

Catalyst

WOMEN 2022



Women of SA's Private Equity
and Venture Capital Markets



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Michael Avery

Editor

EDITOR'S NOTE

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

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

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

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

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

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

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

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



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Editor: Michael Avery
Research: Vanessa Aitken / Cathy Coyle
Design & Layout: Suzie Assenmacher

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

Moushmi Patel

Executive Director and Partner of Sanari Capital

PROFILE

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

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

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

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

sustained positive change in South Africa.

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

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

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

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

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

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

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

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