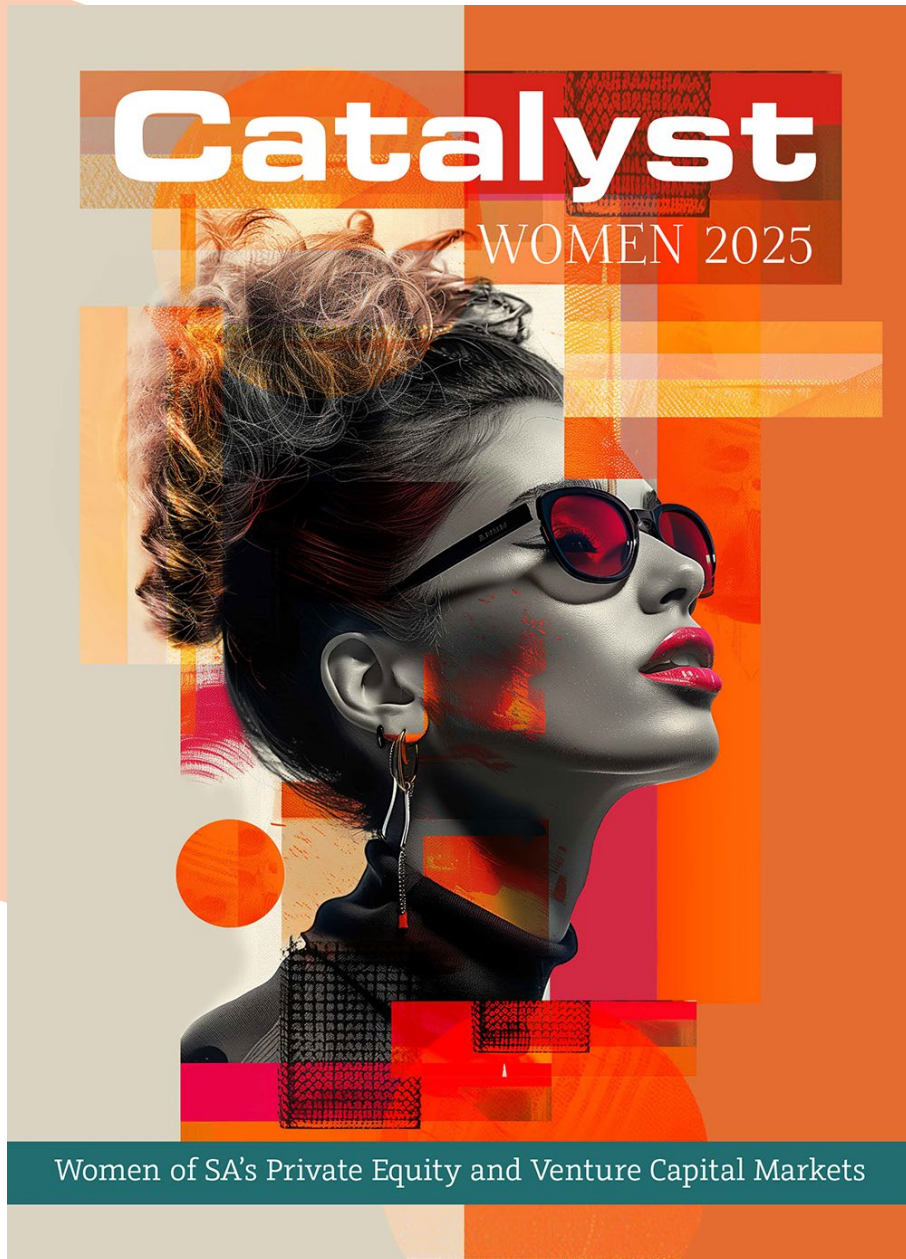


August 2025

Catalyst WOMEN 2025

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 women 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 [2021](#) | [2022](#) | [2023](#) | [2024](#)

