



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. 🇳🇿