

# Catalyst WOMEN 2023



Women of SA's Private Equity  
and Venture Capital Markets





## Catalyst WOMEN 2023

Women of SA's Private Equity and Venture Capital Markets

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. 

## CONTENTS

- 2 | Affirma Capital
- 3 | Agile Capital
- 4 | Ata Capital
- 9 | Infinite Partners
- 10 | Old Mutual  
Alternative Investments
- 15 | Rockwood Private Equity
- 17 | Senatla Capital
- 18 | Ubora Group

Editor: Michael Avery  
Assistant Editor: Lee Robinson  
Research: Vanessa Aitken  
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.  
Tel: +27 (0) 11 886 6446  
e-mail: [reception@gleason.co.za](mailto:reception@gleason.co.za)  
[www.dealmakerssouthafrica.com](http://www.dealmakerssouthafrica.com)



Gleason Publications



u b o r a  
GROUP

Nozi Mnyandu

Investment Manager

Q&A

**Q** What led you to pursue a career in Private Equity | Venture Capital?

**A** I considered Private Equity as a career, as a conduit to establishing myself as an African investor. Having worked in M&A Advisory for over five years, I was ready to exit and learn more about the buy-side (private equity), as there are many synergies between the two careers. Also, my personality lends itself well to Private Equity. I enjoy working in an environment that allows me to wear many hats i.e. being an advisor, problem solver, thinker and connector.

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

**A** I find that determining the optimal deal structure process is often the most strenuous workstream because it can be quite challenging and complex. At this point, a number of various external stakeholders (Tax, Legal, Financial Reporting etc.) are introduced and various factors need to be considered to ensure that we still get the deal done.

**Q** What is your favourite sector to do a deal in and why?

**A** The manufacturing industry, which is often described as an unsexy industry, is a sector which ubora Group specialises in and plays an important role in fostering sustainable impact investing.

**Q** What, in your opinion, is the worst thing an entrepreneur could do when pitching for funding?

**A** Not being mentally prepared or ready for the funding process is a common pitfall for many entrepreneurs. For instance, we come across many founder-led or family-business owners who are looking to retire, but

are not willing to be diluted by an incoming shareholder, or are not ready to be bought out entirely because they built the business their entire lives. We often advise that sellers or entrepreneurs do a pre-funding preparation phase before officially approaching investors. This phase includes understanding the value (vs price) of their businesses and being open to investor market views, both negative and positive.

**Q** What is the best advice ever received for success in PE?

**A** Private Equity is definitely a long-term game. In any deal it is important to learn (and enjoy) the deal process, but more importantly, continue to network and invest in relationships (whether old or new).

**Q** What is the worst advice ever received?

**A** "Don't change". I believe that there is always room for improvement and striving for excellence.

**Q** What goals have you set for yourself in the next year?

**A** Firstly, to close two acquisitions that I have been working on in the last year. Secondly, I have noticed that my network is predominantly dealmakers and related professionals. In the next year, I would like to diversify my network by meeting with non-traditional investment professionals that could potentially add value to our portfolio companies and the Kutana Group, overall.

**Q** Any advice for a young female hoping to get in a career in Private Equity?

**A** Traditionally, candidates used to come from M&A, leveraged finance and other

related investment banking fields. However, we are seeing a lot of interest from non-traditional fields such as Data Science, Maths and Engineering. Moreover, women must not underestimate the power of having great EQ and SQ skills. These certainly come in handy when dealing with portfolio companies – after all, we are a service industry that interacts with people.

**Q** What do you do to celebrate the closing of a big deal?

**A** The team usually celebrates by having a celebratory lunch or drinks, but I actually prefer a good night's rest (at least 10 hours) as a reward.

## FUN FACTS

**Favourite Colour:** Any shade of pink.

**Current book on your nightstand:** *When Fathers Leave* by Makhadzi Lukhaimane (my former colleague).

**Favourite restaurant:** Nando's.

**Unusual hobbies:** Sewing.

**Item ticked off your bucket list:** Visits to Lesotho and Mozambique.

**Item not yet completed on your bucket list:** Start female bodybuilding and a visit to Dubai.

**Preferred holiday destination:** Anywhere near water.

**Three words or phrases that your colleagues would use to describe you:** Excellence-driven, takes initiative and reliable.

**Your worst trait:** Impatience. 🐢