

Catalyst

SA's quarterly Private Equity & Venture Capital magazine

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Q2 SA deal activity

Musings of a reconditioned PE partner

South Africa's hedge fund industry shifts into top gear

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renewable energy and infrastructure projects

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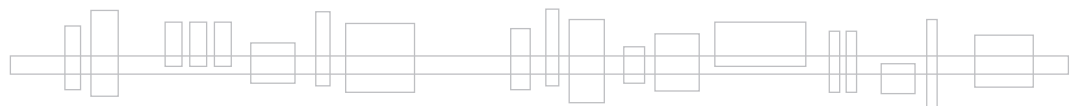
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African private capital investment in renewable energy and infrastructure

Angela Simpson and Alexandra Clüver

Private capital investors in Africa are successfully navigating a turbulent investment environment – shaped by global economic challenges and rapidly evolving regulations – and in the process, seizing exciting opportunities in the continent's energy and infrastructure space.

According to a recent AVCA report, *Understanding the Context – Africa's Infrastructure Financing Gap* (Report), Africa receives only 5% of global infrastructure investment, despite hosting 18% of the world's population.

The report notes that between 2012 and 2023, private capital investors demonstrated a growing confidence in African infrastructure,



Simpson

deploying US\$47,3 billion across 847 reported deals, and establishing new models for sustainable development across the continent.

The sector leading the way is Energy, which has attracted

significant private sector investment to date, particularly in South Africa, with open access energy regimes evolving across the continent. The aim of such regimes is to open up private investment opportunities, increase grid reliability, and offer energy consumers greater value and more choice.

Other sectors necessary for economic growth, and in which there has historically been underinvestment, such as transport and logistics, and water infrastructure, are also beginning to attract private sector solutions to encourage the pace of development.

Energy

South Africa stands out for the rapid growth in private sector involvement in the energy space since the introduction of the Renewable Energy Independent Power Producer Programme in 2012. Growing investor confidence, market deregulation and a demand that exceeds available supply have led to the emergence of a competitive private power and trading market which has reshaped the way investors and heavy industry users participate in these sectors.

The South African government's commitment to private sector participation and the liberalisation of the energy market



Clüver



has unlocked substantial foreign direct investment in the renewable energy sector. The UN Conference on Trade and Development noted in 2024 that South Africa's renewable energy sector attracted US\$16 billion in investments between 2020 and 2023 alone.

Over and above the rapidly growing bilateral power market – which was unlocked in recent years through the changes in licensing legislation – the Draft Market Code (Code), issued by the National Transmission Company South Africa (a subsidiary of Eskom) in April 2024, will assist in establishing a transparent, non-discriminatory trading platform based on a multi-market structure under the Electricity Regulation Amendment Act, which became effective in January 2025. The target commencement date of the Code is April 2026, with an open and competitive electricity market expected to be operational by 2031.

The report notes that between 2012 and 2023, private capital investors demonstrated a growing confidence in African infrastructure, deploying US\$47,3 billion across 847 reported deals, and establishing new models for sustainable development across the continent.

The increasing integration of renewable energy into the grid has led to substantial constraints, creating further opportunities for private sector involvement in electricity transmission. The recently announced invitation by the South African government – seeking private sector investment in electricity infrastructure – is expected to result in further private sector

participation at the same time as reforms are being introduced.

Across Africa, governments are following suit and launching initiatives to harness private sector participation in the energy sector. This has resulted in private sector-driven, business-to-business power solutions that assist businesses to meet their decarbonisation goals and ensure a stable energy supply.

In Kenya, the country's National Energy Policy 2025-2034, published in February 2025, focuses on developing the country's ability to produce sustainable energy, and on improving energy access, affordability and security. A big part of this plan is the implementation of an open energy regime.

The Energy (Electricity Market, Bulk Supply and Open Access) Regulations 2024 were published last year to facilitate the opening of the electricity market, and to enable private sector investors to participate in the generation, transmission and distribution of electricity.

The emergence of private transmission opportunities has resulted in the first transaction of its kind on the continent, a public-private partnership involving the development of two power transmission lines: the 400 kV Loosuk-Lessos line and the 220 kV Kisumu-Musaga line.

Zambia also recently adopted an open access regime, which enables IPPs and large power consumers to engage in electricity trading by connecting to and utilising the electricity transmission and distribution networks, irrespective of the network's ownership or operation. This new regime is anchored by the Electricity Act of 2019 and the Electricity (Open Access) Regulations 2024.



Transport and logistics infrastructure

Historic underinvestment in the maintenance of South Africa's ports and rail has led to increased use of road transport for bulk logistics, which in turn has led to increased transportation costs and roads that are buckling under the strain. According to reports, as of 2024, these challenges are estimated to cost the South African economy approximately R1 billion per day in lost economic activity.

The South African government is turning to the private sector to fund the infrastructure development, which is desperately needed.

For example, South Africa's state-owned freight logistics company, Transnet's PSP programme represents a significant opportunity for private participation in the country's rail, port and logistics sectors. Opportunities for investment include those in port modernisation and efficiency. For example, the Durban Port Master Plan aims to attract R100 billion in private investments over the next ten years. Further opportunities exist in the rail network and rolling stock, large container development, and supply chain management.

Private sector participation is also being sought for the development of logistics corridors to enhance regional connectivity across Africa.

