

Catalyst WOMEN 2023



Women of SA's Private Equity
and Venture Capital Markets



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Michael Avery

Editor

EDITOR'S NOTE


A Visionary Vanguard: Women Propelling the Evolution of Private Equity

A quiet yet momentous revolution is underway in South Africa's private equity profession, defying long-held conventions and reshaping the contours of the financial landscape. In this high-stakes domain, a new vanguard of women is emerging as the torchbearers of transformation.

In this, our second ever feature on women in private equity, we venture into the compelling narratives of these extraordinary trailblazers, whose tenacity and brilliance have propelled them to the forefront of an industry historically dominated by their male counterparts. From seasoned veterans wielding decades of experience to audacious rising stars, this formidable cohort is rewriting the playbook of private equity, ushering in an era defined by inclusivity and diversity.

Amidst the intricate dance of dealmaking and value creation, these enterprising visionaries divulge the strategies that have led to their triumphs, unveiling the hurdles surmounted and opportunities seized, and sharing their personal stories too. Nurturing businesses to flourish, creating employment avenues, and igniting socioeconomic growth remain the cornerstones of their transformative endeavours. That they are women is secondary to their professional personas, but we cannot divorce this from the reality that the industry has been slow to embrace gender diversity. The private equity landscape, despite its soaring potential, witnesses a striking dearth of female representation, and thus they embark on an odyssey of change and disruption.

I'm not a fan of sweeping gender generalisations, nor the feminist Barbie bashing of men, so let us tread with caution when attributing gender-specific traits, and instead seek to embrace the immense value derived from the interplay of diverse talents.

It is in the spirit of genuine collaboration and the pursuit of excellence, irrespective of gender, that we find the true essence of optimal leadership, so join us on this in-depth exploration into the journeys of these remarkable leaders, as they share invaluable insights and unrivalled experiences in this second Catalyst Women in Private Equity feature. Their audacious vision for the future of private equity can only foster an ecosystem where diversity sparks innovation and redefines traditional paradigms. 

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Mamedupi Matsipa

CEO

Q&A

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

A I knew very early on in my banking career that I wanted to end up in the investment industry and spent the rest of the time building the skills and establishing the relationships to help me get there. Unfortunately, this was not as linear as I had hoped it would be at the time. After my varied career path (from IT to Investment Banking), private equity was finally the career "home" where it all came together and made sense. I love getting to understand what drives industries and companies, and how to create value. Each day, I am able to consolidate and tap into all that I have learnt throughout my career, from transaction modelling all the way to serving on boards and helping companies think about their digitisation strategies.

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

A Every transaction has its challenges and nuances, and even after many years of doing deals, I am still challenged and learn new things. Ultimately, at the heart of it all is people, and I have found that a transaction becomes tough if the parties have misaligned values or competing interests, without a willingness to meet each other halfway. From a structure perspective, I have found that even the toughest transactions eventually get over line when you have a common purpose and work together to get there.

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

A People due diligence. We are in the long-term partnership game, and one of the

key contributors to whether an investment is a success or not is the relationship you have with your partners or management teams – value can be destroyed very quickly if this goes sour. Unlike the financial, tax or the legal, I believe this is the toughest part of due diligence, especially after only a few interactions and then the requirement of a binding offer. Also, when the fundamentals of the transaction and company still stack up, it's very hard to call a transaction based on a hunch you have about your future partners or management team, but the lesson I'm continuously learning is to trust my gut.

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

A I did not see myself in the entrepreneurial space early on in my career, but I have thoroughly enjoyed it and have grown and learnt so much more than I probably could have done if I had stuck it out in corporate – I would not change anything.

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

A Firstly, in the private equity context, key in this environment is the ability to showcase a track record, expertise, and the ability to source and execute transactions, drive growth and returns, and deliver impact. Secondly, you need to be able to articulate what your unique value proposition is, what sets you apart from your competitors, and how you will address your funders' key needs. Lastly, it's important to leverage off your key networks and resources; this provides a platform for mentorship and guidance in the

industry and your business, as well as potential access to transactions and other funding sources.

