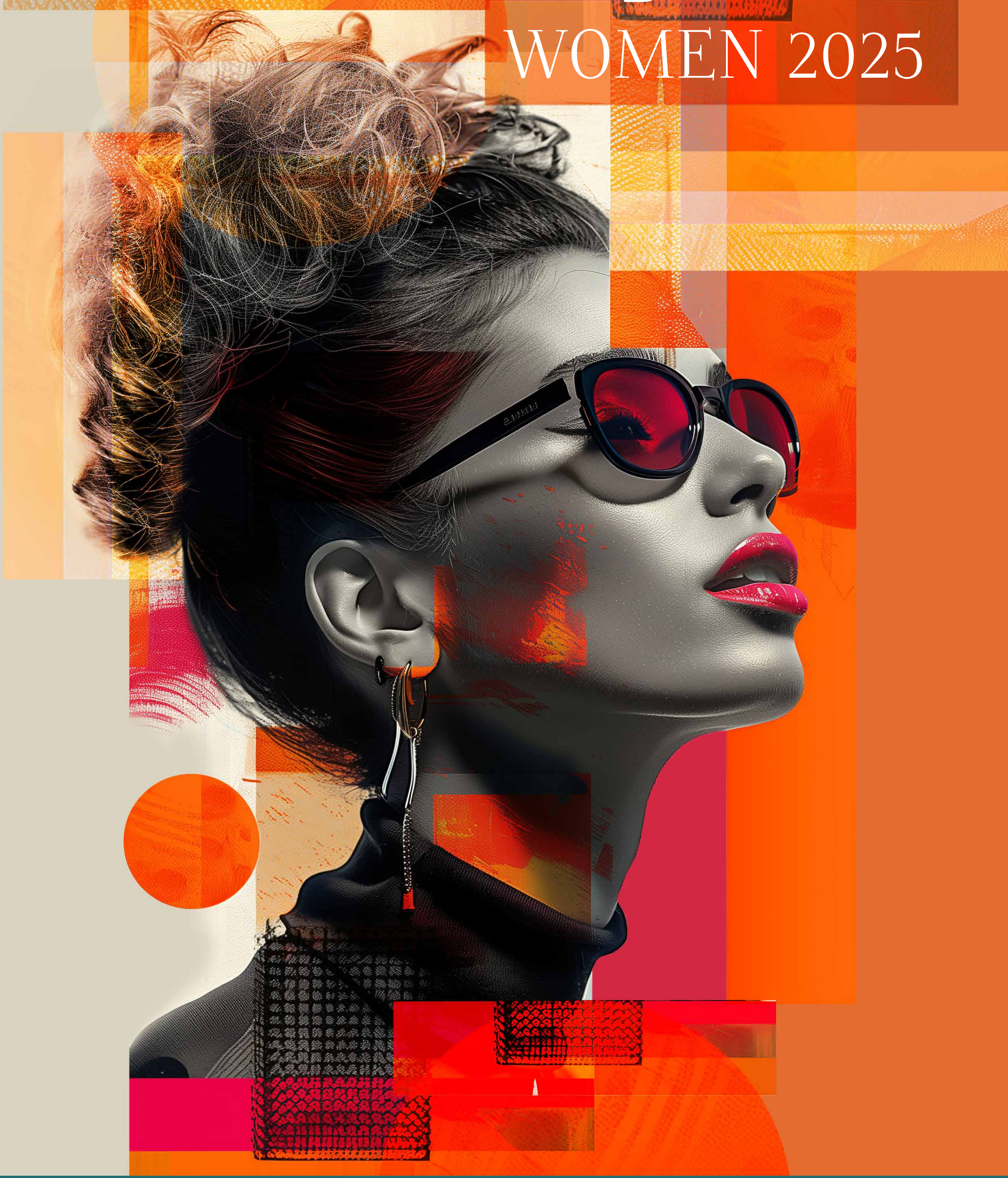
Catalyst

WOMEN 2025



Women of SA's Private Equity and Venture Capital Markets

FOREWORD

Marylou Greig
Editor

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Women of SA's Private Equity and Venture Capital Markets

Over the past decade, private equity has become an increasingly vital force in South Africa's economic landscape – driving growth, enabling transformation, and unlocking value across sectors.

