SAVCA
SOUTHERN AFRICAN VENTURE CAPITAL
AND PRIVATE EQUITY ASSOCIATION

Gordon Institute
of Business Science
University of Pretoria

The SAVCA-GIBS Foundation Programme in Private Equity

The premiere training programme for private equity in Southern Africa, in which over 20 private equity practitioners take delegates through the full spectrum of the private equity life cycle.

GIBS Campus, 26 Melville Road, Illovo, Johannesburg, South Africa

26-27 July 2016

Click here to register

Programme Day 1

Programme Day 2

Speakers Bios

Contact GIBS Conferences: 011 771 4000

For marketing opportunities, contact the SAVCA office at events@savca.co.za

Day 1

Tuesday, 26 July 2016

07h30 - 08h15 **REGISTRATION AND ARRIVAL REFRESHMENTS**

08h15 - 08h25 **MODERATOR'S WELCOME**

Tumisho Grater, *Anchor: CNBC Africa*

08h25 - 08h30 **OPENING REMARKS**

Erika van der Merwe, *CEO: SAVCA*

08h30 - 09h15 **THE BIG PICTURE: INDUSTRY TRENDS AND PERFORMANCE**

From fundraising and mandates, to deal-making and exits

Michael Rudnicki, *Partner, Corporate Tax and Head of Private Equity, South Africa: KPMG*

09h15 - 10h00 **LOOKING ACROSS THE PRIVATE EQUITY SPECTRUM: THE ROLE OF VENTURE CAPITAL**

A roadmap for the South African venture capital market

Samantha Pokroy, *Founder and CEO: Sanari Capital*

10h00 - 10h30 **REFRESHMENT BREAK**

Sponsored by: BUREAU VAN DIJK

10h30 - 11h15 **NAVIGATING THE AFRICAN PRIVATE EQUITY OPPORTUNITY**

Driving high returns in an uncertain and changing environment

Alex-Handrah Aime, *MD: ECP*

11h15 - 12h00 **DEAL GENERATION**

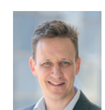
Strategies for sourcing and clinching the winning deal

Joseph Bergin *, Senior Partner - Investment Director: Phatisa*

12h00 - 13h30 **NETWORKING LUNCH**

13h30 - 15h00 **EVALUATING INVESTMENT OPPORTUNITIES**

The 'why', 'what' and 'how' of deal evaluation



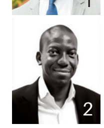
Case Study: Evaluating an early-stage high-growth venture

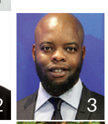
John Hannig, *Director Investment and Advisory Services: Metier*

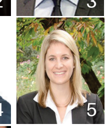
15h00 - 15h30 **REFRESHMENT BREAK**

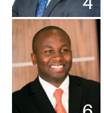
Sponsored by: BUREAU VAN DIJK

15h30 - 16h30 **PRACTICAL INSIGHTS FROM PRIVATE EQUITY PRACTITIONERS**









PANEL DISCUSSION: Deal-making, value addition and working towards the exit

Moderator:

Ndabe Mkhize,[1] *Acting Chief Investment Officer: Eskom Pension and Provident Fund*

Panellists:

Nthime Khoele,[2] *Co-Founder: Bopa Moruo*

Kgosi Monametsi,[3] *Associate Principal: Senatla Capital*

Lelo Rantloane,[4] *CEO: Ata Capital*

Megan Rous,[5] *Investment Manager: Pembani Remgro*

Ngetha Waithaka,[6] *Investment Principal: Actis*

16h30 - 16h45 **CLOSING REMARKS**

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SAVCA-GIBS Foundation Programme in Private Equity

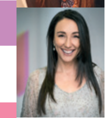
Day 2
Wednesday, 27 July 2016

07h30 - 08h15 **ARRIVAL REFRESHMENTS**

08h15 - 08h25 **MODERATOR'S WELCOME**

Tumisho Grater, *Anchor: CNBC Africa*

08h25 - 08h30 **OPENING REMARKS**



Erika van der Merwe, *CEO: SAVCA*

08h30 - 09h30 **FINANCING PRIVATE EQUITY DEALS**

Part 1: The role of debt funding in private equity

Lourens Campher, *Specialised Finance, Investec Corporate & Institutional Banking: Investec Bank*