In both Kenya and Zambia, private participation in the public sectors is being pursued through legislative frameworks such as the Public Private Partnerships (PPP) Act 2021, in Kenya and the Public-Private Partnership Act, 2023 in Zambia, to progress and develop complex infrastructure projects by addressing the enforcement of legal compliance and swifter project implementation.

There are growing numbers of infrastructure funds that are playing a significant role in driving the growth and development of infrastructure across Africa. These funds include African Infrastructure Investment Managers (AIIM), Helios Investment Partners, and Afri Fund Capital.

Water infrastructure

In South Africa, government-procured water projects, as well as private sector solutions to water infrastructure needs, are emerging. At the forefront are new bulk water projects, including the construction of infrastructure such as pipelines, and privately procured water treatment facilities. The potential for private investment in this space is significant, offering investors the chance to contribute to the development and management of critical infrastructure.

Across Africa, governments are implementing measures to facilitate private investment in the water sector through the PPPs model. For example, Kenya recently introduced the Water (Amendment) Bill, 2023, and Zambia published the National Water Policy in 2024, with both outlining plans to harness private investment to finance water sector projects.

Bridging the gap

Amid challenging market conditions, private investors are stepping up to bridge critical funding gaps, channelling much-needed capital into initiatives that fuel growth and deliver significant social and economic benefits for the continent. ♦

Simpson and Clüver are Partners |
Bowmans





Musings from a reconditioned private equity fund partner

Good corporate governance makes sound commercial sense (Part 2)

Peter Mason

On my return to legal practice from the world of private equity, the first article I wrote was about good corporate governance. You might think it a dry topic for the first round, but it made sense to me at the time because, in my experience, its relevance is so often underappreciated. I also thought that although it may be dry, at least it should resonate somehow with most people. Even if it only results in a brief re-examination of any established biases about governance, it will have achieved something.

There is a trend for people who are involved in the transactional side of business – generally senior management – to shy away from the subject of governance. Surely that's what company secretaries and compliance officers are for? But it's this kind of thinking which undervalues the importance of good governance.

In case you are picking up this article first, although the two may easily be read independently of each other, the following is the link to [Part 1](#). I mentioned then that there is an established connection between good corporate governance on the one hand, and enterprise valuations and the ability to raise debt on the other. A company which has its corporate governance ducks in a row creates an immediate impression of being well run, where executive management knows what is going on and, to mix metaphors, has a firm hand on the tiller. It demonstrates, for example, engagement with a board that functions effectively, that has the information it needs at its fingertips, and that plays a proactive and valuable role in the affairs of the company.

Private companies looking for equity investors or for finance from any third party could benefit from answering questions with the following flavour:

Board of Directors

- What does the Board of Directors look like?
Are most members of the board independent non-executives? Is it suitably representative of individuals from different backgrounds, and do they collectively bring relevant industry-specific or other expertise?
- Is there a board charter or corporate governance framework in place that explains, at least, the following: what corporate governance means in the context of the company, the expectations the company has of each of the members of the board, and roles and responsibilities of board subcommittees?
- Do each of the board members understand their legal (both statutory and common law) responsibilities, as well as what is expected of them at board level?

Board Subcommittees

- Have the relevant board subcommittees been constituted and are they functioning properly? Consider the following:
 - Is there an Audit Committee, or a combined Audit and Risk Committee? If the mandate of the Audit Committee does not also address the company's risk environment, is there a separate Risk Committee?
 - Is there a Remuneration Committee? While the requirement for such a



committee has not been legislated, it is addressed in the proposed new section 30B of the Companies Act (which has not yet been promulgated).

- Is there a Social and Ethics Committee?
- Who are the members of these committees, and are their qualifications and experience relevant to their respective roles? In the case of the Audit Committee, for example, are the members aware of section 94 of the Companies Act (helpfully entitled Audit Committees), and does the committee comply with the requirements of this section?
- Are the responsibilities of each committee set out in a clear Terms of Reference or other formal document, and has this been circulated to, and acknowledged by, both the board and all the relevant committee members?

Meetings, Minutes and Resolutions

- Is there a corporate calendar that sets out, annually in advance, the dates upon which the board and its various subcommittees are to meet?
- Are meetings properly minuted, and are these reviewed and signed off by the relevant committees?
- Is there a comprehensive set of properly prepared and executed resolutions for all decisions taken?

A bugbear of mine is that although minutes and resolutions are the official record of decisions made by the company, they are frequently either wrong, or sometimes plain misleading. When they are well prepared, they provide a comprehensive history of the company's affairs, and detailed rationale for and background to decisions taken. When they're badly done, as all too often appears to be the case, they frequently don't comply with the applicable law, are often incomplete, and they generally gloss over material facts or issues. These

types of records ask more questions than they answer.

A final thought is that all executive decisions need to be critically examined. It is all very well for busy executives to make important

decisions in the corridors, but we all have blind spots – unconscious biases about our own decision-making ability. These biases lead even the smartest people to make stupid decisions sometimes, as they believe emphatically that, because they are equipped with their unique intelligence and their experience, they are right even when they are wrong.

A board whose members possess relevant experience and expertise can challenge a decision, and can ask for more information where it appears that insufficient information was provided. It provides accountability for decisions, and ensures that the decision-making process is robust. It monitors decisions made, and ensures that any deviations or variations are noted. All this means (and this should be of considerable comfort to the executive team) is that an engaged board is likely to make better decisions.

