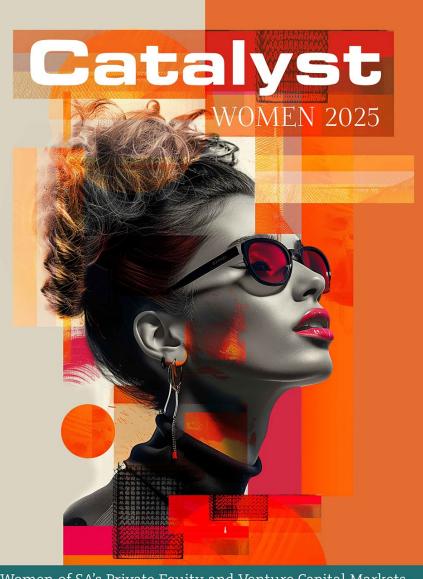
August 2025 CatalystWOMEN2025

Women of SA's Private Equity and Venture Capital Markets



Women of SA's Private Equity and Venture Capital Markets



Q2 2025 | Special Feature

ABOUT THE FEATURE

The first Deal**Makers** Women of SA's M&A and Financial Markets feature was released in 2021 and profiled 67 incredible woman from South Africa's M&A industry.

The stories of these women, the roads they had travelled and the advice they had, were so inspiring, we decided to make this an annual feature and we are so glad that we did, because each year we get to profile more and more inspirational women who have so many insights and so much knowledge to share.

In 2022 we released the 2nd issue of this exciting feature and we also introduced the Catalyst Women of SA's Private Equity and Venture Capital Markets AND the Deal**Makers** AFRICA Women of M&A feature.

2023 saw the launch of the first Women of M&A event and the hardcopy book of the feature which included the Deal**Makers**, Catalyst and Deal**Makers** AFRICA features.

In 2024, we introduced video conversations featuring some of the remarkable women in the industry, sharing their personal journeys, professional insights, and areas of expertise.

Take a look at the previous issues: SA Women of M&A <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> Catalyst Women in Private Equity <u>2022</u> | <u>2023</u> | <u>2024</u> Africa Women of M&A <u>2022</u> | <u>2023</u> | <u>2024</u>

HOW TO BE INCLUDED IN THE 2025 FEATURE

The feature is open to all Private Equity, Venture Capital, Family Offices and other Private Capital industry professionals.

Listing options in the magazine

- Q&A
- Insights article
- Profile article
- Video conversation

Video chats will be filmed on Monday 1st and Tuesday 2nd July 2025 in Sandton, Johannesburg AND on Tuesday 8 July in Cape Town

All magazine listing info must be supplied by no later than: Friday 27 June 2025

Once the listings have been sent to layout, they will be sent back for sign off.

All listings need to be <u>signed off</u> by no later than <u>Tuesday 16 July 2025</u>

LISTING EXAMPLES

Q&A



27 FOUR Mardé van Wyk

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

today? My journey was that of an unspected encounter with private market investments that resulted in the weating of a passion for everything all happened during a secondment sith at all happened during a secondment sith all happened during a secondment sith a career pixol time audit to investments there are a second to the second to the a career pixol time audit to the second during a second the second to the second the second term and the second to the second term and term and the second term and the second term and term and the second term and the second term and term and term and the second term and term and term and term and the second term and term and term and term and the second term and term and term and term and the second term and term and term and term and the second term and term

journey continues... 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 etence

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

most valuable thing you learn from them An Throughou my career live crossed individuals, each of whom have contributed something unque to my journey. However, what I do recall from early in my career was the impression Abertiank Kealan left with me. Here presence in every interaction she partook in was undenables, something I continue to try and emulate in my engagements today.

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

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.

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

A Be authentic, nothing will serve you more.

Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any ma 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 tend

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KAZI CAPITAL

Buyisiwe Makhunga

female does open you up to bias, there is still inherent projudice against wome from some investors particularly if you have family responsibilities. Women's 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 requires a lot of pit and being completely recorder about the end game. What is the leggest / most completely

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

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

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Partner What are three words you use to describe yourself? A Tenacious, driven and diligent. I'll take the compliment. What qualities would you say as essential for a woman to thrive

E industry? A PE requires confidence (whether of or loud) - not ego, not arrogance What in your opinion are the more exciting elements of working with the private equity space?

