

re:imagine

SAVCA
conference
2021

Private Equity 2021 Conference Publication

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Let's re:imagine our world together!

A message from our CEO

The theme for the SAVCA 2021 Private Equity Industry Conference is one which speaks particularly well to the world we are currently living in, and how we have had to adapt and basically re:imagine how we work, where we work and the impact we have.

We are now a year into living with a global pandemic, and there have been significant changes in the way we have had to do things. For us at SAVCA, we were fortunate to be one of the few who could host an in-person conference in 2020, however, for 2021 we have had to pivot and host our first ever virtual Private Equity conference, given the risks associated with Covid-19.

This has not stopped us from ensuring that our conference is one which offers a rich agenda and strong speaker base which we hope our delegates will find valuable. And multiple opportunities to network.

Our focus for 2021 is to continue ensuring that our member needs are met, and this can only happen if we continue with the mindset that reimagining the way we do things is the best way to thrive.

With the theme of re:imagine, we'd like to set the tone of a new era where people, companies and countries will still be able to grow and connect, just in a different way.

We need to ask ourselves, what have we learnt and how can we take these learnings forward? This publication may help with that as it presents a number of case studies from our members as to how they have navigated the last year, despite the shock and challenges associated with the pandemic. Aspects such as the impact of a diversified board, innovative ideas which fund managers came up with to ensure portfolio companies were still operational and the challenges which continue to exist, are showcased.

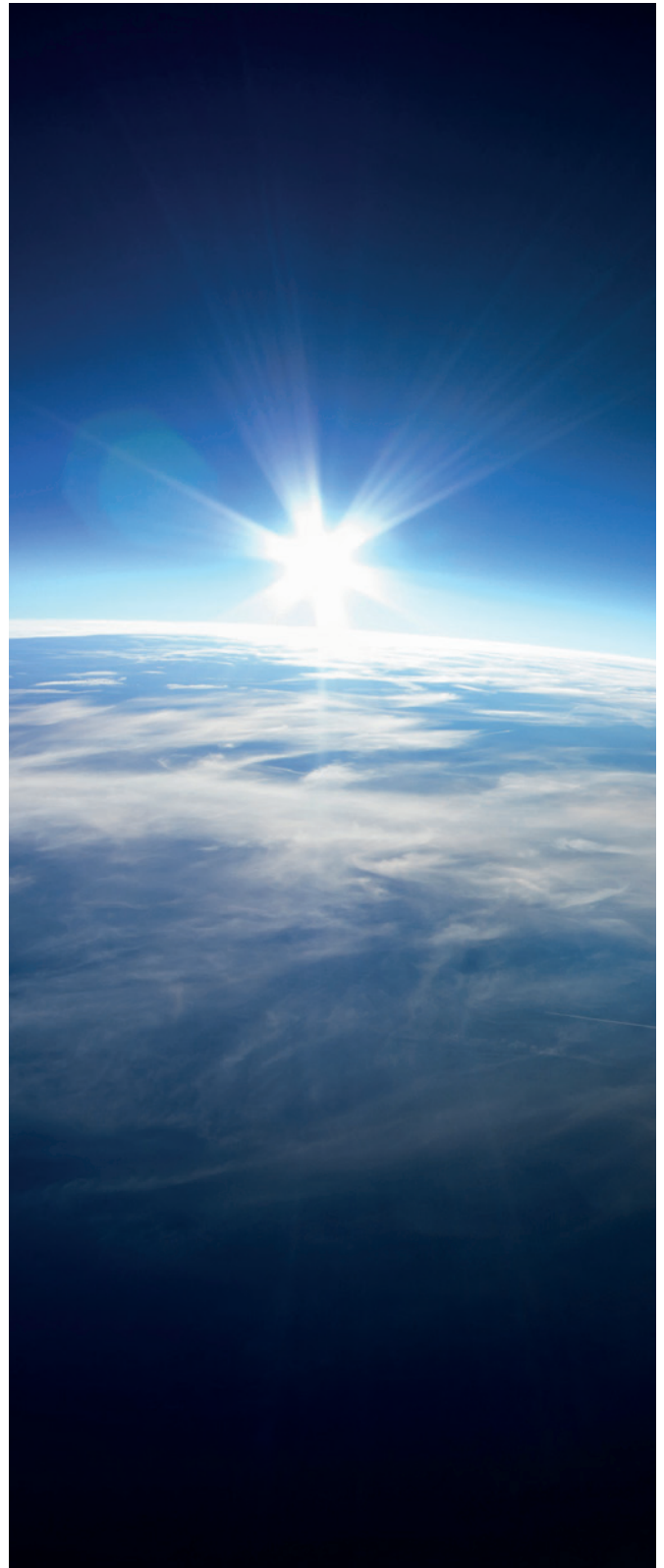
We'd like to thank our members and contributors who have offered their time and expertise to ensure we have a quality publication and one which reflects the time in which we find ourselves in. These insights are always valuable.

I would also like to thank our new Chairman, Lelo Rantloane, who has brought with him a set of fresh ideas and a new approach to the way in which SAVCA can continue to grow and thrive. We look forward to his guidance and leadership.

And thank you to you, you have joined us for our virtual conference and embraced the call to re:imagine the way we do things! 

Tanya van Lill

CEO: SAVCA





Chairman's Note

A message from our Chairman

As I reflect on the year which has passed and the circumstances in which we find ourselves, I am in awe of the resilience and tenacity which SAVCA and the industry continue to embody. For many, it has perhaps been the most challenging time, given that we have not only had to implement measures as fund managers to ensure that our portfolio companies survive Covid-19, but we have also had to adapt to working differently.

Without adapting and reimagining the way we do things, the ability to reconcile the myriad of dilemmas we faced over the past few months would not have been possible.

For this reason, the SAVCA conference theme, **re:imagine**, is one which invokes hope and courage, as well as excitement for many as we navigate our way around an ever-changing world.


But how do we make ourselves immune to the constant changes around us? The only way to thrive in a post-Covid world is to ensure that we equip ourselves with the tools to ensure we can take on any challenge which lies ahead of us.

Technological innovation has been at the fore of allowing us to continue with business as "normal", and as an industry stakeholder I take pride in knowing that we have embraced this to the best of our ability.

Looking back at some of the milestones SAVCA has achieved over the last year, one thing which stands out for me is the way in which SAVCA was able to adapt and ensure that our members still found value in the services which were offered.

A growing trend which has also come out of Covid-19 is that as an industry, the impact and reach of our investments is needed now more than ever to ensure we assist with job creation and economic growth.

I have been fortunate to be a part of the SAVCA family for a while now, and have watched its growth with pride. And look forward to continue serving the industry, and in particular as Chairman of the association.

I would like to thank the SAVCA executive and our members for the continued dedication towards our ever-growing industry, and look forward to **re:imagine** the way forward with all of you. 

