brands, and the largest pure-play beverage packaging solutions provider in Nigeria. In 2019, GZI launched a R1bn world-class complex-manufacturing facility in South Africa. It was fantastic to oversee the construction of the facility, while building a competitive business. GZI has created hundreds of jobs in South Africa and unlocked meaningful supply chain opportunities for local SMEs. It's a powerful example of how capital deployment can create jobs and mobilise industrialisation.

Q What, in your opinion, is the hardest part of a PE deal?

A Our role as investors is to successfully return capital to our LPs. Unlocking quality exits is critical, and intricately linked to delivering on value creation initiatives during the ownership period, despite macro headwinds. As investors, it's important that we view ourselves as custodians of our LPs' capital. I take the role of stewardship very seriously.

Q What piece of advice would you give a female entrepreneur looking for funding?

A My mom was a dynamic small business owner who started her entrepreneurial journey in the early 1970s. I often wonder how her business would have evolved in a different era, and with greater access to capital. I learned so much from her: the importance of backing yourself, being ambitious, being resilient, knowing your customers, and having a firm handle on the numbers that drive your business – especially cashflow. I think that these lessons are powerful for any entrepreneur.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A Not having a firm grasp of the numbers that drive your business, across your value chain. There must be an understanding of how P&L translates into cash, and the balance sheet required to drive earnings. Topline growth is not enough. Industry fundamentals are not enough. It's not just up to the CFO to know the company's key value drivers and unit economics. This information helps to strengthen the credibility of the equity story and the broader vision that the entrepreneur is communicating.

Q Do you have any other exciting developments in your PE career?

A In addition to my role as a senior transactor, I am a member of our firm's ESG Committee, with global oversight of our ESG activities across Asia, Africa and the Middle East. I co-led the development of Affirma Capital's global ESG programme, including crafting our policy and processes. It's been a fascinating learning curve, leveraging my experience as an investor with the increased importance of ESG integration in Emerging Markets.

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

A I love jazz and contemporary art. Our artists are producing some of the most compelling art in the world, and we have a vibrant arts ecosystem e.g. pioneering art collectives, project spaces and established galleries. We also have a rich jazz scene, with talented musicians who keep reimagining the genre. I've loved landmark jazz projects by Tumi Mogorosi, Thandi Ntuli and Bokani Dyer. There is so much to see! In April, I attended the Sharjah Biennale which brought together the work of over 150 visual artists from the Global South – it was extraordinary. I'm looking forward to the Dakar Biennale in 2024. It's so important that we passionately support the arts.

FUN FACTS

Current book on your nightstand: Mary Oliver's *A Thousand Mornings*.

Favourite restaurant: Service Station in Melville.

Preferred holiday destination: Paternoster and Paris.

Three words that your colleagues would use to describe you: Resilient, decisive and authentic. 🐾



Liz Kolobe

Principal

Q&A

Q What led you to pursue a career in Private Equity | Venture Capital?

A I was first exposed to private equity when I was in the due diligence team at Deloitte, where many of our clients were private equity firms. I loved the exposure to different businesses, getting to know the management teams of the target companies, and what made these businesses tick. While I enjoyed the Due Diligence [DD] process, our role would end when the final report was delivered, and I wanted to get more involved in the rest of the deal, along with the post-investment value add that private equity could bring to these businesses. So after three years in DD, I decided to pursue a career in private equity.

Q What was the toughest deal you ever worked on and why?

A Agile Capital, along with our partners, acquired Adcorp Support Services (Now UniQ Benefit solutions) from Adcorp, which is listed. The deal was very complex because of the interdependencies between the companies, which meant that we had to enter into a lot of agreements governing how the businesses would interact post-transaction, and those were much more complex than other deals that I've been involved in. There were also a lot of different stakeholders, including the JSE and its requirements due to the business being listed, as well as the many shareholders of the listed business.

Q What, in your opinion, is the hardest part of a PE deal?

A The most important part of a PE deal to get right, which can be tough, is ensuring that the relationship with the owner manager of a potential investee business

is ready for a PE partner, and getting the alignment. That builds the foundation for the entire relationship, and if one does not get that right upfront, it can make for a difficult journey. When someone has built their business from the ground up, it can be difficult for them to let go of parts of it, which is understandable. However, once they see the value that a potential partner can bring, that can be the turning point.

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

A I don't really have a preference, but I have had the most experience with deals in the food and healthcare sectors. Doing a deal in a sector where you have exposure to the product in your daily life is interesting, as it gives you a lot of insight into something you interact with all the time.

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

A I would have entered the PE industry earlier in my career. PE is a long term game, and I believe that the earlier you get into the sector, the better.

Q What piece of advice would you give a woman entrepreneur looking for funding?

A Surround yourself with a good management team. Although founder-managed businesses are often reliant on the owner, the business needs to be able to stand alone and operate, which allows for continuity. This also allows the founder to be able to take a step back and think strategically about how the business can grow both organically and inorganically, which ultimately adds value

to the business. Very importantly, the right team must include a strong CFO, who has a good grip on the financial controls within the business. This also ensures reliable financial information for decision making and financial reporting.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A An open and honest relationship is critical to a good PE partnership. The worst thing that an entrepreneur could do is to not be open and honest upfront because, eventually, everything comes out into the open, and an erosion of trust is not good for any partnership.

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

A I don't think we celebrate enough, but we normally have a closing dinner with the team, our advisors, our co-shareholders and management teams.

FUN FACTS

Favourite Colour: All shades of blue.

Current book on your nightstand: *What happened to you* by Bruce Perry and Oprah Winfrey.

Favourite Restaurant: Embarc in Parkhurst.

Dog or cat person: Dog.

Item not yet completed on your bucket list: Travel to Asia and South America, and Sky Dive.

Preferred holiday destination: I enjoy travelling to Europe; I love the combination of culture and the ocean. 🌊



Mamedupi Matsipa

CEO

Q&A

Q What led you to pursue a career in Private Equity?

A I knew very early on in my banking career that I wanted to end up in the investment industry and spent the rest of the time building the skills and establishing the relationships to help me get there. Unfortunately, this was not as linear as I had hoped it would be at the time. After my varied career path (from IT to Investment Banking), private equity was finally the career "home" where it all came together and made sense. I love getting to understand what drives industries and companies, and how to create value. Each day, I am able to consolidate and tap into all that I have learnt throughout my career, from transaction modelling all the way to serving on boards and helping companies think about their digitisation strategies.

Q What was the toughest deal you ever worked on and why?

