

Catalyst

SA's quarterly Private Equity & Venture Capital magazine

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Inside Mimecast's \$5,8bn
private equity deal

Endeavor Catalyst Fund IV goes
searching for unicorns

Harith launches Pan-African
Renewable Energy Fund



FROM THE EDITOR'S DESK

The first half and, in particular, the second quarter of 2022 will go down in the history books as the defining point of economic regime change.

Blackrock believes that we are entering a regime shift from the era of the great moderation, which started around 1985 and ended last year, characterised by steady growth and moderate inflation, to the currently emerging era of increased volatility and rising risk premia.

Key features of the great moderation era were steadily expanding production capacity and demand shocks. Blackrock posits that central banks could easily nudge spending by cutting or hiking rates. But now that has been flipped on its head, largely, Blackrock asserts, due to production constraints triggered partially by the pandemic and, in large part, by the global transition to net zero.

This presents a Gordian knot for monetary policy. A pile-up of global debt to buffer the COVID shock limits the wiggle room of central banks – and makes it more tempting to live with inflation. And the politicisation of everything means policy debates are oversimplified when nuanced solutions are needed. Blackrock believes that all this makes trade-offs between growth and inflation harder and leads to worse outcomes.

PE funds will need to manage proactively to anticipate change and get ahead of it. That will be critical in weathering this period of turbulence and taking full advantage of the recovery to come.

Globally, the data points to dealmakers relying heavily on expanding valuation multiples to support returns over the past two decades, but that won't work in a period of inflation. Locally though, few fund managers have delivered first quartile performance on the back of nuts-and-bolts value creation and a clear understanding of how to manage effectively during a period of rising prices, which we are not unfamiliar with. This should stand South African GPs in good stead.

Yet, I'm not so sure that I agree with Blackrock's reading of the economic tea leaves.

I see signs all over the place that inflation is already starting to roll over. Weekly wages in the US, adjusted for inflation, are falling off a cliff. This will hit demand harder than any interest rate hikes. And commodities have come back from their recent peaks from base metals to softs. Just watch Dr Copper.

Yet global central banks, led by the Fed, seem determined to assert some control after losing the transitory narrative.

But it's the risk of being tripped up by the time-lags, which was something that Milton Friedman warned central banks many years ago to watch out for and avoid if possible, that has me most worried.

Leading your economy into a recession when inflation has already turned is an avoidable risk.

Locally, when SARB Governor Lesetja Kanyago, refers to facing a combination of 'growth risks on the downside and inflation risks on the upside', monetary policy navigation becomes particularly tricky.

The immediate repercussions of economic downturn, higher inflation and rates (cost of capital) emerging in PE will choke the deal pipeline in the short term, but, as history has proven, will undoubtedly provide fertile opportunity in the aftermath for GPs with ample dry powder. ♦

Michael Avery

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Catalyst

Editor: Michael Avery

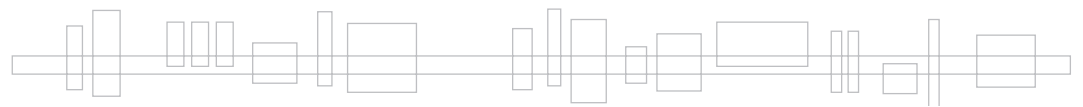
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Mimecast's \$5,8bn private equity deal before tech rout, a perfect time to build

If, as someone once said, “the early bird gets the worm, but the second mouse gets the cheese”, then Mimecast CEO and co-founder, South African born and raised, Peter Bauer, must be particularly pleased with the December timing of his private equity buyout from US-based private equity GP, Primera.

The storm clouds in the market were gathering as the US Fed was still sticking to its ‘inflation is transitory’ narrative, while signs were emerging that a regime change was imminent.

We’ve seen growth powerhouses in technology fall hard and fast since December 2021, from household names to the speculative COVID year winners, and so, with the benefit of hindsight, the \$5,8bn deal announced right at the peak speaks of prophetic insights from Bauer and his team, or a little bit of really good luck and timing, or both.

Catalyst caught up with Bauer to talk about the deal and how he grew Mimecast into a global household name in cyber security.

It was a massive deal, which officially closed towards the back end of May this year. Mimecast is private again after a six-year run trading on the NASDAQ. And after reporting a 17% increase in top line to a shade over US\$500m and net earnings of almost \$30m, one can see the sort of multiple that Bauer secured for the take private.



Peter Bauer

Bauer is in a philosophical mood as he reflects on the transaction.

“I think, firstly, for me as a founder in a business, what a privilege it is to be able to found and then lead an organisation at this kind

“I think optimism has really got to be at the core because technology is hard to build” – Peter Bauer

of scale, over an enduring period like this. So many people set up and start companies. And then through the course of time, the destiny of those organisations is impacted by various things. Founders often have to step off or step away, or companies don't always reach their full potential. And so, we feel incredibly blessed and fortunate to have had such fantastic investors and team members over the years, with a strong business model, in a marketplace where there's real need; and to continue to innovate and be here today, to enjoy this milestone.”

It's a great South African success story as well, because Mimecast is a household brand name in email security and now, cloud security. How many people are actually aware that this



global giant was founded by a South African?

Bauer left South Africa with his family in 2002, shortly after the Dot.com bubble burst. And he stresses that at the time he wasn't so much moving away from South Africa, as towards the opportunity, to work in a bigger economy.

"Having built a tech company in South Africa and sold it in the 90s, I really wanted to go and

"Private equity can be very powerful and very forceful. And not all private equity firms are made equal" – Peter Bauer

experience a little bit of international business," says Bauer. "And so, I initially went over to go and sell some South African software, and try to develop sales channels for a couple of South African software products. Through that, I met my co-founder, Neil Murray. He and I both felt that the model of selling somebody else's software was suboptimal, relative to what we felt we could do together. And he's a fabulous software architect, and a really, really bright guy. As a co-founding team, we had gently overlapping but very complementary, differentiated skills from each other, with very similar values and philosophy about how to build and grow a company.

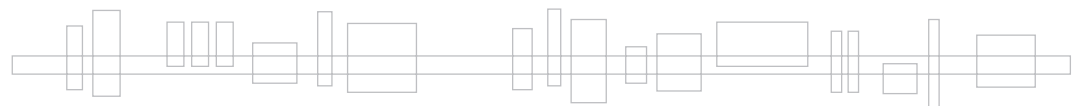
And so, in the UK, in early 2003, Peter and Neil put together the core ideas for Mimecast and started together with a small team.

"Fortunately, we both had some personal financial flexibility from having sold previous tech companies. We were able to start, what, with hindsight, was a fairly unreasonable journey, on our own terms, and to prove out some of the early concepts that we thought would be useful."

They say that, in every startup, you need someone who always wants to get stuff done, someone who obsesses over numbers, someone who's honest about the stuff that doesn't work, and someone who's eternally optimistic, and Bauer doesn't hesitate to credit optimism as the key to unlocking Mimecast's success.

"I think optimism has really got to be at the core, because technology is hard to build," explains Bauer. "Unique technology is hard to build; next generation technology is hard to build. It requires real imagination, and persistence. And with my co-founder, we spoke about optimistic initiation. If you really knew what was coming your way, you would probably never start. So, to grab hold of that optimism and take it to its extreme, it's actually sort of a fairly delusional mindset. It's not a reasonable position to be in. But it's through disciplined pursuit and, as you say, those other ingredients, those other capabilities: worrying about getting things done, getting the numbers right, all those multifaceted pieces. And the core is optimism; the belief that there's an issue in the world that we could make better. And that we could make it better by applying our time and our effort and our resources consistently over a period of time... knowing that it's not going to be a quick fix, but that it's worthwhile doing."

And fortune did favour the bold and optimistic. From the UK, Peter moved to Boston, Massachusetts in 2011, to lead Mimecast's aggressive push into North America. And since that time, Mimecast has been one of the strongest performers in its market segment, in terms of customer acquisition and top line growth, and Peter is now one of only a handful of CEOs who have led a pure 'software as a service' (SaaS) company for 15 plus years. That experience has provided peerless insights into how to grow and scale a SaaS business into new markets.



Of the key ingredients, Peter places people right at the top.

"You're just never going to get this perfect. There are always going to be mistakes. There are always going to be people who let you down. But the success story of Mimecast is one of persistence by a core group of people that has expanded considerably over time, that have been very committed to a few principles."

And one of those core principles, says Bauer, is taking care of customers and making sure that customers are at the centre of our business.

"That doesn't necessarily mean just listening to everything customers want and doing it, it's really thinking about what's threatening our customers, what's creating risk for our customers, and what is our mission in that equation. And our mission has always been to focus on this most attacked area for organisations, which is email and communications; it is the most interesting point of contact for a cyber adversary," says Bauer.

The other side of it, the economic engine of the Mimecast business, as Bauer puts it, is something that he believes has given the organisation resilience to overcome setbacks, and the time and space to correct errors.

"And what I mean by that is this subscription business model that we have; I often say I wouldn't survive a day as a CEO of a perpetual licence software company. And that's the environment I grew up in. We used to sell software to two companies, and then you'd have a maintenance stream of maybe 10 or 20 per cent. But it was this big licence hit one after another. The subscription business model is really powerful in that it compounds and it builds over time. And it takes patience in the beginning, because it builds slowly. But eventually, if you're looking after your customers and you're offering something compelling to new customers, there's that

staircase of layering every year's revenue, so you're just constantly standing on the shoulders of the giants that came before in building it. And the cash flow profile of the business is really, really strong. So, if you have a bad year or a tough situation or whatever it is in the business, you are never falling back behind a certain point."

And it is sure to have been an integral part of that cash generation profile that attracted private equity. It's often what they look for in businesses, beyond, obviously, the right jockey and the business model and timing in the market.

Permira is a major private equity fund in the US tech space, having previously backed and helped scale some of the biggest and fastest growing software, cybersecurity and consumer tech businesses globally – the likes of McAfee, Adventina, ABB Technology, and Genesis. Permira has raised 17 buyout and growth equity funds since 1985.

As Bauer tells it, he was enjoying running a public company, with its pressures and intensity, as he refers to it, and Plan A was always to continue running a successful listed company.

"But what happened in 2020 is that we started to be approached periodically by private equity organisations, and one in particular had approached us a couple of times and put offers in front of our board. But our board wasn't enthusiastic about them and declined them. That firm then moved on from us and acquired our biggest enterprise North American competitor firm, called Proofpoint. And they paid a really strong multiple for Proofpoint."