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

A At Ata Capital, we have a school bell that we bought to ring when we celebrate key milestones. So, when we close a big deal, we ring the bell!

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

A I enjoy interior design and gardening; tapping into the creative side of my brain is a great way to check out of the demanding day-to-day.

FUN FACTS

Favourite Colour: Black.

Current book on your nightstand: I typically have more than one book on the go at a time, but making the time to read them is always a challenge. I have just finished *Angel's Demise* by Sue Nyathi, which was a book club read. And now I'm trying to get through *Spare* by Prince Harry (because I'm a closet follower of the British Royal Family), and have just started *What it Takes* by Stephen Schwarzman, which is a recommendation from an industry colleague.

Item not yet completed on your bucket list: Bungee Jumping or Sky Diving.

Preferred holiday destination: Anywhere with a beach and shopping. 📍



Karabo Rathokolo
Investment Analyst

Q&A

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

A My favourite sector is Logistics – it’s a critical blueprint of the supply chain and an essential aspect of business and trade. It keeps the economy moving by ensuring that the right products are shipped to the right destination, and it affects almost every other sector. I enjoy the learning opportunities that come from seeing the many roles it can play.

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

A To me, post-investment is the hardest part of a Private Equity deal. During the investment horizon, many factors have to be considered and managed in such a way that at exit, the desired outcome is achieved.

Factors such as dealing with industry fluctuations, making the necessary impact in the investee company within the investment horizon, and achieving the desired returns while managing investor expectations. In as much as I perceive post-investment to be the hardest part of a Private Equity deal, I also think it presents plenty of learning opportunities, as it forces you to have a better understanding and appreciation of the industry/sector that the investee company operates in.

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

A I’d say accepting a job in the role of a Financial Planner. Having seen, after the fact, that this decision didn’t add much value to my career path, it got me thinking that we tend to grab hold of any and all, or sometimes even the first of the opportunities that come our way. And often, this happens before we have a clear vision of what we want from our lives, careers and relationships.

I think that, had I known exactly where I wanted to take my career, or even where I would find the most fulfilment, it would be less likely that I’d have something I’d want to change about my career trajectory. I must, however, stress my gratitude and appreciation for the path I have ended up on, as it has had its own particular brand of challenges and rewards, some of which have shown me that I could rise to higher standards that I may not have naturally seen in myself. So, I guess, as much as I see another potential avenue for excellence in myself, that vision is only possible because I have already found its first catalyst in my current and previous roles.

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

A I spend time with my nieces and nephews. Children have a way of reminding us about the simplicity of life, being unafraid and perceiving things in different and simpler ways. Their unique sense of exploration, staying consistently open to learning something new, finding a new skill in themselves and wonder in the world around

them. Their innate ability to take you at face value based on your actions with and toward them. The unfiltered and unconstrained way in which they love you for whatever it is that you are to them, all while balancing out the correction, punishment, protection and instruction that you rain down on them. It’s phenomenal to me that I can escape my learned habits and patterns of thinking by letting myself be inspired to “break the rules” of “normal,” allowing myself to discover newness in my everyday. I also enjoy comedic videos and stand-up shows, and I have learned to love laughing over the years; we get caught up too easily in the heaviness of life and the world we live in.

FUN FACTS

Favourite Colour: Black. The idea that it is the containment of all colours is grounding to me.

Dog or cat person: Cat person. They are very independent animals.

Unusual hobbies: Organising cupboard spaces. The pleasure of everything having its own place to be displayed and appreciated is a personal joy.

Item not yet completed on your bucket list: Vacation to Santorini, Greece.