However, according to a report by Stanton Chase, *Private Equity's Future is Diverse: Why DEI Will Matter More Than Ever in 2025*, private equity firms are facing a perfect storm: younger generations inheriting massive wealth are demanding diversity in their investments, while major institutional investors like pension funds (which provide billions in capital to private equity firms globally) are setting strict diversity requirements before investing. Why? Because diverse teams bring different perspectives, challenge assumptions, and spot opportunities that homogeneous groups miss. And because diverse groups make better decisions with less cognitive bias.

So, what was once a niche, largely male-dominated industry is steadily evolving, opening space for a new generation of professionals. Among them, a rising cohort of formidable women who are not just participating, but shaping the future of private equity in South Africa.

This compilation celebrates the voices, journeys and achievements of some of those women. Each story is unique, marked by resilience, ambition, and a clear sense of purpose. Together, they offer insight into the changing face of the industry, and the power of inclusion.

These women are investors, dealmakers, strategists and leaders. They have navigated challenges, seized opportunities, and carved out space at the tables where they were once underrepresented. Their stories are also threaded with a common theme: belief in self, the value of hard work, and the importance of mentorship and support networks.

As the private equity industry in South Africa continues to mature, so too does its understanding of the power of diverse leadership. This feature stands as a recognition of progress made, and a reminder of the work still ahead.

We hope that the stories shared here inspire others to imagine what's possible, and to know that not only is there room, but there is real opportunity for women in this dynamic and impactful space.

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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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Q&A

Thato Tsita
Partner | Tamela

Perspectives on African Investment

Thato Tsita, a Partner at Tamela, a black-owned and managed investment, corporate finance advisory and fund management company, says Africa has been deprived of many years of investment and the responsibility rests on those with access to capital to deploy it in an impactful and meaningful manner.

What initially drew you to a career in M&A and corporate finance?

Growing up, my interest in finance was sparked by my father. He read the finance section of the newspaper with a keen interest, and I wondered what he found so riveting. He noticed my curiosity and introduced me to the world of finance.

When I started reading newspapers, I was most interested in the corporate transactions, and while I did not fully understand the content at the time, I was intrigued by the idea that one company could buy another. Parcelled with that was understanding the rationale for the acquisition, the offer price and the financing thereof, as the numbers were too large to comprehend. This, I believe, is what ultimately led me to corporate finance.

What key decisions have significantly impacted your career trajectory?

At university, I was resolute in my career aspirations, which included Mergers & Acquisitions (M&A) Advisory, specifically with an international institution, as I wanted international work experience. Against this backdrop, and following the completion of a Bachelor of Business Science in Finance through UCT, commencing my career at J.P. Morgan was a natural progression.

After a rigorous interview process and completion of the graduate programme, I was offered a role in the Markets team, trading money market instruments. With my sights firmly set on M&A Advisory, I viewed the offer as a stepping stone to transitioning into my desired field.

A year into trading money markets instruments, I got my shot at M&A Advisory. My colleagues on the trading desk thought I was crazy to join M&A because of the inevitable long hours, late nights and missed weekends. By the time I moved into M&A, I was already starting to trade FX products. It was great fun; no two days on the trading desk were the same, but I remained steadfast in my goal.

I got into M&A Advisory before the global financial crisis. At the time, the business was sending first-year analysts to New York for two months, to be trained by industry experts, valuation experts, and some who had authored textbooks we used at university, like Aswath Damodaran.

The other objective was to expand our internal networks within the global J.P. Morgan analyst community. It was a formative experience that prepared me for the rigours of an analyst role, and set the trajectory for my professional development in investment banking.

This was beneficial, as the nature of the work was not confined to M&A Advisory. We also won mandates in Equity Capital Markets, specifically listings, rights issues, private placements and Debt Capital Markets, which largely included bond issuances.

While at J.P. Morgan, I was seconded to the London office and continued M&A Advisory work in the Consumer Retail Group. In 2010, two years after my return from J.P. Morgan London, I joined Goldman Sachs as an Associate in M&A Advisory (sub-Saharan Africa), a position I occupied until 2013 when I was promoted to Executive Director. Although the move from J.P. Morgan to Goldman was similar in terms of deal exposure, adjusting to a leaner team and a different cultural dynamic demanded a higher degree of adaptability.

Once again, the deal exposure was fulfilling. My time at Goldman marked a period of significant professional growth, and as my role evolved, client engagement deepened and I was consistently challenged to think critically and solve complex problems, i.e. thinking out of the box but colouring within the lines.

As part of my role as an Executive Director, I was also the team's Staffer, which involved managing analysts and associates. Navigating interpersonal or 'softer' issues was not my strength, but over time, I came to appreciate the importance of recognising the individual behind the work. This shift taught me patience and empathy; and that most people genuinely want to do well.