To quote an old friend: 'A decision-making process that provides some guidelines and guardrails provides some safeguards against really stupid decisions.' ♦

Mason is a Senior Consultant / Bowmans*

* Peter is an ex corporate finance and banking lawyer. After leaving banking, and a brief sojourn at a large SA law firm, he spent 10 years as a partner of a private equity fund manager based in Johannesburg.



Mason





South Africa's hedge fund industry shifts into top gear

Kwazi Mbhele

During 2024, South Africa's hedge fund industry closed its most successful year on record, with assets under management (AUM) soaring to R152,7 billion — a staggering 43% year-on-year increase. This surge, revealed in the latest Novare Hedge Fund Survey, marks the fastest growth rate since the survey began two decades ago and signals a turning point for an industry long considered niche.

The R45,9 billion increase in AUM not only reflects robust investor confidence but also eclipses the entire size of the industry before 2013. This milestone underscores how hedge funds are evolving from specialist vehicles into mainstream investment options.

Hedge funds are finally starting to earn their place in investors' portfolios as they consistently prove their value.

The driving factor behind the incredible boom was a combination of strong net inflows and impressive investment performance. Investors poured R24,1 billion into hedge funds, while market gains added another R20,9 billion. The dual engine of capital inflow and returns reflects a growing appetite for strategies that offer agility, downside protection, and absolute returns.

The democratisation of hedge fund investing

Of the 152 funds managed by 64 managers surveyed by Novare, 70 are classified as Qualified Investor Funds (QIFs), managing R78,98 billion, or 51.7% of total AUM. Retail Investor Funds (RIFs) closely follow, with 78 funds managing

R72,06 billion, or 47.2% of the market.

Retail investors played a pivotal role, contributing R22 billion in inflows, as platforms such as Linked Investment

Service Providers (LISPs) and Discretionary Fund Managers (DFMs) make these products more accessible.

Furthermore, retail funds recorded just over R3 billion in redemptions, resulting in net inflows of around R19 billion. Performance gains added a further R7,5 billion. Meanwhile, QIFs attracted R6 billion in inflows and R2,5 billion in outflows, netting R3,5 billion in new capital – but delivered stronger returns, contributing an estimated R13 billion in performance gains.

Unlike RIFs, QIFs are allowed to pursue more complex and less liquid investment strategies, giving them greater potential to generate alpha, or outperformance relative to the



Mbhele



market, by tapping into niche opportunities that fall beyond the stricter regulatory limits imposed on retail funds.

More than 70 hedge funds now offer daily pricing, making them more accessible and thereby broadening their availability to the hedge fund market for a wider range of financial advisers and retail investors.

Strategy trends, institutional dynamics, and a maturing market

Multi-strategy funds led the charge, growing by 84% to R21,3 billion, as investors sought diversified approaches to navigate market volatility.

Equity Long/Short – Long Bias strategies remained dominant (assets climbed 39% to R66,7 billion), while Short Bias funds saw a dramatic 243% rise, albeit from a small base.

Growth was widespread across strategies, with some sectors standing out. Multi-strategy funds, which combine different investment approaches to reduce risk and enhance flexibility, experienced the fastest growth among the main categories, increasing by 84% to R21,3 billion, as investors sought more diversified solutions.

Despite broader access, institutional dominance persists. The top 10 managers now control 69% of all hedge fund assets, up from 65% last year. Interestingly, mid-sized managers - those overseeing R500 million to R1 billion - delivered the highest average returns at 21.3%, outperforming both larger and smaller peers.

Evolution is more noticeable when it comes to fees, which are beginning to shift as competition and investor scrutiny intensify.

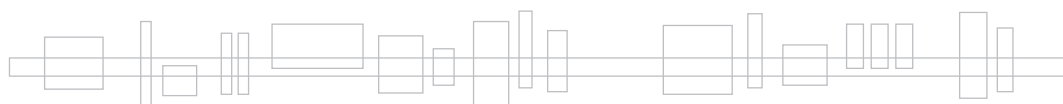
While management fees remain typically between 1% and 2%, and the 20% performance fee remains standard, some newer funds are adopting more streamlined pricing models. There's a gradual move towards lower-cost or performance-only fee structures that better align managers' incentives with investor outcomes.

The driving factor behind the incredible boom was a combination of strong net inflows and impressive investment performance. Investors poured R24,1 billion into hedge funds, while market gains added another R20,9 billion. The dual engine of capital inflow and returns reflects a growing appetite for strategies that offer agility, downside

With evolving fee structures, increased transparency, and rising interest in AI-driven strategies, South African hedge funds are maturing into a core component of diversified portfolios. Going forward, managers emphasise several priorities to help boost as well as foster growth and inclusion, such as investor education, especially through digital channels. Industry stakeholders are also calling for clearer regulation, particularly regarding tax treatment and portfolio exposure limits.