Bauer is being extremely diplomatic with that last point as, even with private equity firms spending record amounts of cash for software in recent years, Thoma Bravo trumped them all, announcing the biggest cloud buyout ever in April 2021, when it unveiled its acquisition of Proofpoint in a deal valued at US\$12bn.



"And what that did, almost overnight, was drove our stock price up because it began speculation that we were undervalued, and that there was a lot more to this Mimecast story than people had been appreciating. And so that started to drive interest, which coincided with us being added to an index called the S&P 400. It's a sort of mid-cap company index. And that also drove a lot more attention and interest around our stock."

It was around that point that Bauer decided to get on the front foot to ensure that Mimecast was in a position to make a deal, rather than have to take a deal, if it came to it.

"Private equity can be very powerful and very forceful," explains Bauer. "And not all private equity firms are made equal. Different manager/management styles fit better with different types of private equity; different company cultures fair better with different private equity firms. And some are very spreadsheet driven. I mean, they all have a spreadsheet back in the Batcave. Some of them

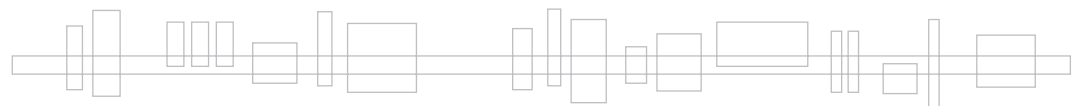
just have different tones in those relationships. And for me, that tone really matters. How people feel about their work at the company has a huge impact on long-term outcomes. So, we spent some time really getting to know folks, and we met Permira quite early in our process. We had some really great bankers working with us, advising us, and a terrific law firm. Permira was definitely head and shoulders a good fit for us, culturally and values wise. The interest that they took, they've been a customer of Mimecast for quite some time."

But Bauer learned quite quickly that it's complicated taking a public company private, especially in the US, when you've got competing private equity firms trying to gain any form of advantage by muddying the waters.

Thoma Bravo used the US's "Go Shop" provisions to try and drive the price up and gain some advantage for its recently acquired competing portfolio company, Proofpoint.

"The regulations over time have just grown to be very, very complex," explains Bauer. "So, at





the core of it, you've got a whole bunch of public company shareholders who, in a worst-case scenario, can have a company stolen from them by another investor and management colluding with each other. To prevent that from happening, there is a very complicated set of criteria that has to be gone through to make sure that the process is well governed, that the decisions are being made, and the ideas are being evaluated in a structured, transparent, documented way.

"And then, of course, we had to live with the reality that when you go into these deals, part of protecting your public shareholders is that the deal is structured within this idea called a 'go shop' – I don't think we have that sort of law in the US or South Africa, where someone can come in after you've agreed a deal and say, well, here's a better offer."

"But it's built in for the protection of the public shareholders, and, frankly, for the protection of the board, to be able to demonstrate that it is an open process. There's this idea that, for a 30 or 40 or 45 day period, you can go and look at other offers. So, this drags out over quite a long period of time. Everybody knows what you're doing. So, you're managing staff communications and expectations, you've got customers, you've got partners, you've got competitors, and you're saying, 'Well, this could be bad'; so it's complex."

"And then to make it more complex, the party that had acquired our competitor decided to jump in during the go shop period and put in a competitive bid to see if they could disrupt the process with Permira and gain some benefit for themselves through that exercise. So, it's long, late night calls with lawyers and bankers, and it went on for months."

Proofpoint, backed by Thoma Bravo, made an offer for Mimecast that was 16% higher than the Permira agreement, but Proofpoint declined the higher offer inquiry amid antitrust concerns.

But now, with the benefit of hindsight, Bauer

can barely hide his satisfaction at concluding the deal when he did.

Global equity markets have sold off heavily since December last year, with the Nasdaq down over 32% at the time of writing, as the market rotates away from the growth tech names that have boomed since the 2008 Global Financial Crisis and during COVID, to value, in a rising interest rate and inflation-spooked world.

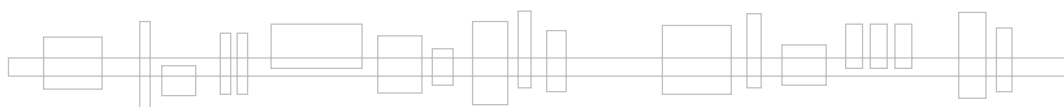
"Obviously, we feel very good right now, having pulled the ship into a safe port. If one looks at what's going on in the broader market, I've got friends who are CEOs of public companies in the Boston area, and I can see their share prices. I mean, these are great companies, but the share prices have fallen, 40, 50, 60 per cent."

And that's never a lot of fun.

"And there's no shortage of news right now over the past few weeks of companies having to make, let's say, short-term decisions; laying off staff, cutting costs, because the sense is that the economy is changing. It's turning. And the one thing that I think venture-backed firms and these guys appreciated, based on lessons learned in the Dotcom crisis, and lessons learned in the crisis of 2007 and 2008, and even a little bit in 2014, when things got a little bumpy, was that it's easier to cut costs early than to postpone and procrastinate. There's a lot of pressure in the system that's almost pre-empting a recession in the tech space and, I mean, the weather has literally changed in the last few weeks."

"And a lot of this is because these are companies that are burning cash and are concerned about the next fundraising round, and so on."

"If you asked 10 tech CEOs whether they would prefer to be private during this storm, I'm sure all 10 would say yes. Mimecast can see out the storm in a safe, private harbour, not subject to the fluctuations of the stock market, and



deal with public company shareholders angry at the board because they bought at 75 bucks, and now it's 65 bucks.

"We're a very profitable, cash-generative business, with a patient backer with a long-term perspective on the company, and that means we can continue to lean in and invest," says Bauer. "Warren Buffett has this approach. In terms of stock market investing, we believe the same in terms of investing in human capacity, investing in building technology. And Permira came into this with what I found to be a very refreshing

perspective, relative to some of the other private equity firms that I've interacted with. They have a mantra; it's 'product first, growth first'. And that's very different from our, sort of, 'cash flow first, margin first', or whatever you could imagine is in the back of the minds of many others."

Bauer is adamant that he's still got plenty more time in the tank to ensure that it won't be through a lack of imagination or ambition that might leave him wondering, when the exit does arise, whether he gave it a full shot to build the biggest and best business he could. ♦

Growing unicorns through catalysing co-investment

At the end of 2021, Africa saw close to US\$5bn invested in tech start-ups. Fintech, especially, has seen one of the largest expansions with \$2bn of that investment geared towards the industry. There is not only an abundance of new start-ups, but a keen interest from foreign venture capitalists, large corporates and banks. Africa is finally being put on the global VC map.

Eight South African-founded businesses have received investment from Endeavor Catalyst Fund – globally, one of the top three best performing early-stage venture funds in the emerging and underserved markets (i.e. outside of the US, China and India). Endeavor Catalyst is the rules-based co-investment fund of Endeavor Global – the largest global community of, by and for high-growth entrepreneurs, with presence in 40 markets.

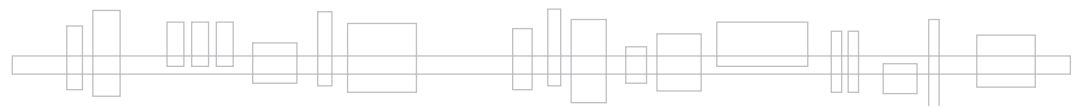
Endeavor announced the final closing of Endeavor Catalyst Fund IV, a \$292m venture capital fund, through which it plans to continue to invest in the companies led by Endeavor Entrepreneurs globally. The closing of Endeavor Catalyst Fund IV represents Endeavor's largest fund to date, surpassing the fund's initial \$200m to \$250m target. The community of

Limited Partners (LPs) behind Endeavor Catalyst IV includes iconic founders like Reid Hoffman (LinkedIn), Marcin Zukowski (Snowflake) and Kevin Ryan (DoubleClick, MongoDB), as well as more than 100+ of Endeavor's own entrepreneurs.

Africa is one of the fastest growing VC markets globally, and it's growing by 200% annually. But South Africa's share is still only 0.15% of the global venture capital market for entrepreneurs.

South Africa, Nigeria, Egypt and Kenya are leading the way in Africa.

Alison Collier, Endeavor South Africa's MD, says that the growth rate in VC in South Africa over the past year was 300%, while Nigeria was 350%, almost 50% more than the average global growth rate. And the international



market is starting to see the opportunities that exist in Africa, but there's still a significant amount of upside.

For Collier, the difference between VC ecosystems in Latin America and Asia boils down to proximity and maturity of the entrepreneurial ecosystem.

"LatAm is probably 10 years ahead of Africa when it comes to VC," says Collier. "And, in some ways, that makes it easier for us in South Africa and Africa because one



Alison Collier

can learn from Latin America. We can learn from what we're seeing in India. The entrepreneurs and the tech enabled entrepreneurs – who really are the high growth entrepreneurs – are starting to emerge and mature in South Africa, Nigeria, and a number of the other markets in Africa. And the international markets are seeing the commercial opportunity that these investments offer and are starting to allocate capital in these markets."

A combination of factors unique to the local market helps South African entrepreneurs over and above the demographic drivers of the African continent, which will have the most consumers and the youngest population by 2050, providing an enormous spending power and consumption base.

"The macroeconomic timing is very exciting for the entrepreneurial businesses that are being built," explains Collier, "but South Africa is very fortunate in that we have very strong corporates. We see a large amount of SaaS businesses that are being built in South Africa, and these entrepreneurial SaaS businesses are typically very easily transferable [and able] to sell

their solutions to more developed markets, where there's a very long runway and significant incremental sales opportunities. South Africa forms an amazing first market launchpad where one can build a product and test it with local corporates that are very similar to the international corporates that one will sell to at a later stage.

"The costs of setting up a business here in South Africa are significantly lower than the costs of setting up a business in a developed market like the US or the UK, because the talent here in South Africa represents incredible value for money," says Collier.

The South African-founded businesses that count Endeavor Catalyst as their LP are all

"...the entrepreneurs and the tech enabled entrepreneurs – who really are the high growth entrepreneurs – are starting to emerge and mature in South Africa, Nigeria, and a number of the other markets in Africa. And the international markets are seeing the commercial opportunity that these investments offer and are starting to allocate capital in these markets."