Catalyst Women in Private Equity [2022](#) | [2023](#) | [2024](#)

Africa Women of M&A [2022](#) | [2023](#) | [2024](#)

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 signed off by no later than **Tuesday 16 July 2025**

LISTING EXAMPLES

Q&A



27 FOUR

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 my early in my career was the impression Albertan Kekana left with me. Her presence in every interaction the 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 quantities 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 its 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, where my investment journey started, permanently, was extremely emotional. It was the best and worst day of my career all in one. The embodiment of strength and independence, balanced perfectly with femininity and empathy, whilst always seeking out joy in this thing called life.

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 it's for loud or soft) – not ego, not arrogance.

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

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

Q Working within the PEVC space, you meet many new entrepreneurs. Which women entrepreneurs stood out to you and why?

A There are many, however, a common theme being their passion for why they do and perseverance against all odds that coaxed 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 I know – my mother.

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



metier

Trishanta Dheepnarayan

Principal

Q&A

Trishanta is a Director and Principal at Metier and has over 15 years' experience in private equity. She began her career at Abas Capital Private Equity, and joined Metier at the end of 2009, where she started in the Analyst Programme and progressed to the role of Principal in Metier's capital growth practice.

Metier is an independent owner-managed private equity fund manager with a track record spanning four decades and over 100 transactions. The firm's independence is fundamental to its distinctive style, where the team forges partnerships with its portfolio companies and management teams. Metier recently had a final close on its third capital growth fund, the Metier Capital Growth Fund II, which raised over \$215m of capital, exceeding its targeted fund size of \$200m.

young graduates, and were particularly appealing to me given my background – I 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.

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

A Assuming that fundraising is behind you, for me, the hardest part of the private equity deal process is sitting 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 global financial crisis in the prior ten-year cycle, both of which prolonged investment holding periods. Private equity fund managers are required to exit (whether they like it or not), at the end of their ten to twelve year fund lifetime. This is irrespective of any unfavourable macroeconomic conditions at the time, or valuations not being ideal as the comparable 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 sure that you're exiting at the right price to the right buyer, makes exiting investments a particularly difficult stage of the private equity lifecycle.

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

A I would prioritise making connections and building networks within the private equity industry earlier in my career.

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 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 early stage, gives you a support base, and is a virtuous cycle – giving you the opportunity to grow your networks, confidence and influence further.

Q Did you have a mentor and if so, what was the most important thing you learnt from them?

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 best learnings I've had are on the softer skills side: (i) 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 difficult one. The restaurant that I go to most often is Bottega in Parkhurst, Johannesburg.

Dog or cat person: Both. I'm ticked off your bucket list: Sabatikal to go traveling for the better part of a year.

Item not yet completed on your bucket list: Seeing the northern lights in person. 🐾

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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 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 Nhlangozi Mkhwanazi 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 harvested 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, are 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've 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, by 2021, Phuthuma Nathi had delivered R14.5 billion in dividends to its shareholders 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 Nkuthando Gosa and Nonkululeko Ngembozi. 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's first transaction, beir of IMS industrial Services Group and its concurrent Redec Services to form Se was by far one of my most transactions. It came at a time I needed validation that I chosen is the right one. It personal, a lot was at stake, launched Kazi Capital in a very critical element where capital. Sekta Group continued under our collective ownership. 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 bumpy and uncharted terrain. But it is on that road where your character is truly tested" Kate Couric. 🐾

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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 Inside Front Cover Advert	R15,000
Full Page Advert Discounted rate if you take 11+ profiles	R10,000 R7,000
Full Page Outside Back Cover Advert	R12,000

COSTINGS

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.

