

A watercolor-style portrait of a woman's face, rendered in warm tones of orange, yellow, and brown. The woman has light-colored eyes and is looking slightly to the right. The background is a textured, painterly wash of colors.

Catalyst

WOMEN 2024

Women of SA's
Private Equity and
Venture Capital Markets

DealMakers[®]

Platinum Networking Event

WOMEN OF 2024

8 AUGUST 2024

*DealMakers Women Platinum
Networking Event 2024
plus the annual Feature release*

Panel and audience discussion about women in M&A, private equity and the financial markets, challenges within the industry, transformation, the impact of the hybrid workplace and other topics relevant to the modern women in this space.

Networking with old friends and colleagues and making new connections.

Panel and audience discussion facilitated by **Lydia Shadrack-Razzino**: Partner at Baker McKenzie

PANEL

Taskeen Ismail: Chief Financial Officer at Sanlam Investment Management,

Mandy Ramsden: Director at Questco Corporate Advisory,

Sindi Mabaso-Koyana: Managing Partner at AIH Capital Investment,

Lynette Finlay: Chief Executive Officer at Amabutho Investment Managers.





Catalyst WOMEN 2024

Women of SA's Private Equity and Venture Capital Markets

Michael Avery

Editor

EDITOR'S NOTE

Championing diversity in Private Equity

As a financial journalist in the early 2000s, I vividly recall stepping into boardrooms dominated by male executives. The private equity industry mirrored this imbalance, but times are changing, and the evolution is heartening to witness. This year marks our third annual feature on women in private equity, where the heights being reached by these formidable women are not only breaking glass ceilings, but also proving that diversity in decision-making is crucial for success.

Diversity brings a wealth of perspectives, fostering innovation and more effective problem-solving. In an industry where the stakes are perpetually high, the inclusion of diverse voices is not just beneficial—it is essential.

As you will read in this year's feature, Natalie Kolbe's journey from private equity to venture capital epitomises the forward-thinking approach needed in today's market. At Actis, she navigated one of the toughest deals—the buyout of Alexander Forbes during the global financial crisis—demonstrating resilience and strategic acumen. Natalie's advice to women entrepreneurs—network tirelessly and maintain realistic valuations—highlights the importance of credibility and connections in this competitive field.

Meta Mhlarhi's commitment to infrastructure development through private equity is transforming lives by enhancing access to essential services. As a co-founder of the Mahlako Energy Fund, she has championed sustainability, innovation, and empowerment, raising significant capital to address energy challenges and promote women's participation.

Trishanta Dheepnarayan's path from Absa Capital to Metier spotlights the dynamic and challenging environment of private equity. Her reflection on the difficulties of exiting investments during economic downturns reveals the nuanced complexities fund managers face. Her journey from a middle-

income home to a principal at Metier serves as an inspiration, illustrating that private equity can indeed be a vehicle for both professional and personal growth.

Nthabiseng Thema's background in investment banking and management consulting laid the foundation for her impactful career in private equity. Her belief in the transformative potential of technology to drive growth and efficiency across sectors is evident in her focus on ICT and technology investments. Nthabiseng's emphasis on aligning values and visions with potential funding partners during pitches reflects a deep understanding of the relational dynamics crucial to successful deal-making.

Sihle Gumede's transition from corporate finance to private equity was driven by a desire to understand the post-deal landscape and its impact on businesses. Her toughest deals are those that don't close after significant effort, reflecting the inherent challenges of the industry. Sihle's admiration for Maya Angelou's resilience, and her love for travel, highlight her well-rounded approach to life and work. Her advice for women entrepreneurs to back themselves confidently when seeking funding is a powerful reminder of the importance of self-belief in overcoming industry biases.

Additionally, the achievements of Sindi Mabaso-Koyana, who has been a trailblazer in integrating environmental, social and governance (ESG) criteria into private equity investments, underscore the transformative power of diversity. Since establishing the African Women Chartered Accountants (AWCA) Forum in 2002, she has been part of a team that has nurtured the of developing Black women professionals in the sector.

As we celebrate these remarkable leaders, it's clear that the journey towards diversity and inclusion in private equity is ongoing. These women are not just breaking barriers; they are paving the way for future generations. It

is our collective responsibility to ensure this momentum continues, fostering an ecosystem where diversity is celebrated.