Three words that your colleagues would use to describe you: Quiet, funny and resourceful. 🐾



Sharlinee Nayager

Head: Legal, Risk and Compliance

Q&A

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

A Private equity plays a vital role in the lifecycle of an economy, and allows us to help build and develop small and medium companies. At the same time, it enables these companies to have a meaningful impact on the communities around them. The ripple effect of this impact can be felt, not just through a vast number of people, but often through generations of a community. The social component of what private equity can enable and develop is often understated, but the impact is profound and meaningful, and this is the part of PE that I enjoy. PE can really be a catalyst in our country, and being part of such a vital cog in the engine of our economy is fulfilling.

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

A The hardest thing is achieving the perfect balance of needs and requirements between a purchaser and seller. The negotiating to ensure that all parties are happy at the end of the day, while making sure to conclude deals that are to the best benefit of the fund in the long term. These are often long processes, and can be challenging. Fund Managers are also in the business of trust. Building rapport and trust with each party is crucial in ensuring the success of a transaction. Without the trust component, deals often fall through or are not successful. Before consideration of the commercial benefits, the building of a trust relationship is vital.

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

A Getting into PE earlier. I would like to have spent more time in my career developing and progressing my PE skills and expertise. The industry has developed considerably in the last 10 years, and it would have been great to be part of that development. I have a legal background with an LLB, and I've always been part of the Financial Sector after moving out of working in a private practice. My LLB skill set is a great foundation to build on in the PE space, as it brings a varied form of critical and analytical thinking, as well as negotiating skills. Had I have moved into the industry earlier, I could have better understood some of the historic challenges through experience.

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

A Highlight and emphasise your expertise and skillset. Ensuring that you lead with your strengths puts you in a more confident space. Networking is important, in order to get in touch with the greatest number of people and funding opportunities. Keep a keen eye out for funding sources that support and focus on female entrepreneurs. These companies and individual funding sources and programmes are sometimes specifically designed to support entrepreneurial women. Research and identify potential sources of funding that focus on supporting women-led businesses. These organisations often

understand the unique challenges that women face in entrepreneurship, and can provide valuable resources and support.

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

A Other than spending time with family and friends, I have an unusual hobby of participating in online and VR gaming. Growing up with three brothers, I was left with no choice but to join in with the games, and I found it to be rather enjoyable. It's a vast contrast to what I do on a daily basis, and a welcome "brain break". It also promotes agile and strategic thinking, and allows you to expand your perspectives. In addition, my husband and I are foodies, and we love to try out new places to eat and experience.

FUN FACTS


Favourite Colour: Yellow.

Favourite restaurant: Kolonaki Greek Kouzina.

Dog or cat person: Dog.

Item ticked off your bucket list: Walking on the Ocean Floor.

Item not yet completed on your bucket list: Visiting Machu Picchu.

Preferred holiday destination: Lake Como, Italy. 



Mmatumelo Monageng
Accountant

Q&A

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

A What attracted me to Private Equity was an interest in finance and investing, and the potential for growth in the industry.

Because PE is a blend of both operations and finance, it has given me an opportunity to learn about businesses beyond the financial aspects, and forced me to be more strategic in my thinking. It teaches you the art of a long-term view, and gives you a chance to learn about a wide variety of industries and sectors. You get to go even deeper and learn finance/investing from a different perspective as you are exposed to the operations of companies and must understand all aspects, rather than just financial ones. It's more interesting work than investment banking and other sell-side roles. It forces you out of your comfort zone, as the learning never stops.

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

A Private equity deals are complex and involve numerous moving parts, which makes the whole process challenging, but in my opinion, deal sourcing is the hardest part of the private equity deal – finding an attractive company that fits the firm's strategy and goals. Identifying available companies that have growth potential and align with the

investment criteria can be challenging, time-consuming, and competitive.

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

A Sourcing funding can be a challenging and lengthy process, so you need to develop a well-crafted business plan and clearly articulate your business concepts, target market, growth strategy, and financial projections in order to attract investors. It's also important to emphasise your unique value proposition and demonstrate how your business will generate returns for your investors.