A Every transaction has its challenges and nuances, and even after many years of doing deals, I am still challenged and learn new things. Ultimately, at the heart of it all is people, and I have found that a transaction becomes tough if the parties have misaligned values or competing interests, without a willingness to meet each other halfway. From a structure perspective, I have found that even the toughest transactions eventually get over line when you have a common purpose and work together to get there.

Q What, in your opinion, is the hardest part of a PE deal?

A People due diligence. We are in the long-term partnership game, and one of the

key contributors to whether an investment is a success or not is the relationship you have with your partners or management teams – value can be destroyed very quickly if this goes sour. Unlike the financial, tax or the legal, I believe this is the toughest part of due diligence, especially after only a few interactions and then the requirement of a binding offer. Also, when the fundamentals of the transaction and company still stack up, it's very hard to call a transaction based on a hunch you have about your future partners or management team, but the lesson I'm continuously learning is to trust my gut.

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

A I did not see myself in the entrepreneurial space early on in my career, but I have thoroughly enjoyed it and have grown and learnt so much more than I probably could have done if I had stuck it out in corporate – I would not change anything.

Q What piece of advice would you give a female entrepreneur looking for funding?

A Firstly, in the private equity context, key in this environment is the ability to showcase a track record, expertise, and the ability to source and execute transactions, drive growth and returns, and deliver impact. Secondly, you need to be able to articulate what your unique value proposition is, what sets you apart from your competitors, and how you will address your funders' key needs. Lastly, it's important to leverage off your key networks and resources; this provides a platform for mentorship and guidance in the

industry and your business, as well as potential access to transactions and other funding sources.

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

A At Ata Capital, we have a school bell that we bought to ring when we celebrate key milestones. So, when we close a big deal, we ring the bell!

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

A I enjoy interior design and gardening; tapping into the creative side of my brain is a great way to check out of the demanding day-to-day.

FUN FACTS

Favourite Colour: Black.

Current book on your nightstand: I typically have more than one book on the go at a time, but making the time to read them is always a challenge. I have just finished *Angel's Demise* by Sue Nyathi, which was a book club read. And now I'm trying to get through *Spare* by Prince Harry (because I'm a closet follower of the British Royal Family), and have just started *What it Takes* by Stephen Schwarzman, which is a recommendation from an industry colleague.

Item not yet completed on your bucket list: Bungee Jumping or Sky Diving.

Preferred holiday destination: Anywhere with a beach and shopping. 📍



Karabo Rathokolo
Investment Analyst

Q&A

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

A My favourite sector is Logistics – it’s a critical blueprint of the supply chain and an essential aspect of business and trade. It keeps the economy moving by ensuring that the right products are shipped to the right destination, and it affects almost every other sector. I enjoy the learning opportunities that come from seeing the many roles it can play.

Q What, in your opinion, is the hardest part of a PE deal?

A To me, post-investment is the hardest part of a Private Equity deal. During the investment horizon, many factors have to be considered and managed in such a way that at exit, the desired outcome is achieved.

Factors such as dealing with industry fluctuations, making the necessary impact in the investee company within the investment horizon, and achieving the desired returns while managing investor expectations. In as much as I perceive post-investment to be the hardest part of a Private Equity deal, I also think it presents plenty of learning opportunities, as it forces you to have a better understanding and appreciation of the industry/sector that the investee company operates in.

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

A I’d say accepting a job in the role of a Financial Planner. Having seen, after the fact, that this decision didn’t add much value to my career path, it got me thinking that we tend to grab hold of any and all, or sometimes even the first of the opportunities that come our way. And often, this happens before we have a clear vision of what we want from our lives, careers and relationships.

I think that, had I known exactly where I wanted to take my career, or even where I would find the most fulfilment, it would be less likely that I’d have something I’d want to change about my career trajectory. I must, however, stress my gratitude and appreciation for the path I have ended up on, as it has had its own particular brand of challenges and rewards, some of which have shown me that I could rise to higher standards that I may not have naturally seen in myself. So, I guess, as much as I see another potential avenue for excellence in myself, that vision is only possible because I have already found its first catalyst in my current and previous roles.

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

A I spend time with my nieces and nephews. Children have a way of reminding us about the simplicity of life, being unafraid and perceiving things in different and simpler ways. Their unique sense of exploration, staying consistently open to learning something new, finding a new skill in themselves and wonder in the world around

them. Their innate ability to take you at face value based on your actions with and toward them. The unfiltered and unconstrained way in which they love you for whatever it is that you are to them, all while balancing out the correction, punishment, protection and instruction that you rain down on them. It’s phenomenal to me that I can escape my learned habits and patterns of thinking by letting myself be inspired to “break the rules” of “normal,” allowing myself to discover newness in my everyday. I also enjoy comedic videos and stand-up shows, and I have learned to love laughing over the years; we get caught up too easily in the heaviness of life and the world we live in.

FUN FACTS

Favourite Colour: Black. The idea that it is the containment of all colours is grounding to me.

Dog or cat person: Cat person. They are very independent animals.

Unusual hobbies: Organising cupboard spaces. The pleasure of everything having its own place to be displayed and appreciated is a personal joy.

Item not yet completed on your bucket list: Vacation to Santorini, Greece.

Three words that your colleagues would use to describe you: Quiet, funny and resourceful. 🐾



Sharlinee Nayager

Head: Legal, Risk and Compliance

Q&A

Q What led you to pursue a career in Private Equity?

A Private equity plays a vital role in the lifecycle of an economy, and allows us to help build and develop small and medium companies. At the same time, it enables these companies to have a meaningful impact on the communities around them. The ripple effect of this impact can be felt, not just through a vast number of people, but often through generations of a community. The social component of what private equity can enable and develop is often understated, but the impact is profound and meaningful, and this is the part of PE that I enjoy. PE can really be a catalyst in our country, and being part of such a vital cog in the engine of our economy is fulfilling.

Q What, in your opinion, is the hardest part of a PE deal?

A The hardest thing is achieving the perfect balance of needs and requirements between a purchaser and seller. The negotiating to ensure that all parties are happy at the end of the day, while making sure to conclude deals that are to the best benefit of the fund in the long term. These are often long processes, and can be challenging. Fund Managers are also in the business of trust. Building rapport and trust with each party is crucial in ensuring the success of a transaction. Without the trust component, deals often fall through or are not successful. Before consideration of the commercial benefits, the building of a trust relationship is vital.