Join us in exploring their journeys, insights, and the transformative impact they are making in private equity. Together, let's champion diversity and harness the power of varied perspectives to redefine the future of this dynamic industry.

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Sindi Mabaso-Koyana

Managing Partner

PROFILE

The private equity industry is daunting to many. It requires a unique blend of strategic vision, rigorous analytical skills, substantial capital commitments, and the ability to manage complex and dynamic business transformation. With the added challenges of existing discriminatory corporate cultures and practices, it is even more so for Black women. Sindi Mabaso-Koyana stands out as one of the exceptional few who have managed to redefine and transform this industry, with a proven track record of good business acumen and charismatic leadership.

Since co-founding the African Women Chartered Accountants (AWCA) Forum in 2002, she has been part of a team that has cultivated an active culture of developing Black women professionals within the financial services space, by providing bursaries, creating networking opportunities, and offering tailored training programs that enhance their skills and career prospects. The recognition of the need to further develop these professionals was realised through the founding in 2008 of AWCA Investment Holdings (AIH); which became a necessary step forward in providing equity and true value for empowerment. Sindi shares that she's proud that after 15 years in business, AIH was able to pay out their first dividend to shareholders last year, delivering returns for shareholders and ensuring sustainability for the AWCA.

What led her into private equity was not only a necessity, but also an opportunity to create a competitive edge and add value as a dealmaker. "We were drawn to the agility necessary to fund deals. Having a private equity firm gave us the formula to access capital, identify strategic opportunities, and create significant value through active management and direct operational improvements. This move also demonstrated our financial strength and reliability. It created the ability to attract quality deals and not only rely on vendor financing."

Since establishing AIH Capital in 2018, the Fund has raised R508m – etching closer to

the target of R800m – and made remarkable strides with landmark deals such as the 21.2% stake in Futuregrowth and the 49% stake in High Duty Castings. "Financial services have always been the sector on our radar in which to invest in. I'm particularly passionate about fostering financial inclusivity within this industry. By championing diversity and creating more opportunities for women, I believe we can drive innovation and make the sector more forward-thinking. Seeing more women in ownership and leadership roles, and shaping the future of financial services, is incredibly rewarding. We are also drawn to the industrial space, which I believe allows us to be contributors to job creation, and promoting local manufacturing and production, which is key to our economy's growth and stability."

The challenge of private equity being seen by the portfolio companies as only interested in returns, and not interested in investing back into the business for growth. AIH Capital has mitigated this by co-investing with our investment company, which is a long-term holder and invests on balance sheet. This has been our differentiator.


As successful as she has been, Sindi recalls one of the toughest deals that she has worked on and how that influenced her approach to her business. "The deal with Futuregrowth posed a particular challenge which, in turn, forced us to be innovative in our approach. Investing in a business with a planned exit strategy can be challenging, as it can create some unease among partners who recognise that the commitment is not indefinite. At AIH, we have always believed in building a legacy; a principle deeply rooted in our founding values. Our alignment with Futuregrowth and being chosen as the preferred partner highlighted the need for a more long-term relationship. This unique positioning allowed us to present a joint deal with AIH Capital, confident that our partnership could offer sustained and long-term involvement."

Sindi attributes her growth to the valuable lessons that form part of her foundation. From

her mother, she learnt the value of nurturing what you have, and the resilience to work hard to achieve your goals and aspirations. "As my first role model, my mother gave me a sense of appreciation. She instilled discipline in me, and the understanding that from the value you have for the little things, the space for abundance in your life opens up. With a strong sense of hard work and getting things done, I learnt independence and independent thinking at a very early age." As a woman who has significant influence, Sindi also mentions that if she could, she'd love to have a conversation with another historical woman of influence. "Queen Nandi would be my ideal dinner guest. We know so much about the great Shaka, but I am intrigued to know the story of the woman whose nurturing created that greatness."

As demanding as Sindi's professional life is, she believes in making time for self-care and wellness, underpinned by a very spiritual life. She is a fitness fanatic and finds relief in her usual jogging, gym visits, and tennis games with the family. She also regularly treats herself to a trip to the spa. "This balance is so important to me. We are seeing more women going through burnout from the demands of juggling their multiple roles; I am slowly learning to self-preserve so that I can be more effective in my home and the workplace."

