

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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**INFINITE
PARTNERS**

Naomi Nethengwe

Principal

PROFILE

Naomi Nethengwe, the principal and founding team member of Infinite Partners, holds the belief that “Great victories stem from being intentional.” This motto has guided her throughout her career, emphasising the importance of having a clear long-term vision and being purposeful in achieving desired outcomes. According to her, the “where” is seldom a problem for most people, but it is the “how” that truly makes a difference.

From a young age, Naomi knew that her passion lay in investments. Starting with a basic interest in and curiosity about market news reports, she eventually developed a strong desire to gain a comprehensive understanding of investments and to create value for stakeholders beyond the traditional banking ecosystem. Private equity naturally became the ideal space for her.

“I was fascinated by private equity for numerous reasons,” she explains. “The field is broad, it’s long term, and it demands a mindset that prioritises creativity and innovation. I enjoy the entire package, from the traditional deal origination space, where building long lasting and meaningful relationships with industry players is key to successful deal closures, to partnering with diverse management teams, each bringing unique skills and experiences to the table. At Infinite Partners, we take pride in investing in such partnerships.”

As a relatively young female leader in the field, Naomi recognises that the space requires maturity, courage, and a partnership mentality. “We are not in the game of making partners feel unsupported or neglected” she asserts. “Instead, as an investor, our role is to empower teams to become the best that they can be, enabling them to deliver outstanding outcomes.”

Naomi’s career has been bolstered by the guidance of leading industry veterans, mentors and sponsors who have facilitated her growth and helped her to find her niche. She strongly advocates for providing the right platform to help everyone tap into their strengths and achieve success. Naomi is part of the founding team of Infinite Partners, an African private equity fund manager established in 2022 after its spin-out from Ethos Private Equity. Naomi played a pivotal role in the acquisition of Crossfin and e4 as part of the investment team. She now serves on the board of these companies, among others. Before joining Ethos, she spent five years at Investec, where she completed her CA training programme and worked as an analyst at Investec Asset Management (now NinetyOne).

Naomi’s investment philosophy is sector-agnostic; objectively evaluating all opportunities that come her way. “We don’t limit ourselves to a specific sector,” she explains. “Various economic factors affect businesses differently. The key for us is that

any potential investment should be supported by a strong and reputable management team, with the industry benefiting from sector tailwinds. The opportunity should be of high quality and well-priced, ensuring a high degree of confidence in delivering attractive returns for our investors.”

Aside from her professional pursuits, Naomi places great importance on mental health and maintaining a healthy work-life balance. “Mental health is a crucial aspect of a successful career,” she emphasises. “No matter how busy our schedules are, we need to find space to invest in our personal wellbeing and relationships.”

In offering advice to other women, Naomi encourages all women to be more intentional, unafraid of taking care of themselves, and assertive in pursuing their visions, even if it means making mistakes along the way. She acknowledges that the path may not always be easy, but believes that it will be worth it in the end.

Some fun facts about Naomi Nethengwe include the current book on her nightstand: *Half of a Yellow Sun* by Chimamanda Ngozi Adichie; her favourite restaurant is Ghazal North Indian Restaurant, and an item she’s yet to complete on her bucket list is visiting the Greek Islands. That said, Naomi still enjoys the bush and safaris, which are immediately on offer in our local scenery.” 