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

A Getting into PE earlier. I would like to have spent more time in my career developing and progressing my PE skills and expertise. The industry has developed considerably in the last 10 years, and it would have been great to be part of that development. I have a legal background with an LLB, and I've always been part of the Financial Sector after moving out of working in a private practice. My LLB skill set is a great foundation to build on in the PE space, as it brings a varied form of critical and analytical thinking, as well as negotiating skills. Had I have moved into the industry earlier, I could have better understood some of the historic challenges through experience.

Q What piece of advice would you give a female entrepreneur looking for funding?

A Highlight and emphasise your expertise and skillset. Ensuring that you lead with your strengths puts you in a more confident space. Networking is important, in order to get in touch with the greatest number of people and funding opportunities. Keep a keen eye out for funding sources that support and focus on female entrepreneurs. These companies and individual funding sources and programmes are sometimes specifically designed to support entrepreneurial women. Research and identify potential sources of funding that focus on supporting women-led businesses. These organisations often

understand the unique challenges that women face in entrepreneurship, and can provide valuable resources and support.

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

A Other than spending time with family and friends, I have an unusual hobby of participating in online and VR gaming. Growing up with three brothers, I was left with no choice but to join in with the games, and I found it to be rather enjoyable. It's a vast contrast to what I do on a daily basis, and a welcome "brain break". It also promotes agile and strategic thinking, and allows you to expand your perspectives. In addition, my husband and I are foodies, and we love to try out new places to eat and experience.

FUN FACTS


Favourite Colour: Yellow.

Favourite restaurant: Kolonaki Greek Kouzina.

Dog or cat person: Dog.

Item ticked off your bucket list: Walking on the Ocean Floor.

Item not yet completed on your bucket list: Visiting Machu Picchu.

Preferred holiday destination: Lake Como, Italy. 



Mmatumelo Monageng
Accountant

Q&A

Q What led you to pursue a career in Private Equity?

A What attracted me to Private Equity was an interest in finance and investing, and the potential for growth in the industry.

Because PE is a blend of both operations and finance, it has given me an opportunity to learn about businesses beyond the financial aspects, and forced me to be more strategic in my thinking. It teaches you the art of a long-term view, and gives you a chance to learn about a wide variety of industries and sectors. You get to go even deeper and learn finance/investing from a different perspective as you are exposed to the operations of companies and must understand all aspects, rather than just financial ones. It's more interesting work than investment banking and other sell-side roles. It forces you out of your comfort zone, as the learning never stops.

Q What, in your opinion, is the hardest part of a PE deal?

A Private equity deals are complex and involve numerous moving parts, which makes the whole process challenging, but in my opinion, deal sourcing is the hardest part of the private equity deal – finding an attractive company that fits the firm's strategy and goals. Identifying available companies that have growth potential and align with the

investment criteria can be challenging, time-consuming, and competitive.

Q What piece of advice would you give a female entrepreneur looking for funding?

A Sourcing funding can be a challenging and lengthy process, so you need to develop a well-crafted business plan and clearly articulate your business concepts, target market, growth strategy, and financial projections in order to attract investors. It's also important to emphasise your unique value proposition and demonstrate how your business will generate returns for your investors.

Secondly, connect with investors, mentors, and other successful entrepreneurs who can provide guidance, support, and potential funding leads. Attend various industry events and participate in network opportunities specific to women entrepreneurs.

Also remember that when looking for funding, rejections are common. You will need to be persistent and resilient. Learn from feedback and keep refining your business. Many successful entrepreneurs faced multiple rejections before finding the right investors, so don't get discouraged, and don't give up.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A Failing to make a good first impression on potential investors because of a lack of preparation.

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

A I usually practice mindfulness meditation, meditating on the word of God, praying, and taking walks. This helps me to cool down, and usually to shut down from the busyness of life and work. It helps with reducing stress, anxiety, and any negative emotions of the day. Practicing this has been very helpful for me, both in my personal and my professional life.

FUN FACTS

Favourite Colour: Brown.

Current book on your nightstand:

Bamboozled by Jesus: How God Tricked Me Into the Life of My Dreams by Yvonne Orji.

Dog or cat person: Dog.

Unusual hobbies: Hiking (preferably alone) and walking in a completely natural environment, without any distraction, to fully be present and appreciate the natural beauty.

Your worst trait: Being overly emotional. 🐶



Cebile Hlophe

Head:Finance

Q&A

Q What led you to pursue a career in Private Equity?

A I accompanied a friend to her investments lecture at varsity, and enjoyed the lecture so much that I ended up adding Finance as a major. I decided then that I wanted to pursue a career in the financial services/investment industry, and Private Equity was a perfect fit.

Q What, in your opinion, is the hardest part of a PE deal?

A Pricing. Buy-side and sell-side will always have a differing view on pricing, so price negotiations are the hardest part. And the reality is that there is too much capital chasing too few deals, which can drive up prices, making negotiations even harder.

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

A I have no specific preference; however, from an impact perspective, I would say education. We have a serious education problem in South Africa, so investing in education is critical as it has an impact in different areas of the economy. However, most of the time, it gets overlooked because of the low return profile.

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

A I would not change a thing; every decision has come with a lesson learnt, and with some of the lessons learnt, I will do things differently going forward. But I would

never take away the lessons – they have contributed to shaping who I am.

I've always viewed life as a series of little steps, and every step is a building block to a bigger picture. A change in any of the steps I have made would also change the bigger picture. Generally, there are things one looks back on in life and thinks, "I should have done this, instead of that", but then the wisdom comes from having made that specific decision, and the experiences that come with it, and some of those experiences are very valuable.

Q What piece of advice would you give a female entrepreneur looking for funding?

A Do not sell yourself short. As women, we tend to be modest about our worth, what we bring to the table, and our capabilities. Women are the most hardworking people I know, but we don't always get the recognition that we deserve because we are too modest.

Also, become a good storyteller, and remember, "investors invest in things they understand." They need to understand what problem you are solving and how it will change the marketplace. You need to have a good story, and be able to communicate it. The people holding the cheque book need to hear your vision and know that you are passionate about it.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A Not being sure of their projections, and not having a clear understanding

of the market they are in, or getting into. Doing proper research is key. A funding pitch is basically a sales pitch – you can't sell if you don't have a clear understanding of your product or don't know your story well. You need to anticipate every possible question and have an answer for it. Most of the time you only get one chance, which is a make or break moment.

Also, one of the most common mistakes that people make when pitching to funders/ investors is to make their presentations complex. They assume that because their investors are smart, they will be most comfortable with complex ideas and complex presentations. This is not the case; complexity can be off-putting. As humans, our brains love simplicity. A great pitch should be made simple for the people you are presenting to.

