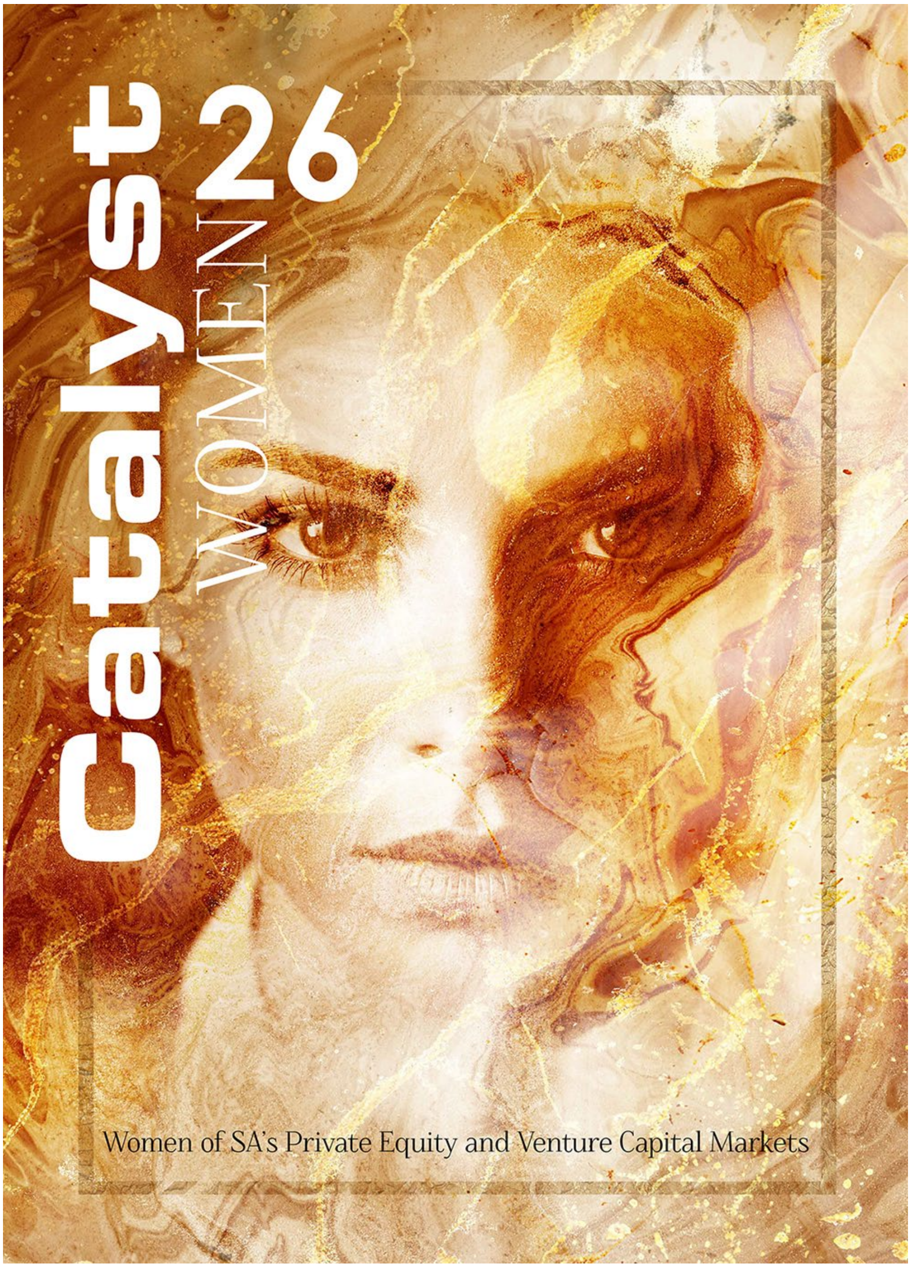
August 2026

CatalystWOMEN2026

Women of SA's Private Equity and Venture Capital Markets



Special Feature

ABOUT THE FEATURE

Since launching in 2021 with the profiles of 67 incredible women in South Africa's M&A industry, the Deal**Makers** Women's feature has grown into a highly anticipated annual tradition.

The extraordinary journeys, insights, and expertise shared by these leaders inspired us to expand our reach each year.

In 2022, we proudly introduced the features: Catalyst Women of SA's Private Equity and Venture Capital Markets alongside the Deal**Makers AFRICA** Women in M&A and Capital Markets.