Alison Collier

stand-outs in their categories. Aerobotics, Clickatell, Entersekt, Go1, MFS Africa, Ozow, SweepSouth and TymeBank – with more than half of these investments made in the past 12 months. To be eligible for investment from the Catalyst Fund – a cheque size of up to \$2m or 10% of the round – they require the entrepreneur to be raising an equity round of +\$5m from a qualified lead investor, and must



have passed an Endeavor International Panel Selection.

"[These businesses] need to work through Endeavor's selection process. You get selected locally and then internationally, which is very similar to an Investment Committee process for a VC. And then once you've been selected internationally as an entrepreneur or business to join Endeavor, you become an Endeavor entrepreneur, and what's interesting about that selection process is we tailor the IC's to suit the particular business."

That Endeavor process is quite different from a traditional VC, which has a standard IC who reviews all the businesses that they work with. Rather, what Endeavor does is shift the different mentors or panellists, as they call them, around to ensure that they have got the right experience – both geographically to industry, as well as the level of their career – to match with what they are looking to review. And Endeavor does this across its global mentor network, which is 5,000 people strong.

"It's a wonderful set of ex business experts and really successful entrepreneurs that are

selecting these businesses that we then invest in," says Collier.

And then the second piece, as Collier tells it, is that as Endeavor, the fund is looking to drive the growth of these high-growth businesses to stimulate the economies and the emerging markets in which they operate.

"In addition to that, we're looking to support the VC ecosystems, so we don't lead any of these rounds," says Collier. "We always stay on the same side of the table as the entrepreneur, and part of the work or service that we do towards that end for the entrepreneurs is to work with them to find the right lead that will be the best lead to grow their business strategically in whichever market they're looking to move into."

It's a model that has proven to be incredibly effective at finding and scaling unicorns so far, and looks set to expand South Africa's presence as a VC-backed, technology-driven scale-up hub into Africa for years to come. ♦

This is an extract from an interview first published by Business Talk

Show me the money

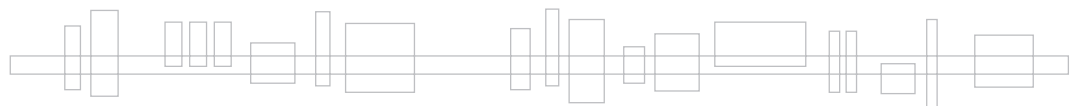
Investment companies seldom hide good news from their clients, intermediaries and the public. In fact, the opposite is true, as they typically relish the opportunity to promote a top performing fund with glossy media spreads and billboards, often while ignoring other funds that perform poorly.

Steven Nathan

Private Equity (PE) markets itself as a higher return, lower correlated asset class, thus is "ideally" suited to improve investors' risk-adjusted returns. If this is true, the South African PE industry should manage far more assets than its current R200bn.

If this is not true, then maybe the PE industry needs to reconsider its value proposition and business model as a value-adding capital allocator.

Investment performance for over 1,600 unit trusts is publicly available. This performance is



standardised and discloses all investment fees. We can also track down funds that closed due to poor performance. Every unit trust is required to disclose a monthly minimum disclosure document showing fund and benchmark



Steven Nathan ■

returns, fees and large investment holdings. This transparency does not guarantee that investors will make the right decisions, but it does help them make more informed decisions about what they are investing in and what they pay.

Unlike unit trusts, PE funds have no obligation to publicly disclose their performance and fees. A few years ago, I was able to find some PE Fact Sheets online, but they have since disappeared. My assumption is that investment performance has been poor and these funds prefer not to make this information publicly available.

A review of SAVCA's (Southern African Venture Capital and Private Equity Association) 40-page 2021 PE Industry Insights Survey includes detailed industry analysis, but fails to provide any data on the two things that matter to investors: investment performance and fees. Is this a deliberate choice to overload the public with data while hiding critical information, or merely an oversight? Can it be that the PE industry is hiding its superior track record in fear of embarrassing fund managers operating in a less lucrative part of the investment industry?

In the US, there is concern around the integrity of investment performance from PE Funds. One concern is that funds assume that realised cashflows are reinvested at the same rate of return, which materially overstates returns. A Harvard Study¹ (entitled "The Truth

About Private Equity Performance") of 1,184 PE funds over a 20-year period showed the top 25% "delivering" an average net-of-fees IRR of 35.3%, but this falls to 18.6% when measuring the actual IRR.

The Harvard study concludes with this sobering observation: *"Overstated private equity performance may partially explain why investors continue to allocate substantial capital to this asset class, despite our finding that PE funds have historically underperformed in broad public market indexes by about 3% per year on average."*

Another challenge is valuing unlisted companies. While PE companies say that they use independent parties to value their unlisted investments, there are many cases where these valuations have proven far too high when these investments are realised, either through a sale or IPO.

"Can it be that the PE industry is hiding its superior track record in fear of embarrassing fund managers operating in a less lucrative part of the investment industry?"

In his well-researched book on the global venture capital industry, "The Power Law", Sebastian Mallaby struggles to find reliable performance data. He states: "Steven Kaplan of the University of Chicago helped me to navigate the murky nuances of performance data in VC, at one point explaining that the way a prominent partnership presented its returns was nothing less than "outrageous".

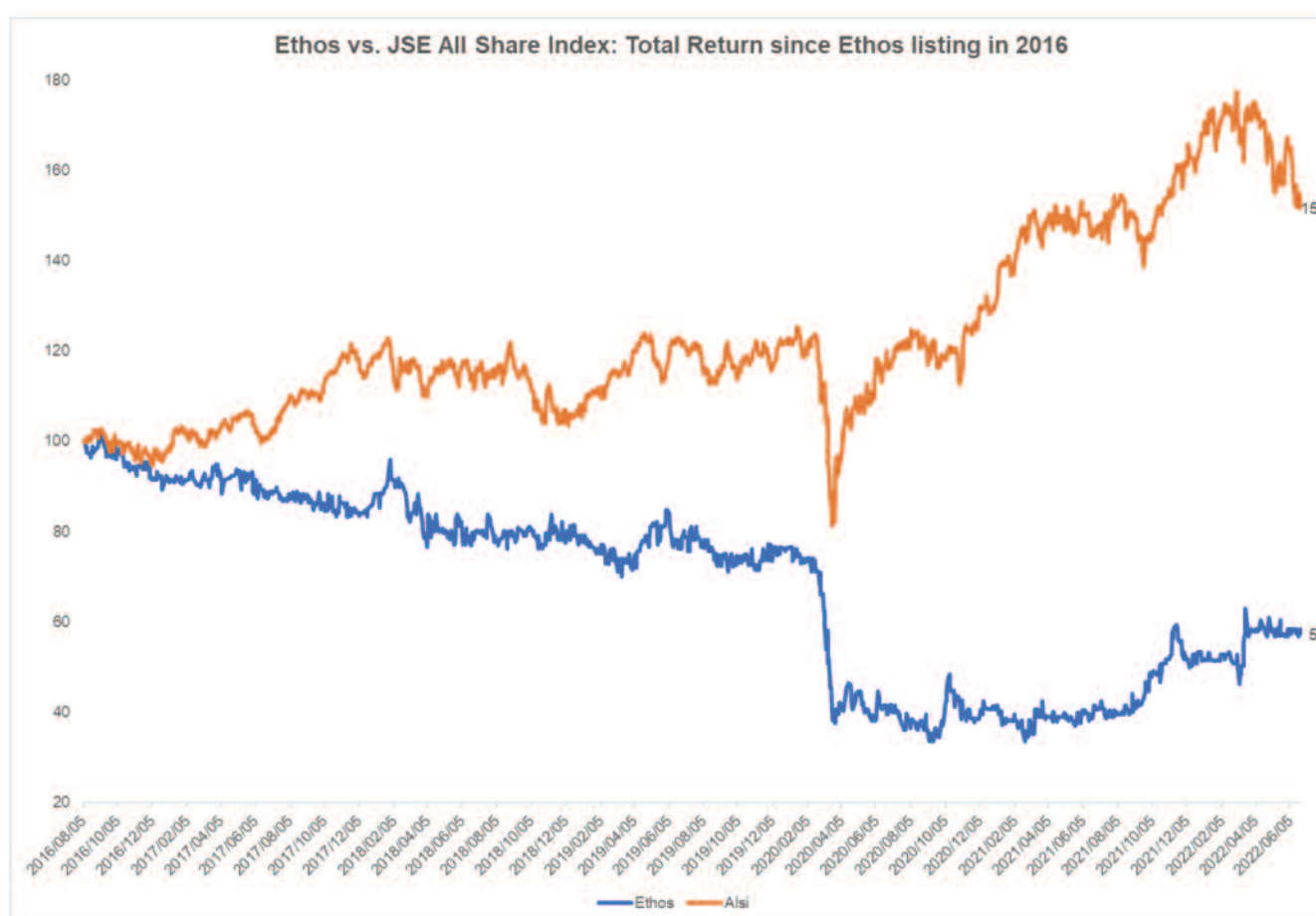
Mallaby also notes that "from the beginning of the industry through the end of 2007, the average European venture fund generated a return of -4%."



Now, I am sure that there are PE funds that have done very well and outperformed equivalent risk investments. However, without reliable, regular and transparent performance reporting, we have no visibility into how PE is performing as an asset class, nor who the winners and losers are.

performance does not bode well for PE as an attractive asset class.

PE fund managers are highly remunerated and typically charge an annual management fee of 2% of assets (plus VAT), and consume a further 20% of the investment performance subject to meeting a target return. With this extremely



In the 1990s and 2000s, Ethos and Brait were two of the largest and most prominent PE Investors in South Africa. Both companies subsequently listed PE funds on the JSE, which we can use as a proxy for PE performance. Ethos listed a fund in 2016 at R10 per share, but the fund has not paid a dividend, and had a share price around R5.75 on 24 June 2022, producing a total return of -43% in almost six years. Over this period, the JSE All Share Index returned 152%. Over the last five years, Brait returned -92% and ARC -25%. This

generous remuneration structure and the fiduciary responsibility of managing other people's (mainly retirement funds) money, it would seem reasonable to request that these companies provide reliable, meaningful and transparent performance reporting, in line with their less well-paid colleagues in the unit trust industry. ♦

Nathan is the founder of 10X Investments, which was bought out by a private equity fund.