Lelo Rantloane

Chairman: SAVCA



Meet the SAVCA Team



Tanya van Lill
CEO: SAVCA



Manusha Parshotum
Head: Operations



Shelley Lotz
Head: Regulatory Affairs



Melanie de Nysschen
Programme Manager: FMDP



Avantika Seeth
Research & Communications Manager



Pule Boroko
Junior Administrative Manager



Bukiwe Kabi
Events and Membership Manager

Bukiwe will be leaving us after serving SAVCA for nearly six years. We'd like to thank Bukiwe for her wonderful energy and service to the industry. We wish her well in her new adventure!

Introducing the SAVCA Board of Directors



Chairman 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 was recently appointed the Chairman of the SAVCA Board of Directors.



Paul Boynton

Joint-CEO: Old Mutual Alternative Investments



Cathy Goddard

CEO: FyreFem Fund Managers



Natalie Kolbe

Partner: Actis



Langa Madonko

Investment Principal: Summit Africa



Yvonne Maitin

Co-founder & CEO: One Africa Capital Partners (OACP)



Fulufhelo Makwetla

Founding Partner & MD: Third Way Investment Partners



Kabelo Moja

CEO: Ascension Capital Partners



Sthembile Nkabinde

Founder & CEO: Khulasande Capital



Rory Ord

Head of Unlisted Investments: 27four Investment Managers



Samantha Pokroy

CEO: Sanari Capital



Tanya van Lill

CEO: SAVCA



Keet van Zyl

Founding Partner: Knife Capital

Agenda



Institutional Investor's Summit

15h30 - 17h00	Institutional Investor's Summit (by invitation only)
15h30 - 15h35	Welcome and Opening Remarks Xolisa Dhlamini, Researcher and Lecturer in SRI: <i>UCTGSB</i>
15h35 - 15h55	KEYNOTE: Rethinking the purpose of the financial services industry: How do we use finance to achieve well-being for individuals, for companies and for the economy. Anne Cabot-Alletzhauer, Founder of Responsible Finance Initiative: <i>GIBS</i>
15h55 - 16h35	PANEL DISCUSSION: Investing in mid-market companies during their growth phase can be transformative for the business and stimulate the creation of inclusive job opportunities. Moderator: Xolisa Dhlamini, Researcher and Lecturer in SRI: <i>UCTGSB</i> Panellists: Fourie Bornman, CEO: <i>TradeOn – a KFC Franchisee</i> Dr Susan de Witt, Design Lead on Impact Investment Wholesale Vehicle Vibhuti Jain, Regional Managing Director for Africa: <i>U.S. International Development Finance Corporation (DFC)</i> Paul Moeketsi, Managing Partner: <i>Sanlam Investments - Private Equity</i>
16h35 - 16h40	Closing Xolisa Dhlamini, Researcher and Lecturer in SRI: <i>UCTGSB</i>
16h40 - 17h00	Roundtable Discussions Tanya van Lill, CEO: <i>SAVCA</i>
17h00 - 18h00	Conference Launch Event (all registered delegates) Entertainment and networking.



In memory of...

The Southern African Venture Capital and Private Equity Association pays homage to the Late Nicholas Mlungiseleli Xhegwana who was a champion of the growth of the industry and shared his knowledge, networks and skills to advance the Private Equity Industry and selflessly of the Industry as a whole. He was Client Relationship Manager for Sanlam Investment Management and he is missed as a colleague and a friend to many in the industry. Lala ngoxolo Jwarha.

Agenda



PE Conference Day 1 – 03 March 2021

12h00 - 14h00 **Coffee conversations and/or matchmaking meetings (conversations to select from)**

12h00 - 12h30

Gender lens investing

Cathy Goddard, CEO: *FyreFem Fund Managers*

Infrastructure: The importance/ role of infrastructure investments in a well balanced portfolio

Kasief Isaacs, Head: Senior Investment Principal: *Mergence Investment Managers*

Fundraising during Covid

Langa Madonko, Investor Relations: *Summit Africa*

How PE Fund Managers can have a positive impact

Sthembile Nkabinde, CEO: *Khulasande Capital*

12h30 - 13h00

Diversity Alive: How do we shift the narrative of Diversity and inclusion. What are the myths, barriers and stories we need to tell and what does Diversity and Inclusion actually mean.

Roy Clark, Managing Director: *Clarkhouse*

Gender lens investing

Cathy Goddard, CEO: *FyreFem Fund Managers*

How PE Fund Managers can have a positive impact

Sthembile Nkabinde, CEO: *Khulasande Capital*

Scalable Development Impact: a session to discuss U.S. International Development Finance Corporation's direct equity investment strategy and opportunities for collaboration to create more development in the region

John Onwualu, Managing Director: *U.S. International Development Finance Corporation (DFC)*

13h00 - 13h30

Infrastructure: The importance/ role of infrastructure investments in a well balanced portfolio

Kasief Isaacs, Head: Senior Investment Principal: *Mergence Investment Managers*

Fundraising during Covid

Langa Madonko, Investor Relations: *Summit Africa*

The good, the bad and the ugly of starting a new PE fund as an emerging manager

Yvonne Maitin, CEO: *One Africa Capital*

Making the most of megatrends. COVID-19 and beyond – what will stick and what won't

Samantha Pokroy, CEO: *Sanari Capital*

13h30 - 14h00

Diversity Alive: How do we shift the narrative of Diversity and inclusion. What are the myths, barriers and stories we need to tell and what does Diversity and Inclusion actually mean.

Roy Clark, Managing Director: *Clarkhouse*

Scalable Development Impact: a session to discuss U.S. International Development Finance Corporation's direct equity investment strategy and opportunities for collaboration to create more development in the region

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The good, the bad and the ugly of starting a new PE fund as an emerging manager

Yvonne Maitin, CEO: *One Africa Capital*

Making the most of megatrends. COVID-19 and beyond – what will stick and what won't

Samantha Pokroy, CEO: *Sanari Capital*

Agenda



PE Conference Day 1 – 03 March 2021 (cont.)