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

A A spa day. There is nothing that being pampered can't fix. A full day of pure relaxation does the trick for me.

FUN FACTS

Favourite Colour: White, I love the calming effect of white.

Current book on your nightstand: I'm currently busy with a Tax Advisory and Opinions course, so The Income Tax Act is keeping me company at the moment.

Dog or cat person: Not a pet person. 🐾



**INFINITE
PARTNERS**

Naomi Nethengwe

Principal

PROFILE

Naomi Nethengwe, the principal and founding team member of Infinite Partners, holds the belief that “Great victories stem from being intentional.” This motto has guided her throughout her career, emphasising the importance of having a clear long-term vision and being purposeful in achieving desired outcomes. According to her, the “where” is seldom a problem for most people, but it is the “how” that truly makes a difference.

From a young age, Naomi knew that her passion lay in investments. Starting with a basic interest in and curiosity about market news reports, she eventually developed a strong desire to gain a comprehensive understanding of investments and to create value for stakeholders beyond the traditional banking ecosystem. Private equity naturally became the ideal space for her.

“I was fascinated by private equity for numerous reasons,” she explains. “The field is broad, it’s long term, and it demands a mindset that prioritises creativity and innovation. I enjoy the entire package, from the traditional deal origination space, where building long lasting and meaningful relationships with industry players is key to successful deal closures, to partnering with diverse management teams, each bringing unique skills and experiences to the table. At Infinite Partners, we take pride in investing in such partnerships.”

As a relatively young female leader in the field, Naomi recognises that the space requires maturity, courage, and a partnership mentality. “We are not in the game of making partners feel unsupported or neglected” she asserts. “Instead, as an investor, our role is to empower teams to become the best that they can be, enabling them to deliver outstanding outcomes.”

Naomi’s career has been bolstered by the guidance of leading industry veterans, mentors and sponsors who have facilitated her growth and helped her to find her niche. She strongly advocates for providing the right platform to help everyone tap into their strengths and achieve success. Naomi is part of the founding team of Infinite Partners, an African private equity fund manager established in 2022 after its spin-out from Ethos Private Equity. Naomi played a pivotal role in the acquisition of Crossfin and e4 as part of the investment team. She now serves on the board of these companies, among others. Before joining Ethos, she spent five years at Investec, where she completed her CA training programme and worked as an analyst at Investec Asset Management (now NinetyOne).

Naomi’s investment philosophy is sector-agnostic; objectively evaluating all opportunities that come her way. “We don’t limit ourselves to a specific sector,” she explains. “Various economic factors affect businesses differently. The key for us is that

any potential investment should be supported by a strong and reputable management team, with the industry benefiting from sector tailwinds. The opportunity should be of high quality and well-priced, ensuring a high degree of confidence in delivering attractive returns for our investors.”

Aside from her professional pursuits, Naomi places great importance on mental health and maintaining a healthy work-life balance. “Mental health is a crucial aspect of a successful career,” she emphasises. “No matter how busy our schedules are, we need to find space to invest in our personal wellbeing and relationships.”

In offering advice to other women, Naomi encourages all women to be more intentional, unafraid of taking care of themselves, and assertive in pursuing their visions, even if it means making mistakes along the way. She acknowledges that the path may not always be easy, but believes that it will be worth it in the end.

Some fun facts about Naomi Nethengwe include the current book on her nightstand: *Half of a Yellow Sun* by Chimamanda Ngozi Adichie; her favourite restaurant is Ghazal North Indian Restaurant, and an item she’s yet to complete on her bucket list is visiting the Greek Islands. That said, Naomi still enjoys the bush and safaris, which are immediately on offer in our local scenery.” 



ALTERNATIVE INVESTMENTS

Tania Swanepoel

Head of ESG at Old Mutual Alternative Investments (OMAI)

PROFILE

A geologist by training, I did not know when I started my career doing geotechnical mapping at the Council for Geoscience in Pretoria in 1998 that I would one day work in investment management. However, it is this background, largely shaped by environmental consulting, that has prepared the groundwork for what I do today.

Armed with a BSc Engineering & Environmental Geology (Hons) degree from the University of Pretoria and a BSc Geology & Geohydrology (Hons) degree from the University of the Western Cape, and being a Registered Natural Scientist (Pr. Sci. Nat), I spent years working with companies in various sectors, assessing their environmental and social risks – from groundwater impacts to stakeholder engagement – and working with them to identify and implement solutions. Previously, I was a Principal Consultant at Environmental Resources Management (ERM), and a board member of ERM Southern Africa for six years. I also gained valuable technical experience that spans the broad sustainability spectrum, including social aspects, labour, health and safety, biodiversity, and climate change, with experience across multiple sectors including oil and gas, mining, renewable energy, power utilities, industrial, ports & logistics and transport.

So when the opportunity to step into the Private Equity space as an Environmental, Social and Governance (ESG) advisor came along, the years of ‘on the ground’ experience were a good foundation. In 2018, I joined Africa Infrastructure Investment Managers (AIIM), a division of Old Mutual Alternative Investments (OMAI), as a Senior ESG Advisor, responsible for embedding ESG and Impact

into all aspects of AIIM’s transaction execution and asset management activities across the African continent. During my time at AIIM, I was involved in developing the strategy and management systems, supporting investment decisions, driving ESG and Impact outcomes, serving on boards and sub-committees, and building strong relationships with clients.

In 2023, I took on the role of head of ESG at OMAI, which allows me to determine and drive our strategy, improve our systems, and increase our ability to execute on ESG and Impact aspects. I work closely with our investment teams and portfolio companies to manage ESG risks and maximise positive impacts, focusing on the cross-cutting themes of climate change, decent work, diversity, and governance.

Looking back at this journey, I have no regrets; things have worked out exactly as they were supposed to, and what seemed like detours were necessary for my professional development. However, I do wish that I had a greater appreciation for my value and contribution earlier on in my career. This is a valuable lesson for any woman in today’s working environment – do not hesitate in pursuing opportunities.

What attracted me to this space and keeps me engaged is how my department’s work is able to influence portfolio companies, and we see the positive changes in businesses and the real-world impact they are able to achieve alongside financial returns.

It is rewarding work, which is why it is not always easy. The most challenging part of my job is making sure that the environmental and social risks of a potential deal are adequately assessed and appropriately mitigated, and that there is alignment around ESG and Impact

management expectations between us and the target.