Secondly, connect with investors, mentors, and other successful entrepreneurs who can provide guidance, support, and potential funding leads. Attend various industry events and participate in network opportunities specific to women entrepreneurs.

Also remember that when looking for funding, rejections are common. You will need to be persistent and resilient. Learn from feedback and keep refining your business. Many successful entrepreneurs faced multiple rejections before finding the right investors, so don't get discouraged, and don't give up.

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

A Failing to make a good first impression on potential investors because of a lack of preparation.

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

A I usually practice mindfulness meditation, meditating on the word of God, praying, and taking walks. This helps me to cool down, and usually to shut down from the busyness of life and work. It helps with reducing stress, anxiety, and any negative emotions of the day. Practicing this has been very helpful for me, both in my personal and my professional life.

FUN FACTS

Favourite Colour: Brown.

Current book on your nightstand:

Bamboozled by Jesus: How God Tricked Me Into the Life of My Dreams by Yvonne Orji.

Dog or cat person: Dog.

Unusual hobbies: Hiking (preferably alone) and walking in a completely natural environment, without any distraction, to fully be present and appreciate the natural beauty.

Your worst trait: Being overly emotional. 🐶



Cebile Hlophe

Head:Finance

Q&A

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

A I accompanied a friend to her investments lecture at varsity, and enjoyed the lecture so much that I ended up adding Finance as a major. I decided then that I wanted to pursue a career in the financial services/investment industry, and Private Equity was a perfect fit.

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

A Pricing. Buy-side and sell-side will always have a differing view on pricing, so price negotiations are the hardest part. And the reality is that there is too much capital chasing too few deals, which can drive up prices, making negotiations even harder.

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

A I have no specific preference; however, from an impact perspective, I would say education. We have a serious education problem in South Africa, so investing in education is critical as it has an impact in different areas of the economy. However, most of the time, it gets overlooked because of the low return profile.

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

A I would not change a thing; every decision has come with a lesson learnt, and with some of the lessons learnt, I will do things differently going forward. But I would

never take away the lessons – they have contributed to shaping who I am.

I've always viewed life as a series of little steps, and every step is a building block to a bigger picture. A change in any of the steps I have made would also change the bigger picture. Generally, there are things one looks back on in life and thinks, "I should have done this, instead of that", but then the wisdom comes from having made that specific decision, and the experiences that come with it, and some of those experiences are very valuable.

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

A Do not sell yourself short. As women, we tend to be modest about our worth, what we bring to the table, and our capabilities. Women are the most hardworking people I know, but we don't always get the recognition that we deserve because we are too modest.

Also, become a good storyteller, and remember, "investors invest in things they understand." They need to understand what problem you are solving and how it will change the marketplace. You need to have a good story, and be able to communicate it. The people holding the cheque book need to hear your vision and know that you are passionate about it.

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

A Not being sure of their projections, and not having a clear understanding

of the market they are in, or getting into. Doing proper research is key. A funding pitch is basically a sales pitch – you can't sell if you don't have a clear understanding of your product or don't know your story well. You need to anticipate every possible question and have an answer for it. Most of the time you only get one chance, which is a make or break moment.

Also, one of the most common mistakes that people make when pitching to funders/ investors is to make their presentations complex. They assume that because their investors are smart, they will be most comfortable with complex ideas and complex presentations. This is not the case; complexity can be off-putting. As humans, our brains love simplicity. A great pitch should be made simple for the people you are presenting to.

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

A A spa day. There is nothing that being pampered can't fix. A full day of pure relaxation does the trick for me.

FUN FACTS

Favourite Colour: White, I love the calming effect of white.

Current book on your nightstand: I'm currently busy with a Tax Advisory and Opinions course, so The Income Tax Act is keeping me company at the moment.

Dog or cat person: Not a pet person. 🐾