

# Catalyst WOMEN 2023



Women of SA's Private Equity  
and Venture Capital Markets



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Michael Avery

Editor

## EDITOR'S NOTE


### A Visionary Vanguard: Women Propelling the Evolution of Private Equity

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

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

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

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

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

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ALTERNATIVE INVESTMENTS

Tania Swanepoel

Head of ESG at Old Mutual Alternative Investments (OMAI)

# PROFILE

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

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

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

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

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

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

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

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

management expectations between us and the target.

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

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

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



ALTERNATIVE INVESTMENTS

Ria Papier

Client Director

# PROFILE

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

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

However, I wasn't always in PE.

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

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

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

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

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

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

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

## FUN FACTS

**Current book on your nightstand:**

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

**Item ticked off your bucket list:**

Visiting New York City.

**Item not yet completed on your bucket**

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

**Dream holiday destination:**

Amalfi Coast, Italy. 📍



ALTERNATIVE INVESTMENTS

Kelly Joshua

Head: Education Investment

# PROFILE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FUN FACTS

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

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

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

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

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

**Preferred holiday destination:** Japan.

**Your worst trait:** Impatience. 🙄



ALTERNATIVE INVESTMENTS

Tebogo Mokgata

Head of FSC Fund

Q&A

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

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

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

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

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

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

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

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

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

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



## ALTERNATIVE INVESTMENTS

# Rachel Mukuze

### Head of PPP Investments

# Q&A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FUN FACTS

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

**Dog or cat person:** Dog person.

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

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

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