¹ <https://hbr.org/2007/12/the-truth-about-private-equity-performance>



Renewed energy with Anergi

While South Africa still struggles to get to grips with loadshedding, 15 years after the term was first coined, Harith General Partners, one of the largest investors in Africa's infrastructure, and Anergi Group, a leading African power provider, have partnered to establish the Pan-African Renewable Energy Fund (PAREF) to accelerate renewable energy adoption across the African continent.

Harith CEO, Sipho Makhubela explains that Anergi is a company that Harith controls and manages, and the partnership is the logical next step in its evolution.

"They've been doing African-based power investments for years," says Makhubela, "and we started investing in that business in 2008. And so it really is a good mix for us, not only to use our own experience as a standalone, having worked on the continent, but also for Anergi itself, being specifically focused on the African power sector. It made sense for us to then pull together and use our strength and their strength to specifically focus on the opportunity."

Anergi's portfolio comprises five operating assets and a total installed renewable and thermal capacity of 1 413MW, supplying up to

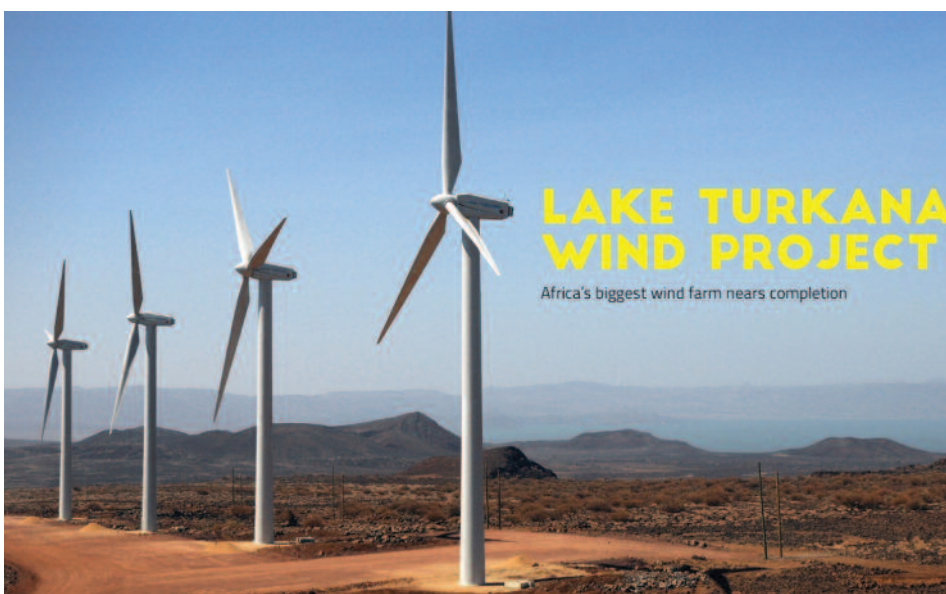
"The timing could not have been more perfect, right? We are all on board with what needs to happen with the transition; no debates there. But what's important to us is for Africa not to be left behind.

23 million customers across Ghana, Kenya, Nigeria and South Africa.

The IEA estimates that closing the energy access gap in sub-Saharan African countries will require an estimated annual investment of \$28bn from now until 2030, including \$13bn

for mini-grids; \$7,5bn for grid investments and \$6,5bn for off-grid investments.

"The timing could not have been more perfect, right? We are all on board with what needs to happen with the transition; no debates there. But what's important to us is for Africa not to be left behind. There is no better resource, whether it's wind, or having the sun, for what Africa has to provide. For us, our solution needs to be African-based,





together with an Africa-focused team, for Africa's sake itself, to ensure that we are at the forefront of delivering on our requirements, and with African-led solutions."

Cost inflation is emerging as a significant immediate challenge in the renewable build out globally. At a recent renewable energy conference in Europe, industry leaders warned that raw material and logistics inflation, coupled with downward price pressures from auctions, have led to an unsustainable situation where wind OEMs are selling at a loss, with the sector unable to deliver Europe's planned tripling of wind capacity by 2030. And bidders in the REIPPP Bid Window 5 have struggled to reach financial close, so the cost pressures are spilling over into the local market.

"Certainly, there's a lot of experience that came through the South African renewables programme. For a long time, that programme pretty much led the world in terms of how it gets done, where pricing is going. And that's been a downward pressure trend for some time," says Makhubela. "But from a long-term point of view, we don't see it as a major threat. It certainly talks to the issues of today, and how those issues get dealt with systematically over the years. We don't see that in that trend. So yes, the point is, there's pressure on returns; there's no doubt about it. But in fairness, that pressure on returns, on the other hand, has been cushioned by the downward pressure on the cost per megawatt hour, so it does help."

Makhubela is encouraged by the growing secondaries market for renewable power projects, which is starting to offer a viable exit path for first risk investors and project developers in South Africa, while progress remains frustratingly slow in the rest of Africa.

"I'm a pan-Africanist and we do need a thriving secondary market because, for a long time, it's been a barrier to new capital flowing in because it then looks at 'how do we exit?'

The general trend on exit has not been as great as we'll see in other sectors, and certainly what you see in South Africa. So, as that is happening here, it is good for the continent to start having



Sipho Makhubela

a track record on the secondary market. Certainly, you're not seeing that elsewhere, as much as you are seeing it here."

At an initial \$300m, PAREF will be key to bridging the energy access gap across the

continent, while contributing to the just transition in energy by accelerating African economies' move to low-carbon in a socially responsible manner.

PAREF's investments will seek to accelerate the execution of renewable energy projects on the continent through innovative development and financing mechanisms, targeting both greenfield and brownfield projects.

Looking at the long term, Makhubela sees huge potential in the possibility for industrial-led growth through localisation, but is rather more diplomatic when pressed on the localisation rules that have delayed bidders from reaching financial close in Bid Window 5.

Ironically, South Africa's economy will only return to the sort of growth needed to truly transform if the government rolls back its fixation on bureaucratically enforced localisation and transformation. While all can agree with the need to create a more inclusive economy, like RMB CEO James Formby pleaded recently, we need to stop putting the localisation cart before the priority growth projects horse. And this applies equally to the large-scale renewable energy build out in South Africa. ♦

Catalyst

WOMEN 2022



Women of SA's Private Equity
and Venture Capital Markets



CatalystWOMEN 2022

Women of SA's Private Equity and Venture Capital Markets

Michael Avery

Editor

EDITOR'S NOTE

When I first started out as a financial journalist with David Gleason in the early 2000s, I remember walking into a boardroom at a large investment bank and sitting down to a meeting with the all-male team and doing a double-take.

What happens in corporate finance teams across the country is largely reflective of what happens in boardrooms in companies across the country more broadly.

The numbers in the PwC report on Executive directors: Practices and remuneration trends, released in January, revealed that 95% of all Chief Executive Officers on the JSE were male, 87.2% of the Chief Financial Officers were male and 91% of Executive Directors were male. A total of just 19 women held executive positions in listed companies on the JSE, and only 6% of the 329 CEOs are female.

With the research unambiguous on the business and economic value of diverse teams, it's time to find better answers.

Private equity general partners are going to have to rely increasingly on applying a broad array of skills to unlock value. Gone are the days of gearing the balance sheet and stripping out costs. And this is where diverse teams are going to rise to the top.

And while the rise of women in private equity is starting to take shape, particularly in our local industry, where there are some incredible women now holding very strong and visible roles (see the profiles in this feature), the evidence still suggests that much more intentional strategic work needs to be undertaken to further level the playing fields.

But I have been hugely encouraged by the momentum that is being built in private equity in particular, where I now see a career path for my daughters, aged 5 and 8, where I couldn't fifteen years ago.

And so, as a female founder whom I greatly admire related to me recently, notwithstanding any progress and gains made, it is incumbent on us, every one of us women and men, to make sure that rising generations of women in the private equity industry are seen, supported, cheered and enabled to reach their full potential, which, in turn, will allow the private equity industry to reach its full potential.



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Moving beyond proving the business case

Tanya Goncalves (nee van Lill)

Former CEO of SAVCA

Gender balanced teams – teams who have between 30% to 70% women in leadership roles – achieve, on average, a 20% higher net IRR¹. This is just one proof point. There are more data points that highlight the value that women bring to the investment process. So, why then, does it feel like we are still focusing on the need to prove the business case, particularly in the investment industry?

During my 5-year tenure as CEO of the Southern African Venture Capital and Private Equity Association (SAVCA), I had a front row seat to the changes taking place in the industry and the increasing role that women play, and I would like to share some of my observations here.

An increase in women-owned fund managers

When I joined in March 2017, there were only five women-owned fund managers that were members of SAVCA. These trailblazing women made their mark on the industry as experts in their field. Armed with experience, tenacity and courage, they started their own funds.

Fast forward to 2022, there are currently 16 women-owned fund managers that are members of SAVCA. Although this figure represents a 320% growth in five years, the growth is off a low base and has been slow.

You may be asking yourself why the growth has been slow, especially as

there are development programmes and initiatives such as WE>MI² and the 2X Challenge³ to drive change? Through conversations and from what I've observed, there is still a level of unconscious bias towards women, and questions about their ability to manage capital, even if research proves otherwise. This perception tends to lengthen the time it takes for women-owned fund managers to raise capital, and increases the "number of hoops" they must jump through before being allocated capital.

There is also a limited pool of capital to raise from, given only a handful of investors are willing to invest in women-owned fund managers, and even when they do invest, the amounts are smaller in comparison to male-owned fund managers. We need more investors with a mandate to invest in women-owned fund managers if we don't want the progress made thus far to regress.

More women in decision-making roles

South Africa has always outperformed global markets when it comes to the number of women that are directly employed by the private equity sector. Worldwide, women make up just under 18%⁴ of the total employees within the private equity market, whilst in South Africa that number currently sits at 43%⁵.

Five years ago, the majority of the women I engaged with at industry events worked in support services or "back office" roles, such as marketing, administration or finance. Today, there are more women in senior positions and critical investment decision-making roles


than five years ago. Although only 28% of the Investment Professionals in the industry are women, as the private equity sector matures and grows, I am confident that we will see more women take up senior investment roles.

The power of the pack

In 2019, Forbes published an article titled, "Power of the pack: Women who support women are more successful"⁶. When discussing industry dynamics with a friend who has extensive experience in the broader financial services industry, her observation of the private equity industry was that women in the industry are far more supportive of each other than she has experienced elsewhere.