Part 2: Mezzanine funding: The nature of the opportunity

Luc Albinski, *Director: Vantage Mezzanine*

09h30 - 10h00 **SUCCESSFUL EXITS - EVIDENCE AND OPPORTUNITIES**

Exits in Africa: Value creation and value realisation trends across the region

Graham Stokoe, *Executive Director - Transaction Advisory Services: EY*

10h00 - 10h30 **REFRESHMENT BREAK**

10h30 - 12h00 **POST-INVESTMENT: VALUE ADDITION AND BEST PRACTICE**

Portfolio management: Maximising ROI

Case Study: Business strategy for value generation and added competitive advantage

Siyabonga Nhlumayo, *Partner: Medu Capital*

12h00 - 13h30 **NETWORKING LUNCH**

13h30 - 15h00 **TOP STRATEGIES AND GUIDELINES FOR PERFORMANCE FRAMEWORKS**

Fund structuring, valuation guidelines and the reporting of fund performance

Craig Dreyer, *CFO: Ethos Private Equity*

15h00 -15h30 **REFRESHMENT BREAK**

15h30 - 15h50 **THE INSTITUTIONAL INVESTOR'S PERSPECTIVE**

The role of private equity in the institutional portfolio – and the private equity track record

Rory Ord, *Executive: RisCura*

15h50 - 16h45 **SPOTLIGHT ON INSTITUTIONAL INVESTORS**

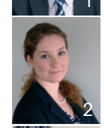
PANEL DISCUSSION: Trends in investor mandates, manager selection and fund terms

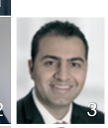
Moderator:

Jeremy Cleaver,[1] *Portfolio Director, Intermediated Equity (Africa): CDC Group*

Panellists:

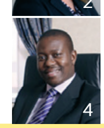
Anne Keppler,[2] *Vice President: Corporates & Funds Africa, Equity and Mezzanine: DEG*

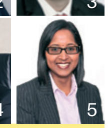




Nabeel Laher,[3] *International Private Equity: Investment Professional: Old Mutual Alternative Investments*

Sbu Luthuli,[4] *Chief Executive Officer and Principal Officer: Eskom Pension and Provident Fund*





Thiru Pather,[5] *Fund Principal for Private Equity: PIC*

16h45 - 17h00 **CLOSING REMARKS**

17h00 - 18h30 **SAVCA MEMBERS' RECEPTION**

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SAVCA

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The SAVCA-GIBS Foundation Programme in Private Equity

Speakers

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A-C Speakers

Alex-Handrah Aime, MD: ECP

Alex-Handrah Aimé is Managing Director of Emerging Capital Partners (ECP) based in the Johannesburg Office. With seven funds and over US$2 billion under management, ECP is a leading private equity manager focused exclusively on Africa. Prior to joining ECP in 2008, Ms. Aimé was with Goldman Sachs International in London in the European Special Situations Group, and previously in the Investment Banking Division – Financial Institutions Group. Ms. Aimé graduated cum laude from Harvard College with a bachelor's degree in biochemistry. She obtained a J.D. with distinction from Stanford Law School and a MBA from the Stanford Graduate School of Business.

Luc Albinski, Director: Vantage Mezzanine

Luc is the co-founder and co-managing partner of Vantage's mezzanine funds as well as being one of the two executive members of the mezzanine funds' investment committees. He has played a key role in the twenty two investments executed by Fund I, Fund II and Fund III since 2007 for an aggregate amount of over R 3 billion.

Prior to Vantage, Luc headed up Standard Bank's mezzanine finance department where he co-led several noteworthy transactions which included providing R800 million in funding for the buy-out of the South Africa subsidiary of Waco International and providing a R1 billion mezzanine tranche for the De Beers empowerment transaction.

Luc has a Master of Business Administration from the INSEAD business school in Fontainebleau, France.

Joseph Bergin, Senior Partner - Investment Director: Phatisa

Joseph has worked for the last 22 years in private equity at 3i, Octopus, YFM, NBGI and Phatisa. He has led and completed a total of 26 investments and managed 12 exits, gaining significant investment experience in the UK, Germany, Switzerland, Austria and Africa covering the food, healthcare, telecoms, marketing and support services sectors. Joseph has built, trained and managed successful investment teams and brings 'best in class' private equity management practices to support Phatisa and more specifically the AAF deal team. Prior to his private equity career Joseph had six years in the chemical industry with AstraZeneca and ICI.

