



ROCKWOOD



Susan Rose

Portfolio Manager and ESG Officer (Principal)

# Q&A

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

**A** When I was growing up, I always imagined myself owning my own business. I spent 10 years in London, working for Hedge Funds and Asset Managers, but I never felt that I was fully engaged with the underlying investee businesses or their management. Driven by my strong entrepreneurial spirit, I made the decision to return to South Africa. I met the Rockwood Partners in 2013 and was presented with an opportunity to join the team. You could call it good luck or good timing, both are important in Private Equity. What I love about my job is how it intertwines with my strong commitment to ESG (Environmental, Social and Governance) principles. The prospect of contributing to the betterment of South Africa's economy by creating jobs and nurturing businesses fills me with a profound sense of purpose.

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

**A** On the buy side – it's the deals you work the hardest on, and sometimes the ones you don't get; that are the toughest deals. In Private Equity more deals fail than succeed. I have had to learn how to manage the disappointments without becoming despondent.

The toughest deal I have worked on recently involved a large consortium of investors. Working with a consortium on a deal can be challenging. Consortia consist of multiple organisations or individuals, each with their unique goals, priorities and perspectives. It is difficult to keep these diverse interests and opinions aligned.

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

**A** One of the most difficult parts of PE deals is that every day is different, and every deal is different. The challenges that come up are usually unanticipated and unplanned. It is important to start with the end in mind, and

know that there are many pathways to the end. I think it is easy to be disappointed if you become fixated on how a deal should look very early on in the process. I have learnt that closing a deal requires a creative mindset and willingness to problem-solve.

The next hardest part of any deal is people, and dealing with people. I believe that deals happen when everyone is confident. Winning over people's confidence is tricky, whether you are establishing people's confidence about projections or forecasts or working on your own confidence. The great deal negotiators that I have met in my 10 years in Private Equity are individuals who are patient and calm. I regard patience and calmness as Superpowers – something that I try to work on every day.

I have seen a lot of deals fail at the last hurdle, when all of the valuation work and legal work is done (in the last 100m of the marathon). It is at these times that confidence and risk appetite come to the fore. I think that the most successful dealmakers are the ones who are prepared to take that final leap of faith. Even the most comprehensive due diligence and legal documents cannot cover all the risks.

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

**A** I don't think my advice would be any different from the advice I would give a male entrepreneur.

Don't walk into a room with an ego, and be extremely well prepared. Know your audience, and research those that you are presenting to.

Make sure you are approaching the right partners for funding. It is important to match your funding needs to the institution's funding appetite and strategy. The temptation to try adapting your story to the person across the table can often backfire, so be careful not to be too eager to please.

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

**A** In the first five to six years of my working career, when working in London, my focus was on short-term money rather than a long-term career, and although this allowed me the freedom to travel, I wasn't passionate about what I was doing. In hindsight, and perhaps with some guidance from a mentor, I may have achieved a better balance between building my career and funding my travels.

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

**A** I have always had an interest in enlightenment and self-discovery. Exercising has always been important to me. I have always meditated in various forms, whether that be swimming or running or, more recently, meditating in my lounge when the house is silent, before the kids get out of bed. Another big part of unwinding is spending time with people. I love getting to know people, and love having interesting conversations. Probably most importantly though, is the time I spend with my two beautiful children and my very supportive husband.

## FUN FACTS

**My favourite Colour:** Burnt orange.

**The current book on your nightstand:** *The Monk who Sold his Ferrari* by Robin Sharma.

**Favourite restaurant:** Truffles in Sandton.

**Dog or cat person:** Dog.

**Unusual hobbies:** Walking slowly anywhere in nature with my kids and really listening to what they have to say.

**Item ticked off your bucket list:** Jumping out of an airplane in Bolivia.

**Item not yet completed on your bucket list:** Paint a picture and sell it for charity.

**Preferred holiday destination:** Majorca.

**Three words that your colleagues would use to describe you:** Energetic, positive and intelligent.