

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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Moving beyond proving the business case

Tanya Goncalves (nee van Lill)

Former CEO of SAVCA

Gender balanced teams – teams who have between 30% to 70% women in leadership roles – achieve, on average, a 20% higher net IRR¹. This is just one proof point. There are more data points that highlight the value that women bring to the investment process. So, why then, does it feel like we are still focusing on the need to prove the business case, particularly in the investment industry?

During my 5-year tenure as CEO of the Southern African Venture Capital and Private Equity Association (SAVCA), I had a front row seat to the changes taking place in the industry and the increasing role that women play, and I would like to share some of my observations here.

An increase in women-owned fund managers

When I joined in March 2017, there were only five women-owned fund managers that were members of SAVCA. These trailblazing women made their mark on the industry as experts in their field. Armed with experience, tenacity and courage, they started their own funds.

Fast forward to 2022, there are currently 16 women-owned fund managers that are members of SAVCA. Although this figure represents a 320% growth in five years, the growth is off a low base and has been slow.

You may be asking yourself why the growth has been slow, especially as

there are development programmes and initiatives such as WE>MI² and the 2X Challenge³ to drive change? Through conversations and from what I've observed, there is still a level of unconscious bias towards women, and questions about their ability to manage capital, even if research proves otherwise. This perception tends to lengthen the time it takes for women-owned fund managers to raise capital, and increases the "number of hoops" they must jump through before being allocated capital.

There is also a limited pool of capital to raise from, given only a handful of investors are willing to invest in women-owned fund managers, and even when they do invest, the amounts are smaller in comparison to male-owned fund managers. We need more investors with a mandate to invest in women-owned fund managers if we don't want the progress made thus far to regress.

More women in decision-making roles

South Africa has always outperformed global markets when it comes to the number of women that are directly employed by the private equity sector. Worldwide, women make up just under 18%⁴ of the total employees within the private equity market, whilst in South Africa that number currently sits at 43%⁵.

Five years ago, the majority of the women I engaged with at industry events worked in support services or "back office" roles, such as marketing, administration or finance. Today, there are more women in senior positions and critical investment decision-making roles

than five years ago. Although only 28% of the Investment Professionals in the industry are women, as the private equity sector matures and grows, I am confident that we will see more women take up senior investment roles.

The power of the pack

In 2019, Forbes published an article titled, "Power of the pack: Women who support women are more successful"⁶. When discussing industry dynamics with a friend who has extensive experience in the broader financial services industry, her observation of the private equity industry was that women in the industry are far more supportive of each other than she has experienced elsewhere.

I, too, have experienced this support from the women in the industry who are open to sharing knowledge, ideas and contacts; who assist each other to solve problems and open doors. Although, I must confess, I have not only experienced this support from women, as there are a lot of male allies in the industry who recognise the power of the pack as an industry.

Paying tribute

There are other observations I've been privy to over the past five years, but as I conclude with the main three, I want to pay tribute to those strong, capable and trailblazing women in the industry who not only paved the way, but took others along with them; who are living examples that show we need to move beyond proving the business case, to doing what we can to bring others along with us on the journey, 365 days of the year. 

1. *Moving toward gender balance in private equity and venture capital*: https://www.ifc.org/wps/wcm/connect/e3cea47f-aa13-4ab3-b743-0d0e44c6710f/Exec+Summary_Moving+Toward+Gender+Balance+Final.pdf?MOD=AJPERES&CVID=mBmcOnZ
2. *Women Empowerment Mentoring and Incubation Fund Management Programme*: <https://savca.co.za/wemii/>
3. <https://www.2xchallenge.org/>
4. <https://docs.preqin.com/reports/Preqin-Women-in-Private-Equity-February-2019.pdf>
5. <https://savca.co.za/wp-content/uploads/2021/10/SAVCA-Private-Equity-Industry-Survey-Volume-3.pdf>
6. <https://www.forbes.com/sites/shelleyzalis/2019/03/06/power-of-the-pack-women-who-support-women-are-more-successful/?sh=45540bb21771>



A catalyst towards a sustainable economic construct

Dinao Lerutla

Managing Partner at Maia Capital Partners

When I think of women's involvement in private equity, I try to contextualise it within the macro-economic conditions that we live in, and what relevance it has in the overall objective of achieving inclusive prosperity. Also, what should we measure to track the impact and progress that is brought about by the increased participation of women in the private equity industry? What has been very exciting and uplifting to note is the linkage between the rising number of women in private equity and the overall positive economic outcomes: increased access to quality basic services, the improvement of gender inclusion in other sectors of the economy, and the potential to help solve more economic challenges in South Africa and the rest of the continent.