One of the areas that I’m passionate about within ESG is infrastructure, because I have worked in this space the longest. It appeals to me because the assets are so tangible, and because infrastructure forms the bedrock of economic growth and development.

I also love that ESG continually evolves. While there was a time when it was considered a tick box exercise for some, today it is a sustainability mantra and treated by many investment managers as an integral part of making good investment decisions. The past few years have thrown up global crisis after crisis, with the associated volatility challenging investors. In the context of this volatility, the idea of sustainability, by definition, is to implement a long-term view, and taking actions to ensure that we preserve the planet and improve society for future generations. Therefore, today, a sustainability-driven and positive impact investor must take a generational view, while navigating current challenges. It has become increasingly important to strategically invest in sectors that provide a sustainable ‘ecosystem’ for generations to come.

Similarly, I hope that the legacy I leave behind through the work I do makes an impact that lasts generations. Until then, I continue to exercise my passion for the “E” in ESG in my free time as well: I enjoy all that our natural environment has to offer, and spend time in nature or going on holiday to the Kruger National Park. This sees me birding with my husband (even though I am not a birder per se). I also enjoy crossfit, crocheting, eating out (my favourite restaurant is the Foodbarn in Noordhoek, Cape Town), and tending to our three rescue dogs. 🐾



ALTERNATIVE INVESTMENTS

Ria Papier

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. 📍



ALTERNATIVE INVESTMENTS

Kelly Joshua

Head: Education Investment

PROFILE

Q What led you to pursue a career in Private Equity | Venture Capital?

A Entrepreneurship and helping small businesses grow is something that I've always been interested in, and the completion of my undergraduate and Masters studies really highlighted that this is where my passion lies. I consider myself lucky to have landed with Old Mutual Alternative Investments, because our focus is on investing with impact, and as head of the Education Team, I feel that our portfolio is the ground zero of growth and change. As Nelson Mandela said, 'Education is the most powerful weapon you can use to change the world'. Overseeing a fund in the unlisted space also enables me to get involved in the establishment and growth of several enterprises. It allows me to pursue my passion across a diversified portfolio, and at a greater scale.

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

A It is education, hands down. Achieving the financial success of an investment while providing quality, affordable education is a healthy challenge that I enjoy. In addition, establishing a quality school in an underserved community is extremely rewarding, and provides such a great sense of purpose in my work. Old Mutual Alternative Investments' Schools and Education Investment Impact Fund of South Africa (SEIIFSA) was the country's first and largest education impact fund, and we've since successfully launched SEIIFSA's successor fund, EduFund. This new fund also seeks to

have a positive social impact by contributing to employment creation, transformation and environmental sustainability. I serve on 11 boards in the education sector, and I am always inspired by the dynamism of those passionate about bringing education to South African youngsters and increasing their potential. It is a privilege to work in a space that combines successful investment returns with changing the futures of young people through access to quality education and opportunity, while also focusing on sustainability in the interests of our next generation.

Q What piece of advice would you give a female entrepreneur looking for funding?

A Funders are hesitant to finance start-ups, given the high failure rate in the first two to three years. You stand a better chance of securing funding if you can develop a track record of operating through your initial years, and show evidence of your survival and possible growth. If at all possible, do not wait for everything to be perfectly in place. Start small, but simply make that start.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A Being unable to explain how the funding will be repaid. You need to make sure that you are able to unpack this for your investors. You are making a pitch, and you need to focus on the potential investor's interests, as you are hoping to persuade them to have faith in your enterprise and put capital towards it. Raising funds and deal

origination is one of my responsibilities, along with overall strategy, asset management and implementation within the education portfolio, and it's something we strive to get right, especially given that our investment is towards such an important cause.

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

A Closing a deal is usually a team effort, so a celebratory lunch with the team is always on the cards.

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

A I love to spend down time in nature, with my husband and three children.

FUN FACTS

Favourite Colour: I love colour: It's hard to choose!

Current book on your nightstand: *The Seven Moons of Maali Almeida* by Shehan Karunatilaka.

Favourite restaurant: I always enjoy long, lazy lunches under the trees at The Table at De Meyer on Klapmuts Road, Stellenbosch.

Item ticked off your bucket list: Hiking the Inca Trail.

Item not yet completed on your bucket list: Completing an Ironman ultra-triathlon.

Preferred holiday destination: Japan.

Your worst trait: Impatience. 🙄



ALTERNATIVE INVESTMENTS

Tebogo Mokgata

Head of FSC Fund

Q&A

Q What led you to pursue a career in Private Equity?

A For me, it's the impact that PE has on economic and social development, especially given the field that I am in. As a member of our Impact Investing Exco, I oversee our Retirement Accommodation Fund, which invests in Sectional Title and Life Right retirement accommodation. We are aligned to SDG 11 Sustainable Cities and Communities, and our investments ensure that the elderly are accommodated in communities, so we see the tangible impact that our investment has on the lives of others. My background is in Town and Regional Planning (BSc Honours, University of the Witwatersrand), and in addition to an MBA, I have a number of property and management certificates and a deeply rooted interest in the built environment and infrastructure investment. I spent 15 years on the strategic planning and execution side of large-scale capital projects in the public and private sectors, so it often feels that I have come full circle with Old Mutual Alternative Investments over the last five years, where investing with impact is really at the heart of what we do. And how would we grow an economy and create employment without private investor allocations?

Q What, in your opinion, is the hardest part of a PE deal?

A It's navigating the relationship and agreeing value with the counterparty. At times, this can be quite a delicate process which needs to be appropriately managed, because you are establishing a long-term, win-win relationship with the counterparty. This is where experience comes into play, and I guess that I lean into my property investment, programme management and management consulting skills and experience to identify the full potential of the investment.

Q What piece of advice would you give a female entrepreneur looking for funding?

A Entrepreneurs need to back themselves and be intentional and deliberate to ensure that they get into the right rooms and 'tell their story'. Unfortunately, we don't see enough female entrepreneurs pitching. As managers, we have a responsibility to identify potential in women entrepreneurs if we are ever to change the status quo.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A Not listening to feedback provided is counter constructive. Some entrepreneurs are married to their ideas and fail to realise that managers have exposure to a wide range of investments. It is far better to listen to what is needed to sweeten the deal and to recognise that data and information, if considered by the entrepreneur, can make a deal more attractive. Dealmaking is a collaborative process that requires both parties to provide input to make the deal happen.