14h00 - 14h15 Welcome and setting the scene

MC: Zipho Sikhakhane, CEO, Global speaker, MC, Business Strategist

14h15 - 14h30 OPENING ADDRESS

Speaker: Lelo Rantloane, Chairman: SAVCA

14h30 - 15h15 Regulation 28 Debate: To change or not to change, that is the question

Moderator: Anne-Marie D'Alton, CEO: *Batseta*

Panellists:

Tebogo Kgosi, Deputy Principal Officer: *Transport Sector Retirement Fund*

Mantuka Maisela, Chairman: *Motor Industry Retirement Fund*

Thomas Mketelwa, Principal Officer: *KwaZulu-Natal Municipal Pension Fund*

Soyisile Mokweni, Chairman: *Consolidated Retirement Fund*

15h15 - 15h55 The Business Case for Investing in Southern African Private Equity

Moderator: Natalie Kolbe, Partner: *Actis*

Panellists:

Runa Alam, Co-Founding Partner and CEO: *Development Partners International (DPI)*

Yan Ng, Executive Director: *Intercontinental Trust Limited*

Vuyo Ntoi, Joint Managing Director: *AIIM*

15h55 - 16h00 Leg stretch/break

16h00 - 17h00 Re:imagine value creation

Keynote: Stan Slap, CEO: *Slap Consulting and Culture Guru*

17h00 - 17h15 Closing reflections day 1

MC: Zipho Sikhakhane, CEO, Global speaker, MC, Business Strategist

17h15 - 20h00 Virtual Cocktail and networking

Entertainment and networking

Agenda



PE Conference Day 2 – 04 March 2021

08h00 - 08h30 Speed networking

Speed networking sessions

08h30 - 08h50 Welcome and setting the scene

MC: Zipho Sikhakhane, CEO, Global speaker, MC, Business Strategist

08h50 - 09h35 PE re:imagined, the lasting impact of COVID

Andrew Johnstone, CEO: *Climate Fund Managers*
Kasief Isaacs, Head: Senior Investment Principal: *Mergence Investment Managers*
Kelly Joshua, Head of Education Investing: *Old Mutual Alternative Investments*
Samuel Tennant, Principal: *Vumela Fund and Edge Growth*

09h35 - 10h05 Coffee conversations, matchmaking meetings and/or break

09h35 - 10h05 The Future of African risk management

Duncan Keil, Managing Director: *ICAP*

SPACS

Prof Rajen Pillay, CEO: *Garuda Capital*

Managing Distressed Assets in a time of uncertainty

Marco Visser, Turnaround Director: *Mars Hill Capital*

10h05 - 10h35 Industry trends and future outlook

Interviewer: Cathy Goddard, CEO: *Fyrefem Fund Managers*

Interviewee: David Wilton, CEO: *Zheng Partners*

10h35 - 11h30 SA Inc: Back to basics

Moderator: Prof Nick Binedell, Professor: *Gordon Institute of Business Science*

Panellists:

Ben Bierman, Managing Director: *Business Partners*

Dr Anthony Costa, Investment Programme Lead: *President of South Africa's Investment Mobilisation Programme*

Ronak Gopaldas, Director: *Signal Risk*

Polo Leteka, ABSIP President, Chairman: *IDF Capital*

Mark Sack, CEO: *Sally Williams*

Magda Wierzycka, Joint Chief Executive Officer: *Sygnia Limited*

11h30 - 12h30 Knowledge Hubs / Breakaway sessions

11h30 - 12h30

Join our subject matter experts as they take you through a specific topic or knowledge area. Select the session you want to join.

Benchmark analysis of latest fund terms and trends for African-focused funds

Ashford Nyatumba, Partner: *Webber Wentzel*

Nicole Paige, Partner: *Webber Wentzel*

Market Update: South African Transaction Liability Insurance

Guy Miller, Director: *Willis Towers Watson*

Simla Ramdayal, Director: *Willis Towers Wateson*

Agenda



PE Conference Day 2 – 4 March 2021 (cont.)

11h30 - 12h30

Trends in Fund Domiciliation and Capital Raising for South African Fund Managers

Tom Le Feuvre, Director: *Global Markets and International Agreements, Government of Jersey*

Dr. Desné Masie, Chief Strategist: *IC Intelligence*

Elliot Refson, Head of Funds: *Jersey Finance*

Allan Wood, Global Head of BD: *Jersey Finance*

Tax and cross border features of management equity investment in portfolio

Fazil Hossenkhan, Managing Partner (Mauritius): *Bowmans*

Michael Rudnicki, Executive - Tax: *Bowmans*

Robyn Berger, Partner: *Bowmans*

The Impact of BEE Regulatory Framework on Private Equity Transactions

Lydia Shadrach-Razzino, Director: *ENSAfrica*

Sanjay Kassen, Director: *ENSAfrica*

South Africa in Context: EMPEA Data and Member Perspectives on Global Private Capital

Cate Ambrose, Chief Executive Officer, Member, Board of Directors: *EMPEA*

Sabrina Katz, Research Manager: *EMPEA*

Adrian Smith, Executive Director: *Affirma Capital*

Kabir Chal, Director, Real Estate: *Actis*

Business Rescue: The Comair Limited Case Study

Richard Ferguson, Director: *ASOC Management Company*

Shaun Collyer, Director: *ASOC Management Company*

12h30 - 13h30

Lunch and/or matchmaking

13h30 - 14h15

A genre re:imagined

Speaker: Keynote by Pippa Ehlich, Director of "My Octopus Teacher" about the making of the Oscar shortlisted documentary and the impact it has had

14h15 - 14h30

SAVCA Conference Awards and FMDP showcase

14h30 - 15h00

Private Market Insights in an Evolving Landscape

Interviewer: Tanya van Lill, CEO: *SAVCA*

Interviewee: Tarek Mahmoud, Chairman: *BlackRock Alternative Investors*

Description:

- A reflection on the role PE plays in societies and economies

- Highlighting differentiated investment strategies and innovative value creation models

15h00 - 15h45

Disruption Amplified

Speaker: Abdullah Verachia, CEO, Author, Lecturer, Strategist

15h45 - 16h00

Closing Reflections

MC: Zipho Sikhakhane, CEO, Global speaker, MC, Business Strategist

16h00 - 17h00

Networking

Matchmaking sessions

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We provide specialised legal and tax services to the private equity industry in Africa, including in relation to fund formation, acquisitions and disposals (including bolt-on acquisitions) and management, shareholder and B-BBEE arrangements. We act for local and international private equity and venture capital houses looking to raise funds for deployment in South Africa and in Africa generally, and also for limited partners looking to invest in those funds. Our network of relationships with other firms allows us to form Africa-focused funds domiciled both locally and abroad. Our team of more than 40 leading lawyers and tax advisers act for general partners, limited partners, investment funds, management teams and portfolio companies, advising them on all aspects of private equity transactional matters. We continue to develop and refine transactional techniques which have become accepted best practice in the private equity market.

We continue to be involved in the highest profile transactions including advising Actis in its acquisition of the entire issued share capital of Octotel for ZAR 2.3 billion, as well as a significant minority stake in RSAWeb. We are acting as lead counsel in respect of the establishment of Metier Sustainable Capital International Fund II LP, an Africa focused private equity fund established to make investments in energy efficiency, renewables, water and waste management businesses and projects in Africa. We are consistently recognised as leaders in the field – over the years Private Equity Africa Awards has named us “Africa Legal Advisor of the Year” and most recently “Funds Legal Advisor of the Year” for the fourth time.

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WTW's M&A team bring a unique combination of risk expertise and deep understanding of human capital and organisational culture to your deal. We draw on experience from more than 2,000 M&A and private equity transactions every year globally, as well as our proprietary research, to help our clients achieve both short and long-term success.

Trusted advisor

WTW is a trusted advisor to a high-profile and blue-chip client base. Our M&A team have earned the trust of these clients over many years and many transactions. The team are well known for their ability to execute a transaction smoothly, ensuring that our clients obtain the best possible terms and W&I coverage for their transaction.