Sindi is married with two kids, and loves the color PINK.

Sindi's leadership has played a pivotal role in the growth and advancement of the private equity industry by fostering an environment of innovation, demonstrating inclusivity and strategic growth. Her commitment to excellence and her ability to mentor and empower others have set new standards in the field. Through her visionary approach and proven business expertise, she has not only driven significant financial returns, but also championed the inclusion of diverse voices in investment decisions, therefore transforming the industry's landscape, enriching its presence, and influencing the next generation of deal makers. 



Meta Mhlarhi

Co-Founder | Executive Director

Q&A

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

A I am deeply passionate about Private Equity's pivotal role in infrastructure development, where strategic investments can significantly improve individuals' quality of life by enhancing access to energy. This improvement can, in turn, lead to better education, healthcare, and essential services. Through these ventures, I aim to contribute to a positive societal impact and transform the economy of South Africa.

At Mahlako, we embrace core values of sustainability, innovation, and empowerment. We believe in balanced growth – recognising that to nurture progress in any one area, all aspects must flourish. This ethos guides our journey towards creating a lasting impact in both the private equity arena and the communities we serve.

This vision led me to co-found the Mahlako Energy Fund. Our mission was clear: to address the capital shortages in black communities, combat South Africa's energy crisis, promote women's participation, and leverage investment funds to address infrastructure challenges across Africa.

Our journey began with the humble goal of raising a R500 million fund. However, through perseverance and dedication, we surpassed expectations and successfully raised R2 billion. This accomplishment has established us as the largest women-owned private equity fund in South Africa.

We are thrilled to announce the launch of a new fund, which will place even greater emphasis on infrastructure investments aimed at making a positive impact on people's lives. This initiative underscores our commitment not only to financial success, but also to driving meaningful societal change through strategic investments.

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

A Contracting is a pivotal stage, where the fine balance between risk and reward is intricately negotiated and structured. This phase necessitates a meticulous evaluation of various risks, including market volatility, operational complexities, regulatory changes,

and unforeseen external factors. Each risk must be comprehensively assessed and mitigated to protect the interests of both investors and the firm.

Downside protection is crucial during this process. It involves implementing strategies to minimise potential losses and manage risks effectively, while striving to maximise profitability. Achieving this balance requires a profound understanding of market dynamics, rigorous risk assessment capabilities, and exceptional negotiation skills.

In essence, successful contracting in Private Equity relies on the ability to balance risk management with the pursuit of substantial returns. This complex task demands meticulous attention to detail and a strategic approach to navigating the intricacies of investment agreements. By prioritising downside protection, driving returns, and managing risks prudently, Private Equity professionals can optimise outcomes and ensure the long-term success of their investments.

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

A If I could change one aspect of my career journey, it would be to cultivate a better balance in how I treat myself. While it is essential to take my career seriously and maintain a high level of accountability, I have come to understand the profound importance of being more forgiving of my own mistakes and setbacks. In fields like Private Equity, where the demand for excellence is relentless, it is easy to fall into the trap of excessive self-criticism when things do not go as planned. Reflecting on failures is vital for growth, yet I believe that embracing a more compassionate mindset towards myself would create a healthier environment for both personal and professional development. This shift would enable me to rebound more resiliently from challenges, while upholding high standards and supporting myself throughout every phase of my career journey.

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

A **Know Your Story:** Before approaching investors, thoroughly research and

understand your business, inside out. Be clear about your business model, market opportunity, financial projections, and most importantly, your unique story.

Network Strategically: Building relationships in the entrepreneurial ecosystem is crucial. Attend industry events, join networking groups, and connect with other entrepreneurs and investors. Networking not only opens doors for potential funding, but also provides valuable insights and mentorship.

Find the Right Partners: Collaborate with partners who complement your skills and bring diverse capabilities to the table.

Emotional Intelligence: Tailor your pitch to resonate with your audience. Understand what motivates investors, and align your story and numbers to address their interests and concerns.

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

A I have been privileged to be inspired by several remarkable role models who have significantly shaped my personal and professional journey. My parents, with their emphasis on networking and perseverance, provided unwavering support that has been a cornerstone for overcoming challenges and finding solutions.