Ultimately, all of these driving factors are culminating in the hedge fund industry no longer being a fringe player and 2025 being the perfect time to invest. ♦

Mbhele is a Portfolio Manager | Novare



PRIVATE EQUITY DEALS Q2 2025

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Acquisition by	African Infrastructure Investment Managers through IDEAS Fund (Old Mutual)	investment in the 89MW Castle Wind Farm		undisclosed	Apr 1
Acquisition by	Sana Bidco (Kohlberg Kravis Roberts & Co and Stonepeak Partners JV)	Assura plc	Nedbank CIB; Lazard; Barclays Bank PLC; Stifel Nicolaus Europe; Jefferies International; Bowmans; Travers Smith; Simpson Thacher & Bartlett	£1,7bn from minority shareholders	Apr 9
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from DWS Grundbesitz	Forum Madeira shopping centre	Java Capital; IJG Securities	€63,3m	Apr 11
Investment by	Vital Capital	in Vastpoint		undisclosed	Apr 15
Investment by	QED Investors, Norrsken22. Flourish Ventures, Glynn Capital, Trevor Noah, Ribbit Capital, PayPal Ventures, Firstminute Capital and the Raba Partnership	in Stitch [Series B Funding]	Bowmans	\$55m	Apr 15
Disposal by	Future Growth Asset Management (Old Mutual) to Insengwakati	Old Mutual Agri-Fund		undisclosed	Apr 16
Acquisition by	Mergence Infrastructure & Development Equity Fund II (Mergence Investment Managers)	a controlling stake in strategic digital infrastructure assets in Waterfall City, Gauteng	PSG Capital; Norton Rose Fulbright SA; Nodus Group	undisclosed	Apr 23
Investment by	Crossfin	in DigiSquad		undisclosed	Apr 23
Acquisition by	Management from Metier Capital Growth Fund and other shareholders	Southey Holdings	Standard Bank	undisclosed	Apr 23
Acquisition by	RMB Ventures Nine (FirstRand) from two individuals	Vertium Bio		undisclosed	May 2
Acquisition by	Sanlam Private Equity (Sanlam)	stake in Boston City Campus	Standard Bank	undisclosed	May 11
Investment by	27four Nebula Fund and Goodwell Investments	in Inclusivity Solutions		~\$4m	May 12
Investment by	E Squared Investments and ANZA Capital	in Impulse Biomedical		undisclosed	May 14
Investment by	Fuel Ventures and other investors	in Community Wolf		£340,000	May 14
Investment by	Partech, Cathay AfricInvest Innovation Fund and other investors	in AURA [Series B funding]		€13,5m	May 16
Disposal by	Tiger Consumer Brands (Tiger Brands) to a consortium (Ashton Fruit Producers Co-operative and Norfund)	Langeberg & Ashton Foods	Absa CIB; J.P. Morgan; ENS; Baker McKenzie; Boy Louw	R 1	May 16
Investment by	Crossfin Singapore (Crossfin)	in Unitey Digital Holdings	Webber Wentzel	undisclosed	May 18
Investment by	E Squared Investment	in Regenize		undisclosed	May 28
Acquisition by	New Seasons Security Services	a stake in Fidelity Security Services		undisclosed	May 29
Investment by	Emso Asset Management, Bolt, Assemble Capital and E2 Investments	in MyNextCar		\$10m	Jun 6
Investment by	Cathay AfricInvest Innovation Fund, FMO and Platform Investment Partners	in Nile	Herbert Smith Freehills Kramer South Africa; ENS	R200m	Jun 10
Investment by	E3 Capital, Equator VC and Factor E	in Open Access Energy		\$1,8m	Jun 17
Disposal by	RMB Corvest (FirstRand) to The Grillhouse	Fornos bakery and delicatessen chain		undisclosed	Jun 18
Acquisition by	Manley Diedloff, Nedbank and Investec from Metier Capital Growth Fund II	Master plastics including PlusNet, Barrier Film Converters and Peninsula Packaging	Nedbank CIB	undisclosed	Jun 19

— Failed deal

Catalyst

WOMEN 2025



Women of SA's Private Equity and Venture Capital Markets



FOREWORD

Marylou Greig
Editor

Catalyst WOMEN 2025

Women of SA's Private Equity and Venture Capital Markets

Over the past decade, private equity has become an increasingly vital force in South Africa's economic landscape – driving growth, enabling transformation, and unlocking value across sectors.

However, according to a report by Stanton Chase, *Private Equity's Future is Diverse: Why DEI Will Matter More Than Ever in 2025*, private equity firms are facing a perfect storm: younger generations inheriting massive wealth are demanding diversity in their investments, while major institutional investors like pension funds (which provide billions in capital to private equity firms globally) are setting strict diversity requirements before investing. Why? Because diverse teams bring different perspectives, challenge assumptions, and spot opportunities that homogeneous groups miss. And because diverse groups make better decisions with less cognitive bias.

So, what was once a niche, largely male-dominated industry is steadily evolving, opening space for a new generation of professionals. Among them, a rising cohort of formidable women who are not just participating, but shaping the future of private equity in South Africa.

This compilation celebrates the voices, journeys and achievements of some of those women. Each story is unique, marked by resilience, ambition, and a clear sense of purpose. Together, they offer insight into the changing face of the industry, and the power of inclusion.

These women are investors, dealmakers, strategists and leaders. They have navigated challenges, seized opportunities, and carved out space at the tables where they were once underrepresented. Their stories are also threaded with a common theme: belief in self, the value of hard work, and the importance of mentorship and support networks.

As the private equity industry in South Africa continues to mature, so too does its understanding of the power of diverse leadership. This feature stands as a recognition of progress made, and a reminder of the work still ahead.