Various studies indicate a strong link between poverty, unemployment, and the livelihoods of women and children, who are most affected by the unequal and poor economic growth. South Africa has yielded low to no growth for more than 10 years. During the same period, unemployment increased from 24% to 34%, and women were the most affected, with the percentage of unemployed women increasing from 27% to 35,7%. Female youth unemployment is even more disturbing currently at 69% from an estimated 51,6% c.10 years ago. Add to this the gender pay gap, and it becomes clearer why South Africa's income inequality is more pronounced in women.

Against this economic background, the dynamics of gender in the economy and in households have shifted significantly. South Africa's population is now approximately 50.8% women, and the number of female-led households has also increased during this time, currently at 42%. South Africa's economic and social context shows that some of the potential solutions that we consider must put increased priority on empowering women, investing in women, and investing in infrastructure services that enable women

to participate in the economy.

This points towards gender-lens investing and impact investing as some of the pathways through which the country's challenges can be attended to. Among various themes of investments pursued in the private equity industry, impact investing and gender-lens investing have been some of the areas that are increasingly being championed by women.

The themes are conceptualised with an intentional strategy to direct capital to investments that can bring a positive structural shift in the economy, including energy, social infrastructure (healthcare, housing, education), women SMEs and women in tech (venture capital). We know that, for example, housing is the single largest asset that most households will accumulate over their lives and, therefore, comprises an important part of a household's wealth. Investing in healthcare can enable an economy to increase its growth by an additional 0.4% per year, and increase the pool of labour. Affordable debt is one of the key levers that can be used to uplift the lower income households, by providing access to affordable finance

to enable households to access housing, healthcare and education, among others. Enabling financial inclusion for women-led business increases the likelihood of women participating in the economy, leading to an associated 2-4% increase in GDP. We've started witnessing the positive impact of these investments in the economy, and the role that private capital can play to scale up more of these types of investments that generate a good return and also enable the economy to grow in a more inclusive manner.

Some of the best experiences for me in private equity have been to witness the rise of women into senior levels within larger private equity firms, the emergence of new fund managers led by women, women fund managers building pan-African collaborations, and the building of a sub-Saharan presence of women in private equity. The investment philosophies of some of the managers and businesses are also distinctive and help to address areas that have the potential to transform the construct of our economy towards a sustainable one. The support by institutional investors towards private equity has also started to slant towards preference for funds that have gender diversity, which is very positive for the industry. This overall drive by women that are entrusted to make investment decisions, and by investors that see the imperative for gender-lens investing and impact investing, is helping to propel a much more tangible possibility of a sustained structural transformation of South Africa. I am confident that as more women rise in private equity, we can be the catalysts for South Africa to realise a sustainable and positive economic shift.





Change needs to be deliberate

Daniella Fourie (Keet)

Head of Private Equity at FNB Commercial

It is no surprise that we are seeing a rise in the number of women who are doing exceptionally well in private equity.

As the saying goes, an equity investment is like a family relationship – it requires deep connections amongst parties, constant nurturing, diverse skills that one cannot always learn from a textbook, and the ability to operate through stressful, sleepless nights – and this is pretty much the DNA that women are made of.

It takes a lot for women to tackle the private equity world. Success requires that the best talent forego years of a stable job and income for an uncertain upside.

I'm so proud of, and humbled by, the strong-willed and resilient women that have navigated this space. It is testament to women backing themselves to be spectacular. And I'm extremely grateful to the organisation I work for, FNB Commercial, that has recognised these challenges and has supported various Black Woman Fund Managers through this challenging transition.