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

Working within the PE/VC space, you meet many new entrepreneu Which women entrepreneurs stood or you and whe?

A There are many, however, a common them being their passion for why they do and perseverance against all o that oozed authenticity at all costs. What is your favourite quote?

A "Nothing clears the mind like a law of alternatives" - unknown

Who is your female role model ar 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. What is one goal you have set yourself for 2022 and are you on

A initial years and the state of the second realise how very different South African private equity was from the leveraged buyout deals I had read about in the US until I was already in my first private equity role. In hindsight, while my first private equity role. In hindspit, while my finital thinking was misguided, private equity was still a great cancer choice for me because it offers a dynamic and challenging environment, with the ability to calte real impact in businesses and society, while providing an operturity for washith creation. These elements would be appealing to most

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

A when through 34 entering the human Equity hours of the second second



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Trishanta Dheepnarayan

metier

ector and Principal at Matian Trisherte is e Di and has over 15 years' experience in private equity. She began har career at Absa Capital Private Equity, and joined Matier at the and of 2009, where she started in the Analyst Programme and prograzzed to the role of Principal in Matier's capital growth practice

Metier is an independent owner-managed private equity find manager with a track record spanning four decades and over 100 transactions. The firm's independence is fundemental to its distinctive style, where the teem forges pertnerships with its por companies and management teams. Matier recently had a final close on its third capital growth fund, the Metier Cepital Growth Fund II, which reised over \$219m of capital, exceeding its targeted fund size of \$200m.

What led you to pursue a career in Private Equity?

young graduates, and were particularly appealing to me given my background -1 grew up in a middle-income home in Phoenix in KwaZulu Natal, and was one of the first people in my family to attend university. What, in your opinion, is the hardest part of a PE deal?

Assuming that fundraising is behind you, for me, the hardest part of the private

equity deal process is exiting your investment. Reflecting on the last two decades, we were

faced with the challenges brought about by COVID-19 in the last ten-year cycle, and the COVID-19 in the last tenyaer cycle, and the global financial crisis in the prior tenyear cycle, boh of which prolonged investment holding periods. Private equity fund managers are required to exit (whichter they list or not), at the end of their ten to twelve year fund lifetime. This is interpotetive of any unfavourable matroeconomic conditions at the time, or valuations not being ideal as the comparable compared are taking lower, or other companies' are trading lower, or other events specific to the period, such as national elections, loadshedding or interest rates being at an all-time high.

Adding this dynamic to the usual difficulties of trying to time your exit to align with the maximisation of portfolio company performance, managing stakeholder expectations, and making use that you're exiting at the right price to the right buyer,

makes exiting investments a particularly difficult stage of the private equity lifecycle. If you could change one thing on your career path to date, what would it be and why?

This is something that I've observed many men do effortlessly, but it doesn't seem to be something that many women focus on, particularly early on in their career. I would definitely have benefited from having

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access to a wider range of resources, diverse perspectives and opportunities to collaborate with others. In addition, the act of building relationships with others in your field at an watercomps with others in your field at an early stage, gives you a support base, and is a virtuous cycle – giving you the opportunity to grow your networks, confidence and influence further.

Did you have a mentor and if so, what was the most important thing you learn

A I've had the benefit of working with many people with long and successful careers in private equity over the years, and meeting many others that I've looked up to Some of the bet learnings I/e had are on the softer skills side: () to be in the detail – adding value to portfolio companies often starts with understanding their business as well they do; and ii) showing up – being present and engaged in all interactions.