Deal experience

Our team members have successfully advised on and facilitated the completion of more transactions in Asia Pacific (measured both in deal size and volume of transactions) than all other insurance advisers combined, and by significant margin. Given our volume, we generate significant leverage with the global M&A insurance market.

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The WTW transaction team that structures the insurance is also directly responsible for managing all insurance claims for the multi-year policy period. Our approach is to actively manage claims in a hands-on manner.

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Through sourcing overseas capital securely and efficiently, Jersey can play a vital role in supporting economic growth and job creation in Africa. What's more, our Island offers the right environment to act as an investment gateway for African investors to the UK, European and global markets.

For more information, please speak to a member of our team or visit our website www.jerseyfinance.je.

www.jerseyfinance.je

Institutional Investor Sponsor



Investments

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We offer active management, index-tracking, alternative investments, sustainable and impact investing, multi-management and international investments. Our funds cover the full range of asset classes, including equities, fixed income, and alternatives.

A core component of our alternatives division is our private equity offering which specialises in impact investing. For all private equity deals, we apply the filter of job retention or job creation and the potential for above-average returns and growth. We look for quality businesses that need capital and have the management expertise to propel them to the next level.

Our business purpose has evolved beyond just wealth creation. We aim to ensure long-term sustainability for local and international investors and future generations through our investment philosophy and strategies.

We are pioneers in alternative investing and are committed to delivering above-average returns while making a tangible difference in people's lives.

www.sanlaminvestments.com

Mobile App



Ata Capital is a leading private equity investment management firm that invests our own and our clients' capital into private businesses in order to generate financial returns and drive transformation. We invest in sustainable businesses that are making a difference, and we seek investment opportunities that can contribute to the growth of national economies. Under the leadership of our new CEO, Mamedupi Matsipa, we're working towards a brighter economic future built on tangible stakeholder impact.

www.atacapital.co.za

Knowledge Hub



We are present in seven countries in Africa: Kenya (Nairobi), Malawi (Lilongwe), Mauritius (Moka), South Africa (Cape Town, Durban, Johannesburg), Tanzania (Dar es Salaam), Uganda (Kampala) and Zambia (Lusaka). We work closely with our alliance firms in Ethiopia (Aman Assefa & Associates Law Office) and Nigeria (Udo Udoma & Belo-Osagie). These are two of the leading corporate and commercial law firms in their jurisdictions.

We have developed a best friend relationship with one of Mozambique's strongest law firms (Taciana Peão Lopes & Advogados Associados) and regularly work with leading law firms in other countries such as Angola, Botswana, Ghana, Ivory Coast, Namibia, Rwanda, South Sudan and Zimbabwe.

We have a comprehensive database of all the law firms we work with in the rest of Africa covering such countries as Algeria, Egypt, Morocco and French-speaking West Africa.

We are representatives of Lex Mundi, a global association with more than 160 independent law firms in all the major centres across the globe. Lex Mundi gives us the ability to connect our clients with the best law firms in each of the countries represented.

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A Fund Manager managing the R1.4bn Razorite Healthcare and Rehabilitation Fund, R1.25bn Razorite Fund II and R800mn RH Bophelo. Investing in healthcare infrastructure, providing accessible and affordable quality healthcare in SA.

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Media Partners



Supporting Organisations



Speakers

Runa Alam

Co-founder & CEO: *Development Partners International ("DPI")*



Runa Alam is the co-founder and CEO of Development Partners International ("DPI"). DPI is a leading private equity firm investing throughout Africa, and manages \$1.7 billion in three funds, African Development Partners I ("ADP I"), ADP II and ADP III. ADP I and ADP II are Cambridge benchmarked top quartile Africa funds. The ADP funds have won numerous awards and been commended both for delivering top returns to investors while delivering top levels of ES&G and impact work. DPI is a gender balanced firm and seeks to focus its impact work in three buckets: Gender Balance, Climate Change, and Job Creation and Enhancement. The firm has also been chosen as the first "Gender Balance Showcase fund" by the OECD country development institutions.

Runa has more than 35 years of private equity, emerging market management and investment banking experience. She has invested in Africa for 22 years. She serves on the Boards of many African companies. She has contributed to the development of private equity in Africa as a former Chair of AVCA (the African Private Equity Association), Chair of the AVCA Sustainability Committee, and a Vice Chair and Africa Council Member of EMPEA (the Emerging Markets Private Equity Association). Ms. Alam is also on the board of CARE, and on a Future Challenge Committee of the World Economic Forum on "Investing with the UN SDGs."

Ms. Alam has contributed to efforts in education and development through her written and pro bono work. She sat on the advisory committees at Princeton and Yale Universities and was formerly an Advisory Council member of MIDA (Mobilizing Institutional Investors to Develop Africa's Infrastructure), NASP-US-AID Investment Partnership, and USAID's Private Sector Partners Committee.

Ms. Alam started her career on Wall Street working for Morgan Stanley and Merrill Lynch. She is a development economist and is a graduate of Princeton University and Harvard Business School. She is a Harry S. Truman Congressional Scholar.

Ben Bierman

Managing Director: *Business Partners Limited*



Ben Bierman is the Managing Director at Business Partners Limited.

Business Partners this year celebrates 40 years of supporting and developing SME entrepreneurs in South Africa and on the African continent through investment (debt, quasi-equity and equity), technical assistance and the provision of commercial premises.

Prior to assuming the responsibility of the Managing Director, he served as Chief Financial Officer of the organisation during which time he was closely involved in the establishment and expansion of Business Partners into Southern and East African countries. He serves on a number of investment (credit) committees, boards and subcommittees within the Group.

Ben earned a B Com (Honours) degree from Stellenbosch University, qualified as Chartered Global Management Accountant and earned a Higher Diploma in Taxation from the University of the Witwatersrand. In 2015 he attended the Advanced Management Program (AMP 189) at Harvard University.

Speakers

Fourie Bornman



Chief Executive Officer: *TradeOn – a KFC Franchisee*

Fourie Bornman CA (SA), articles completed with Deloitte, studied through UJ (RAU) & UNISA.

Worked in several multi-nationals, including Deloitte, Bausch & Lomb and Yum Brands, locally and across the globe in New York, London and Singapore. Current role is best supported by the experience gained of 10 years at Yum Brands, the world's biggest restaurant company in terms of number of outlets, with world renowned brands like KFC, Pizza Hut & Taco Bell in their stable. During my tenure at Yum I worked in several roles, across multiple functions, and in various markets. Some of the roles fulfilled locally included Planning & Strategy Director KFC Africa, Operations Director KFC New Africa Markets and KFC Equity Director South Africa – overseeing the then nearly 100 KFC corporate owned restaurants. My last role with Yum Brands was in Asia, with 3'400 KFC's across 14 different markets, where I was the KFC Asia Operations Director, based in Singapore.