This was made possible by FNB Commercial's Black Business Growth Funding (BBGF) Transformational Equity initiative, backed by a capital commitment of R400m to support and enable equity investments by a select panel of Black-owned private equity

fund managers, with a particular focus on Black-Women-owned investment businesses.

Reflecting on the progress made by some of our partners, like Raise Africa, Kazi Capital and Moshe Capital, has been very rewarding. Private Equity needs strong leaders, diversity, and intuition, and having more women at boardroom tables offers just that. At FNB Commercial, we have been deliberate about achieving this.

Nicole Sykes heads up our Women in Business initiative, and through this we have partnered with organisations that support the growth and education of women in business. Some of these include the SAVCA incubation programme (which complemented our BBGF initiative), Future Females, The Women's Property Network, Business Engage, The Graça Machel Trust and the Cape Innovation and Technology Institute. We are also deliberate about ensuring that we tell the stories of the incredible women in this country through a series of podcasts called, "She Means Business".

The BEE codes have been vocal in pushing for diversity. In many instances, a 30% Black Women ownership gets a company similar BEE-ownership recognition as a 51% Black ownership. While the percentages were not based

on actual data, I personally believe a further comprehensive review could potentially yield results supporting a gender productivity analysis. However, what it really shows is how serious we, as a country, are about supporting women entering this space and giving them a stepping stone to achieve results.

Based on my observation, when women prove themselves in the Private Equity field, they get more and more confident in juggling different responsibilities.

We often celebrate when their various roles start to become more about ability than responsibility: "I can fetch my child from school and make the board meeting" rather than, "I must fetch my child from school".

This is not only fantastic for the business world,

but also for the next generation that women are nurturing. And better still, we are even seeing men follow suit and play more active roles in the home.

Women are adding great value on their own terms, in an environment that is giving them flexibility to thrive.

Change needs to be deliberate. I'm proud to continue being part of this deliberate change, and the impact that women are making as investors and board representatives in the business landscape in South Africa.

We are all better off for this.



Women are adding great value on their own terms, in an environment that is giving them flexibility to thrive.



Adding valuable context, rigour and innovation

Janice Johnston

Partner at Identity Fund Managers

The topics of Gender Equality and Diversity are currently very high on the agenda in many forums, conferences, articles, et cetera, and are well accepted as an aspirational goal, particularly as there is now overwhelming evidence from studies by McKinsey¹, Boston Consulting Group² and the World Economic Forum³, to mention a few, that greater levels of diversity and inclusion, including gender diversity, lead to:

- enhanced financial performance
- better decision-making and
- increased innovation

Even more pertinent to the fund management industry, including Private Equity (PE) and Venture Capital (VC), is that gender-diverse fund management teams deliver an incremental 10-20% in returns compared to non-gender diverse teams, according to a recent IFC study. Female funders are also twice as likely to invest in companies/start-ups with one female founder, and three times more likely to invest in a female CEO⁴, which highlights the potential lost opportunity and selection bias that currently exists in the allocation of capital.

The South African Private Equity and Venture Capital (SAVCA) industry has certainly played its part in driving increased gender equality over the past decade, and there has been a notable increase in the participation of women in the industry, which is to be celebrated.

A recent SAVCA 2021 industry survey

The progress on gender diversity has been made due to many PE firms' intentional effort to redress the imbalance through a variety of initiatives. These initiatives have been aimed at a range of challenges and impediments which women face in the previously male-dominated industry, from both a recruitment and a retention perspective, including:

- Successful implementation of the SAVCA Fund Manager Development Programme, which included a gender lens selection criteria
- Recruiting from a broader group of colleges/universities
- Establishing formal mentorship programmes
- Creating diversity groups within the organisation
- Launching/increasing attractive health and wellness policies
- Seeking out candidates from non-traditional finance backgrounds
- Establishing/increasing attractive family planning policies

report⁵ indicated that 43% of employees (front and back office) in the industry were female and that 77% of PE firms were setting targets regarding gender diversity. The breakdown of female front office/investment professionals is lower at 28%, as there is a higher female representation in back-office roles. However, this is significantly increased from 19% in 2011 and on track for certain global industry targets of 30%.