Why the transition to Leveraged Finance and Fund Management?

In 2014, I decided to leave Goldman and took a sabbatical to consider a career outside of M&A Advisory. I realised that deal cadence in M&A was not quick – it is not unusual to spend more than a year on an M&A transaction, with the possibility of it not being consummated.

During my M&A years, I had enjoyed working on the continent, covering deals in South Africa and, more so, sub-Saharan Africa. Certain of the businesses we advised in sub-Saharan Africa were family-owned businesses that had scaled into diversified conglomerates, sometimes with the Founder serving as Chairman. Their commitment to preserving a family legacy was inspiring.

I wanted to deepen my experience across the continent, while continuing a career in finance. I therefore opted to transition into the world of debt funding, and leveraged finance seemed the logical next step. With its significant presence on the continent, joining Standard Chartered Bank (SCB) made the most sense.

In 2015, I joined the Leveraged Finance team, which operates alongside M&A Advisory. At the time, the team covered Southern Africa, East Africa and West Africa, led by the highly inspirational Lisa Rümelin. Lisa believed in cross-pollinating teams across transactions, so although I was based in Johannesburg, I had the opportunity to work on transactions with colleagues across different regions.

During this time, I was seconded to Singapore as Chief of Staff for SCB's then Global Head of Corporate Finance. It was an internally-focused role that gave me a helicopter view of SCB, which was undergoing a restructuring at the time. I returned to South Africa a year later when my secondment ended.

My decision to return home was driven by a desire to refocus on deal-driven work, which has always been the core of my professional experience. My return to SCB in Johannesburg coincided with an incredibly interesting deal structure that the Leveraged Finance team had developed, to provide cross-currency funding during a period of USD/NGN currency volatility.

A central motivation for me is the identification of client challenges, and applying the expertise I've developed to deliver practical, effective solutions. In that context, the timing of my return proved serendipitous, aligning perfectly with both professional opportunity and purpose. I thereafter assumed the role of Executive Director: Leveraged Finance in 2019, a position I held until 2021 when I left SCB.

I took time to consider my next steps, as I wanted my ensuing move to be for the long term, making the decision more difficult. After considering various options, I decided to pursue a career in fund management, with the focus on private debt, joining Tamela's Mezzanine Debt Fund I (the Fund) as a Partner in September 2022.

Fund management was a natural extension for me, given the close interrelationship between leveraged finance, M&A advisory and debt structuring. A solid grasp of debt, and serving as a financial partner accelerates one's understanding of a business's core dynamics. Structuring tailored, affordable financing begins with asking the right questions; and that nuance is key.

The fact that the Fund's investors are pension funds is something that is particularly sobering. Many pension fund beneficiaries are elderly individuals who carry the responsibility of caring for their grandchildren, and rely on the savings accumulated over a lifetime of work to do so. As fund managers, we have a profound duty to protect that capital.

What's the hardest lesson you've learnt, and how did it shape you?

Decisions must be made and acted on. It's not ideal to stand still in the wind; the only way you'll know if you've made the right decision is to take action. If it's wrong, you have to put your hand up, acknowledge it, and find a way to make it right. But you have to make a decision and move.

How do you mentor or support other women entering the field?

I help to develop up-and-coming young people in the industry, and support my female colleagues to negotiate the challenges that come with operating in a largely male-dominated industry.

Are there any industry norms you want to see evolve?

I don't think quality advice should be the sole preserve of the well-known, bulge bracket names in finance. There are some smaller and emerging boutique trailblazers that punch well above their weight, and Tamela is one of them. Our Corporate Finance team are currently advising on one of the largest recently announced transactions in South Africa this year (Barloworld take-private), as we have nurtured a relationship with the client over many years. It's all about building a partnership premised on trust and integrity, and walking the journey with clients. Like us, there are other worthy names out there, doing meaningful work quietly.

What keeps you motivated on tough days?

For Tamela, while all components of ESG are important, the 'S' for social development holds particular significance. Governance is, of course, critical and foundational, but it is through social development that we can most directly influence economic upliftment in South Africa and across the continent.

Addressing inequality, creating sustainable employment and supporting inclusive growth is essential to unlocking long-term value in the African context. To this end, we take pride in the fact that capital deployed by the Fund directly enabled the creation of approximately 1,400 jobs, demonstrating the tangible impact of our investment strategy on economic growth and livelihoods. It is meaningful, sustainable and life-changing for the people impacted by it.