We hope that the stories shared here inspire others to imagine what's possible, and to know that not only is there room, but there is real opportunity for women in this dynamic and impactful space. 🙌

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Infinite Partners

www.dealmakerssouthafrica.com/dm-q2-2025-womens-feature

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Q&A

Boipelo Ntsaluba Finance Executive | Infinite Partners

Can you tell us about your journey into private equity? What drew you to the industry?

My entry into private equity wasn't linear — it was layered. I qualified as a CA through PwC, staying on an extra year in their technical accounting department where I advised audit teams on IFRS. That experience sparked a desire to move into industry. I had two offers at the time: one from an FMCG company, and another from an investment company — not pure private equity, but an investment management firm with a strong PE-influenced approach. I chose the latter. They were a small, growing team, and I saw an opportunity to gain holistic exposure across the business. That was my entry into financial services.

The team had traditional private equity roots, and while their model focused on listed entities, their approach leaned heavily on PE principles. That early exposure was enough to spark my curiosity — and I knew I'd come back to it.

Was there a pivotal moment in your career that shaped the direction you took?

Yes — a short but important stint in academia. I lectured postgraduate accounting for aspiring CAs. I've always had a deep respect for the subject and enjoyed teaching, but it quickly became clear: I missed business. That realisation gave me clarity. I wasn't done learning — I wanted to go deeper into private equity and work in a space where I could apply technical rigour with strategic intent.

That pivot led me to a global private equity impact investor, where I joined the external finance team. It was my first immersive experience in pure private equity — managing fund reporting, learning the ins and outs of LPAs, understanding structures, governance, and capital flows. That's where the foundation was built. After over three years there, I joined Infinite Partners.

What role did your upbringing play in shaping your career choices?

Both of my parents come from science backgrounds — one in health sciences, the other in pure sciences — so accounting wasn't something they ever imagined for their children. The expectation in our household was clear: we were going to be doctors. In my late high schooling years I was guided — somewhat reluctantly — to try accounting. Everything shifted then when I met Mr Agyepong, my accounting teacher, who helped me fall in love with the subject and encouraged me to apply to

UCT for a Business Science degree in Finance and Accounting. That one conversation laid out the next eight years of my life: undergrad, postgrad, articles. His guidance changed my direction completely — and it's the kind of impact I hope to offer someone else someday.

Tell us about your current role at Infinite Partners — what does a typical deal cycle look like for you?


My role spans both external and internal finance. On the external side, I manage our funds — everything from capital calls and governance to investor reporting. I'm involved early: from when the deal team flags a potential investment to investment committee reviews and execution. I make sure we have sufficient capital, ensure our agreements are in place, and manage the payment and compliance processes. Deal makers may drive the deal, but we enable it. Internally, I oversee the operations of our management company — budgeting, reporting, cash flows, and our FCSA compliance. It's a full-circle role, and because Infinite is small and collaborative, I get to see — and contribute to — the whole picture. That's what I value most.

What challenges have you faced as a woman in the private equity space — and how have you navigated them?

The first layer is visibility. In private equity, "deal support" is often perceived as less than "front office" — and that perception is often gendered. People assume you're in this role because you couldn't be in another one. That's not my story. I've chosen this lane because I want to build a career in finance this way — and I want to build it with excellence.

The second challenge is something many women relate to — being a working mother. You're expected to show up like you don't have a child, but also parent like you don't work. It's a balancing act especially in high-performance environments. Infinite has been more thoughtful than most, but we still juggle.

What are your goals for the next five years?

Two things stand out. First, I want to deepen my role at Infinite — not to become a dealmaker, but to broaden my understanding of deal dynamics so I can better support execution. Second, I want to pass that knowledge on. Whether through mentorship or team development, I want to help someone else rise. Five years from now, I want to know someone is better off for having worked with me. 



Q&A

Naomi Nethengwe Principal and Founding Team Member | Infinite Partners

Can you tell us about your journey into private equity? What drew you to the industry?

I have been passionate about investments from an early age, trying out different investment products to see what made returns and what didn't. Through exposure to various industries while at university, I made the decision to go into investment banking, as I believed the industry would provide me with the base and foundation I wanted. During my tenure there, I spent a considerable amount of time in asset management, analysing stocks in the listed market and helping portfolio managers make decisions on their portfolios.

This experience led me to look for further opportunities in industry where I could enhance my skills. The key factor for me was a space that would marry my strong investments background with active management — this led me to private equity.

Private equity has allowed me to be part of an investment from the decision phase, all the way to exit, playing a crucial role in influencing strategy and vision by working closely with management teams.

Was there a pivotal moment in your career that shaped your direction?

Yes. At one point, I realised I was doing good work, meeting expectations, but I wasn't actively pushing myself to grow. That realisation jolted me. I started challenging myself: What kind of investor do I want to be? What spaces do I want to influence? That internal shift led me to seek out new challenges — and eventually, to step into a role where I could be part of something from scratch, with people who shared a common vision.

What does your day to day role look like at Infinite Partners?

As a Principal, my role is multi-layered. At any given time, I'm managing a pipeline of potential deals, helping evaluate opportunities, guiding junior team members, and sitting with portfolio companies to work through their growth plans. Because we're a lean, hands-on team, we're deeply involved at every stage of the investment lifecycle — from origination to execution to value creation.