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

A I love Hot Yoga, which was previously referred to as Bikram Yoga, as it's totally immersive. It's similar to golf, in that it requires you to be fully present and aware in order to achieve precision. You can't think about anything else while you do it, as it's about stretching yourself to achieve mastery. It allows you to continuously challenge yourself to improve. 🙌



ALTERNATIVE INVESTMENTS

Rachel Mukuze

Head of PPP Investments

Q&A

Q What led you to pursue a career in Public Private Partnerships (PPPs)?

A In hindsight, it was a happy accident and providence. I had been filling in for a client as CFO until a suitable candidate could be found, but what started as a short stint turned into a PPP love story. It was not easy to begin with. While I had finance knowledge, I hadn't a clue about PPP, and neither the experience nor the skill to do great things with the project. But I learned on the job, blessed with incredible mentors who cheered me on and held the compass when I needed it. It taught me that, given the right opportunity and support, anyone can do anything that they set their mind to. This is why I have a passion for PPPs. When you choose growth and are curious, you will learn something new every day. It may not happen overnight, but with a dash of passion, a spoon of support, a helping of kindness and a cheering squad, nothing is impossible.

Q What was the toughest project you ever worked on and why?

A My first PPP project as CFO was a tough one, because you don't know what you don't know. I learned so much through brutal truths, and am grateful for the people around me who were willing to be honest with me when I needed it. I also learned to take feedback with safe and trusted intent, and to use that insight to perform better for the team and improve my "solutionist thinking". Professional truths shared are not meant to hurt, and when shared factually and with empathy, can build you and what you can authentically bring to the table.

Q What, in your opinion, is the hardest part of a PPP deal?

A It's finding the right partners with a common vision, who will stay the course, as the ride can be rough at times.

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

A Public Private Partnerships are a dreamer's dream – the "what would you like it to be" moment of potential. There are so many possibilities within the PPP framework, but all of these have two distinct common outcomes – service delivery and social impact.

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

A The different paths we take are dictated by knowledge, skill and entrepreneurship, and I was fortunate to have had a series of jobs that led me to my current career, goals and vision for life. One thing I would change is finding a mentor to help me much earlier on this journey.

Q What piece of advice would you give a female entrepreneur looking for funding?

A **1. Know Your Funder (KYF).** Make sure that you fully understand the potential funder's requirements before preparing your presentation, so the target audience can focus on the pitch instead of trying to connect the dots.

2. Keep it simple, keep it straight. Highlight key points upfront, and do not bury them in the annexures. Focus on the Q&A and the commonality of your vision with the funders' vision.

3. Do not let the rejection of one funder kill your dream. It's not about you, or the idea, and a lot to do with the funders' mandates (KYF).

4. Use perceived negative feedback to direct positive outcomes – learn, unlearn and relearn. As clichéd as this may sound, this is the world we live in. You cannot stay married to an idea that is not working for mutual benefit.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A One should never present the vision without articulating the how, when, and how much. Always be transparent about what's in it for both sides – the mutual benefits.

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

A I do my happy routine... Sleep. Lift. Next. Repeat.

FUN FACTS

Current book on your nightstand: *The Alchemist* (Gifted to me by a phenomenal woman. We practice alchemy daily in our lives).

Dog or cat person: Dog person.

Item not yet completed on your bucket list: Aconcagua, highest mountain in the Americas.

Preferred holiday destination: My happy places are up in the mountains above the clouds, or down at the ocean in the waves.

Three words that your colleagues would use to describe you: Quirky, smiley and unfathomable. My quirks are evident in the above! #MutualImpact. 🐾



ROCKWOOD



Leslie van Niekerk

Deal Executive

Q&A

Q What led you to pursue a career in Private Equity?

A My interest in mergers and acquisitions first peaked during a university class where students were broken up into small groups and assigned a company, with the objective of completing a transaction with another group by the end of the semester. I thoroughly enjoyed the excitement of strategising and negotiating with my peers. Given this interest, I was excited to start my career in PwC's mergers and acquisitions team. I was afforded the opportunity to work on multiple transactions, local and cross-border, in multiple industries, which was a great learning experience for the rest of my career. After completing my MBA, I decided that I no longer wanted to be involved just in the acquisition or sale of a business, but to be involved post-acquisition. This ultimately led me to the decision to pursue a career in private equity. This move has not only provided me with the opportunity to still be involved in transaction processes, but also to expand my expertise as a portfolio manager, where I am involved in all business aspects of the portfolio company, and get to work with business leaders with a wealth of knowledge.

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

A Manufacturing – As a child, I remember going to a steel mill with my Dad, where my sister and I were given hard hats to wear and shown around the plant. I found the manufacturing process fascinating, and I still do. I am always excited to learn how things are made, and take every opportunity I can to walk around our factories. Manufacturing is such a broad industry, where cutting-edge technology is key, and it attracts people from all walks of life. The variety and adaptability of this industry are what make it my favourite sector to do a deal in.

Q What piece of advice would you give a female entrepreneur looking for funding?

A In terms of equity funding, start thinking about your ideal equity partner, your company's growth potential, and your exit options long before making the final decision to go to market. Finding the right partner for your business is one of the most important decisions that you will make in your journey as a business owner, which is why it is important to have a clear understanding of the attributes that you would want in a long-term partner, as well as the exact assistance that you would want from that partner – whether it be assistance with increasing market share or a partner that is well connected in the financial world, that can assist with bank relationships and funding. Knowing your exit options is also important before looking for a partner, as it is not unusual for transaction agreements to address matters such as tag-along and/or come-along rights. This brings up the question of whether you would want to exit when the equity partner's investment horizon has come to an end, or whether you would want the option of first right of refusal to acquire their shares. Knowing the answer to these questions will ensure that you don't waste your time with the wrong equity partner, and that you have options should you wish to exit. Finally, surround yourself with good advisors who can assist you with finding the right partner and concluding the best possible transaction for you and your business.

Q What, in your opinion, is the hardest part of a PE deal?

A The first 100 days after closing the transaction. Change is tough at the best of times, let alone when there is a change in ownership of a company. Gaining the trust of employees takes time and there is often

resistance to changes such as implementing new governance structures. When Rockwood acquires a company, we create a 100-day plan that assists with managing expectations and helps to create some structure and reassurance, which is a strategy that has proven to be a success.

Q What was the toughest deal you ever worked on and why?

A The toughest deal I was involved in was the sale of an agricultural commodity company that was in financial trouble and on the verge of being liquidated. This situation was made more difficult by the passing of one of the shareholders before the transaction process started. It was tough to manage the emotions of all parties involved, while also trying to drive the deal forward. This deal taught me a lot about dealing with different personalities in a stressful environment.