I jumped the fence from Franchisor to Franchisee 3 years ago, to partner with Sanlam Private Equity in acquiring 28 restaurants in 2 provinces. We have since grown to 34 restaurants in 3 provinces, with 3 more new restaurants in the pipeline for this year, and looking to expand further through strategic acquisitions and organic growth.

Prof Nick Binedell



Professor: *Gordon Institute of Business Science*

Professor Nick Binedell is a professor in the area of strategy and leadership at the Gordon Institute of Business Science of the University of Pretoria.

He was the founding Dean of GIBS (2000-2015).

After a career in business, including a period as a general manager, he began an academic path. He completed his PhD at the University of Washington in Seattle.

He was invited to establish a new business school for the University of Pretoria to be based in Johannesburg, South Africa. His mandate was to establish a world class business school that would meet the needs of the 21st century for South African business and business leaders.

Professor Binedell's key area of interest is in the area of strategic leadership with particular focus on strategy in complex environments. He is a frequent public speaker in South Africa and abroad, is a visiting lecturer at the Rotterdam School of Management (for the past 18 years) and has been a consultant to companies in South Africa and internationally. He was recently a visiting Professor at London Business School.

In June 2015 the Academy of International Business elected him as global Business Educator of the year.

Speakers

Anne Cabot-Alletzhauer

Founder of Responsible Finance Initiative: *Gordon Institute of Business Science*



Anne is the Practice Director and Co-Founder of the Responsible Finance Initiative at the Gordon Institute of Business Sciences. It's a role that perfectly combines her professional skills: 40 years in asset management and finance - with her academic training and passion: Developmental Anthropology. The question she has been grappling with for the past 10 years is "How can we rethink finance and the financial services industry to create more meaningful outcomes for developing economies?" The Responsible Finance Initiative argues that there needs to be a radical shift in the structure of our capital markets and financial ecosystems if we are going to address the issues of inequality and social mobility head-on.

Before co-founding the RFI with Deslin Naidoo, Anne headed up the Alexander Forbes Research Institute – an initiative that looks at the full spectrum of savings, investment and wellness issues that confront South Africans in particular and Africans in general. The Institute was responsible for providing thought-leadership to the Alexander Forbes Group through its research publications: Benefits Barometer, Benefits Barometer Africa, and the Alexander Forbes Digital Thought Leadership Platform: research.alexanderforbes.com

Anne also spent 32 years managing pension fund assets in North America, Japan, the UK, Europe and South Africa. Global asset allocation, risk management and quantitative modelling were her focus. In 1992, she moved to South Africa and pioneered the development of the multi-manager management approach of pension fund management that has become the hallmark of that industry today.

Anne is a member of the global professional group, the CFA Institute and serves on its Future of Finance content advisory committee. She sits on the ASISA Social Security Standing Committee, the FTSE/JSE Index Advisory Council, the CFA South Africa Advisory Committee and the INSETA Research and Learning Committee.

She has produced a number of papers on the full value chain involved in social mobility and social protections. She has been a frequent speaker, both in South Africa and internationally, on topics ranging from investing for impact, pension reform, financial well-being, risk management, portfolio structuring, and the specific requirements of pension fund management. She has also lectured for the ASISA Institute, Wits Business School, University of Johannesburg, Gordon Institute of Business Studies, and the Actuarial Department at Wits.

In 2003 Anne published, *A Trustee's Guide to Investment Management* (Butterworth).

As an academic, Anne has her M. A. in Developmental Anthropology from Columbia University, New York, an M.A.T from Simmons College, Boston, a BA. From Sarah Lawrence College, New York and a certificate in Impact Investing from the Graduate School of Business Cape Town.

Dr Anthony Costa

Investment Programme Lead: *President of South Africa's Investment Mobilisation Programme*



Dr Anthony Costa is the Investment Programme Lead for the President of South Africa's Investment Mobilisation Programme, based at the Industrial Development Corporation (on secondment from Nedbank). He has served in various roles in Nedbank and the broader Old Mutual Group for over 15 years, including most recently managing the relationship between Old Mutual plc and its subsidiaries in South Africa. Anthony holds BA(Hons) and LLB degrees from Wits, an MBA from GIBS, and a PhD in History from Trinity College, Cambridge. He is an admitted advocate and former member of the Johannesburg Bar.

Speakers

Anne-Marie D'Alton



Chief Executive Officer: *Batseta Council of Retirement Funds for South Africa*

Anne-Marie D'Alton is the Chief Executive Officer of Batseta. Batseta is a non-profit organisation and professional body that promotes the interest of pension funds, its boards of trustees and principal officers. Armed with an MBA from the University of Pretoria and 20 odd years in the Department of Labour, she aims to take Batseta to new heights of professionalism. "We want our members to be a step ahead when it comes to good governance," she says. Her passion for Batseta stems from the fact that it is a service organisation that cares about people and people development.

Anne-Marie also holds a BA Communication from the Rand Afrikaans University and completed a Personal Development Programme (Top of the class student) at the University at the Witwatersrand.

Anne-Marie served on the Insurances SETA board. She was a toastmaster at the Pretoria East Toastmasters Club. She is currently a council member on the Financial Sector Transformation Council. She also service on various retirement fund industry committees such as CRISA and Climate Risk Forum.

Dr Susan de Witt



Design Lead on Impact Investment Wholesale Vehicle

Dr Susan de Witt is leading the design and feasibility for an Impact Investment Wholesale Vehicle. She has been working as an Innovative Finance Senior Advisor at the Bertha Centre for Social Innovation and Entrepreneurship at the Graduate School of Business in Cape Town. During that time, she co-lead the secretariat for the GSG-affiliated "Impact Investing South Africa" which is responsible for market building across the capital spectrum in South Africa. In addition, she works closely with all levels of government to implement outcomes-based contracts and outcomes funds across sectors and is a recent fellow of the Oxford University Go-Lab Programme.

Prior to this she worked with the Social Investment and Finance Team in the UK Cabinet Office engaging with Social Impact Bonds specifically and social investment policy more broadly. She holds an MBA from the UCT Graduate School of Business and a BVSc from the University of Pretoria.

Xolisa Dhlamini



Head of Coursework: *DEFIC* | Lecturer

Qualifications: BCom (Wits) | BCom Hons (UNISA) | MPhil (UCT)

Areas of Interest: Development Finance, Sustainable Responsible Investment, Impact Investment, Organisation of Capital Markets

Xolisa is a lecturer and the head of coursework in the Development Finance Centre. He is a Chartered Development Finance Analyst with over 13 years of professional experience in institutional investments. He is the lead research for African Investing for Impact Barometer; a publication which analyses the spectrum of investing for impact strategies (IFI) implemented by mainstream and private equity fund managers in East, West and Southern Africa.

Xolisa is the former head of the African Network of the UN-Supported Principles for Responsible Investment (PRI); a leading global organisation in the field of SRI. Prior to PRI, he held investment consulting/advisory roles at leading firms including Alexander Forbes, Absa Consultants & Actuaries as well as Independent Actuaries & Consultants.