Notwithstanding these encouraging developments, it is important to consider that these industry statistics on female representation are more weighted towards entry to mid-level positions, and there is still work to be done at the senior executive level, which is critical in

terms of capital allocation decisions and performance. Consequently, additional focus on retention and career development opportunities is required, enabling women to potentially construct a more non-linear career path to suit the demands of different life stages.

This needs to be a priority as it makes both social and commercial sense, especially as the economy grapples with such complex and challenging issues like income inequality, climate change and escalating inflation. A higher proportion of women (at least 30%) involved in key decision-making roles will add valuable context, rigour and innovation to these debates and subsequent investment action.

¹ [delivering-through-diversity_full-report.ashx](#) (mckinsey.com)

² [How Diverse Leadership Teams Boost Innovation](#) (bcg.com)

³ [The business case for diversity is now overwhelming. Here's why](#) | World Economic Forum (weforum.org)

⁴ [GenderSmart - A Guide to Investing in First-Time Women and Diverse Fund Managers](#)

⁵ [SAVCA-Private-Equity-Industry-Survey-Volume-3.pdf](#)

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Women of SA's M&A and
Financial Markets Industry





Mardé van Wyk

Private Markets Principal

Q&A

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

A My journey was that of an unexpected encounter with private market investments that resulted in the kindling of a passion for everything it entails – an epic love story of sorts. This all happened during a secondment stint at Africa’s largest asset manager that led to a career pivot from audit to investments and an opportunity to earn my stripes by being involved in some epic transactions, with exposure few are afforded and one I will be eternally grateful for. There was no turning back after that! As they say, the journey continues...

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

A Being the only women in the room is an experience in itself. Rather than seeing this as a hurdle however, I’ve embraced this as an opportunity to fight stereotypes through demonstrating competence.

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 Throughout my career I’ve crossed paths with many exceptional individuals, each of whom have contributed something unique to my journey. However, what I do recall from early in my career was the impression Albertinah Kekana left with me. Her presence in every interaction she partook in was undeniable, something I continue to try and emulate in my engagements today.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A Standout transaction by a long way was the AfriSam Cement ZAR21bn balance sheet restructure.

Q Which deal challenged you the most and why?

A AfriSam Cement was such a unique experience with many extraordinary elements that requires a trilogy of books to contextualise. Bar the sheer scale of quantum involved, every day came with the need for strategic thinking and flexible solution design, whilst managing the complexity of a cohort of stakeholders with constant behaviour psychology at play. My memory of it being framed by Michael Katz’ words “with respect...

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

A The day I walked out of the office of where my investment journey started, permanently, was extremely emotional. It was the best and worst day of my career all in one.

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

A Be authentic, nothing will serve you more.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A Before COVID, I’d already started a transformational personal journey, which COVID allowed me to focus on unapologetically. Once progress was evident, my risk tolerance changed on a personal level, with each bit of risk embraced leading to positive outcomes in my life. I hope to continue this trend of being brave enough to embrace what makes me uncomfortable in order to maintain forward momentum.

Q What are three words you would use to describe yourself?

A Tenacious, driven and diligent. I’ll take the compliment.

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

A PE requires confidence (whether quiet or loud) - not ego, not arrogance.

Q What in your opinion are the most exciting elements of working within the private equity space?

A Being able to translate the theoretical into real world impact that you can measure, that evokes all your senses, that solicit an emotional response.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A There are many, however, a common theme being their passion for what they do and perseverance against all odds, that oozed authenticity at all costs.

Q What is your favourite quote?

A “Nothing clears the mind like a lack of alternatives” - unknown

Q Who is your female role model and why?

A The most phenomenal woman – my one and only mother. The embodiment of strength and independence, balanced perfectly with femininity and empathy, whilst always seeking out joy in this thing called life.