I, too, have experienced this support from the women in the industry who are open to sharing knowledge, ideas and contacts; who assist each other to solve problems and open doors. Although, I must confess, I have not only experienced this support from women, as there are a lot of male allies in the industry who recognise the power of the pack as an industry.

Paying tribute

There are other observations I've been privy to over the past five years, but as I conclude with the main three, I want to pay tribute to those strong, capable and trailblazing women in the industry who not only paved the way, but took others along with them; who are living examples that show we need to move beyond proving the business case, to doing what we can to bring others along with us on the journey, 365 days of the year. 

1. Moving toward gender balance in private equity and venture capital: https://www.ifc.org/wps/wcm/connect/e3cea47f-aa13-4ab3-b743-0d0e44c6710f/Exec+Summary_Moving+Toward+Gender+Balance+Final.pdf?MOD=AJPERES&CVID=mBmcOnZ
2. Women Empowerment Mentoring and Incubation Fund Management Programme: <https://savca.co.za/wemi/>
3. <https://www.2xchallenge.org/>
4. <https://docs.preqin.com/reports/Preqin-Women-in-Private-Equity-February-2019.pdf>
5. <https://savca.co.za/wp-content/uploads/2021/10/SAVCA-Private-Equity-Industry-Survey-Volume-3.pdf>
6. <https://www.forbes.com/sites/shelleyzalis/2019/03/06/power-of-the-pack-women-who-support-women-are-more-successful/?sh=45540bb21771>



A catalyst towards a sustainable economic construct

Dinao Lerutla

Managing Partner at Maia Capital Partners

When I think of women's involvement in private equity, I try to contextualise it within the macro-economic conditions that we live in, and what relevance it has in the overall objective of achieving inclusive prosperity. Also, what should we measure to track the impact and progress that is brought about by the increased participation of women in the private equity industry? What has been very exciting and uplifting to note is the linkage between the rising number of women in private equity and the overall positive economic outcomes: increased access to quality basic services, the improvement of gender inclusion in other sectors of the economy, and the potential to help solve more economic challenges in South Africa and the rest of the continent.

Various studies indicate a strong link between poverty, unemployment, and the livelihoods of women and children, who are most affected by the unequal and poor economic growth. South Africa has yielded low to no growth for more than 10 years. During the same period, unemployment increased from 24% to 34%, and women were the most affected, with the percentage of unemployed women increasing from 27% to 35,7%. Female youth unemployment is even more disturbing currently at 69% from an estimated 51,6% c.10 years ago. Add to this the gender pay gap, and it becomes clearer why South Africa's income inequality is more pronounced in women.

Against this economic background, the dynamics of gender in the economy and in households have shifted significantly. South Africa's population is now approximately 50.8% women, and the number of female-led households has also increased during this time, currently at 42%. South Africa's economic and social context shows that some of the potential solutions that we consider must put increased priority on empowering women, investing in women, and investing in infrastructure services that enable women

to participate in the economy.

This points towards gender-lens investing and impact investing as some of the pathways through which the country's challenges can be attended to. Among various themes of investments pursued in the private equity industry, impact investing and gender-lens investing have been some of the areas that are increasingly being championed by women.

The themes are conceptualised with an intentional strategy to direct capital to investments that can bring a positive structural shift in the economy, including energy, social infrastructure (healthcare, housing, education), women SMEs and women in tech (venture capital). We know that, for example, housing is the single largest asset that most households will accumulate over their lives and, therefore, comprises an important part of a household's wealth. Investing in healthcare can enable an economy to increase its growth by an additional 0.4% per year, and increase the pool of labour. Affordable debt is one of the key levers that can be used to uplift the lower income households, by providing access to affordable finance

to enable households to access housing, healthcare and education, among others. Enabling financial inclusion for women-led business increases the likelihood of women participating in the economy, leading to an associated 2-4% increase in GDP. We've started witnessing the positive impact of these investments in the economy, and the role that private capital can play to scale up more of these types of investments that generate a good return and also enable the economy to grow in a more inclusive manner.

Some of the best experiences for me in private equity have been to witness the rise of women into senior levels within larger private equity firms, the emergence of new fund managers led by women, women fund managers building pan-African collaborations, and the building of a sub-Saharan presence of women in private equity. The investment philosophies of some of the managers and businesses are also distinctive and help to address areas that have the potential to transform the construct of our economy towards a sustainable one. The support by institutional investors towards private equity has also started to slant towards preference for funds that have gender diversity, which is very positive for the industry. This overall drive by women that are entrusted to make investment decisions, and by investors that see the imperative for gender-lens investing and impact investing, is helping to propel a much more tangible possibility of a sustained structural transformation of South Africa. I am confident that as more women rise in private equity, we can be the catalysts for South Africa to realise a sustainable and positive economic shift.





Change needs to be deliberate

Daniella Fourie (Keet)

Head of Private Equity at FNB Commercial

It is no surprise that we are seeing a rise in the number of women who are doing exceptionally well in private equity.

As the saying goes, an equity investment is like a family relationship – it requires deep connections amongst parties, constant nurturing, diverse skills that one cannot always learn from a textbook, and the ability to operate through stressful, sleepless nights – and this is pretty much the DNA that women are made of.

It takes a lot for women to tackle the private equity world. Success requires that the best talent forego years of a stable job and income for an uncertain upside.

I'm so proud of, and humbled by, the strong-willed and resilient women that have navigated this space. It is testament to women backing themselves to be spectacular. And I'm extremely grateful to the organisation I work for, FNB Commercial, that has recognised these challenges and has supported various Black Woman Fund Managers through this challenging transition.

This was made possible by FNB Commercial's Black Business Growth Funding (BBGF) Transformational Equity initiative, backed by a capital commitment of R400m to support and enable equity investments by a select panel of Black-owned private equity

fund managers, with a particular focus on Black-Women-owned investment businesses.

Reflecting on the progress made by some of our partners, like Raise Africa, Kazi Capital and Moshe Capital, has been very rewarding. Private Equity needs strong leaders, diversity, and intuition, and having more women at boardroom tables offers just that. At FNB Commercial, we have been deliberate about achieving this.

Nicole Sykes heads up our Women in Business initiative, and through this we have partnered with organisations that support the growth and education of women in business. Some of these include the SAVCA incubation programme (which complemented our BBGF initiative), Future Females, The Women's Property Network, Business Engage, The Graça Machel Trust and the Cape Innovation and Technology Institute. We are also deliberate about ensuring that we tell the stories of the incredible women in this country through a series of podcasts called, "She Means Business".

The BEE codes have been vocal in pushing for diversity. In many instances, a 30% Black Women ownership gets a company similar BEE-ownership recognition as a 51% Black ownership. While the percentages were not based

on actual data, I personally believe a further comprehensive review could potentially yield results supporting a gender productivity analysis. However, what it really shows is how serious we, as a country, are about supporting women entering this space and giving them a stepping stone to achieve results.

Based on my observation, when women prove themselves in the Private Equity field, they get more and more confident in juggling different responsibilities.

We often celebrate when their various roles start to become more about ability than responsibility: "I can fetch my child from school and make the board meeting" rather than, "I must fetch my child from school".

This is not only fantastic for the business world,

but also for the next generation that women are nurturing. And better still, we are even seeing men follow suit and play more active roles in the home.

Women are adding great value on their own terms, in an environment that is giving them flexibility to thrive.

Change needs to be deliberate. I'm proud to continue being part of this deliberate change, and the impact that women are making as investors and board representatives in the business landscape in South Africa.

We are all better off for this.





Adding valuable context, rigour and innovation

Janice Johnston

Partner at Identity Fund Managers

The topics of Gender Equality and Diversity are currently very high on the agenda in many forums, conferences, articles, et cetera, and are well accepted as an aspirational goal, particularly as there is now overwhelming evidence from studies by McKinsey¹, Boston Consulting Group² and the World Economic Forum³, to mention a few, that greater levels of diversity and inclusion, including gender diversity, lead to:

- enhanced financial performance
- better decision-making and
- increased innovation

Even more pertinent to the fund management industry, including Private Equity (PE) and Venture Capital (VC), is that gender-diverse fund management teams deliver an incremental 10-20% in returns compared to non-gender diverse teams, according to a recent IFC study. Female funders are also twice as likely to invest in companies/start-ups with one female founder, and three times more likely to invest in a female CEO⁴, which highlights the potential lost opportunity and selection bias that currently exists in the allocation of capital.

The South African Private Equity and Venture Capital (SAVCA) industry has certainly played its part in driving increased gender equality over the past decade, and there has been a notable increase in the participation of women in the industry, which is to be celebrated.

A recent SAVCA 2021 industry survey

The progress on gender diversity has been made due to many PE firms' intentional effort to redress the imbalance through a variety of initiatives. These initiatives have been aimed at a range of challenges and impediments which women face in the previously male-dominated industry, from both a recruitment and a retention perspective, including:

- Successful implementation of the SAVCA Fund Manager Development Programme, which included a gender lens selection criteria
- Recruiting from a broader group of colleges/universities
- Establishing formal mentorship programmes
- Creating diversity groups within the organisation
- Launching/increasing attractive health and wellness policies
- Seeking out candidates from non-traditional finance backgrounds
- Establishing/increasing attractive family planning policies

report⁵ indicated that 43% of employees (front and back office) in the industry were female and that 77% of PE firms were setting targets regarding gender diversity. The breakdown of female front office/investment professionals is lower at 28%, as there is a higher female representation in back-office roles. However, this is significantly increased from 19% in 2011 and on track for certain global industry targets of 30%.

Notwithstanding these encouraging developments, it is important to consider that these industry statistics on female representation are more weighted towards entry to mid-level positions, and there is still work to be done at the senior executive level, which is critical in

terms of capital allocation decisions and performance. Consequently, additional focus on retention and career development opportunities is required, enabling women to potentially construct a more non-linear career path to suit the demands of different life stages.

This needs to be a priority as it makes both social and commercial sense, especially as the economy grapples with such complex and challenging issues like income inequality, climate change and escalating inflation. A higher proportion of women (at least 30%) involved in key decision-making roles will add valuable context, rigour and innovation to these debates and subsequent investment action.

