

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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Liz Kolobe

Principal

Q&A

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

A I was first exposed to private equity when I was in the due diligence team at Deloitte, where many of our clients were private equity firms. I loved the exposure to different businesses, getting to know the management teams of the target companies, and what made these businesses tick. While I enjoyed the Due Diligence [DD] process, our role would end when the final report was delivered, and I wanted to get more involved in the rest of the deal, along with the post-investment value add that private equity could bring to these businesses. So after three years in DD, I decided to pursue a career in private equity.

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

A Agile Capital, along with our partners, acquired Adcorp Support Services (Now UniQ Benefit solutions) from Adcorp, which is listed. The deal was very complex because of the interdependencies between the companies, which meant that we had to enter into a lot of agreements governing how the businesses would interact post-transaction, and those were much more complex than other deals that I've been involved in. There were also a lot of different stakeholders, including the JSE and its requirements due to the business being listed, as well as the many shareholders of the listed business.

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

A The most important part of a PE deal to get right, which can be tough, is ensuring that the relationship with the owner manager of a potential investee business

is ready for a PE partner, and getting the alignment. That builds the foundation for the entire relationship, and if one does not get that right upfront, it can make for a difficult journey. When someone has built their business from the ground up, it can be difficult for them to let go of parts of it, which is understandable. However, once they see the value that a potential partner can bring, that can be the turning point.

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

A I don't really have a preference, but I have had the most experience with deals in the food and healthcare sectors. Doing a deal in a sector where you have exposure to the product in your daily life is interesting, as it gives you a lot of insight into something you interact with all the time.

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

A I would have entered the PE industry earlier in my career. PE is a long term game, and I believe that the earlier you get into the sector, the better.

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

A Surround yourself with a good management team. Although founder-managed businesses are often reliant on the owner, the business needs to be able to stand alone and operate, which allows for continuity. This also allows the founder to be able to take a step back and think strategically about how the business can grow both organically and inorganically, which ultimately adds value

to the business. Very importantly, the right team must include a strong CFO, who has a good grip on the financial controls within the business. This also ensures reliable financial information for decision making and financial reporting.

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

A An open and honest relationship is critical to a good PE partnership. The worst thing that an entrepreneur could do is to not be open and honest upfront because, eventually, everything comes out into the open, and an erosion of trust is not good for any partnership.

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

A I don't think we celebrate enough, but we normally have a closing dinner with the team, our advisors, our co-shareholders and management teams.

FUN FACTS

Favourite Colour: All shades of blue.

Current book on your nightstand: *What happened to you* by Bruce Perry and Oprah Winfrey.

Favourite Restaurant: Embarc in Parkhurst.

Dog or cat person: Dog.

Item not yet completed on your bucket list: Travel to Asia and South America, and Sky Dive.

Preferred holiday destination: I enjoy travelling to Europe; I love the combination of culture and the ocean. 🌊