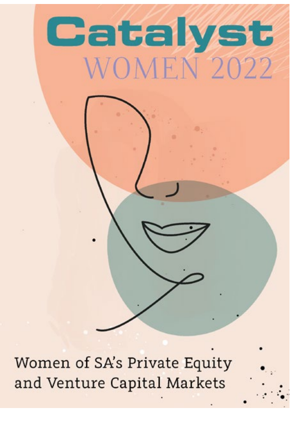
Building on this momentum, 2023 marked the launch of our inaugural event: Women in M&A and a premium hardcopy book combining all three prestigious features.

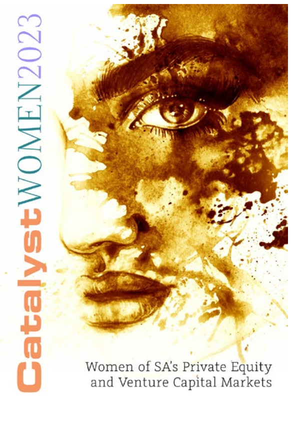
Take a look at the previous issues:

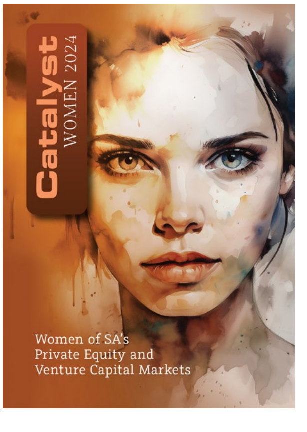
SA Women of M&A 2021 | 2022 | 2023 | 2024 | 2025

Catalyst Women in Private Equity 2022 | 2023 | 2024 | 2025

Africa Women of M&A 2022 | 2023 | 2024 | 2025







HOW TO BE INCLUDED IN THE 2026 FEATURE

The feature is open to all Private Equity, Venture Capital, Family Offices and other Private Capital industry professionals.

Listing options in the magazine

- Q&A
- Insights article
- Profile article

All magazine listing info must be supplied by no later than: **Thursday 30 July 2026**

Once the listings have been sent to layout, they will be sent back for sign off.

All listings need to be signed off by no later than **Monday 11 August 2026**

CatalystWOMEN

LISTING EXAMPLES

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Q&A

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.

INFINITE PARTNERS

metier

Trishanta Dheepnarayan
Principal

Q&A

Trishanta is a Director and Principal at Metier and has over 15 years' experience in private equity. She began her career at Absa Capital Private Equity, and joined Metier at the end of 2009, where she started in the Analyst Programme and progressed to the role of Principal in Metier's capital growth practice.

Metier is an independent owner-managed private equity fund manager with a track record spanning four decades and over 100 transactions. The firm's independence is fundamental to its distinctive style, where the team forges partnerships with its portfolio companies and management teams. Metier recently had a final close on its third capital growth fund, the Metier Capital Growth Fund III, which raised over $219m of capital, exceeding its targeted fund size of $200m.

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

A I initially wanted to pursue a role in asset management and, while doing some research on the topic, I started reading about many fast-paced, highly leveraged US private equity deals of the 90s and the magic of carry. Being young and impressionable at 21, I thought, "That's what I want to do!"… I didn't realise how very different South African private equity was from the leveraged buyout deals I had read about in the US until I was already in my first private equity role. In hindsight, while my initial thinking was misguided, private equity was still a great career choice for me because it offers a dynamic and challenging environment, with the ability to create real impact in businesses and society, while providing an opportunity for wealth creation. These elements would be appealing to most young graduates, and were particularly appealing to me given my background – I grew up in a middle-income home in Phoenix in KwaZulu Natal, and was one of the first people in my family to attend university.

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

A Assuming that fundraising is behind you, for me, the hardest part of the private equity deal process is exiting your investment.

Reflecting on the last two decades, we were faced with the challenges brought about by COVID-19 in the last ten-year cycle, and the global financial crisis in the prior ten-year cycle, both of which prolonged investment holding periods. Private equity fund managers are required to exit (whether they like it or not), at the end of their ten to twelve year fund lifetime. This is irrespective of any unfavourable macroeconomic conditions at the time, or valuations not being ideal as the comparable companies' are trading lower, or other events specific to the period, such as national elections, loadshedding or interest rates being at an all-time high.