¹ [delivering-through-diversity_full-report.ashx \(mckinsey.com\)](#)

² [How Diverse Leadership Teams Boost Innovation \(bcg.com\)](#)

³ [The business case for diversity is now overwhelming. Here's why | World Economic Forum \(weforum.org\)](#)

⁴ [GenderSmart - A Guide to Investing in First-Time Women and Diverse Fund Managers](#)

⁵ [SAVCA-Private-Equity-Industry-Survey-Volume-3.pdf](#)

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WOMEN 2022

Women of SA's M&A and
Financial Markets Industry





Mardé van Wyk

Private Markets Principal

Q&A

Q Where did your journey begin and how did you end up where you are today?

A My journey was that of an unexpected encounter with private market investments that resulted in the kindling of a passion for everything it entails – an epic love story of sorts. This all happened during a secondment stint at Africa's largest asset manager that led to a career pivot from audit to investments and an opportunity to earn my stripes by being involved in some epic transactions, with exposure few are afforded and one I will be eternally grateful for. There was no turning back after that! As they say, the journey continues...

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A Being the only women in the room is an experience in itself. Rather than seeing this as a hurdle however, I've embraced this as an opportunity to fight stereotypes through demonstrating competence.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A Throughout my career I've crossed paths with many exceptional individuals, each of whom have contributed something unique to my journey. However, what I do recall from early in my career was the impression Albertinah Kekana left with me. Her presence in every interaction she partook in was undeniable, something I continue to try and emulate in my engagements today.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A Standout transaction by a long way was the AfriSam Cement ZAR21bn balance sheet restructure.

Q Which deal challenged you the most and why?

A AfriSam Cement was such a unique experience with many extraordinary elements that requires a trilogy of books to contextualise. Bar the sheer scale of quantum involved, every day came with the need for strategic thinking and flexible solution design, whilst managing the complexity of a cohort of stakeholders with constant behaviour psychology at play. My memory of it being framed by Michael Katz' words "with respect..."

Q What has been the Best and Worst day in your career so far?

A The day I walked out of the office of where my investment journey started, permanently, was extremely emotional. It was the best and worst day of my career all in one.

Q What advice would you give to other women thinking of entering the Private Equity industry?

A Be authentic, nothing will serve you more.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A Before COVID, I'd already started a transformational personal journey, which COVID allowed me to focus on unapologetically. Once progress was evident, my risk tolerance changed on a personal level, with each bit of risk embraced leading to positive outcomes in my life. I hope to continue this trend of being brave enough to embrace what makes me uncomfortable in order to maintain forward momentum.

Q What are three words you would use to describe yourself?

A Tenacious, driven and diligent. I'll take the compliment.

Q What qualities would you say are essential for a woman to thrive in the PE industry?

A PE requires confidence (whether quiet or loud) - not ego, not arrogance.

Q What in your opinion are the most exciting elements of working within the private equity space?

A Being able to translate the theoretical into real world impact that you can measure, that evokes all your senses, that solicit an emotional response.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A There are many, however, a common theme being their passion for what they do and perseverance against all odds, that oozed authenticity at all costs.

Q What is your favourite quote?

A "Nothing clears the mind like a lack of alternatives" - unknown

Q Who is your female role model and why?

A The most phenomenal woman – my one and only mother. The embodiment of strength and independence, balanced perfectly with femininity and empathy, whilst always seeking out joy in this thing called life.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A To not sweat the small stuff. It's harder than I thought.



Tishanya Naidoo

Principal : Venture Capital

Q&A

Q Where did your journey begin and how did you end up where you are today?

A My journey began the day I got one of the lowest scores in my class for mathematics and my teacher advised I move into the standard grade class. It was the first time I experienced the unique mixture of stubbornness in needing to prove my teacher wrong but the frustration of not knowing how to start climbing the mountain of improving my results. I went to my parents with my conundrum. They asked me what I hated the most about maths. When I told them it was fractions, they said that it is most likely what I need to fix, first. They delegated responsibility to my uncle, who loved maths and was a maths teacher himself, to wake me up at 4am every single day of my December holidays to deal with what I hated the most, which effectively ended up being the entire grade 8 curriculum. Initially, I found a deep sense of motivation from my need to defy the discount my teacher had placed on me but as the holiday progressed, I found my motivation grew from an addiction to being able to overcome something I initially found to be insurmountable. I got 97% for Mathematics in Matric and tutored matric students throughout my university years.

In retrospect, my conundrum is one that all entrepreneurs face: the drive to build something they truly believe in but not knowing how to overcome the insurmountable obstacles that stem their growth. I believe this is the value Venture Capital brings to an economy. VCs are like the parents that listen carefully to your problem and give you access to the appropriate avenues of a solution because they believe in your idea as much as you do. I get to live my passion of overcoming challenges through the company's journey with. I get to give the gift my

parents gave me so many years ago, to the entrepreneurs that will one day change the world we live in.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A Throughout my career, I have always been lucky enough to work closely with men that have been fierce proponents of equality. I am acutely aware that, in this regard, I am the exception and not the rule.

However, I have encountered men, in my periphery, that have questioned my ability to do my job, the way my superiors believed I could, simply because I was a woman.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A A mentor that changed my life is Monique Mathys-Graaf. She has taught me more lessons than I can count but the 3 that stand out for me are:

- Pick the meat from the bones (learn the lesson but don't let the criticism break your spirit).
- If you are ever triggered emotionally by a situation, remove the emotion by focusing on the outcomes you want and make decisions in-line with that.
- No idea is too outlandish if you are deliberate and intentional about its execution.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A A deal that is a great deal now because we managed to unlock the intellectual property and protect it appropriately.

Q Which deal challenged you the most and why?

A The same deal I referred to above. It had many unique challenges and

it often felt like an impossible task. We also had to sell the deal to an IC that was accustomed to reviewing Private Equity deals.

Q What has been the Best and Worst day in your career so far?

A I could single out a best day but for me the best days would be the days you stick your head above the water and realise you have made progress.

The worst day was when one of the start-ups I had worked with had to shut-down.

Q What advice would you give to other women thinking of entering the Private Equity industry?

A Network as much as you can and remain humble.

Q What qualities would you say are essential for a woman to thrive in the PE industry?

A A strong sense of understanding themselves and a willingness to learn.


Q What in your opinion are the most exciting elements of working within the private equity space?

A Getting to meet a wide variety of people, with varied lived experiences and being able to learn from them.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A A female lead on one of my deals has taught me the true meaning of having patience and being bold about being a woman in the truly male-dominated mining industry.

Q What are the biggest changes you have seen in the industry in the course of your career?

A A prior focus on the high levels of risk associated with VC has shifted significantly to a focus on potential for return and organic economic growth. 



Jesmane Boggenpoel

Managing Partner

Q&A

Jesmane has over 18 years' experience, mainly in investments, private equity and as an entrepreneur. She was a deal executive at Brait Private Equity and worked in the corporate finance departments of Anglo American and KPMG. Jesmane was nominated as a Young Global Leader of the World Economic Forum in 2013 and was the Head of Business Engagement, Africa for WEF in Switzerland between 2014 and 2016. Jesmane serves on the boards of several large companies.

Q Where did your journey begin and how did you end up where you are today?

A My journey began in the marginalised community of Westbury in Johannesburg during the apartheid era. My twin sister and I were top students at school and despite our poverty, within the family nurturing environment we were encouraged to achieve academically. My mother was our main provider and watching her survive in a world with few opportunities for women and especially women of colour, gave me strength and stability. My faith carried me through those early years, giving me hope and perseverance.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A The opportunities to network. Traditionally, business networking was done by our male counterparts on the golf course or other events like poker games. This created barriers to accessing deals and work assignments. And because I went to my local community school I wasn't part of the private school network. I was an outsider having to work harder to open doors.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A Eleanor Scott was my business coach and mentor. She gave me sound advice on assertiveness and tools on how to communicate in the workplace.

Q As a new fund have you done any deals already?

A Futuregrowth is the first deal for our new private equity fund. Working together as a team with all parties involved certainly attributed to the success of this deal. We are proud to have Futuregrowth in our portfolio as a leading and responsible asset manager. The values of Futuregrowth aligns with our values.

Q What has been the Best and Worst day in your career so far?

A One of the best days was getting an acceptance letter from Harvard as it was my long held dream to study there. On bad days I remind myself of the good days and have hope and faith that one day does not necessarily mean the final outcome.

Q What advice would you give to other women thinking of entering the Private Equity space?

A Time brings progress. There are more and more women in this field. It's about getting exposure. Sign up to be a member of SAVCA and attend their events. Do the SAVCA-GIBS course on private equity. Women can certainly play a meaningful role and add value in PE.

Q What qualities would you say are essential for a woman to thrive in the PE industry?

A A combination of analytical and quantitative skills. Ability to see deal opportunities and connect various opportunities. Grit and the power of persuasion.

Q What would you say to another woman who was thinking of changing fields because the industry is so male dominated?

A During my career I have taken time out from PE and returned with new wisdom, new learnings and new networks which will add value to our investee portfolio companies. So changing fields can expand one's horizons and yield growth – it's not necessarily a bad thing. However, absolutely do not change fields because the industry is male dominated. Be resilient despite the obstacles.

Q What are the biggest changes you have seen in the industry in the course of your career?


A While more traditional private equity with an investment mandate for medium to large sized companies with a track record of success is still dominant, VC is slowly gaining traction and receiving attention as a burgeoning asset class.

- Transformation of the sector in aspects of both race and gender with newer entrants being Black private equity funds or/and women-lead private equity funds.
- In addition to management buy-outs, replacement or expansion capital driving deals, the need for a BEE partner to boost a companies' BEE score is also a reason for companies to seek a Black woman owned fund like AIH Capital as an investor.

Q Who is your female role model and why?

A Futhi Mtoba, former Chairperson of Deloitte. She built her career around hard work and integrity. In turn, we should strive to be accessible and role models for other women in the industry.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A I have been involved and actively participated in the SAVCA/ MiDA Advisors 'Women Empowerment Mentoring and Incubation (WE>MI) Fund Manager Programme'. I am pleased that our PE fund successfully graduated in July 2022 from this superb, inaugural program. 



KAZI CAPITAL

Buyisiwe Makhunga

Partner

Q&A

Q Where did your journey begin and how did you end up where you are today?