What I love most is that our work doesn't stop with numbers. We're investing in people, in management teams who are building something meaningful. A big part of my role is helping shape how we do that while creating value for stakeholders.

What has your experience been like as a woman in private equity?

It's a mixed bag. On the one hand, I've had incredible mentors and peers who've supported my growth. On the other, I've walked into rooms where I was the only woman — and sometimes the youngest.

There's an invisible pressure to be twice as prepared. But there's also strength in that. It's shaped the way I lead — with intentionality, with clarity, and with the knowledge that my contribution matters. I've seen how powerful it is for younger women in the industry to see someone who looks like them doing the work, and doing it well.

What are some of the challenges or myths you've had to confront?

One persistent myth is that private equity is only about financial engineering — that it's cold, transactional, purely about multiples. At Infinite, we think differently. Yes, we care about performance. But we also care about people — about culture, leadership, and long-term outcomes.

Another challenge is the misconception that women are risk-averse. What I've seen is that women often take more considered risks — ones that are sustainable, not just exciting. And that's an asset, especially in private equity, where your decisions affect not just capital, but companies and communities.

What are your goals over the next five years?

Professionally, I want to help Infinite Partners continue to scale — not just in size, but in depth. I want us to stay true to our ethos while expanding our reach. Personally, I want focus heavily on creating value for our investors, ensuring that I am able to deliver outcomes that are favourable to them and the firm. 📌



Q&A

Tabane Matheolane Partner and Co-Founder | Infinite Partners

Can you tell us about your journey into private equity? What drew you to the industry?

My journey into private equity didn't follow a conventional path, but it's been one of the most rewarding decisions of my career. I began by studying Actuarial Science, and landed my first job at one of South Africa's leading asset managers. It was there that I discovered an early passion — not just for investing, but for being actively involved in shaping businesses, rather than taking a passive, distant role.

Driven by this realisation, I made the bold decision to go back to university and pursue an Accounting degree. It meant starting from scratch, which was both daunting and humbling. But I was fully committed to investing in myself and forging a new path — and it's a decision that has paid off in ways I couldn't have imagined.

During my articles, I continuously advocated for a rotation in the corporate advisory team. That opportunity never materialised, but by being unwaveringly clear about the direction I wanted to pursue, I eventually opened the right doors. Perhaps I spoke it into existence, but what mattered most was keeping my focus fixed on the long-term goal and remaining persistent, even when the route wasn't straightforward.

In many ways, this experience mirrors the work we do as private equity professionals. Sometimes, we have to make difficult but thoughtful decisions when the current strategy isn't delivering — whether it's replacing a CEO, exiting an underperforming asset, or shutting down loss-making operations. The ability to pivot with purpose, while keeping the broader vision in mind, is often what leads to the most successful outcomes. And more often than not, the sooner we make that decision, the better the result.

What's one misconception people often have about working in private equity?

There's a common misconception that a career in private equity offers a more relaxed pace than working in corporate finance — that it's somehow less demanding. In reality, this couldn't be further from the truth. While the tempo may ebb and flow, the intensity during live transactions is immense. These moments demand sharp focus, rigorous analysis, and often, long nights that few outside the industry fully appreciate. The commitment doesn't end once the deal is signed either. We partner with management teams for the long haul — typically five to seven years — and that level of engagement means there's rarely a true "off" switch. Even during so-called "downtime", it's not unusual to find yourself thinking through strategic matters or messaging the CEO or CFO on a Sunday evening.

Another often-overlooked aspect of the role is that while technical skills like running models, drafting agreements and structuring deals

are essential, these are table stakes. The real complexity lies in the human element. Navigating team dynamics, aligning stakeholders, and supporting leadership through tough decisions are what truly define success in this industry. It's these intangible, people-centred challenges that often prove to be the most demanding — and the most rewarding.


How has the private equity landscape evolved since you started?

When I entered the private equity industry over a decade ago, the South African landscape was largely defined by a handful of dominant buyout funds, most of which followed a single-strategy approach. Since then, the market has evolved significantly. Many of these established managers have broadened their focus, embracing multi-strategy models that span mid-market, growth, and even specialist sector opportunities. This evolution reflects a maturing ecosystem.

Equally encouraging has been the rise of first-time fund managers, contributing to the ongoing and much-needed transformation of the industry. Their presence is driving healthy competition, fresh perspectives, and more inclusive capital allocation. As a woman in private equity, I'm especially encouraged to see more women — not just at the table, but leading their own firms and investment strategies. It brings a different energy to the space, and in many ways, these new entrants are helping to redefine the norms and culture of the industry. There's still a long way to go, but the momentum is real, and important. It will be fascinating to watch how the broader GP consolidation trend unfolds in the coming years.

We've also witnessed a meaningful shift in how the industry approaches sustainability. While ESG principles have long been part of the conversation (though some might say a compliance and tick box exercise), the conversation has moved meaningfully toward impact — toward intentionally investing in businesses that deliver measurable social and environmental outcomes alongside financial returns. As someone deeply invested in long-term value creation, this approach resonates with me. It feels more aligned with the kind of legacy we want to build.

Today, we stand at the threshold of another paradigm shift: the integration of artificial intelligence. Across the value chain — from sourcing and due diligence to operational value creation — AI offers promising potential to enhance efficiency and unlock new growth opportunities. The question we now face is not whether we will adopt these tools, but how effectively we will do so.