My sister, a beacon of inspiration and now a valued business partner, enriches my life daily with her passion for reading and profound life insights. Together, we harness her wisdom and our shared values to navigate our business journey with success and integrity.

Furthermore, individuals like Futhi Mtoba, Lwazi Bam, and Tryphosa Ramano have exemplified remarkable resilience and determination in their fields, serving as powerful sources of inspiration.

Moreover, my partner Sydney Mhlarhi's exceptional business acumen and innovative management approach continuously motivates me to strive for excellence in all my endeavours. The collective influence of these extraordinary individuals has profoundly enriched my professional growth and aspirations.



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 Absa 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 III, which raised over \$219m of capital, exceeding its targeted fund size of \$200m.

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

A I initially wanted to pursue a role in asset management and, while doing some research on the topic, I started reading about many fast-paced, highly leveraged US private equity deals of the 90s and the magic of carry. Being young and impressionable at 21, I thought, "That's what I want to do!"... I didn't 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 initial thinking was misguided, private equity was still a great career choice for me because it offers a dynamic and challenging environment, with the ability to create real impact in businesses and society, while providing an opportunity for wealth creation. These elements would be appealing to most

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 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 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

Item ticked off your bucket list:

Sabbatical to go traveling for the better part of a year.

Item not yet completed on your bucket list:

Seeing the northern lights in person. 🇳🇷

CELEBRATING WOMEN'S MONTH

*From our team of women to yours -
Keep inspiring, keep striving and keep realising your dreams!*

*“It's not an easy road.
You will get people who
will disappoint you, but you
need to stay focused on your
dream. We all learn and
become better through our
mistakes and challenges.”*

Lilly Alfonso

*“Women belong in all places
where decisions are being
made. It shouldn't be that
women are the exception.”*

Ruth Bader Ginsburg

*“Don't settle for
average.
Bring your best
to the moment.
Then, whether it fails
or succeeds, at least
you know you gave
all you had.
We need to live the
best that's in us.”*

Angela Bassett

*“Failure is an opportunity
to learn and to do
better next time.
It's part of the path
to greatness, which
was never meant
to be smooth.”*

Khanyi Dhlomo

*“To girls and women
everywhere, I issue a
simple invitation.
My sisters, my
daughters, my friends;
find your voice.”*

Ellen Johnson Sirleaf

*“Women need to believe
that they can do whatever
they set themselves to
do, despite the society's
pressure and people telling
them otherwise. You can
only have the power to
be a change-maker if you
believe in yourself.”*

Meaza Ashenafi

*“Each time a woman stands
up for herself, without
knowing it possibly, without
claiming it, she stands
up for all women.”*

Maya Angelou

DealMakers®



Natalie Kolbe

Managing Partner

Q&A

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

A I read an article on Private Equity and thought it sounded like a great career, but it was and still is a notoriously difficult industry to get into. I got a lucky break when Actis were looking to recruit an analyst in their Joburg office; initially, the recruiter got the brief wrong, so I almost didn't go to the interview. Thank goodness that 'sliding door' moment went my way!

Q Why the decision to move from Private Equity to Venture Capital?

A While I was at Actis, we had already started to do more in the earlier stages, particularly in fintech, and those investments were often the ones that were able to achieve exponential growth. Also, I spent some time with the Venture Capital community to understand future potential deal flow, and was absolutely blown away by the level of activity and the most amazing businesses that were and are being built on the African continent to tackle some of our biggest issues. Technology is the only way that we will be able to bring desperately needed services to a very large and young population at a price point that ordinary Africans can afford. The opportunity was clear and in a fortuitous introduction to Hans and Niklas, Norrsken22 was born to support the thriving VC industry in Africa and one that I'm proud to be a part of.

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

A For sure, the buyout of Alexander Forbes – it was the largest LBO done in Africa at the time. We concluded that deal in July 2007 and, very shortly after that, the global crisis of 2007/8 started. We had to manage a large, highly leveraged business, operating

in the eye of the storm, through that, while the financial world was collapsing around us, and with the added complexity of changes in senior management. It was a tough time for everyone involved, but the business that we brought back to the JSE in 2014 was stronger and in a better place, and we were able to deliver some decent returns to our investors.