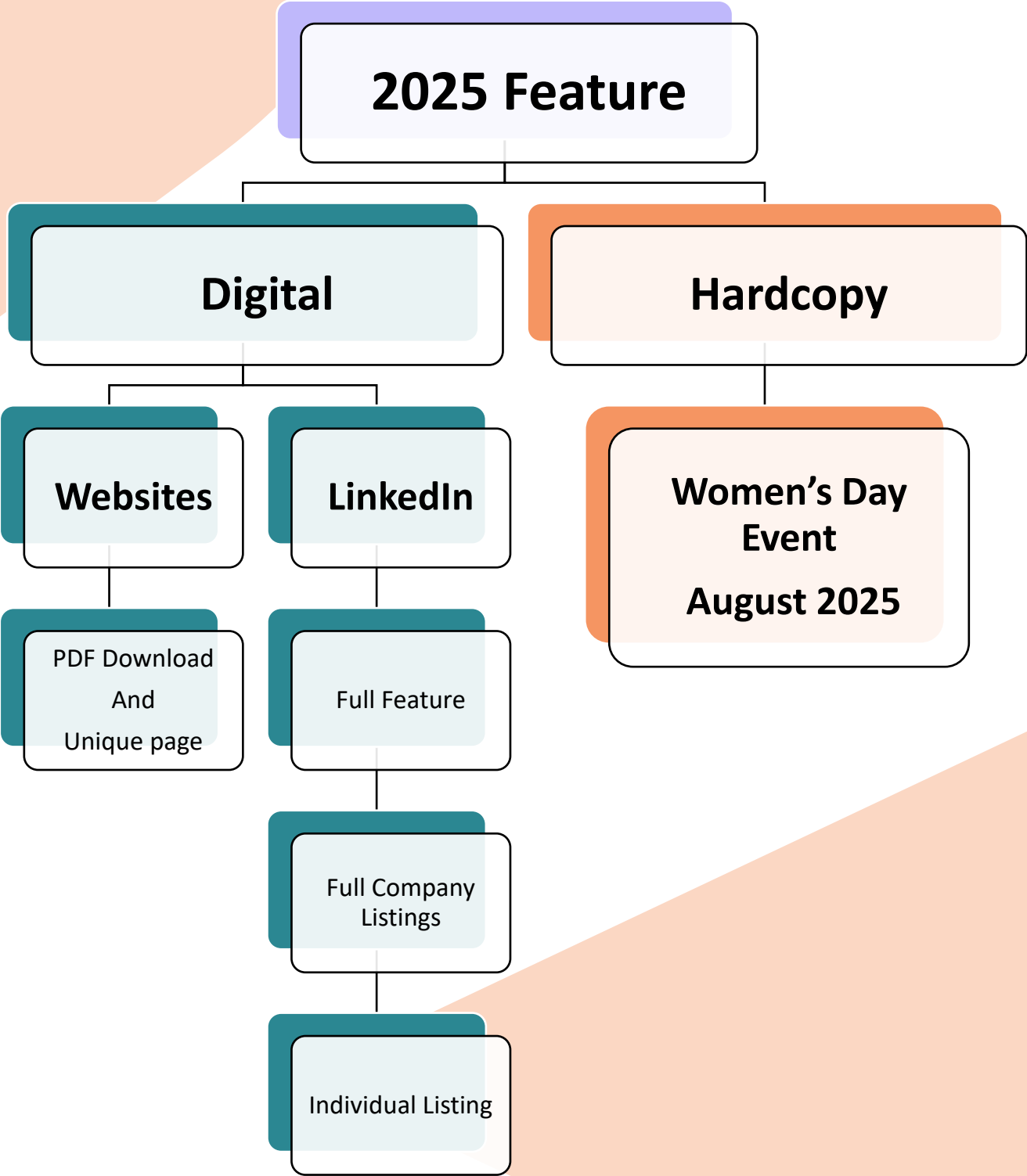
Each video will be posted on the website and across the social media platforms.

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 magazine for the same executive	R6,750 + R1,000

All rates excl VAT and agency commission

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Women of SA's Private Equity and Venture Capital Markets

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




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