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

A To not sweat the small stuff. It’s harder than I thought. 🙌



Tishanya Naidoo

Principal : Venture Capital

Q&A

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

A My journey began the day I got one of the lowest scores in my class for mathematics and my teacher advised I move into the standard grade class. It was the first time I experienced the unique mixture of stubbornness in needing to prove my teacher wrong but the frustration of not knowing how to start climbing the mountain of improving my results. I went to my parents with my conundrum. They asked me what I hated the most about maths. When I told them it was fractions, they said that it is most likely what I need to fix, first. They delegated responsibility to my uncle, who loved maths and was a maths teacher himself, to wake me up at 4am every single day of my December holidays to deal with what I hated the most, which effectively ended up being the entire grade 8 curriculum. Initially, I found a deep sense of motivation from my need to defy the discount my teacher had placed on me but as the holiday progressed, I found my motivation grew from an addiction to being able to overcome something I initially found to be insurmountable. I got 97% for Mathematics in Matric and tutored matric students throughout my university years.

In retrospect, my conundrum is one that all entrepreneurs face: the drive to build something they truly believe in but not knowing how to overcome the insurmountable obstacles that stem their growth. I believe this is the value Venture Capital brings to an economy. VCs are like the parents that listen carefully to your problem and give you access to the appropriate avenues of a solution because they believe in your idea as much as you do. I get to live my passion of overcoming challenges through the company's I journey with. I get to give the gift my

parents gave me so many years ago, to the entrepreneurs that will one day change the world we live in.

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

A Throughout my career, I have always been lucky enough to work closely with men that have been fierce proponents of equality. I am acutely aware that, in this regard, I am the exception and not the rule.

However, I have encountered men, in my periphery, that have questioned my ability to do my job, the way my superiors believed I could, simply because I was a woman.

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 A mentor that changed my life is Monique Mathys-Graaf. She has taught me more lessons than I can count but the 3 that stand out for me are:

- Pick the meat from the bones (learn the lesson but don't let the criticism break your spirit).
- If you are ever triggered emotionally by a situation, remove the emotion by focusing on the outcomes you want and make decisions in-line with that.
- No idea is too outlandish if you are deliberate and intentional about its execution.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A A deal that is a great deal now because we managed to unlock the intellectual property and protect it appropriately.

Q Which deal challenged you the most and why?

A The same deal I referred to above. It had many unique challenges and

it often felt like an impossible task. We also had to sell the deal to an IC that was accustomed to reviewing Private Equity deals.

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

A I could single out a best day but for me the best days would be the days you stick your head above the water and realise you have made progress.

The worst day was when one of the start-ups I had worked with had to shut-down.

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

A Network as much as you can and remain humble.

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

A A strong sense of understanding themselves and a willingness to learn.

Q What in your opinion are the most exciting elements of working within the private equity space?

A Getting to meet a wide variety of people, with varied lived experiences and being able to learn from them.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A A female lead on one of my deals has taught me the true meaning of having patience and being bold about being a woman in the truly male-dominated mining industry.

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

A A prior focus on the high levels of risk associated with VC has shifted significantly to a focus on potential for return and organic economic growth.



Jesmane Boggenpoel

Managing Partner

Q&A

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. 



KAZI CAPITAL

Buyisiwe Makhunga

Partner

Q&A

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

A My interest in Private Equity was sparked quite early on in my career during my articles at PwC in the financial services division where some of my audit clients were operating in this space. It was also during this time when people like Nhlanguiso Mkwana were establishing new black-managed PE funds and became role models to us as young aspirant Chartered Accountants. I then ventured into investment banking through Investec Corporate Finance. This is where I harnessed my skills as a deal maker, learnt how to develop strategic relationships with a wide network of people from different industries, backgrounds and philosophies. More importantly, it's where I really built up my resilience muscle, a very critical trait that I've had to tap into constantly in my current role.

This journey culminated in the founding of Kazi Capital in 2018, a 100% black-women-owned and managed R350 million fund with a mandate focused on investing capital in medium sized businesses that have a well-established track record, scalable for growth and have the ability to create jobs and generate good returns.