Adding this dynamic to the usual difficulties of trying to time your exit to align with the maximisation of portfolio company performance, managing stakeholder expectations, and making sure that you're exiting at the right price to the right buyer, makes exiting investments a particularly difficult stage of the private equity lifecycle.

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

A I would prioritise making connections and building networks within the private equity industry earlier in my career. This is something that I've observed many men do effortlessly, but it doesn't seem to be something that many women focus on, particularly early on in their career.

I would definitely have benefited from having access to a wider range of resources, diverse perspectives and opportunities to collaborate with others. In addition, the act of building relationships with others in your field at an early stage, gives you a support base, and is a virtuous cycle – giving you the opportunity to grow your networks, confidence and influence further.

Q Did you have a mentor and if so, what was the most important thing you learnt from them?

A I've had the benefit of working with many people with long and successful careers in private equity over the years, and meeting many others that I've looked up to.

Some of the best learnings I've had are on the softer skills side: i) to be in the detail – adding value to portfolio companies often starts with understanding their business as well they do; and ii) showing up – being present and engaged in all interactions.

FUN FACTS

Favourite restaurant:
This is a difficult one. The restaurant that I go to most often is Bottega in Parkhurst, Johannesburg.

Dog or cat person: Both

Item ticked off your bucket list:
Sabbatical to go traveling for the better part of a year.

Item not yet completed on your bucket list:
Seeing the northern lights in person.

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 Nhlanganiso Mkwanazi 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.

COSTINGS

There are a number of editorial | advertising options available in the 2026 Feature

All rates excl VAT and agency commission

Each profile includes the following:
- Photo of the executive
- Company logo
- Content as supplied

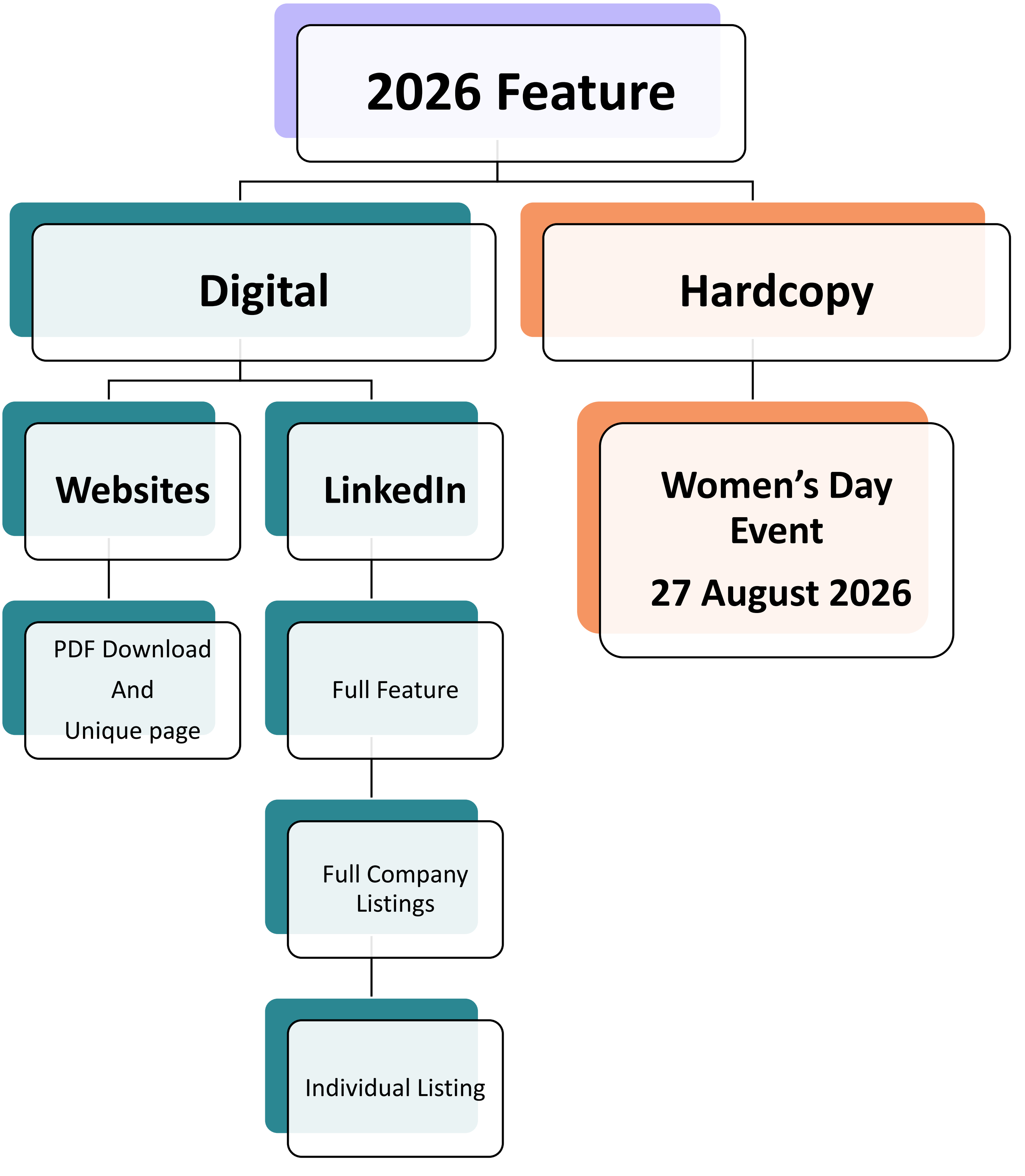
All listings are designed using our standard layout and the colours used are pulled from your company logo