In this context, I'm excited about the value that we at Infinite Partners — as a dedicated mid-market growth and buyout investor — are positioned to deliver to our stakeholders over the medium to long term. 



Q&A

Titi Sekhukhune Partner and Co-Founder | Infinite Partners

How would you describe your leadership style?

My leadership style is probably rooted in my optimism about people: I have a bias for believing in people, and operate on the basis that anyone can be the best version of themselves. I think this trait has resulted in me leading primarily with empathy and a deep interest in individuals — not as employees, not as resources, but as full multifaceted humans with an ability to make a meaningful contribution. That probably makes me a fair leader, a teaching and learning leader, and a highly collaborative one. I have found that being open to others' ideas and potential creates deep trust, a critical factor for creating winning teams. It's part of what allows people to dare, build and grow.

Did you always know you wanted to lead?

Absolutely! Being a firstborn daughter shaped that. You grow up solving problems, independently finding your way and getting things done. There's no one to smooth the path for you, no precedent. So by necessity, you lead — first yourself, then others. And though I learnt the qualities of leadership through roles in school, university and the workplace — that sense of leadership responsibility has long been inculcated in me and has stayed with me to this day.

How do you mentor and support younger professionals, especially those entering the field?

I enjoy spending time with young people! Most have idealistic views about life that allow them to dream big and dare to go after their dreams. It's such great energy to be proximate to. As a result, I enjoy investing time in young professionals. My default with people is to believe they can; my role is to provide guidance and be accessible. On the job, I'm hands-on and, when the situation requires it, share my lived experiences. In mentorship, the default is often that the mentor is the "hero of the story". This is a fallacy that I try to dispel by also sharing

what not to do — and I often use my mistakes and learnings to this end. Growth happens when we are honest, direct, and supportive.

How do you balance assertiveness and collaboration in high-stakes environments?

I don't see assertiveness and collaboration as opposites. To me, they're deeply complementary. In order to achieve outcomes that support the bigger picture, you need both: the ability to assert a position and the willingness to listen, adjust, and co-create. If you're only assertive, you miss nuance. If you're only collaborative, you might lose direction. Balance isn't just possible — it's necessary.

What aspects of leadership do you find most challenging or overlooked?

People underestimate how much emotional labour is involved in leadership — especially for women. You're not just holding performance metrics; you're holding people's dreams, self-doubts, ego, dynamics. And sometimes you're doing that while navigating your own. I've learnt that you can't pour from an empty cup. As much as I give to others, I've had to learn how to refill my own — through stillness, perspective, and sometimes, stepping back. Leadership can also be a lonely journey, and connecting with fellow

leaders with varying backgrounds and levels of experience has been enriching for me.

Looking ahead, what kind of leadership do you hope to model?

I want to model leadership that makes space — that gives people room to grow, even if it means they outgrow me. That kind of generosity is powerful. I want to lead in a way that centres people, not just performance; where vulnerability is not a weakness, but part of how we build resilient, emotionally intelligent teams — where excellence is expected, but never at the cost of humanity. 🙌

I want to model leadership that makes space — that gives people room to grow, even if it means they outgrow me.



Q&A

Buhle Ndlovu

Vice-President | Investments | Kasada Capital Management

Can you tell us about your journey into private equity? What drew you to the industry?

As a proud African, keen to help our continent reach its amazing potential, I was always interested in being part of a push for growth and development. Today, we all realise that growth can only be a real benefit to us all if it is sustainable. As a result, building sustainable businesses that catered to consumer demand seemed like the most straightforward way to do it (if I had the requisite skills).

I started out in Mergers and Acquisitions, advising some of the largest corporates and funds investing into the continent, which was ideal and the best place to learn about industries and markets. Private Equity was a natural next step as I wanted to be more hands-on in helping to drive growth. At the time, PE was still a fairly new industry on the continent, so I knew there was ample space for growth and opportunity.

Was there a pivotal moment in your career that shaped the direction you took?

The pivotal moment in my career was my first internship as a summer intern at Standard Chartered Bank in London in 2008. Until then, I had been more interested in what I knew as development, but being part of the team responsible for tracking and managing the bank's US\$200 million commitment to the Millennium Development Goals had a profound influence on me. My line manager and mentor, Adam Popat and Peter Sands (Group CEO), emphasised the importance of the private sector in development because of clearer systems for tracking where money is utilised and its accountability to investors – often making it more efficient than other entities that seek to invest.

How has the private equity landscape evolved since you started?

Private equity is forever changing, and has a large role to play on the growth front. On a macro level, the investment environment has consistently changed, influenced by different cycles. These are often driven by geopolitical events, changing the risk profile of investments and their returns, which fluctuate. We have seen more sector-focused funds spring up (such as Kasada, which is focused on hospitality), which is quite different from the large cap investors that were prevalent 10 to 15 years ago and which were much less specialised.

Teams have also evolved, in a good way, and the now more diversified teams' compositions are reflective of real-life. When I started out in Corporate Finance (Standard Chartered M&A) in the Johannesburg-based team of c.40 professionals, I was one of three women – 15 years later, things look vastly different.

What sectors or trends are you currently most excited about, and why?