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

A Alignment. Both strategic alignment, but also and probably more importantly, values alignment. And this is alignment between management and shareholders, but also between shareholders, to ensure that everyone is rowing the boat in the same direction, with transparency. If people are pulling in different directions, with different agendas, it can be very destabilising.

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

A I have a big personal interest in education. Africa has the youngest population in the world, and its getting younger. The youth is the future of the continent, and our local education systems are not delivering the right outcomes. This is where the private sector can step in and help scale quality education delivery, especially with tech driven solutions.

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

A Network. I know it sounds really easy and obvious, but conscious and deliberate networking is super important. Get your name and business out there. Speak on platforms, conferences, attend events that investors will attend, be proactive in reaching out to investors that you think could be interested in your business.

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

A Being unrealistic on forecasts and/or valuation. It just puts investors off from the beginning, and then it's hard to reverse that sentiment. Being open and honest, especially about things that have gone wrong, as things do, creates trust.

Q Do you have a role model or someone you greatly admire and, if so, who are they and why?

A The people I admire the most are the tech entrepreneurs that are working tirelessly to bring scale solutions to our most pressing problems. And it's particularly impressive when they take those solutions internationally and are able to compete and thrive on a global stage.

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

A I'm a complete extrovert, so I love hanging out with friends. And we are also so blessed to live in a beautiful country with the most amazing bush experiences – so heading to the bush with friends is right up there!

FUN FACTS

Favourite Colour:
Green and Gold – go Bokke!

Current book on your nightstand:
I love science fiction, so currently reading the Wayward Pines trilogy by Blake Crouch.

Dog or cat person;
I am a big animal lover – at one time, I wanted to be a vet – but if pushed, I'd say cats!

Unusual hobbies:
I collect premium tequilas!

Item not yet completed on your bucket list:
Trans-Siberian Express. 🇿🇦



SANARI CAPITAL

Sihle Gumede

Partner

Q&A

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

A Transitioning into private equity felt like a logical step forward in my career journey. I was aware early on in my career as an article clerk at PWC, that I did not want to stay within audit and that I didn't want to be in financial management. So, I began exploring alternative career avenues and found deal-making particularly intriguing. The opportunity to engage with diverse industries and businesses held significant appeal for me. After a few years in corporate finance, I became interested in what happens after the deal is completed. And the best answer to that question was private equity.

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

A The toughest deals are always the ones that fail to close, particularly the ones that fail after investing a substantial amount of time and effort. Deals where I could see the value of the business partnering with our firm, but where, for varying reasons, the parties couldn't find each other or where there was just too much complexity to get the end. Making the decision to end engagements is always tough, and always leaves a lingering question of "what if?"

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

A The people part. The numbers, the structuring, the legal documents can be figured out with enough experience and technical skills. Personalities, on the other hand, are quite tricky. I studied accounting and finance – nothing in my university curriculum covered the people and psychology side of things, which is ultimately what most of the job entails.

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

A A study conducted by BCG in 2018 found that female start-up businesses are generally a better bet than male founded start-ups, but conversely, receive significantly less funding. One of the main reasons is that women lack the overconfidence of most male startup founders, despite having a better business

So my advice for women entrepreneurs would be to back themselves and project confidence more assertively in their messaging when looking for funding.

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

A The worst thing is having a business plan that is not rooted on realism. What funders are looking for is that the business plan is informed by having a 360 view of your business environment – including market, industry and competitors, etc. This is key to assessing the likelihood for success. An entrepreneur could have an exceptional product or solution, but if they lack an understanding of the market dynamics or how to position their product or solution, then chances of success will be greatly limited.

Q Do you have a role model or someone you greatly admire and, if so, who are they and why?

A I draw admiration from various women leaders in the finance space, and life overall. Maya Angelou has always been my main role model, and even though she has passed away, her life lessons remain profoundly relevant in both personal and business contexts. Her ability to blend personal experience with universal themes is something

that resonates deeply, and I often find myself drawing on her words in various business situations.

Q If you could have dinner with any woman in history, who would it be and what would be the first thing you asked her?

A Maya Angelou. Hearing her voice alone, regardless of what she said, would be enough. But I would ask her about the source of her courage in the face of all the challenges she faced in life.