Lourens Campher, Specialised Finance, Investec Corporate & Institutional Banking: Investec Bank

Lourens completed his articles at KPMG in 1989 and then joined Standard Merchant Bank for 4 years where he was initially involved in Corporate Banking and later on LBO's and MBO's. He then joined Absa Corporate and Merchant Bank where he specialized in structured finance. He left in 2003 and joined Calyon, part of Crédit Agricole, as representative for their structured finance division in SA. He was involved in a wide range of debt financing including securitizations, Euro Bonds, project finance and structured trade and commodity financing. He joined Investec in 2006 and was responsible for Aviation Finance – Commercial Airlines and Private Jet funding in Africa.

He is currently responsible for Specialized Growth Finance at Investec which includes any debt funding solution for mid-sized corporates (net asset value between R125m and R1bn) and deal sizes between R50m and R1bn. His main focus is funding acquisitions, LBO's and MBO's, capital expenditure, working capital funding, debt restructuring and BEE funding.

Jeremy Cleaver, Portfolio Director – Africa Funds: CDC Group

Jeremy joined CDC in 2011 and is a Portfolio Director responsible for sourcing, executing and monitoring fund-of-funds investments in Africa.

Prior to joining CDC, Jeremy worked for the Asian Development Bank (ADB) in Sydney as a private sector development specialist and prior to that worked in Investment Banking for Macquarie Bank and Goldman Sachs.

Jeremy holds a BSFS from Georgetown University and a MBA from Columbia Business School.

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D-K Speakers

Craig Dreyer, CFO: Ethos Private Equity

Craig joined Ethos in 1998 as the Company's Chief Financial Officer. Prior to this he was a partner of the Johannesburg office of the international auditing firm BDO. Craig is responsible for reporting, valuations, governance and administration of Ethos. He has served as a committee member of South African Venture Capital and Private Equity Association since 1998. Craig holds a Bachelor of Commerce degree in accounting and a post graduate Bachelor of Accounting degree from the University of Witwatersrand. He is a member of the South African Institute of Chartered Accountants. Craig represented South Africa at the Fireball World Sailing Championships in San Francisco in 1984. Craig is a keen photographer and rides a mountain bike. Craig is married to Linda and has two daughters.

Tumisho Grater, Anchor: CNBC Africa

Tumisho Grater started her career at CNBC Africa in 2012 as a field reporter, where she reported on business and market news .She experiencing first hand events that led to some of the fundamental shifts in South Africa's labour market, such as the Marikana labour unrest. She has covered events such as the African Dialogue, which has a strong focus on regional and intra-regional trade on the African continent .One of her career highlights include attending the World Economic Forum in Tianjin China, known as the "Summer Davos"

With a solid foundation in economics, one of her passions is monetary policy practices by central banks and how this has translated in global and local financial markets. Tumisho has a degree in B.com Economics from the University of Pretoria and is currently a CFA level 1 candidate.

Before her time at CNBC Africa, she worked at Investec Private Bank in the asset management department before moving over to private banking.

John Hannig, Director Investment and Advisory Services: Metier

John Hannig is a director of Metier and a principal of the Metier Capital Growth Fund II. John has a background in engineering and worked as a management consultant, first in process and systems consulting for Accenture and later in turnaround and strategy consulting for Gemini Consulting. John completed an MBA at UCT's Graduate School of Business and gained additional credits from London Business School. He started his career in private equity with Metier eleven years ago.

Anne Keppler, Vice President: Corporates & Funds Africa, Equity and Mezzanine: DEG

Anne Keppler is a member of DEG's corporates and funds team for Africa and based in Johannesburg since 2011. The team is responsible for structuring and managing DEG's direct equity and fund investment portfolio as well as mezzanine solutions for its private sector clients on the continent. Anne joined DEG in 2005 and after working for the Financial Services team she moved to the equity and mezzanine team in 2010. Prior to DEG, Anne worked as credit analyst for financial institutions at WestLB in Germany.

Nthime Khoele, Co-Founder: Bopa Moruo

Nthime Khoele is a co-founder of Bopa Moruo Private Equity Fund I, a mid-market private equity and investment management firm. Nthime is a director of Bopa Moruo, AutoTrader SA, WACO Africa and One Digital Media. Prior to Bopa Moruo, Nthime was a director in Brait's private equity business. Nthime sat on the listings advisory board of the JSE Securities Exchange's Alt-X, is a former Secretary General and Treasurer of the Association of Black Investment Professionals ("ABSIP") and currently sits on the ABSIP Advisory Council. Nthime holds an honours degree in Business Science and an MBA from UCT. He is also holds a post-graduate diploma in Corporate Law from UJ.

