

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. 

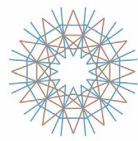
CONTENTS

- 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
www.dealmakerssouthafrica.com





**AFFIRMA
CAPITAL**

Maruping Mangwedi

Executive Director, Private Equity

Q&A

Q What led you to pursue a career in Private Equity?

A In short, my upbringing laid the foundation for my career. My mom was an entrepreneur, and my dad worked tirelessly to increase financial access for Black entrepreneurs excluded from South Africa's banking system. My parents really shaped my values and sparked my interest in business. They showed me the power of private capital to drive deep economic and social transformation. I entered the PE industry a decade ago, focused on sub-Saharan Africa, and it has been the greatest privilege of my career.

Q What are you most proud of in your Private Equity Career?

A Over the last decade, I've had the opportunity to work with visionary entrepreneurs and management teams to build national and regional champions. I've also unlocked investee company exits to global strategics, which really demonstrates the depth and quality of businesses we have across our continent. I am proud of the work that I've done with our investee company, GZ Industries (GZI). GZI is a leading manufacturer of premium-quality aluminium cans for global beverage brands, and the largest pure-play beverage packaging solutions provider in Nigeria. In 2019, GZI launched a R1bn world-class complex-manufacturing facility in South Africa. It was fantastic to oversee the construction of the facility, while building a competitive business. GZI has created hundreds of jobs in South Africa and unlocked meaningful supply chain opportunities for local SMEs. It's a powerful example of how capital deployment can create jobs and mobilise industrialisation.

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

A Our role as investors is to successfully return capital to our LPs. Unlocking quality exits is critical, and intricately linked to delivering on value creation initiatives during the ownership period, despite macro headwinds. As investors, it's important that we view ourselves as custodians of our LPs' capital. I take the role of stewardship very seriously.

Q What piece of advice would you give a female entrepreneur looking for funding?

A My mom was a dynamic small business owner who started her entrepreneurial journey in the early 1970s. I often wonder how her business would have evolved in a different era, and with greater access to capital. I learned so much from her: the importance of backing yourself, being ambitious, being resilient, knowing your customers, and having a firm handle on the numbers that drive your business – especially cashflow. I think that these lessons are powerful for any entrepreneur.

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

A Not having a firm grasp of the numbers that drive your business, across your value chain. There must be an understanding of how P&L translates into cash, and the balance sheet required to drive earnings. Topline growth is not enough. Industry fundamentals are not enough. It's not just up to the CFO to know the company's key value drivers and unit economics. This information helps to strengthen the credibility of the equity story and the broader vision that the entrepreneur is communicating.

Q Do you have any other exciting developments in your PE career?

A In addition to my role as a senior transactor, I am a member of our firm's ESG Committee, with global oversight of our ESG activities across Asia, Africa and the Middle East. I co-led the development of Affirma Capital's global ESG programme, including crafting our policy and processes. It's been a fascinating learning curve, leveraging my experience as an investor with the increased importance of ESG integration in Emerging Markets.

Q What do you do to unwind | get away from the stress of work?

A I love jazz and contemporary art. Our artists are producing some of the most compelling art in the world, and we have a vibrant arts ecosystem e.g. pioneering art collectives, project spaces and established galleries. We also have a rich jazz scene, with talented musicians who keep reimagining the genre. I've loved landmark jazz projects by Tumi Mogorosi, Thandi Ntuli and Bokani Dyer. There is so much to see! In April, I attended the Sharjah Biennale which brought together the work of over 150 visual artists from the Global South – it was extraordinary. I'm looking forward to the Dakar Biennale in 2024. It's so important that we passionately support the arts.

FUN FACTS

Current book on your nightstand: Mary Oliver's *A Thousand Mornings*.

Favourite restaurant: Service Station in Melville.

Preferred holiday destination: Paternoster and Paris.

Three words that your colleagues would use to describe you: Resilient, decisive and authentic. 🐾