Q What do you do to celebrate the closing of a big deal?

A As a team at Sanari Capital, we always pop a bottle or two of bubbles to celebrate the closing of our deals.

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

A I'm an avid traveller, and try to go somewhere new at least once year. Exploring different cultures, food and landscapes offers such a great escape from work and everyday life.

FUN FACTS

Dog or cat person?

Dog. I have two dachshund mixes, who are very naughty but adorable.

Item ticked off your bucket list:

Submitting Kilimanjaro.

Item not yet completed on your bucket list:

I'd love to visit every country in the world. It may be improbable, but I plan on making decent dent on the full list.

Words your colleagues would use to describe you: Reliable, straightforward, detailed. 🐾



Nthabiseng Thema

Partner & PE Deal Lead

Q&A

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

A I come from an entrepreneurial family; in fact, I am the only person in my immediate family who has a corporate job. Before I started my career in private equity, 10 years ago, I had gained significant experience in the fields of Investment Banking and Management Consulting, working across various sectors and countries. Through my interactions with various entrepreneurs and business owners, I observed a common limitation in how fast or far a business can grow beyond a certain point. This ceiling is often due to the entrepreneur's own knowledge limitations, challenges in securing funding, or difficulty finding the right partners to introduce fresh thinking and innovation from how the business has traditionally been managed. I honestly believe that Private Equity is the answer to most of these challenges.

I firmly believe that private equity has the potential to drive significant economic growth across the African continent by providing essential capital and non-financial support to business owners, enabling them to scale their enterprises. This includes developing and implementing growth strategies, exploring avenues for increasing revenue, and implementing cost optimisation initiatives. By working closely with management, private equity can add substantial value to investments.

I chose a career in private equity because I am passionate about making a meaningful impact and fostering growth in African businesses. While not all deals will unfold as anticipated, I value the commitment to enhancing value and creating positive impacts through every investment.

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

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

Recently, companies have begun leveraging technology to deliver essential products and services to underserved communities. These sectors include financial services, education, agriculture/food security, transport, logistics, manufacturing healthcare and many more. The truth is, technology influences every aspect of human life and has the potential to have a meaningful and positive impact on the lives of many people, which is why I enjoy working in this sector.

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

A If I'm being honest, there's nothing I would change about the path that has led me to where I am today. While I wish it hadn't taken as long as it did, I wouldn't alter any decision I've made along my journey. I've gleaned valuable lessons from every company I've worked for, each contributing skills and experiences to my 'toolbox', which I leverage in every deal I'm involved with. That being said, I do wish I had invested more time in finding and building relationships with the right mentors – it feels like a significant missed opportunity for me. I believe I might have made different decisions regarding certain aspects of my career path if I had taken the time to find the right mentors and guides.

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

A Finding the right equity partner is one of the most important decisions you will ever make as an entrepreneur. The worst thing you can do when pitching for funding is not taking the time to really understand how your potential funding partner works, and not making sure that your values and vision for the future of your business are aligned.

Additionally, it is crucial to:

- (a) clearly demonstrate your track record, experience and your business's unique value proposition;

(b) clearly articulate your business strategy, growth potential, and what you require from an equity partner to realise your vision; and

(c) understand that a private equity partner will eventually want to exit, so you and your equity partner should begin planning for that exit as early as possible. As a business owner, it's important to be comfortable with the potential trade-offs that may need to be addressed upfront to facilitate an easier exit for your equity partners.

Nothing can make a potential equity partner reconsider an investment quicker than a business owner who does not seem to truly understand their business and what is needed for it to grow.

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

A I spend an inordinate amount of time on TikTok, watching meaningless, mind-numbing videos. It helps me relax, and as a bonus, it makes me look forward to having proper, grown-up conversations when I go back to work. I also paint and use colouring books.

FUN FACTS

Favourite Colour: Black

Dog or cat person: Definitely a dog person. I have a Rottweiler and a Labrador ... I know ... it is not a very usual combination.

Words your colleagues would use to describe you: Direct, passionate, ambitious, strategic, and results-orientated.

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

Your worst trait: I can be too direct sometimes. I am working on it... not consistently, but I am working on it. 🐾