FUN FACTS

Favourite restaurant: This is a diffaction. The restaurant that I go to most often is Bottaga in Parkhurst, Johannesburg. Dog or cat person: Both Hem ticked off your bucket list: Sabbatcal to go traveling for the better ext of a sure.



that LV Raa to ba pinto contamy in my content role. Content role and the second second second second of Gal Capital in 2018, a 100% black-women-owned and managed RSD-million fund with a mandate focused on investing aphal in medium issel businesses that scalable for genovin and have the sability or carate jobs and generate good enturns. Kazi Capital's addee focus is increasing Equity and the promotion of meaningful anto methods, were and the soliton of the Equity and the promotion of meaningful anto methods, were and the soliton of the Equity and the promotion of meaningful time methods, were and works, and whether in the statistic method works, and whether in the table to face in moduly that has tadiscolarly been male dominated? A when we set out to nake out first

traditionally been male commarked? A When we set out to raise our first our collective experience and profiles and having worked at first tier investment banking house, we'd be able to achieve our fund targets in no time. However, without the big bands of our former employers behind us, the doors were very difficult to crack open. Moreover, being

CatalystWOMEN 2022



CatalystWOMEN



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JS.

Q Which deal challeng and why?

LISTING EXAMPLES



Ata Capital

What led you to pursue a career in Private Equity?

With the Equip?

What was the toughest deal you ever worked on and why?

We noted or and why? A first location of a set of the $\ensuremath{\bigcap}$ What, in your opinion, is the hardest part of a PE deal?

A People due diligence. We are in the long-term partnership game, and one of the

What led you to pursue a career in Private Equity?

Mamedupi Matsipa CEO

In grantitudints to whether an investment is a success or not is me existencies by use with an observation of the set existencies of the set my gut.

If you could change one thing on your career path to date, what would it be

4 CatalystW

A full not see myself in the entrepreneurial throughly enjoyed and have groon and learnts on much more than I probably could nee done if I had kuts (a ut in corporate – 1 would not change anything.

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

Constructions of the service construction of the service construction of the service construction of the service construction of the service at the service construction of the service at the service construction of the service



Favourite Colour Black. Current book on your nigh have more than one book on but making the time to read challenge. I have just finishe by Sue Nyahi, which was a And now 'I'm Tying to get th Sue Stayah, which was a dot the Brotch Royal Famyha, a started Whork it Takes by Stey which is a recommendation colleague.

A Ata Capital, we have a school bell that we bought to ring when we celebrate key mitestones. So, when we close a big deal, we ring the bell

, UN FACTS

Control of the second s Is the amove to mode of these challenges, I composition the protein caryly has the potential to drive applicant accorner, growth accorn the Arkines contented to providing exential capital and non-francial support to burness owners, anothing them to scale that enterprism. This includes developing and implementing possish statisgies, and implementing cost optimisation initialiwes. By exercise content of the according to the equity can add substantial values to investments. I colora carrow in protein equity faces of the model of the according to the exercise of the equity can add substantial values to investments.

What is your favourite sector to do a deal in and wing

A the ICT/Technology sector because it has write ability to enhance operations across various sectors. Technology serves as a catalyst for growth and efficiency in numerous fields.

Reartly, comparison have began laveraging tachoolige to deliver assortial products and deliverse to constrain the second second second assortian to cold menositive and many more. The tools is, to changing the laverage and years tools is, to changing the laverage and years tools is, to changing the laverage and years tools in the second second second second second meaningful and produces repart on the loss of the sector.

SUMMIT

Nthabiseng Thema

Partner & PE Deal Lead

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What, in your opinion, is the worst thing an entrepreneur could do when pitching

for funding? A Reding the right equity particle is one of the most important decisions you will ever make as an entropervise. The worst thing you can do when picking for funding is not taking the time to ready understand how you potential funding partner works, and not making sure that your values and values for the future of your business are aligned. Additionally, it is crucial to:



ist by training. I did not know A geologist by warn when I started my

Armed with a BSc Engineering & Environmental Geology (Hons) degree from the University of Pretoria and a BSc Geology

Q&A

(b) clearly antrucking your homes changing growing pointeria, and which you sequent form an equipy pointeria to realize your vision, and (c) understand that a private aquipy partiest will eventually want to exit, you and your equipy parties hould being harmony for that dot as a single in protection to be been as a single in protection to be been as a single in protection to be been as a single in the single partiest that may used to be addressed upfort to be failt as an avera with they our equipy partners.

partners. Nothing can make a potential equity partner reconside an investment quicker than a business owner who does not seem to truly understand their business and what is needed for it to grow. What do you do to unwind and get away from the stress of work?

