

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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PROFILE

Women in Finance, an Intentional Transformation *“What I stand for is simple really, a transformed South Africa, underpinned by equality”*

Growing up in Soweto, which has a rich revolutionary history, has had an elemental role in my foundation and view of life. My humble beginnings have shaped my outlook, as I learned how to make a lot with little means and to find value in scarcity. I was fortunate to be raised by a mother who is the most talented multi-tasker. She raised five children and held a job all those years. My confidence in women and their talents is limitless, and I truly believe that women need to be given the opportunities to take up more space and more roles in finance. What I stand for is simple, really: a transformed South Africa underpinned by equality.

By way of background, I am a certified Chartered Accountant CA(SA) with a Bachelor of Accounting Science degree from the University of the Witwatersrand. My endeavours and perseverance were noted by PwC, which recognised my efforts with a Top Achiever Award. Without that award, I wouldn't have been able to study without incurring debt. It was a major stepping stone on my journey, and having been helped in this manner, my life philosophy centres on helping others – hence my unswerving commitment to transformation.

After my studies, I was exposed to the auditing processes of various financial institutions in South Africa and the United States (mainly PwC's New York office), on secondment, and thereafter, a natural progression was to pursue a certified Director (Cer.Dr.) designation with the Institute of Directors South Africa (IODSA), followed by a Master of Business Administration (MBA) from the Gordon Institute of Business Science (GIBS).

My professional foundation in financial due diligence, project finance, strategy review, and corporate finance across various sectors lead me to join Senatla Capital a Black-owned and managed private equity investment manager with a focus on Private Debt, Real Estate, Infrastructure and Private Equity allowing me to pursue a transformation agenda.

SKILLS GAP

The Private Equity environment requires a sophisticated and mature understanding of entrepreneurial behaviour, so as to serve as a suitable “go-to person” and sounding board for

industrialists' investee companies. Historically, women have been challenged by a lack of financial inclusion, which has had a cascading impact in financial services. My view is that there has been a continued expectation for women to fit into a financial services system or culture that has been inherently structured for males. Besides a strong representation of female graduates in finance and economics in universities (Deloitte, 2021), sustaining women within the financial services industry has proven to be challenging. Women navigate without adequate succession planning, mentorship opportunities, coaching effectiveness, career development plans, or work/life balance.

Partly, the problem is that diversity is too often seen as part of corporate social responsibility, or like a scorecard, rather than a commercial imperative. Realising the aspirations of women to upskill to executive level, based on their performance and outputs, requires having an enabling organisational culture and environment.

I am particularly affected whenever I have to turn down funding for a black female industrialist. There are so many black industrialists who need support, and the fact that they are not receiving financial support reveals a gap in investment channels.

INCLUSION

I strongly believe that when women are decision-makers, more impactful change happens. The ‘heart’ of an organisation lies in the chests of the women in these roles and, as such, women's full participation in leadership at all levels of the economy is imperative.

I am intentional about contributing to female empowerment in the finance industry, and I do this by grooming those around me. I have been very fortunate to have a CEO devoted to training and mentoring female staff and promoting women into senior management and C-suite roles, and the firm's current team has a majority female composition.

My role means that I am a key member of the investment team and serve on the Investment Committees of some of our funds. I have been involved in all aspects of deal execution and post monitoring, including serving as a Non-

Executive Director and Chair of the board of directors of Hatvest Investments, and a Non-Executive Director and Chair of the Finance and Risk committee of Generator and Plant Hire SA (in power generation) and Joe Public United (a leading advertising agency).

Financial companies are moving toward a higher bottom line, where people are valued as much as profits, and the bottom line is no longer just financial. This is how, in many ways, financial services companies can be at the centre of this transformation – it's a more human-centred form of capitalism, one that can place gender equity within reach. At the same time, we have a once in a lifetime opportunity to reimagine work environments and cultures to be more inclusive and equitable.

MILESTONE

Research suggests that having at least three women on a board constitutes a critical mass, allowing women to contribute more equally to the decision making of the group. Nonetheless, the lack of women in corporate leadership positions continues to be both a political and an economic issue. Historically, corporate boardrooms have largely been dominated by men, but this has optimistically been challenged in recent years.

I am very proud that the boards I have had the privilege to serve on are the most diverse. We differ in age, race, gender, religious background, language and gender, and this has yielded considerable value. There are accredited programs that corporations could sponsor to get more women on boards, and you don't have to look far – in most cases, these highly competent women are out there, in your companies.

I'm highly honoured to have been part of this journey, and to be able to contribute to the transformation of black industrialists, especially when it advances women. I call upon our colleagues, namely institutional investors, to allocate funds to more diverse managers, and to remind their managers of the role of diversity among their own staff. All financial market participants should look beyond single candidates and, instead, actively build teams of diverse members, recognising that diverse organisations are likely to outperform their less diverse peers.