



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, 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. 🇿🇦