An endpair by training 1 did not known when 1 starter grower daing potechnical anapping at the Course/ for Course 1 with the Starter and Starter anapping treatment course at the background, lapping and starter anapping treatment starter anapping treatment anappend by groundwork for shart 1 an precared by groundwork for shart 1 and precare and by groundwork for the to Answer in the background, lapping and the shart 1 with the shart of the anappend by groundwork for shart 1 and precare and as the shart 1 and the shart of the shart 1 and the shart 1 and

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journey. I have no worked out exactly as to, and what seemed like any for my professional wee, I do wish that I ciation for my value and on in my career. This is rany woman in today's nt - do not hesitate in les

to this space and keeps

, which is why it is not

into all aspects of AIIM's transaction execution

lecent work, diversity, and

management expectations between us and the

Cine of the areas that I'm parsionate about within ESG is infrastructure, because I have worked in this space the longest. It appeals to me because the assets are so tangible, a because infrastructure forms the bedrock o economic growth and development.

excernme growth and development. If addre sets as the schema product While addre sets as the schema product While address as the schema product with the schema product of the schema product with schema product product and the schema product of nailing good investment decisions. The part for while schema product of the schema product of schema product schema product of

generators to come. Similar, I topo that the legacy I leave behind through the work1 do makes an impact that lass generations. Little there, Lordina to everate my passion for the "L" in SGS in my feet mass aveil, enjoy of that can shared environment hav to office, and speed time in natare or opprove holds to the K-rgin labout Pink. This sees the behaviory such my labout Pink. This sees the behaviory such my call- alse enjoy consel, including to the X-rgin of my Sanotan restaurant is the foodbare in hoorthook. Capp Sanota, and tending to our three rescue dops. st challenging part of my at the environmental and ntial deal are adequately riately mitigated, and that ound ESG and impact



GROUE A&C Investment Manager are not willing to be diluted by an incoming shareholder, or are not ready to be bound. are now writing to be discussed by an indoming shareholder, or are not ready to be bought out entirely because they built the business their entire lines. We often advise that sellers or enterpeneurs do a pre-funding repearation phase before officially approaching investors. This phase includes understanding the value (or price) of their businesises and being open to investor market views, both negative and months.

positive.

What is the best advice ever received for success in PE? Binker and connector. What, in your opinion, is the hardest part of a fif shard. A first that actemining the opinian and shard becomes a durit the expression of the start of the start start connects of the start of the start of the start of the start instruction of the start instruction of the start of the sta

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

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. Secondy, I have noticed that my network is predominanity deamakers and related professionals. In the next year, I would like to diversify my network by meeting with non-traditional investment professionals that could notentially act white no reportfolio

ald potentially add value to our portfolio mpanies and the Kutana Group, overall.

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

related investment banking fields. However, we are seeing a lot of interest from non-traditional fields such as bate Science, Mathi and Engineering, Moexeev, women must no underestimate the power of having great EQ and SQ skill. The certainly come in handy when dealing with portfolio companies – afte all, we are a service industry that interacts with popple. 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 Lukhaimani (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 bucks Start female bodybuilding and a visit to I

Preferred holiday destination: Anywhere near water.

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

Your worst trait: Impatience. 👂

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Deal Executive What is just b parsue a career in What is parsed that any other is a second second second what is the second second second second second second what is the second second second second second second is the second second second second second second second to second What piece of advice would you give a female entrepreneur looking for

ROCKWOOD

Leslie van Niekerk

We areas areaspreneral location for transaction and the second se What was the toughest deal you ever worked on and why?

A fin and why? A final data of the set of t What, in your opinion, is the hardest part of a PE deal?

A The first 100 days after closing the anspanning at that exect moment. Items (teal alow when there is a closed of Your bucket list: Uve in New York. Items not set and the set of the

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

Item not yet completed on your bucket list: See the Northern Lights.