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L-O

Speakers

Nabeel Laher, International Private Equity: Investment Professional: Old Mutual Alternative Investments

Nabeel is employed by Old Mutual Alternative Investments (Pty) Ltd in as an Investment Professional within the International Private Equity team. Nabeel's responsibility is to originate, analyse, execute and manage investments, for the various funds, within the International Private Equity business.

Prior to joining Old Mutual, Nabeel spent some time as an auditor, entrepreneur, debt specialist and M&A adviser. Nabeel's experience in entrepreneurship, debt structuring and mergers and acquisitions provides him with the skill set to focus on critical issues in formulating an investment recommendation.

Sbu Luthuli, Chief Executive Officer and Principal Officer: Eskom Pension and Provident Fund

Mr Luthuli is the Chief Executive Officer and Principal Officer of the Eskom Pension and Provident Fund, a position he has held for more than 6 years. Mr Luthuli is a qualified Chartered Accountant. He is the deputy chairperson of the Batseta Council of Retirement Funds for South Africa. He has previously served on the board of directors of various JSE listed companies. EPPF is one of the largest self-administered defined benefit pension fund in South Africa with assets under management in excess of R130 billion.

Ndabe Mkhize, Acting Chief Investment Officer: Eskom Pension and Provident Fund

Mr Ndabe Mkhize is Acting Chief Investment Officer of the Eskom Pension and Provident Fund. Ndabe has been involved in the financial services industry for more than 17 years, starting in the actuarial field and then moving to the asset management industry. He has worked for asset management firms like Coronation, and Stanlib from 2003 to 2014, where he focused mainly on equities and listed properties.

Ndabe was appointed Deputy Chief Investment Management Officer of the Eskom Pension and Provident Fund (EPPF) in May 2014 with responsibility for internally managed assets in Equities, Fixed Income and Listed Property. In April 2015, Ndabe stepped into the role of Acting Investment Officer with overall investment oversight over the R130 billion assets of EPPF, including Private Equity and Hedge Funds. Ndabe had a bachelor's degree in Actuarial Science and is a CFA and CAIA charter holder. He also completed the CFA Institute's Investment Management Workshop at the Harvard Business School.

Kgosi Monametsi, Associate Principal: Senatla Capital

Kgosi is an Associate Principal of Senatla Capital where he is a member of the investment team and serves on the SCEF III Investment Committee.

Prior to joining Senatla Capital, he founded African Century Ventures, which was involved in advisory assignments related to private equity. He also spent 6 years as a senior private equity associate at Horizon Equity and prior to that spent three years as a private equity executive with Safika Investments.

He also has four years' experience as a strategy consultant with ABSA Bank and Accenture.

Siyabonga Nhlumayo, Partner: Medu Capital

Siyabonga is partner at Medu Capital, a black owned Private Equity fi rm. He is responsible for strategic development, investment execution and management. He sits on various Medu Capital portfolio company boards and sub-committees. He is also a board member and treasurer of the South African Venture Capital & Private Equity Association (SAVCA).

Prior to joining Medu Capital in 2007, Siyabonga spent two and half years at PricewaterhouseCoopers' Transaction Services advising on a range of transactions. Siya commenced his career at PricewaterhouseCoopers where he qualified as a Chartered Accountant.

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O-R

Speakers

Rory Ord, Executive: RisCura

Rory Ord heads RisCura's unlisted investment advisory division, which provides independent valuation and related services to investors in unlisted investments in Africa. He has led RisCura's valuations team since 2008 performing and reviewing hundreds of valuations of companies held by private equity funds and fund of funds. His clients include private equity funds, infrastructure investors and investment groups across the continent. Rory is a leading commentator on African private equity, and publishes the annual Bright Africa report as well as the quarterly RisCura SAVCA Southern Africa Private Equity Performance Report. Rory is a chartered accountant based in Cape Town.

Thiru Pather, Fund Principal for Private Equity: PIC

Thiru Pather is responsible for investments into Private Equity and Specialist Funds as well as co-investments with Fund Managers at the PIC. Thiru has been involved in Private Equity at the PIC for close to 7 years. Thiru is a Chartered Accountant by profession and has just over 12 years post articles experience, with 11 years in Private Equity and Corporate Finance. Thiru holds the following Board and Advisory Board positions:

Advisory Board memberships:

- Medu Capital Fund II
- Medu Capital Fund III
- Ethos Fund VI
- Kleoss Fund I
- West Africa Emerging Markets Growth Fund
- Abraaj Africa Fund III

Board membership:

- RTT Holdings (Pty) Ltd

Samantha Pokroy, Founder and CEO: Sanari Capital

Samantha is the founder and CEO of Sanari Capital, a private equity firm specialising in founder-run, owner-managed and family-owned businesses in the lower-middle market. Samantha has twelve years of private equity and venture capital experience in SA and US markets. She played a leading role in investments at Ethos Private Equity, which she joined in 2006. Previously, Samantha worked at a Chicago-based private equity firm and in investment banking and consulting in New York. Samantha holds an MBA (Chicago Booth), BCom (Wits), BA Hons (Industrial Psychology) (Wits) and CFA. She is a director on the board of SAVCA.