I have always been fascinated by the profound way in which technology changes our lives, sectors, and how business is done. This is so, particularly in the areas of PropTech, EdTech and Fintech. Tech has helped lower marginal costs across industries, but also brings with it the possibility of Africa leapfrogging more advanced economies. This will always have to be balanced with any potential risks of using new technologies and ways of doing business, but the possibilities seem to be quite limitless.

What leadership principles guide you in your work?


I believe in leading with empathy and compassion, as life and the work environment can be tough. For me, feeling human and making others feel human is very important. Even as an expert, being open to other views and ideas is very important, as we should never stop learning and should aim to be teachable and not set on one opinion or direction.

Being an expert and good at one's job, people take you seriously, which allows you to lead by example, while giving people space to grow

How do you mentor or support young professionals – especially women – entering the field?

I play an active role in mentorship, not just within the firm, but in the industry. I believe it's crucial to let young women know that they should be seen and heard. It is also crucial for them to have clear value add in the work they do and to be an important element of any team. I'm a huge proponent of mentorship in general, for women and men, with a clear view that sometimes your biggest advocate does not necessarily look like you.

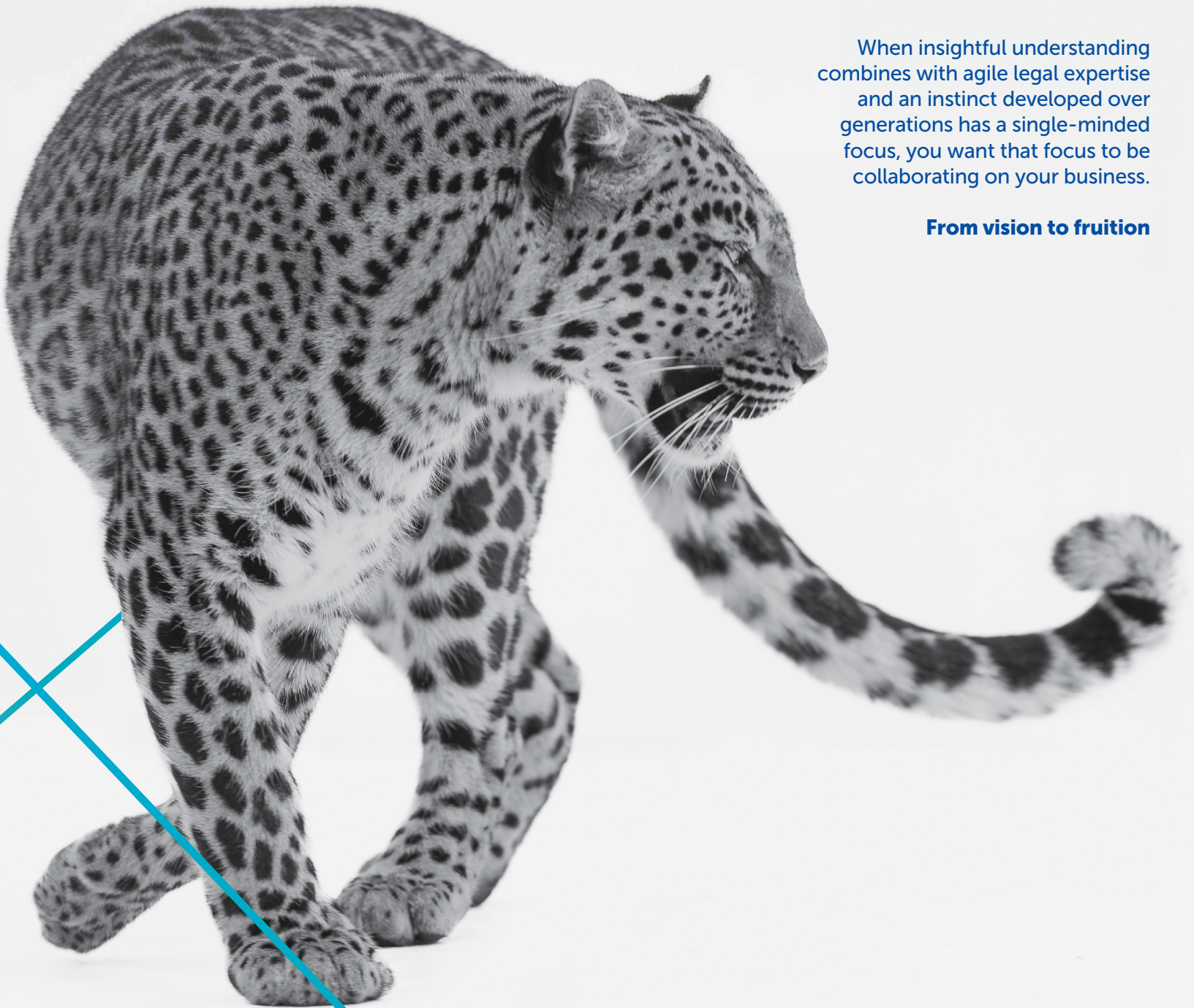
How do you see the role of women in private equity changing over the next decade?

I'd like to see women taking up more space, and simply being known and recognised for the value they bring, or for being the best or the expert on a subject matter. Overall, they should be seen not just as the best woman in that area or role, but rather the foremost expert on that subject and the best in that role overall. I'd also just like to see more women in general, as there continues to be massive underrepresentation of women within the South African private equity space. 

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