

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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Jesmane Boggenpoel

Managing Partner AIH Capital

Q&A

J Jesmane has over 18 years' experience, mainly in investments, private equity and as an entrepreneur. She was a deal executive at Brait Private Equity and worked in the corporate finance departments of Anglo American and KPMG. Jesmane was nominated as a Young Global Leader of the World Economic Forum in 2013 and was the Head of Business Engagement, Africa for WEF in Switzerland between 2014 and 2016. Jesmane serves on the boards of several large companies.

Q Where did your journey begin and how did you end up where you are today?

A My journey began in the marginalised community of Westbury in Johannesburg during the apartheid era. My twin sister and I were top students at school and despite our poverty, within the family nurturing environment we were encouraged to achieve academically. My mother was our main provider and watching her survive in a world with few opportunities for women and especially women of colour, gave me strength and stability. My faith carried me through those early years, giving me hope and perseverance.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A The opportunities to network. Traditionally, business networking was done by our male counterparts on the golf course or other events like poker games. This created barriers to accessing deals and work assignments. And because I went to my local community school I wasn't part of the private school network. I was an outsider having to work harder to open doors.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A Eleanor Scott was my business coach and mentor. She gave me sound advice on assertiveness and tools on how to communicate in the workplace.

Q As a new fund have you done any deals already?

A Futuregrowth is the first deal for our new private equity fund. Working together as a team with all parties involved certainly attributed to the success of this deal. We are proud to have Futuregrowth in our portfolio as a leading and responsible asset manager. The values of Futuregrowth aligns with our values.

Q What has been the Best and Worst day in your career so far?

A One of the best days was getting an acceptance letter from Harvard as it was my long held dream to study there. On bad days I remind myself of the good days and have hope and faith that one day does not necessarily mean the final outcome.

Q What advice would you give to other women thinking of entering the Private Equity space?

A Time brings progress. There are more and more women in this field. It's about getting exposure. Sign up to be a member of SAVCA and attend their events. Do the SAVCA-GIBS course on private equity. Women can certainly play a meaningful role and add value in PE.

Q What qualities would you say are essential for a woman to thrive in the PE industry?

A A combination of analytical and quantitative skills. Ability to see deal opportunities and connect various opportunities. Grit and the power of persuasion.

Q What would you say to another woman who was thinking of changing fields because the industry is so male dominated?

A During my career I have taken time out from PE and returned with new wisdom, new learnings and new networks which will add value to our investee portfolio companies. So changing fields can expand one's horizons and yield growth – it's not necessarily a bad thing. However, absolutely do not change fields because the industry is male dominated. Be resilient despite the obstacles.

Q What are the biggest changes you have seen in the industry in the course of your career?

A While more traditional private equity with an investment mandate for medium to large sized companies with a track record of success is still dominant, VC is slowly gaining traction and receiving attention as a burgeoning asset class.

- Transformation of the sector in aspects of both race and gender with newer entrants being Black private equity funds or/and women-lead private equity funds.
- In addition to management buy-outs, replacement or expansion capital driving deals, the need for a BEE partner to boost a companies' BEE score is also a reason for companies to seek a Black woman owned fund like AIH Capital as an investor.

Q Who is your female role model and why?

A Futhi Mtoba, former Chairperson of Deloitte. She built her career around hard work and integrity. In turn, we should strive to be accessible and role models for other women in the industry.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A I have been involved and actively participated in the SAVCA/ MiDA Advisors 'Women Empowerment Mentoring and Incubation (WE>MI) Fund Manager Programme'. I am pleased that our PE fund successfully graduated in July 2022 from this superb, inaugural program. 