Lelo Rantloane, CEO: Ata Capital

Lelo is the founding CEO of Ata Capital. Prior to this he was Head of Debt Capital Markets and structured debt at Deutsche Bank AG. He began his career with RMB as a Transactor in Debt Capital Markets and later became a Transactor in Acquisition and Leveraged Finance where he focused on Private Equity firms. While at RMB, he was Executive Assistant to the CEOs of FirstRand and FirstRand Bank. Lelo also worked for Morgan Stanley's Securitised Product Group in London and as a Transactor (on secondment) at the Makalani Management Company.

Megan Rous, Investment Manager: Pembani Remgro

Megan has been with Pembani Remgro since its inception in 2011. She has 8 years of experience in infrastructure investment and executing transactions in Africa. Prior to joining Pembani Remgro she was with Kagiso Financial Services, now part of the KTH Group, where she was in the financial advisory and equity investment team focusing on large infrastructure and PPP projects in Southern Africa. Megan holds a BBusSci (Finance Hons) and a Postgraduate Diploma in Accounting from the University of Cape Town and completed her accountancy articles with PWC in Johannesburg.

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R-W

Speakers

Michael Rudnicki, Partner, Corporate Tax and Head of Private Equity, South Africa: KPMG

Michael is the Head of Private Equity in South Africa, and a partner in the KPMG Corporate Tax practice. His experience lies predominantly in Financial Services and M&A (including Private Equity ("PE")). He advises a number of the key local and international banks and many local and international PE houses and their portfolio companies.

Michael has assisted many PE houses in establishing their local and offshore funds. In addition, his experience extends to assisting PE houses with buy and sell side due diligences, tax structuring of acquisitions and disposals, and modelling optimal gearing levels and interest deductions.

Michael was a finalist in the ABSA Jewish Achiever Awards in 2014. He co-authors the journal, Business Tax and Company Law Quarterly.

Graham Stokoe, Executive Director - Transaction Advisory Services: EY

Graham leads EY's focus on the Private Equity sector across sub-Saharan Africa. He advises clients on the acquisition or sale of businesses in South Africa and across Sub-Saharan Africa and his experience includes buy and sell-side due diligence, M&A, working capital reports for stock exchange purposes, and advisory and support in respect to IPOs. Graham began his career with EY in London in 2004 and returned to South Africa in 2007.

Graham's twelve years of corporate finance experience has included advising PE and corporate clients on transactions in various sectors including consumer products, industrials, retail, telecoms, IT, education, mining services and real estate, among others. He has advised numerous global and African PE funds. Graham completed his BCom and BCom (Hons) at the University of Pretoria.

Erika van der Merwe, CEO: SAVCA

The Southern Africa Venture Capital and Private Equity Association ("SAVCA") is the industry body and public policy advocate for private equity and venture capital in Southern Africa, representing about R170 billion in assets under management, through more than 150 members. SAVCA promotes Southern Africa private equity by engaging with regulators and legislators on a range of matters affecting the industry, providing relevant and insightful research on aspects of the industry, offering training on private equity and creating meaningful networking opportunities for industry players.

Erika holds the Chartered Financial Analyst (CFA) accreditation, has a Master's degree in Economics from Cambridge University and an M.Com in Economics from the University of Natal. Erika's career has extended from economic analysis within the asset management industry to financial journalism.

Ngetha Waithaka, Investment Principal: Actis

Ngetha is a member of the Actis Africa team and is based in the Johannesburg office. He has been actively involved in Actis's investments in Alexander Forbes, AutoXpress and Credit Services Holdings (CSH). Prior to joining Actis, he worked for PCG Capital Partners, an American based private equity firm and Credit Suisse Investment Banking. Ngetha holds a BA from Middlebury College and an MBA from the Wharton School, University of Pennsylvania. Current directorships include AutoXpress, Kenya. Former directorships include Alexander Forbes, SA and Backyard Broadcasting, USA.

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