

# Catalyst

WOMEN 2022



Women of SA's Private Equity  
and Venture Capital Markets



## CatalystWOMEN 2022

Women of SA's Private Equity and Venture Capital Markets

Michael Avery

Editor

## EDITOR'S NOTE

**W**hen 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.



## CONTENTS

- 3 - 6 | The Rise Of Women In Private Equity
- | Tanya Goncalves
- | Dinao Lerutla
- | Daniella Fourie
- | Janice Johnston

## PROFILES

- 8 | 27four
- 10 | AIH Capital
- 11 | KAZI Capiatl
- 12 | Mahlako
- 14 | Sanari Capital

Editor: Michael Avery  
Research: Vanessa Aitken / Cathy Coyle  
Design & Layout: Suzie Assenmacher

CATALYST Women is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.  
Tel: +27 (0) 11 886 6446  
e-mail: reception@gleason.co.ca





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 lock-downs, 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.