CatalystWOMEN







A if nd 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.

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

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 livesting.

What, in your opinion, is the worst thing an entrepreneur could do when pitching

A hot being mentally prepared or navy the funding process in a common putful for many empressive. For instance, we come access many founder-lefo family usunes owners who are loading to refer, but the funding of the funding sector of the fundi

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A speed of steess of work? A speed an inordinate amount of time on Triciol, watching maeringless, mind-numbing videos. It helps me relat, and as a bonus, it makes me look forward to having proper, grown-up conversations when i go back to work. Laiso paint and use colouring books. FUN FACTS Favourite Colour: Black Dog or cat person: Definitely a dog person. I have a ficitivesiar and a Labrador ... I know ... It is not a very usual combination. Words your colleagues would use to describe you: Direct, pessionate, ambitious, strategic, and results-orientated.

Item not yet completed on your bucket list I would really like to go skydwing. I am not sure I have the stornach for it, but I would like to try.





material of grant and grant and

A The together dail van involved in was the sale of an agricultural commodity company that wain instands anoule and on the ways of being liquidated. This situation was made more difficult by the passing of one of the shareholders before the transaction process started. It was toget to manget me

emotions of all parties involved, while also trying to drive the deal forward. This deal taught me a lot about dealing with differe personalities in a stressful environment. What do you do to unwind and get away from the stress of work?

A great stress of work? A great stress reliever, but an incredible community to be part of, where I have met amazing people and made lifelong friends.

FUN FACTS My favourite Colour: Blue.

Dog or cat person: A dog person Unusual hobbies: Horse polo. I find it to be unique in the way that, during a game, I can't think of anything else other than what is happening at that exact moment.

COSTINGS

There are a number of editorial | advertising options available to participate in the 2025 Feature

All rates excl VAT and agency commission

Each profile includes the following:

- Photo of the executive
- Company logo
- Content as supplied

All listings are designed using our standard layout and the colours used are pulled from your company logo

1 Profile	R4,000
2 – 10 Profiles	R4,000 for the first listing plus R1,500 for every additional listing
11+ Profiles	R4,000 for the first listing plus R1,200 for every additional listing

Add a half page advert to a listing and convert it from a full page to a double page listing – listing cost plus R5,000

Full Page Advert Discounted rate if you take 11+ profilesR10,000 R7,000Full Page Outside Back Cover AdvertR12,000	Full Page Inside Front Cover Advert	R15,000
	•	
	S	R12,000



Video Conversations

Sometimes one page in the book is not enough space to convey your message.

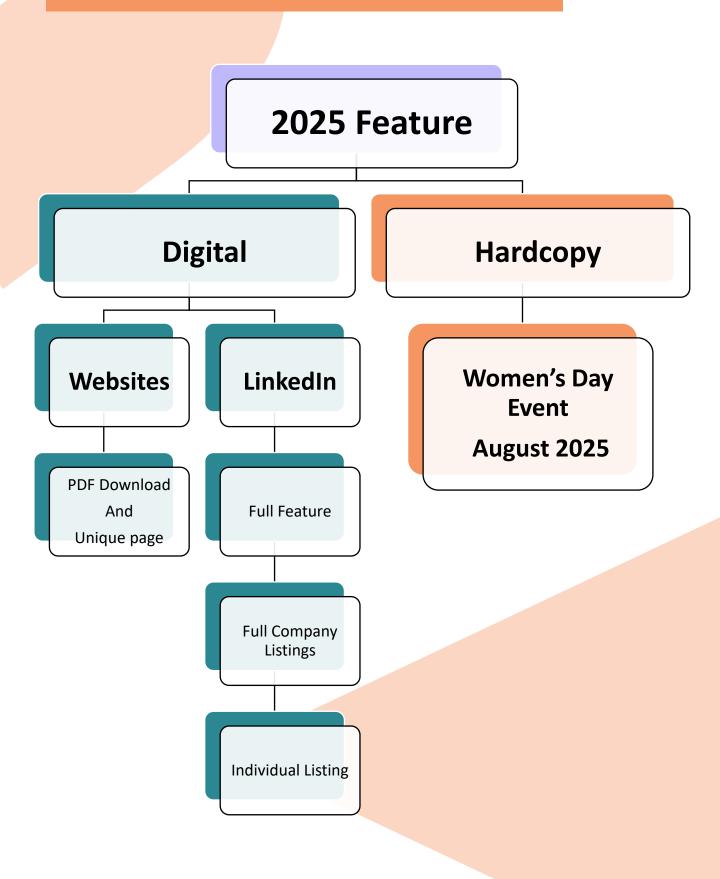
The Video conversations are 3-5 minute video's featuring an executive as they discuss a variety of topics. The video is professionally edited and includes the company logo and the name of the featured executive.