1 Profile	R4,300
2 – 10 Profiles	R4,300 for the first listing plus R1,650 for every additional listing
11+ Profiles	R4,300 for the first listing plus R1,350 for every additional listing

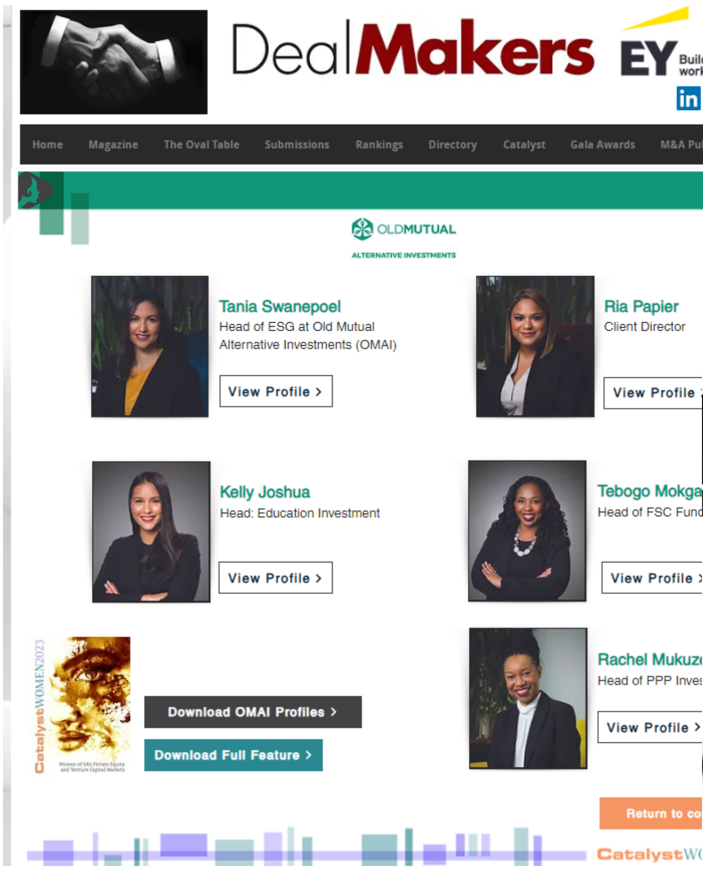
Add a half page advert to a listing and convert it from a full page to a double page listing – listing cost plus R5,000