A My interest in Private Equity was sparked quite early on in my career during my articles at PwC in the financial services division where some of my audit clients were operating in this space. It was also during this time when people like Nhlanguiso Mkwana were establishing new black-managed PE funds and became role models to us as young aspirant Chartered Accountants. I then ventured into investment banking through Investec Corporate Finance. This is where I harnessed my skills as a deal maker, learnt how to develop strategic relationships with a wide network of people from different industries, backgrounds and philosophies. More importantly, it's where I really built up my resilience muscle, a very critical trait that I've had to tap into constantly in my current role.

This journey culminated in the founding of Kazi Capital in 2018, a 100% black-women-owned and managed R350 million fund with a mandate focused on investing capital in medium sized businesses that have a well-established track record, scalable for growth and have the ability to create jobs and generate good returns.

Kazi Capital's added focus is increasing black-female representation in Private Equity and the promotion of meaningful transformation, diversity, and inclusion in all the businesses we are invested in.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A When we set out to raise our first fund, we truly believed that with our collective experience and profiles and having worked at first tier investment banking houses, we'd be able to achieve our fund targets in no time. However, without the big brands of our former employers behind us, the doors were very difficult to crack open. Moreover, being

female does open you up to bias, there is still inherent prejudice against women from some investors particularly if you have family responsibilities. Women's level of commitment, longevity to stay the course for the long term and ability to deliver good returns is constantly being questioned. We have to fight hard to get recognised and build our own independent brands in the market and this requires a lot of grit and being completely resolute about the end game.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A During my time in Corporate Finance, I advised on a number of diverse, complex and large transactions with values ranging from hundreds of million of rands to billions. The dynamic nature of a deal making environment is such that no one day is the same as the other, similarly no one deal is the same as the other. As such, all the transactions I worked on added tremendous value and growth to my career.

Having said that, one of the transactions I'm most proud of is the Phuthuma Nathi B-BBEE public offering we implemented for Multichoice and Naspers, which was revolutionary at the time. It's still by far one of the most successful empowerment transactions in South Africa, where real value has been created for black investors, most of whom were first time investors. By 2021, Phuthuma Nathi had delivered R14.5 billion in dividends in the hands of more than 80 000 black shareholders since inception.


Other deals that had an impact in my career include deals that were led by black-women leaders, particularly Noluthando Gosa and Nonkululeko Nyembezi. Working with them re-ignited my entrepreneurial ambitions and inspired me to take the great leap into a male dominated environment knowing that it was possible to succeed. Representation matters!

Q Which deal challenged you the most and why?

A Within Kazi Capital specifically, my first transaction, being the acquisition of TMS industrial Services from Bidvest Group and its concurrent merger with Redec Services to form Sekta Group, was by far one of my most challenging transactions. It came at that time when I needed validation that the path I've chosen is the right one. It was very personal, a lot was at stake. This deal launched Kazi Capital in a major way and enabled us to build a track record, a very critical element when one is raising capital. Sekta Group continues to grow today under our collective leadership with our partners Tabono Investments and the management team, a partnership I am particularly proud of.

Q What advice would you give to other women thinking of entering the Private Equity industry?

A It is important to plot your journey accordingly in terms of the relevant skills acquisition, building your personal track record and strategic relationships. You have to be clear about the "Why Private Equity?" question, it is this passion and drive that will keep you focused on your goals when the going gets tough. I firmly believe our generation of women have the responsibility to change the narrative. There's strength in diversity and numbers, so more women need to occupy and lead in this space to drive real social and environmental impact, sustainable growth and ultimately, value creation.

Be deliberate, be bold, be brave, be steadfast in your approach and put in the hours. It's not an easy road but as they say, "The road less travelled is sometimes fraught with barricades bumps and uncharted terrain. But it is on that road where your character is truly tested" Katie Couric. 



MAHLAKO
BALANCING GROWTH

Makole Mupita

Executive Director, Mahlako Financial Services | Fund Principal, Mahlako Energy Fund

Q&A

Q Where did your journey begin and how did you end up where you are today?

A My journey began as a young girl learning and seeing my mother build up her business. I grew up knowing that I wanted to make my mother proud and worked hard at school and followed my dreams. I wanted to become an Accountant from a young age, then an entrepreneur but I knew I had to learn a lot and work hard to gain skills. I started my career at Investec Bank then began my journey as an equity analyst which opened my eyes and knowledge into what I do today, investments and funding. Prior to starting Mahlako, I was in Corporate Finance as Portfolio Manager for the Old Mutual Infrastructure Development and Environmental Asset ("IDEAS") Fund, a R2bn infrastructure Fund.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A Some of the hurdles I have faced in my journey were more about people not fully believing in what I can achieve as a woman in the investment sector. I had to push and break barriers which helped me to build a business of my own with my sister.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A I believe that my community has helped shaped me into becoming the woman I am today. My first informal mentor was my mother. Her strength, vision and determination are lessons I take and carry with me till today.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A The Prieska Green Hydrogen project, which is one of the first to come on stream in the world.

Q Which deal challenged you the most and why?

A Our 75MW solar project in the Northern Cape. We were the minority shareholders and there was a lot of conflict which was difficult to manage.

Q What has been the Best and Worst day in your career so far?

A The best day and the worst day of my career was the day my sister and I started our business. I say the worst because we are now in charge of our own salaries but the best because we are able to help change the lives of others in an impactful way.

Q What advice would you give to other women thinking of entering the Private Equity industry?

A Capital raising remains one of the most arduous journeys in the PE space. Build a reputation and track record that people trust. There are no limits to what you can achieve.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc bring about any major changes for you from a work / career perspective?

A We have a robust planning process at Mahlako, and a lot of what we put in place prepped us to face the COVID times. We started our Stanford Seed Journey just before lockdown and graduated virtually whilst still in lockdown. The period brought a great deal of focus and clarity and working from home and spending time with my kids, was a blessing.

Q What are three words you would use to describe yourself?

A Visionary, Goal-oriented and Excellence-driven.

Q What are three words your colleagues would use to describe you? Would you agree with them?

A Passionate, Visionary, Excellence-driven. Yes, I would agree with them.

Q What qualities would you say are essential for a woman to thrive in the PE industry?

A Having the ability to deploy our capital in projects that have a big impact on society, especially ones that impact women and youth.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A The Founders of Wiphold: Gloria Serobe, Louisa Mojela, Wendy Luhabe. They set the tone and paved the way for those of us in the industry to dream bigger.

Q Who is your female role model and why?

A My mother, everything I know about business today, I learnt from her.


Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A Closing our Mahlako Energy Fund and fulfilling our pipeline.

Q What is your favourite quote?

A "What you do makes a difference, and you have to decide what kind of difference you want to make." – Jane Goodall

Q If you could invite any 3 women (past or present) to dinner, who would they be and why?

A My late mother because she was an inspiration to me. Oprah Winfrey because she proved it all can be done and finally, the late Brenda Fassie because she defines my childhood, and her music makes me happy. 



MAHLAKO
BALANCING GROWTH

Meta Mhlarhi

Executive Director, Mahlako Financial Services | Fund Principal, Mahlako Energy Fund

Q&A

Q Where did your journey begin and how did you end up where you are today?

A My educational journey began at St. Marks in Limpopo. I then went to Capricorn High School before heading to Wits. I studied at the University of Natal, passing as the top student for my Honours, and both my board exams in record time, to qualify as a Chartered Accountant. I started my career at Deloitte then moved to Investec Bank in corporate finance before joining my cousin on my first entrepreneurial stint. In 2008, I launched Mahlako a Phahla Group with my sister.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A Some of the hurdles I have faced in my journey were more about people discriminating against and undermining me as a Black woman. Coming from a background of activism helped me stand up for my rights when I was treated unfairly and overcome discrimination in society.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A I believe that I have been mentored by many people around me, including my mother who was my first mentor and my sister who I learn from daily. I also had a great mentor at Deloitte where I did my articles, under the mentorship of Deloitte's current Chief Executive, Lwazi Bam, who encouraged me to be the best I can be and not let anyone bring me down.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A The Prieska Green Hydrogen project. It is a big project and a new industry.

Q Which deal challenged you the most and why?

A In round 2 on 75 MW Solar Project, our investors pulled out at the last

minute. As a new mother then, the team also had to schedule meetings around my breastfeeding schedule. There was no Teams!

Q What has been the Best and Worst day in your career so far?

A The best day was when I started our business with my sister. My worst day was whilst working on Round 1 REIPPP to bid for a Wind Project. Three weeks before submission, our strategic equity partner announced a new CEO, who in turn announced a new strategy for the company, which included disinvestment from emerging markets. Our project became collateral. The impact of this was no Black women run, developed, funded, and led project - not only Round 1, but to date. This has been one of the driving reasons for the creation of BEPA.

Q What advice would you give to other women thinking of entering the Private Equity industry?

A I would advise other women to be fearless in their pursuit of their dreams. The space can be challenging, like any other but having a solid understanding of the industries one plans to operate in, networks, and being prepared to walk a long capital raising journey, prepares one well for the space.

Q What are three words you would use to describe yourself?

A Passionate, Excellence-Driven and Tenacious.

Q What are three words your colleagues would use to describe you? Would you agree with them?

A Passionate, Excellence-driven and Entrepreneurial. Yes, I would agree with them..

Q What qualities would you say are essential for a woman to thrive in the PE industry?

A I think it should be about qualities required for the PE space and they

do not apply to women only. Pioneering, entrepreneurial and the ability to make sense of the numbers and see shareholders as integral partners in the journey.

Q What in your opinion are the most exciting elements of working within the private equity space?

A We operate in the social infrastructure space, so our ability to use deploy capital for positive change and impact is what excites me most about the space.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A Daphne Mashile-Nkosi. I like her courage, and tenacity. She never gives up.

Q What are the biggest changes you have seen in the industry during your career?

A Seeing more women in PE starting their own Funds and getting involved in big deals.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A Driving the development of our Prieska Power Reserve Project, which will be a large contributor to South Africa's Green Hydrogen agenda.

Q Who is your female role model and why?

A My mother. All that I am as a mother, sister, friend, and in business, I learnt from her.

Q What is your favourite quote?

A My favourite quote is made up of two quotes which I like to put together: 'A hungry man is not a free man' – Adil Stevenson and 'Only a free man can negotiate.' – Nelson Mandela.