Xolisa is a regular content advisor and speaker at pension and investment conference. He has spoken and worked with investment communities in countries such as Botswana, Ghana, Namibia, Nigeria, Mauritius, Swaziland, Zimbabwe and Zambia.

Xolisa is completing his PhD and supervises research by students in the MCom Programme at the UCT Graduate School of Business.

Speakers

Pippa Ehrlich



Director: *Netflix Documentary "My Octopus Teacher"*

Pippa Ehrlich is a natural history filmmaker and environmental journalist, specialising in the field of marine science and conservation. She has worked with some of the world's top marine researchers and underwater photographers and edited the acclaimed photographic book *Sea Change: Primal Joy and the Art of Underwater Tracking*.

Pippa has been an avid freediver for more than a decade and has spent her last four years exploring the underwater forests of Cape Town and directing *My Octopus Teacher* – South Africa's first Netflix Original documentary. The film has garnered attention from celebrities, conservationists and scientists all over the world and won more than 15 international awards, including the prestigious Golden Panda and Grand Teton.

Pippa is a member of the Sea Change Project – a collective of divers, storytellers and scientists who are dedicated to connecting people to nature and protecting The Great African Seaforest.

My Octopus Teacher is Pippa's first feature documentary.

Cathy Goddard



CEO: *FyreFem Managers*

Cathy is the CEO and founding partner in a South African-based BEE women-owned private equity fund manager *FyreFem Fund Managers* which was founded in 2017, a Category 2 FSCA-registered fund manager with a Fix and Build mandate and focus on SME's, Gender and Jobs.

Cathy is a board member of the Southern African Private Equity and Venture Capital Association ("SAVCA") since September 2016. She is an Investment Committee member of *Spear Capital*, a Scandinavian-backed fund which provides growth capital funding of \$2-10 million in Africa. Cathy is a registered Key Individual for Financial Sector Conduct Authority (FSCA) registration purposes and KI for *Firebird* and *Spear Capital*. Cathy is incubating two SA SME Fund funded venture capital firms for FSCA Compliance purposes i.e., *Savant Technology* and *4DI*, both based in Cape Town.

Cathy is a strong originator and very active networker who has developed strong networks over her career. She was voted 5th in the 10 Power Women Shaping Africa's Private Equity Market by *AfkInsider.com* in the Fall 2015 Edition of Women in Private Equity Awards.

Cathy is a registered senior business rescue practitioner and has experience in working with distressed assets and turnarounds. She completed the University of Pretoria's first Certified Rescue Analyst course in 2016 and Impact Measurement and Management at the University of Cape Town's Grad School of Business short course in 2019. Cathy is very interested in how to manage impact and gender issues in business rescue. Cathy is a member of the South African Restructuring and Insolvency Pract. Assoc, the Institute of Directors and PEWIN (Private Equity Women Investor Network).

Speakers

Ronak Gopaldas



Director: *Signal Risk*

Ronak Gopaldas is a political economist, “pracademic”, writer and speaker. His work focuses on the intersection of politics, economics and business in Africa. He is currently a Director at Signal Risk, a fellow at GIBS and the co-founder of Mindflux Training. He was previously the Head of Country Risk at Rand Merchant Bank, where he worked for almost a decade.

A prominent voice in print, radio and television in both the local and international media, Ronak has made frequent appearances on the likes of CNN, BBC, Al Jazeera and CNBC Africa, and publishes regular opinion and analysis pieces. In addition to advising international governments on their Africa policies and strategies, he has also spoken at several of the world’s top universities and at leading Africa-focused policy and business conferences as a moderator, panellist and keynote speaker.

Ronak is a 2019 Archbishop Desmond Tutu Leadership Fellow, an alumnus of the Asian Forum on Global Governance, as well as the young African Leadership Initiative. In 2016, he delivered a powerful TEDx talk entitled Embracing Africa: Beyond the Binaries. He also serves in a number of advisory roles, most notably the Institute of Security Studies’ ENACT programme, which builds knowledge and skills to enhance Africa’s response to transnational organised crime.

Kasief Isaacs



Head: Senior Investment Principal: *Mergence Investment Managers*

Kasief joined Mergence in February 2015 to bolster the private equity capabilities of the Private markets Investments team. He has a BCom (Hons) from the University of the Western Cape. He helped develop the Mergence Infrastructure & Development | Equity Fund where, as senior investment principal his focus is on infrastructure within the region.

With over 26 years of experience, Kasief is a qualified CA with a specific focus on energy, infrastructure and impact. Before joining Mergence, Kasief led PwC’s South African Renewable Energy practice and has advised developers and investors from South Africa, Spain, Italy, Germany, China and as well as the United States on the SA renewable energy market including participation in the REIPPP programme, project acquisitions, private PPAs, and BEE structuring and funding.

Vibhuti Jain



Regional Managing Director for Africa: *U.S. International Development Finance Corporation (DFC)*

Vibhuti Jain joined U.S. International Development Finance Corporation (DFC) as Regional Managing Director for Africa in January 2020. As part of DFC’s focus on low-income and lower middle-income countries and increasing its development impact, Ms. Jain leads the agency’s on-the-ground presence in Africa from its regional office in Johannesburg, South Africa.

Prior to joining DFC, Ms. Jain was based in Pretoria, South Africa, where she led the project finance team of Power Africa, a U.S. Government energy generation and access program coordinated by USAID. In addition to her public sector work, Ms. Jain is an experienced corporate attorney, representing Fortune 500 companies in the financial services sector, and practicing law in New York and London. She also worked for a boutique investment banking firm in New York on transportation, energy, and other infrastructure transactions.

Ms. Jain holds a B.A. in Economics from Yale University and a J.D. from Harvard Law School.

Speakers

Andrew Johnstone



CEO: *Climate Fund Managers*

Chief Executive Officer of Climate Fund Managers | CEO of Sanlam InfraWorks | Founding member and Chairman of Phoenix Infracore |

Andrew is an infrastructure, climate and blended finance specialist with over 30 years' experience in the development of and investment in infrastructure and climate related assets in emerging markets. With expertise that spans due diligence, capital structuring, execution of investments, refinancing, asset management, disposals and exits, and the establishment and management of fund managers and project companies, Andrew is regarded internationally as being at the top of his field.

Andrew is the co-founder and CEO of Climate Fund Managers (CFM), the creator and manager of the world's largest climate focused blended finance facilities – Climate Investor One and Climate Investor Two. Operating across Africa, South East Asia and Latin America, CFM is the leading practitioner in blended finance and a means to mobilise institutional capital into climate focused investments. With offices in Singapore, Cape Town and the Hague CFM develops and invests commercially in solar, wind, hydro, water treatment, desalination, waste to value, and ocean co-system assets.