Kazi Capital's added focus is increasing black-female representation in Private Equity and the promotion of meaningful transformation, diversity, and inclusion in all the businesses we are invested in.

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

A When we set out to raise our first fund, we truly believed that with our collective experience and profiles and having worked at first tier investment banking houses, we'd be able to achieve our fund targets in no time. However, without the big brands of our former employers behind us, the doors were very difficult to crack open. Moreover, being

female does open you up to bias, there is still inherent prejudice against women from some investors particularly if you have family responsibilities. Women's level of commitment, longevity to stay the course for the long term and ability to deliver good returns is constantly being questioned. We have to fight hard to get recognised and build our own independent brands in the market and this requires a lot of grit and being completely resolute about the end game.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A During my time in Corporate Finance, I advised on a number of diverse, complex and large transactions with values ranging from hundreds of million of rands to billions. The dynamic nature of a deal making environment is such that no one day is the same as the other, similarly no one deal is the same as the other. As such, all the transactions I worked on added tremendous value and growth to my career.

Having said that, one of the transactions I'm most proud of is the Phuthuma Nathi B-BBEE public offering we implemented for Multichoice and Naspers, which was revolutionary at the time. It's still by far one of the most successful empowerment transactions in South Africa, where real value has been created for black investors, most of whom were first time investors. By 2021, Phuthuma Nathi had delivered R14.5 billion in dividends in the hands of more than 80 000 black shareholders since inception.

Other deals that had an impact in my career include deals that were led by black-women leaders, particularly Noluthando Gosa and Nonkululeko Nyembezi. Working with them re-ignited my entrepreneurial ambitions and inspired me to take the great leap into a male dominated environment knowing that it was possible to succeed. Representation matters!

Q Which deal challenged you the most and why?

A Within Kazi Capital specifically, my first transaction, being the acquisition of TMS industrial Services from Bidvest Group and its concurrent merger with Redec Services to form Sekta Group, was by far one of my most challenging transactions. It came at that time when I needed validation that the path I've chosen is the right one. It was very personal, a lot was at stake. This deal launched Kazi Capital in a major way and enabled us to build a track record, a very critical element when one is raising capital. Sekta Group continues to grow today under our collective leadership with our partners Tabono Investments and the management team, a partnership I am particularly proud of.

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

A It is important to plot your journey accordingly in terms of the relevant skills acquisition, building your personal track record and strategic relationships. You have to be clear about the "Why Private Equity?" question, it is this passion and drive that will keep you focused on your goals when the going gets tough. I firmly believe our generation of women have the responsibility to change the narrative. There's strength in diversity and numbers, so more women need to occupy and lead in this space to drive real social and environmental impact, sustainable growth and ultimately, value creation.

Be deliberate, be bold, be brave, be steadfast in your approach and put in the hours. It's not an easy road but as they say, "The road less travelled is sometimes fraught with barricades bumps and uncharted terrain. But it is on that road where your character is truly tested" Katie Couric. 



MAHLAKO
BALANCING GROWTH

Makole Mupita

Executive Director, Mahlako Financial Services | Fund Principal, Mahlako Energy Fund

Q&A

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

A My journey began as a young girl learning and seeing my mother build up her business. I grew up knowing that I wanted to make my mother proud and worked hard at school and followed my dreams. I wanted to become an Accountant from a young age, then an entrepreneur but I knew I had to learn a lot and work hard to gain skills. I started my career at Investec Bank then began my journey as an equity analyst which opened my eyes and knowledge into what I do today, investments and funding. Prior to starting Mahlako, I was in Corporate Finance as Portfolio Manager for the Old Mutual Infrastructure Development and Environmental Asset ("IDEAS") Fund, a R2bn infrastructure Fund.

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

A Some of the hurdles I have faced in my journey were more about people not fully believing in what I can achieve as a woman in the investment sector. I had to push and break barriers which helped me to build a business of my own with my sister.

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 I believe that my community has helped shaped me into becoming the woman I am today. My first informal mentor was my mother. Her strength, vision and determination are lessons I take and carry with me till today.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A The Prieska Green Hydrogen project, which is one of the first to come on stream in the world.