SANARI
CAPITAL

Moushmi Patel

Executive Director and Partner

PROFILE

When I look back on my career leading up to joining Sanari Capital, where I began both my private equity career and my entrepreneurial journey, I always looked at the road taken as a series of events that allowed me to gain the tools and skills to enable me to do what I do today. Though at the time, I certainly didn't know it.

As a young girl, I grew up around people who were either in the teaching or medical profession, so it was only natural that all I wanted to be was a doctor. Sitting in my English class in high school, I was introduced to Robert Frost's poem, "The road less travelled" and it stuck with me.

At the same time, I found myself surrounded by a community of women who, no matter their level of education, were still reliant on their husbands to be the person who made their financial decisions. It unleashed a curiosity in me; what if I went down the road less travelled and explored the world of finance?

I completed my articles at PwC and became the first Chartered Accountant in my family. Through PwC I was able to go and work in New York City. While this was a surreal experience for me, it was the moment that I realised that I wanted to come back home and do something that would have a

sustained positive change in South Africa.

However, I still had so much to learn. I joined Rand Merchant Bank (RMB), in the Investment Banking division, and worked on various leverage finance deals. It was here that I was introduced to the world of private equity and how using both private capital and debt could meaningfully facilitate growth and opportunities for companies.

Towards the latter part of my career at RMB I met Samantha Pokroy (Sam), the CEO and founder of Sanari Capital, a private equity firm focused on founder run, owner managed and family-owned businesses. When we met, we realised we shared a common intention; to do good for South Africa and make a meaningful change to our landscape. Over a glass of wine, we debated and discussed ways of trying to solve the ailing education systems and how private equity could be a vehicle for change. It was here that a friendship and partnership was borne.

With the mantra of taking the road less travelled, I joined Sam on her entrepreneurial journey to building Sanari Capital.

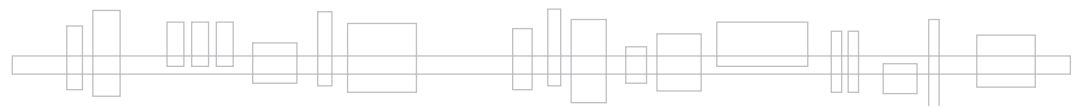
Embarking on an entrepreneurial journey is never easy. We faced a lot of highs and lows, twists and turns. In March 2017, we concluded our first deal, and today we have six investments under our belt.

We have achieved a first close on our \$100 million institutional fund (our second, with the first funded by high net worth individuals).

When we started out, we were very clear as to what we wanted to build. We wanted to be change agents and shake up an industry which was dominated by the old ways of doing private equity. We were driven by the notion that people are your most valuable assets. By unlocking human potential, you unlock business potential and become value adding partners to your portfolio companies.

It is with these levers that I have had the pleasure of walking a journey with our portfolio companies in building sustainable businesses. I have watched our management teams grow and stretch their minds and potential as we scale and grow their businesses into the next phase. In addition, we have seen how investing in the greater community and creating jobs has brought additional commercial returns to our portfolio companies; doing good, whilst doing well.

While Sanari Capital is still in the early stages of its journey, I have come a long way. I am grateful for the ups and downs, and for Sam who brought me along on this ride and shared many life and business lessons. Reflecting back, it's clear that I took the path less travelled, and that has made all the difference!



PRIVATE EQUITY DEALS Q2 2022

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Investment by	Idris Bello, Creator Collective Capital, Penrose Capital and other angel investors	in SmartWage [seed round]		\$2m	Apr 5
Investment by	Grindstone Ventures	in Locstat Systems		undisclosed	Apr 6
Acquisition by	Mr Price from RMB Ventures Six and management	70% stake in Studio 88 Group	Investec Bank; Rand Merchant Bank; Bowmans	R3,3bn	Apr 13
Investment by	Norfund	in Redsun Dried Fruits & Nuts	Bowmans	\$8m	Apr 19
Acquisition by	ROX Equity Partners from Silverbridge minority shareholders	shares in Silverbridge	PSG Capital; Leaf Capital; Fasken; Cliffe Dekker Hofmeyr	R65,25m	Apr 22
Acquisition by	Futuregrowth Asset Management (Old Mutual)	investment in Inseco		undisclosed	Apr 22
Investment by	The Delta	in DigsConnect		undisclosed	Apr 25
Acquisition by	Futuregrowth Asset Management (Old Mutual)	investment in Ozow		undisclosed	Apr 28
Acquisition by	Glenrock Lux PE No 1 and Glenrock Lux PE No 2 from minority shareholders	remaining 65,82% stake in Universal Partners (only 1,12% [809,545 shares] tendered)	Java Capital; Perigeum Capital	R892,5m [R15,1m] •	Apr 29
Investment by	Kalon Venture Partners, Hlayisani Capital, Trittech Global, 4Decades Capital and E Squared Investments	in GoMetro [seed extension]		R16,3m	May 4
Acquisition by	Exeo Capital	a majority stake in Chemical Process Technologies		undisclosed	May 4
Investment by	MIC Khulisani Ventures	in Kelo		R23,5m	May 5
Investment by	MIC Khulisani Ventures	in Rentoz		R20m	May 5
Disposal by	Old Mutual Private Equity (Old Mutual) to Ardagh Group	stake in Consol	EY	undisclosed	May 5
Investment by	The BLOC Smart Africa Fund	in TooMuchWiFi		\$585 000	May 11
Disposal by	Phatisa to Teyliom International Group	its minority stake in Continental Beverage Company		undisclosed	May 15
Investment by	Platform Investment Partners, Raba Capital and Base Capital	in Nile		R43m	May 17
Acquisition by	Naspers Foundry (Naspers)	equity investment in Nile		R40m	May 18
Acquisition by	Futuregrowth Asset Management (Old Mutual) from Boyes Group	investment in FruitOne	Cliffe Dekker Hofmeyr	undisclosed	May 19
Acquisition by	Phatisa, British International Investment, Norfund and Finnfund	a significant minority stake in Lona Group	Deloitte Financial Advisory; Stadia Capital; Bowmans	undisclosed	May 23
Investment by	Imvelo Investments	in Acumen Software [Series B]		undisclosed	May 23
Investment by	LocalGlobe, Emerge Education, FirstCheckAfrica, Future Africa, LoftyInc, Marcus Swanepoel and Isaac Oates	in FoondaMate [seed funding]		\$2m	May 24
Acquisition by	Reunert from SIBU Private Equity	Terra Firma Solutions		R20,9m	May 25
Disposal by	Southern Sun Africa (Tsogo Sun Hotels) to Kasada Albatross (Kasada Hospitality Fund)	75,55% stake in Ikoyi Hotels	Investec Bank; ENSafrica	\$29,1m	May 26
Acquisition by	Espin Capital Private Equity Fund 2018	a 30% stake in Beuboea Investments (business of MGM)		undisclosed	May 27
Investment by	Adiwale Partners, Steyn Capital family office, Proparco, Investisseurs et Partenaires, Liquid Africa and other investors	in Enko Education [Series B]		\$5,8m	May 31

• Result of offer



PRIVATE EQUITY DEALS Q2 2022

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Investment by	Existing investors	in LifeCheq [Series A]		R13m	May 31
Acquisition by	Naspers Foundry (Naspers)	equity stake in LifeCheq		R40m	May 31
Investment by	Havaic, 4Di Capital, Gaston Aussems, Robert Kraal, Gabriel de Montessuss, Marnix van der Ploeg and other angel investors	in Talk360		\$4m	Jun 1
Investment by	Launch Africa Ventures	in Shopstar		undisclosed	Jun 1
Investment by	Accion Venture Lab, Finca Ventures, Launch Africa, Seedstars, Mercy Corps Ventures, Greenhouse Capital, Kepple Africa Ventures, Future Africa, The Magic Fund, and other angel investors	in Kuunda [seed round]		\$2,25m	Jun 2
Investment by	Mahlako Energy Fund	in the 30MW solar photovoltaic project near Odendaalsrus in the Free State [Harmony commissioned 3 part project]		undisclosed	Jun 2
Acquisition by	African Infrastructure Investment Managers through its IDEAS Managed Fund (Old Mutual)	majority stakes in three new solar power plants in SA		undisclosed	Jun 4
Acquisition by	SUEZ and Royal Bafokeng Holdings from a Rockwood Private equity-led investors	51% and 24.5% respectively in EnviroServ Waste Management	Rand Merchant Bank; Quercus Corporate Finance; Bowmans	undisclosed	Jun 8
Acquisition by	African Infrastructure Investment Managers through its IDEAS Managed Fund (Old Mutual) from Rockwood Private equity-led consortium	24,5% stake in EnviroServ	Rand Merchant Bank; Quercus Corporate Finance; Bowmans	not publicly disclosed	Jun 8
Investment by	4DX Ventures and other investors	in Franc [seed extension round]		R8m	Jun 8
Acquisition by	PSG Alpha (PSG Group)	My Private Dealer	PSG Capital	R35m	Jun 9
Investment by	Admaius Capital Partners, Vitruvian Partners, AXA IM IIts, AfricInvest FIVE and Commerz Ventures	in MFS Africa [extension of Series C]	FT Partners	\$100m equity & debt	Jun 14
Investment by	PAPE Fund 3	in Entersekt		undisclosed	Jun 14
Investment by	Steele Foundation for Hope, Peter Thiel and 500 Startups	in Zenysis Technologies [Series B]		\$13,3m	Jun 22
Acquisition by	LACP Fund I (Legacy Africa Capital)	a 30% stake in Continuous Power Africa		undisclosed	Jun 27
Investment by	Raise Africa Investments	in Africa Weather Group		undisclosed	Jun 30
Disposal by	Datatec plc (Datatec) to Aramis Bidco (Bridgepoint Development Capital)	71,2% stake Analysys Mason	Lazard & Co; Rand Merchant Bank; Bowmans; Dorsey & Whitney (Europe)	£135,1m	Jun 30
Acquisition by	Consortium comprising Masimong Beverage Holdings (Sabvest Capital, Masimong Group and RMB Family Office Group Solutions) and RMB Corvest and Halewood SA management from Halewood International	Halewood International South Africa	Rand Merchant Bank	not publicly disclosed	Jun 30
Acquisition by	Arise B.V	a 20% stake in iiDENTIFIi	ENSafrica	not publicly disclosed	not announced Q2
Acquisition by	PSG Alpha (PSG Group)	MyMostAwesome	PSG Capital	R49m	not announced Q2

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the women in
this industry* ”

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