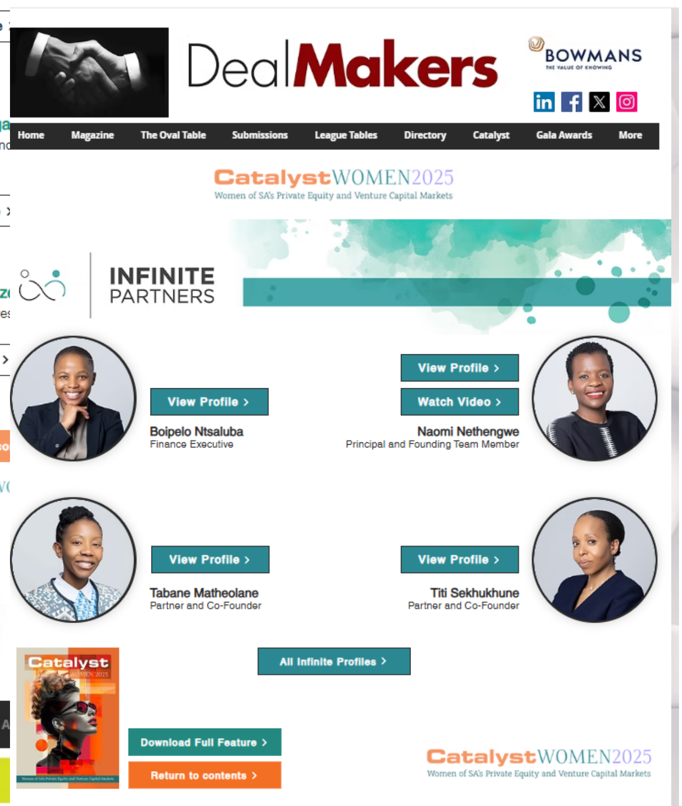
Full Page Inside Front Cover Advert	R15,000
Full Page Advert Discounted rate if you take 11+ profiles	R10,000 R7,000
Full Page Outside Back Cover Advert	R12,000

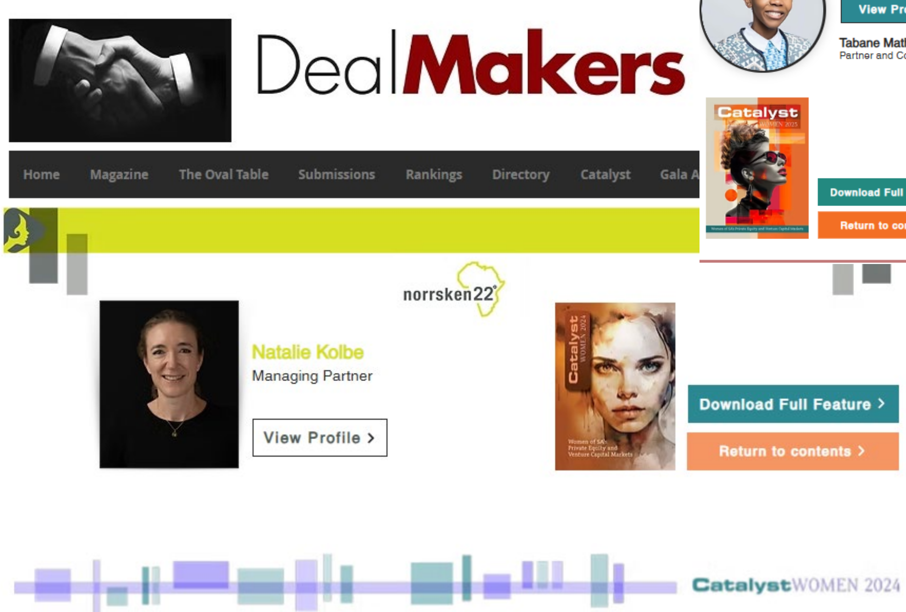
FEATURE EXPOSURE



WEBSITE EXPOSURE







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LINKEDIN EXPOSURE

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◆ Catalyst Women's Feature 2025 ◆

Take a look at the phenomenal women featured this year.

https://lnkd.in/d4wxs7VT

Infinite Partners
Tamela
Kasada Capital Management

#Catalyst2025 #inspirationalwomen #womensday

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◆ Catalyst Women's Feature 2025 ◆

Take a look at the phenomenal women featured this year from Tamela

https://lnkd.in/dJhNU2hF

Thato Tsita

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◆ Catalyst Women's Feature 2025 ◆

Take a look at the phenomenal women featured this year from Infinite Partners

https://lnkd.in/dKb9ENfH

- Boipelo Ntsaluba
- Naomi Nethengwe
- Tabane Matheolane
- Titi Sekhukhune

#Catalyst2025 #inspirationalwomen #womensday

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◆ Catalyst Women's Feature 2025 ◆

Take a look at the phenomenal women featured this year from Kasada Capital Management

https://lnkd.in/dFMxa5bS

Buhle Ndlovu

#Catalyst2025 #inspirationalwomen #womensday

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