Each video will be posted on the website and across the social media platforms.

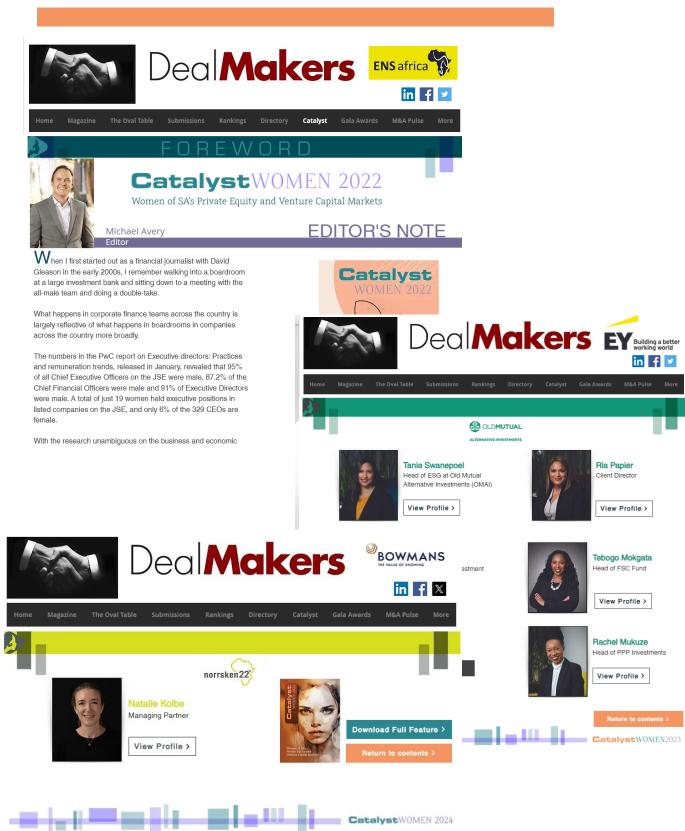
There will also be a master video which will include snippets from each individual – this video will be launched at the Women's Day event in August 2025 in Sandton and will also be available on the website and social pages.

Cost per Individual	R6,750	
Add a profile in the	R6,750 + R1,000	
magazine for the		
same executive		
All rates excl VAT and agency commission		

FEATURE EXPOSURE

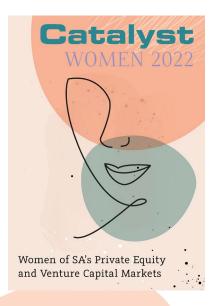


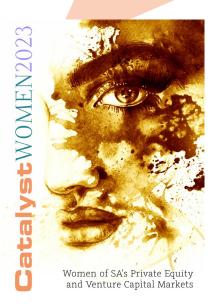
WEBSITE EXPOSURE

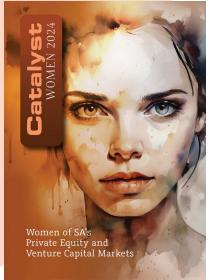


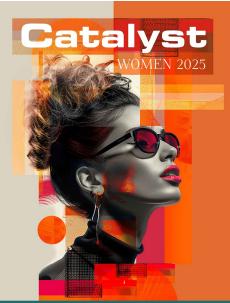
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