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

A I play horse polo. Not only is it a great stress reliever, but an incredible community to be part of, where I have met amazing people and made lifelong friends.

FUN FACTS

My favourite Colour: Blue.

Dog or cat person: A dog person.

Unusual hobbies: Horse polo. I find it to be unique in the way that, during a game, I can't think of anything else other than what is happening at that exact moment.

Item ticked off your bucket list: Live in New York.

Item not yet completed on your bucket list: See the Northern Lights. 🇺🇸



ROCKWOOD



Susan Rose

Portfolio Manager and ESG Officer (Principal)

Q&A

Q What led you to pursue a career in Private Equity | Venture Capital?

A When I was growing up, I always imagined myself owning my own business. I spent 10 years in London, working for Hedge Funds and Asset Managers, but I never felt that I was fully engaged with the underlying investee businesses or their management. Driven by my strong entrepreneurial spirit, I made the decision to return to South Africa. I met the Rockwood Partners in 2013 and was presented with an opportunity to join the team. You could call it good luck or good timing, both are important in Private Equity. What I love about my job is how it intertwines with my strong commitment to ESG (Environmental, Social and Governance) principles. The prospect of contributing to the betterment of South Africa's economy by creating jobs and nurturing businesses fills me with a profound sense of purpose.

Q What was the toughest deal you ever worked on and why?

A On the buy side – it's the deals you work the hardest on, and sometimes the ones you don't get; that are the toughest deals. In Private Equity more deals fail than succeed. I have had to learn how to manage the disappointments without becoming despondent.

The toughest deal I have worked on recently involved a large consortium of investors. Working with a consortium on a deal can be challenging. Consortia consist of multiple organisations or individuals, each with their unique goals, priorities and perspectives. It is difficult to keep these diverse interests and opinions aligned.

Q What, in your opinion, is the hardest part of a PE deal?

A One of the most difficult parts of PE deals is that every day is different, and every deal is different. The challenges that come up are usually unanticipated and unplanned. It is important to start with the end in mind, and

know that there are many pathways to the end. I think it is easy to be disappointed if you become fixated on how a deal should look very early on in the process. I have learnt that closing a deal requires a creative mindset and willingness to problem-solve.

The next hardest part of any deal is people, and dealing with people. I believe that deals happen when everyone is confident. Winning over people's confidence is tricky, whether you are establishing people's confidence about projections or forecasts or working on your own confidence. The great deal negotiators that I have met in my 10 years in Private Equity are individuals who are patient and calm. I regard patience and calmness as Superpowers – something that I try to work on every day.

I have seen a lot of deals fail at the last hurdle, when all of the valuation work and legal work is done (in the last 100m of the marathon). It is at these times that confidence and risk appetite come to the fore. I think that the most successful dealmakers are the ones who are prepared to take that final leap of faith. Even the most comprehensive due diligence and legal documents cannot cover all the risks.

Q What piece of advice would you give a female entrepreneur looking for funding?

A I don't think my advice would be any different from the advice I would give a male entrepreneur.

Don't walk into a room with an ego, and be extremely well prepared. Know your audience, and research those that you are presenting to.

Make sure you are approaching the right partners for funding. It is important to match your funding needs to the institution's funding appetite and strategy. The temptation to try adapting your story to the person across the table can often backfire, so be careful not to be too eager to please.

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

A In the first five to six years of my working career, when working in London, my focus was on short-term money rather than a long-term career, and although this allowed me the freedom to travel, I wasn't passionate about what I was doing. In hindsight, and perhaps with some guidance from a mentor, I may have achieved a better balance between building my career and funding my travels.

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

A I have always had an interest in enlightenment and self-discovery. Exercising has always been important to me. I have always meditated in various forms, whether that be swimming or running or, more recently, meditating in my lounge when the house is silent, before the kids get out of bed. Another big part of unwinding is spending time with people. I love getting to know people, and love having interesting conversations. Probably most importantly though, is the time I spend with my two beautiful children and my very supportive husband.

FUN FACTS

My favourite Colour: Burnt orange.

The current book on your nightstand: *The Monk who Sold his Ferrari* by Robin Sharma.

Favourite restaurant: Truffles in Sandton.


Dog or cat person: Dog.

Unusual hobbies: Walking slowly anywhere in nature with my kids and really listening to what they have to say.

Item ticked off your bucket list: Jumping out of an airplane in Bolivia.

Item not yet completed on your bucket list: Paint a picture and sell it for charity.

Preferred holiday destination: Majorca.

Three words that your colleagues would use to describe you: Energetic, positive and intelligent. 



Thato Tshabalala

Head of Private Equity: Associate Partner

PROFILE

Women in Finance, an Intentional Transformation *“What I stand for is simple really, a transformed South Africa, underpinned by equality”*

Growing up in Soweto, which has a rich revolutionary history, has had an elemental role in my foundation and view of life. My humble beginnings have shaped my outlook, as I learned how to make a lot with little means and to find value in scarcity. I was fortunate to be raised by a mother who is the most talented multi-tasker. She raised five children and held a job all those years. My confidence in women and their talents is limitless, and I truly believe that women need to be given the opportunities to take up more space and more roles in finance. What I stand for is simple, really: a transformed South Africa underpinned by equality.

By way of background, I am a certified Chartered Accountant CA(SA) with a Bachelor of Accounting Science degree from the University of the Witwatersrand. My endeavours and perseverance were noted by PwC, which recognised my efforts with a Top Achiever Award. Without that award, I wouldn't have been able to study without incurring debt. It was a major stepping stone on my journey, and having been helped in this manner, my life philosophy centres on helping others – hence my unswerving commitment to transformation.

After my studies, I was exposed to the auditing processes of various financial institutions in South Africa and the United States (mainly PwC's New York office), on secondment, and thereafter, a natural progression was to pursue a certified Director (Cer.Dr.) designation with the Institute of Directors South Africa (IODSA), followed by a Master of Business Administration (MBA) from the Gordon Institute of Business Science (GIBS).

My professional foundation in financial due diligence, project finance, strategy review, and corporate finance across various sectors lead me to join Senatla Capital a Black-owned and managed private equity investment manager with a focus on Private Debt, Real Estate, Infrastructure and Private Equity allowing me to pursue a transformation agenda.