Andrew is also the CE of Sanlam InfraWorks, the specialist infrastructure and climate asset management unit of the Sanlam Group, Africa's largest non-banking financial institution, listed on the Johannesburg stock exchange and with global operation managing in excess of USD80 billion. Sanlam Infracore seeks to leverage the funding power and on the ground presence of the Sanlam Group to deliver impact and investment return across the African continent.

Kelly Joshua



Head of Education Investing: *Old Mutual Alternative Investments*

BBusSc: Finance (Hons); MDevF: Development Finance

Kelly Joshua was appointed Head of the Education Team within the Impact Investing capability of Old Mutual Alternative Investments in 2020 after serving as an Asset Manager in the team for just over 6 years. She is responsible for the overall strategy, Fund raising and overseeing the deal origination, assets management and implementation within the education portfolio.

Kelly joined OMAI in August 2013 as an Investment Professional and then progressed to a Senior Investment Professional within the Education Investing team in October 2017. Since joining the team, Kelly's work has included leading the execution of some of our most successful education investments within the country's first and largest education impact fund, the Schools and Education Investment Impact Fund of South Africa (SEIFSA). Kelly has also been instrumental in the successful launch of SEIFSA's successor fund, EduFund.

Prior to joining Old Mutual Investment Group, she was an Equity Analyst at Catalyst Fund Managers for six years, focusing on the South African listed property sector.

Kelly has over thirteen years of work experience in Asset Management, across both listed and unlisted assets.

Kelly has a Business Science Finance honours degree from UCT and holds a Master's in Development Finance from the University of Stellenbosch Business School. She currently serves on eleven boards within the education portfolio.

Speakers

Tebogo Kgosi



Deputy Principal Officer: *Transport Sector Retirement Fund*

Tebogo Kgosi is the Deputy Principal Officer of the Transport Sector Retirement Fund (TSRF).

Tebogo holds a Bachelor Degree in Social Sciences from Nelson Mandela University. Following her initial B-degree, she completed a Post-Graduate Diploma in Financial Planning and Advanced Post-Graduate Diploma in Employee Benefits from Free State University.

Tebogo is currently completing an MBA with Henley Business School, while doing an Executive Principal Officer qualification with Batseta.

Tebogo has over 17 years' experience in retirement funds in various fiduciary positions amongst them Principal Officer, Trustee and Principal Consultant. She currently serves as an Advisory Committee Member for the Fund's Private Equity fund.

Natalie Kolbe



Partner: *Actis*

BComm, MBA, CFA

Natalie joined Actis in 2003. She was the Partner responsible for the South Africa and West African offices. In 2016 she took over as Head of Private Equity across all regions and sectors, encompassing LatAm, Africa and Asia.

Natalie started her investment management career at Investec Bank in 1999 where she was part of the team that established Investec Asset Management's investor centre. In 2002 she joined Thebe Financial Services, a stock broker providing clients with dealing, research and portfolio management as a stock analyst.

In 2003, Natalie joined Actis and was a leading member of the deal teams who led the acquisition and portfolio management of Alexander Forbes, Paycorp, TekkieTown, Savcio, Tracker, Coricraft, MoukaFoam, Upstream and Vliscoand Sigma Pensions in Nigeria.

Type of experience:

Natalie joined Actis in 2003 as an investment associate and held several positions in the firm, including heading up the South and West Africa offices and latterly as Global Head of Private Equity. Experience includes originating and leading PE deals as well as running the global team at the fund level.

Polo Leteka



ABSIP President, Chairman: *IDF Capital*

Chairman and Founder: *IDF Capital*

Managing Partner and co-Founder: *Alitheia IDF Managers*

Founder: *I'M IN Accelerator*

Polo Leteka is a highly accomplished and experienced entrepreneur and private equity investor. She is the Chairman and Founder of IDF Capital – a South African based entrepreneurial financier and advisory firm. Through IDF Capital, Polo has contributed towards channeling investments into women-owned SMEs across South Africa. In 2015, she co-founded Alitheia IDF Managers to continue investing in high growth businesses across Sub-Saharan Africa that are women owned and led. She was also part of South Africa's version of the Dragons Den show and is co-Author of a book called ".....and for all these reasons, I'M IN.....", which seeks to assist entrepreneurs to become investor ready.

Speakers

Tarek Mahmoud



Chairman of BlackRock Alternative Investors: EMEA

Tarek Mahmoud is the Chairman of BlackRock Alternative Investors, EMEA and is a member of the BAI global leadership team and a member of the EMEA Executive Committee.

Prior to taking on his current responsibilities in September 2018, Mr Mahmoud was head of BlackRock's Trading & Liquidity Strategies Group (TLS) for the international region, comprising EMEA and APAC. He was responsible for overseeing the firm's Trading functions, as well as the Cash Management and Securities Lending businesses, in those regions. Also Mr. Mahmoud had global responsibility for the Capital Markets function within TLS.

Prior to joining BlackRock in 2014, Mr. Mahmoud ran Sovereignty Capital UK, a risk advisory and wealth management firm, which he founded in 2010. Previously, Mr. Mahmoud worked in several executive positions across capital markets, most recently at Bank of America where he was Head of EMEA Sales and EMEA Equities. Prior to joining Bank of America, Mr. Mahmoud held senior management roles at Dresdner Kleinwort Wasserstein, Gen Re Financial Products, ING-Barings, and Banker's Trust.

Mr. Mahmoud earned a BA degree from Universite Aix-Marseilles in Economics in 1980 and a MBA degree from Babson College in 1983.

Mantuka Maisela



Chairman: Motor Industry Retirement Fund

Mantuka Maisela is a well-respected professional Pension Fund Trustee and Human Resources Professional, who has contributed extensively to transformation within SA businesses as well as Pension Funds. She has served as a Trustee and Specialist Adviser at the Eskom Pension and Provident Fund between 2004 and 2020, the second largest Pension Fund in Africa, with assets over R145 billion. During the years, she has served on various board committees including Chairman of the Remuneration Committee, member of the Legal and Governance Committee and member of the Strategic Investment Committee and Benefits Committee.

Since 2017 she has been the Chairman of the Eskom Pension and Provident Fund, where she's also served as a member of the Human Resources and Remuneration Committee, as well as the Strategic Investment Committee. Mantuka serves as a Trustee of 4 Funds of the Motor Industry Retirement Fund, where she is a member of the Investment Committee as well as on the Audit Committee.

Paul Moeketsi



Managing Partner: Sanlam Investments - Private Equity

Paul joined Sanlam Investments Private Equity as Managing Partner on 1 November 2019 and is responsible for the strategic development of the Sanlam Investments Private Equity business, as well as investment execution and management. Prior to joining the private equity team, Paul was an Investment Director at Value Capital Partners (VCP), an activist investment firm on JSE-listed companies and served on the boards of Adcorp Holdings Limited, Metair Investments Limited and Sun International Limited. Prior to VCP, Paul spent 8 years at Medu Capital as a Principal, a leading mid-market private equity firm, where he led and executed on a number of private equity transactions. Prior to Medu Capital, Paul was a corporate finance consultant at Investec Corporate Finance.