Q Which deal challenged you the most and why?

A Our 75MW solar project in the Northern Cape. We were the minority shareholders and there was a lot of conflict which was difficult to manage.

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

A The best day and the worst day of my career was the day my sister and I started our business. I say the worst because we are now in charge of our own salaries but the best because we are able to help change the lives of others in an impactful way.

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

A Capital raising remains one of the most arduous journeys in the PE space. Build a reputation and track record that people trust. There are no limits to what you can achieve.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc bring about any major changes for you from a work / career perspective?

A We have a robust planning process at Mahlako, and a lot of what we put in place prepped us to face the COVID times. We started our Stanford Seed Journey just before lockdown and graduated virtually whilst still in lockdown. The period brought a great deal of focus and clarity and working from home and spending time with my kids, was a blessing.

Q What are three words you would use to describe yourself?

A Visionary, Goal-oriented and Excellence-driven.

Q What are three words your colleagues would use to describe you? Would you agree with them?

A Passionate, Visionary, Excellence-driven. Yes, I would agree with them.

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

A Having the ability to deploy our capital in projects that have a big impact on society, especially ones that impact women and youth.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A The Founders of Wiphold: Gloria Serobe, Louisa Mojela, Wendy Luhabe. They set the tone and paved the way for those of us in the industry to dream bigger.

Q Who is your female role model and why?

A My mother, everything I know about business today, I learnt from her.

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

A Closing our Mahlako Energy Fund and fulfilling our pipeline.

Q What is your favourite quote?

A "What you do makes a difference, and you have to decide what kind of difference you want to make." – Jane Goodall

Q If you could invite any 3 women (past or present) to dinner, who would they be and why?

A My late mother because she was an inspiration to me. Oprah Winfrey because she proved it all can be done and finally, the late Brenda Fassie because she defines my childhood, and her music makes me happy. 🎵



MAHLAKO
BALANCING GROWTH

Meta Mhlarhi

Executive Director, Mahlako Financial Services | Fund Principal, Mahlako Energy Fund

Q&A

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

A My educational journey began at St. Marks in Limpopo. I then went to Capricorn High School before heading to Wits. I studied at the University of Natal, passing as the top student for my Honours, and both my board exams in record time, to qualify as a Chartered Accountant. I started my career at Deloitte then moved to Investec Bank in corporate finance before joining my cousin on my first entrepreneurial stint. In 2008, I launched Mahlako a Phahla Group with my sister.

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

A Some of the hurdles I have faced in my journey were more about people discriminating against and undermining me as a Black woman. Coming from a background of activism helped me stand up for my rights when I was treated unfairly and overcome discrimination in society.

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 I believe that I have been mentored by many people around me, including my mother who was my first mentor and my sister who I learn from daily. I also had a great mentor at Deloitte where I did my articles, under the mentorship of Deloitte's current Chief Executive, Lwazi Bam, who encouraged me to be the best I can be and not let anyone bring me down.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A The Prieska Green Hydrogen project. It is a big project and a new industry.

Q Which deal challenged you the most and why?

A In round 2 on 75 MW Solar Project, our investors pulled out at the last

minute. As a new mother then, the team also had to schedule meetings around my breastfeeding schedule. There was no Teams!

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

A The best day was when I started our business with my sister. My worst day was whilst working on Round 1 REIPPP to bid for a Wind Project. Three weeks before submission, our strategic equity partner announced a new CEO, who in turn announced a new strategy for the company, which included disinvestment from emerging markets. Our project became collateral. The impact of this was no Black women run, developed, funded, and led project - not only Round 1, but to date. This has been one of the driving reasons for the creation of BEPA.

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

A I would advise other women to be fearless in their pursuit of their dreams. The space can be challenging, like any other but having a solid understanding of the industries one plans to operate in, networks, and being prepared to walk a long capital raising journey, prepares one well for the space.

Q What are three words you would use to describe yourself?

A Passionate, Excellence-Driven and Tenacious.

Q What are three words your colleagues would use to describe you? Would you agree with them?