SKILLS GAP

The Private Equity environment requires a sophisticated and mature understanding of entrepreneurial behaviour, so as to serve as a suitable “go-to person” and sounding board for

industrialists' investee companies. Historically, women have been challenged by a lack of financial inclusion, which has had a cascading impact in financial services. My view is that there has been a continued expectation for women to fit into a financial services system or culture that has been inherently structured for males. Besides a strong representation of female graduates in finance and economics in universities (Deloitte, 2021), sustaining women within the financial services industry has proven to be challenging. Women navigate without adequate succession planning, mentorship opportunities, coaching effectiveness, career development plans, or work/life balance.

Partly, the problem is that diversity is too often seen as part of corporate social responsibility, or like a scorecard, rather than a commercial imperative. Realising the aspirations of women to upskill to executive level, based on their performance and outputs, requires having an enabling organisational culture and environment.

I am particularly affected whenever I have to turn down funding for a black female industrialist. There are so many black industrialists who need support, and the fact that they are not receiving financial support reveals a gap in investment channels.

INCLUSION

I strongly believe that when women are decision-makers, more impactful change happens. The ‘heart’ of an organisation lies in the chests of the women in these roles and, as such, women's full participation in leadership at all levels of the economy is imperative.

I am intentional about contributing to female empowerment in the finance industry, and I do this by grooming those around me. I have been very fortunate to have a CEO devoted to training and mentoring female staff and promoting women into senior management and C-suite roles, and the firm's current team has a majority female composition.

My role means that I am a key member of the investment team and serve on the Investment Committees of some of our funds. I have been involved in all aspects of deal execution and post monitoring, including serving as a Non-


Executive Director and Chair of the board of directors of Hatvest Investments, and a Non-Executive Director and Chair of the Finance and Risk committee of Generator and Plant Hire SA (in power generation) and Joe Public United (a leading advertising agency).

Financial companies are moving toward a higher bottom line, where people are valued as much as profits, and the bottom line is no longer just financial. This is how, in many ways, financial services companies can be at the centre of this transformation – it's a more human-centred form of capitalism, one that can place gender equity within reach. At the same time, we have a once in a lifetime opportunity to reimagine work environments and cultures to be more inclusive and equitable.

MILESTONE

Research suggests that having at least three women on a board constitutes a critical mass, allowing women to contribute more equally to the decision making of the group. Nonetheless, the lack of women in corporate leadership positions continues to be both a political and an economic issue. Historically, corporate boardrooms have largely been dominated by men, but this has optimistically been challenged in recent years.

I am very proud that the boards I have had the privilege to serve on are the most diverse. We differ in age, race, gender, religious background, language and gender, and this has yielded considerable value. There are accredited programs that corporations could sponsor to get more women on boards, and you don't have to look far – in most cases, these highly competent women are out there, in your companies.

I'm highly honoured to have been part of this journey, and to be able to contribute to the transformation of black industrialists, especially when it advances women. I call upon our colleagues, namely institutional investors, to allocate funds to more diverse managers, and to remind their managers of the role of diversity among their own staff. All financial market participants should look beyond single candidates and, instead, actively build teams of diverse members, recognising that diverse organisations are likely to outperform their less diverse peers. 



ubora GROUP

Nozi Mnyandu

Investment Manager

Q&A

Q What led you to pursue a career in Private Equity | Venture Capital?

A I considered Private Equity as a career, as a conduit to establishing myself as an African investor. Having worked in M&A Advisory for over five years, I was ready to exit and learn more about the buy-side (private equity), as there are many synergies between the two careers. Also, my personality lends itself well to Private Equity. I enjoy working in an environment that allows me to wear many hats i.e. being an advisor, problem solver, thinker and connector.

Q What, in your opinion, is the hardest part of a PE deal?

A I find that determining the optimal deal structure process is often the most strenuous workstream because it can be quite challenging and complex. At this point, a number of various external stakeholders (Tax, Legal, Financial Reporting etc.) are introduced and various factors need to be considered to ensure that we still get the deal done.

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

A The manufacturing industry, which is often described as an unsexy industry, is a sector which ubora Group specialises in and plays an important role in fostering sustainable impact investing.

Q What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

A Not being mentally prepared or ready for the funding process is a common pitfall for many entrepreneurs. For instance, we come across many founder-led or family-business owners who are looking to retire, but

are not willing to be diluted by an incoming shareholder, or are not ready to be bought out entirely because they built the business their entire lives. We often advise that sellers or entrepreneurs do a pre-funding preparation phase before officially approaching investors. This phase includes understanding the value (vs price) of their businesses and being open to investor market views, both negative and positive.

Q What is the best advice ever received for success in PE?

A Private Equity is definitely a long-term game. In any deal it is important to learn (and enjoy) the deal process, but more importantly, continue to network and invest in relationships (whether old or new).

Q What is the worst advice ever received?

A "Don't change". I believe that there is always room for improvement and striving for excellence.

Q What goals have you set for yourself in the next year?

A Firstly, to close two acquisitions that I have been working on in the last year. Secondly, I have noticed that my network is predominantly dealmakers and related professionals. In the next year, I would like to diversify my network by meeting with non-traditional investment professionals that could potentially add value to our portfolio companies and the Kutana Group, overall.

Q Any advice for a young female hoping to get in a career in Private Equity?

A Traditionally, candidates used to come from M&A, leveraged finance and other

related investment banking fields. However, we are seeing a lot of interest from non-traditional fields such as Data Science, Maths and Engineering. Moreover, women must not underestimate the power of having great EQ and SQ skills. These certainly come in handy when dealing with portfolio companies – after all, we are a service industry that interacts with people.

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

A The team usually celebrates by having a celebratory lunch or drinks, but I actually prefer a good night's rest (at least 10 hours) as a reward.

FUN FACTS

Favourite Colour: Any shade of pink.

Current book on your nightstand: *When Fathers Leave* by Makhadzi Lukhaimane (my former colleague).

Favourite restaurant: Nando's.

Unusual hobbies: Sewing.

Item ticked off your bucket list: Visits to Lesotho and Mozambique.

Item not yet completed on your bucket list: Start female bodybuilding and a visit to Dubai.

Preferred holiday destination: Anywhere near water.

Three words or phrases that your colleagues would use to describe you: Excellence-driven, takes initiative and reliable.

Your worst trait: Impatience. 🐢

A GIRL SHOULD
BE TWO THINGS:
**WHO AND WHAT
SHE WANTS.**

Coco Chanel

A2X celebrates South African women for their strength, courage and creativity, and proudly support them as they help move the country - and the world - forward.

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