A Passionate, Excellence-driven and Entrepreneurial. Yes, I would agree with them..

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

A I think it should be about qualities required for the PE space and they

do not apply to women only. Pioneering, entrepreneurial and the ability to make sense of the numbers and see shareholders as integral partners in the journey.

Q What in your opinion are the most exciting elements of working within the private equity space?

A We operate in the social infrastructure space, so our ability to use deploy capital for positive change and impact is what excites me most about the space.

Q Working within the PE/VC space, you meet many new entrepreneurs. Which women entrepreneurs stood out for you and why?

A Daphne Mashile-Nkosi. I like her courage, and tenacity. She never gives up.

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

A Seeing more women in PE starting their own Funds and getting involved in big deals.

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

A Driving the development of our Prieska Power Reserve Project, which will be a large contributor to South Africa's Green Hydrogen agenda.

Q Who is your female role model and why?

A My mother. All that I am as a mother, sister, friend, and in business, I learnt from her.

Q What is your favourite quote?

A My favourite quote is made up of two quotes which I like to put together: 'A hungry man is not a free man' – Adil Stevenson and 'Only a free man can negotiate.' – Nelson Mandela. 🗣️



SANARI
CAPITAL

Moushmi Patel

Executive Director and Partner

PROFILE

When I look back on my career leading up to joining Sanari Capital, where I began both my private equity career and my entrepreneurial journey, I always looked at the road taken as a series of events that allowed me to gain the tools and skills to enable me to do what I do today. Though at the time, I certainly didn't know it.

As a young girl, I grew up around people who were either in the teaching or medical profession, so it was only natural that all I wanted to be was a doctor. Sitting in my English class in high school, I was introduced to Robert Frost's poem, "The road less travelled" and it stuck with me.

At the same time, I found myself surrounded by a community of women who, no matter their level of education, were still reliant on their husbands to be the person who made their financial decisions. It unleashed a curiosity in me; what if I went down the road less travelled and explored the world of finance?

I completed my articles at PwC and became the first Chartered Accountant in my family. Through PwC I was able to go and work in New York City. While this was a surreal experience for me, it was the moment that I realised that I wanted to come back home and do something that would have a

sustained positive change in South Africa.

However, I still had so much to learn. I joined Rand Merchant Bank (RMB), in the Investment Banking division, and worked on various leverage finance deals. It was here that I was introduced to the world of private equity and how using both private capital and debt could meaningfully facilitate growth and opportunities for companies.

Towards the latter part of my career at RMB I met Samantha Pokroy (Sam), the CEO and founder of Sanari Capital, a private equity firm focused on founder run, owner managed and family-owned businesses. When we met, we realised we shared a common intention; to do good for South Africa and make a meaningful change to our landscape. Over a glass of wine, we debated and discussed ways of trying to solve the ailing education systems and how private equity could be a vehicle for change. It was here that a friendship and partnership was borne.

With the mantra of taking the road less travelled, I joined Sam on her entrepreneurial journey to building Sanari Capital.

Embarking on an entrepreneurial journey is never easy. We faced a lot of highs and lows, twists and turns. In March 2017, we concluded our first deal, and today we have six investments under our belt.

We have achieved a first close on our \$100 million institutional fund (our second, with the first funded by high net worth individuals).

When we started out, we were very clear as to what we wanted to build. We wanted to be change agents and shake up an industry which was dominated by the old ways of doing private equity. We were driven by the notion that people are your most valuable assets. By unlocking human potential, you unlock business potential and become value adding partners to your portfolio companies.

It is with these levers that I have had the pleasure of walking a journey with our portfolio companies in building sustainable businesses. I have watched our management teams grow and stretch their minds and potential as we scale and grow their businesses into the next phase. In addition, we have seen how investing in the greater community and creating jobs has brought additional commercial returns to our portfolio companies; doing good, whilst doing well.

While Sanari Capital is still in the early stages of its journey, I have come a long way. I am grateful for the ups and downs, and for Sam who brought me along on this ride and shared many life and business lessons. Reflecting back, it's clear that I took the path less travelled, and that has made all the difference! 