Paul is a member of the South African Institute of Chartered Accountants and holds a Senior Executive Programme from the London Business School. He is also qualified with a BCom, BCom (Hons), CA (SA) and SEP (London Business School).

Speakers

Soyisile Mokweni



Chairperson & Member Trustee: *Consolidated Retirement Fund for Local Government (CRF)*

Mr Soyisile Mokweni has served on the Board of Trustees since 2008 and as Deputy Chairman from 2009 to 2014 when he was elected as Chairman of the CRF. Mr Mokweni was the Municipal Manager at Langeberg Municipality. Under his leadership, CRF has become the leading and fastest growing Local Government fund in the country.

CRF is known for its top quartile returns, good governance, responsible investing approach, use of alternative asset classes and developing innovative solutions for members. The In-Fund Pension portfolio is a low cost and innovative solution for pensioners, which has generated excellent outcomes. As at the end of November 2020, CRF's assets have grown to just under R31 billion.

Thomas Mketelwa



Principal Officer: *KwaZulu-Natal Municipal Pension Fund*

Thomas Mketelwa is a long serving employee of the eThekweni Municipality. He is currently appointed as the Deputy Head of Community Participation and Action Support Unit. He currently is the principal officer of the KwaZulu-Natal Municipal Pension Fund and the previous Chairperson and Trustee. He is an Executive Board Member of IRFA.

Yan Ng



Executive Director: *Intercontinental Trust Limited*

Mr. Yan Ng is an Executive Director of Intercontinental Trust Limited. He specialises in the structuring and administration of investment funds and listed companies. He is a Board member of a number of funds and listed companies in Mauritius. He was previously with Baker Tilly Mauritius and Deloitte in Luxembourg and was trained as a Chartered Accountant in London.

He is currently vice-treasurer of the Chinese Business Chamber in Mauritius. He was the treasurer of the International Fiscal Association (Mauritius branch) and of the Association of Trust and Management Companies.

He is a fellow member of the Institute of Chartered Accountants in England & Wales and a member of the Society of Trust and Estate Practitioners. Yan graduated from the University of Mauritius (BSc (Hons.)) with a degree in Management and achieved a Masters in Finance (MSc) from Lancaster University. He also completed the Oxford Blockchain Strategy Programme from Saïd Business School, University of Oxford.

Speakers

Vuyo Ntoi



Co-Managing Director: AIIM

B.Com (Hons), M.Sc, MBA

Vuyo was appointed Co-Managing Director in August 2020. Vuyo has two decades of investment experience and has been involved in private infrastructure investing in Africa since 2003.

Prior to moving into the Co-Managing Director role, Vuyo was the Co-Portfolio Manager of the IDEAS Managed Fund, which primarily focuses on infrastructure investment and development assets in the SADC region, where he was primarily responsible for the post-acquisition management of the fund's more than 30 investments, in addition to overall fund management. Vuyo joined AIIM in 2003 and has been involved in the management of AIIM's funds since joining the team, with responsibility for originating, analysing and implementing investments for the funds. Vuyo was initially involved in the build-up of the South Africa Infrastructure Fund's ("SAIF") holdings in South African toll roads, including additional stakes in TRAC, N3TC and Bakwena. In addition, Vuyo was involved in the early refinancing of these toll road assets.

Vuyo also played a leading role in AIIM's pioneer investment outside South Africa, the Lekki Concession Company. More recently, Vuyo led the investment of AIIM Fund's into Cenpower IPP power project Tema Ghana and Albatros Energy Mali power station, the first IPP in Mali.

Vuyo holds a number of directorships, including positions on the boards of some of AIIM's portfolio companies. He is also a Trustee of the Africa Infrastructure Developers Association (AFiDA) and a board member of the South African Photovoltaic Industry Association (SAPVIA). Vuyo is a Director on the AIIM Board and is a member of the Executive Committee, while also serving as a member of the Investment Committees of AIIF2, AIIF3 and the IDEAS Managed Fund.

Prior to joining AIIM, Vuyo was an investment analyst and strategist in the Research and Investment Management team at ipac South Africa, an investment management and consulting company that was then within the Brait Group.

Vuyo holds a B.Com Honours degree from the University of Cape Town, an M.Sc from the University of Oxford and MBA from IESE Business School.

Lelo Rantloane



CEO: Ata Capital | Chairman: SAVCA

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.

Speakers

Mark Sack



CEO: Sally Williams Fine Foods

Born and schooled in Durban, **Mark Sack** graduated from Wits University.

Whilst studying for his Honours Degree, Mark started his first business venture in consumer electronics which laid the foundation for his hunger for business and passion for brands.

Having identified the power of brand ownership, he then joined the famous Sally Williams, in her fledgling nougat business, growing it from a cottage industry operation to a state-of-the-art enterprise where best practise is the order of the day. After taking full ownership of the business in year 3, Mark has relished his journey as CEO, always looking to do better, be better, in his aim of achieving recognition and success for the Sally Williams brand, the world over.

Sally Williams has amassed a cult-like following for its world class nougat and extended confectionery ranges, and this Proudly South African brand can be found throughout South African and in iconic international retailers such as Selfridges, Tesco, Trader Joe's and Costco.

Sally Williams prides itself in uncompromising quality, best practice manufacturing and innovative packaging which combined, have resulted in the company being recognised internationally by winning numerous Great Taste Awards – the food industries equivalent of The Oscars.

Mark is a multiple finalist in the ABSA Jewish Achievers Awards, nominee for EY World Entrepreneur Award 2021. His philosophy is to aim for perfection but settle for excellence, which is the prime ethos of his team of 'nougatiers' based in South Africa, Australia, UK and USA.

Zipho Sikhakhane



CEO, Global speaker, MC, Business Strategist

Zipho is currently the CEO of EMZ Advisory, which provides facilitation and consulting services to PAN African and multinational organisation primarily in the financial sector focusing on areas of change management, organisational strategy, team interventions and effective leadership.

Zipho's professional background includes holding strategic positions in world-leading organisations locally and internationally (such as the world's biggest fashion retail group Inditex Zara & the world's biggest management consulting firm).

She is the first black South African to complete an MBA at the top ranked Stanford University in the USA. She also holds a Business Science Honours Degree from UCT and has completed leadership courses around the world.

She is a Board Member & Investment Committee Member of E- squared which owns 17% of Allan Grey and a Chairperson for Maneli Perdigon Commodity Trading.

Having worked in 6 continents and travelled over 30 countries her global outlook gives her a unique perspective to local and challenges.

Speakers

Stan Slap



CEO: SLAP

The commitment of the company's culture is a major asset gained by your investment or acquisition. You don't want to put the funding in the front door and have that commitment walk out the back. Or reduce spending to do more with less, only to have less commitment from the company's culture to help you do it.

Anyone that considers culture to be soft stuff is clinically insane. It is the stuff of hardcore business results. If the culture wants something to happen in a company, it will happen.

If the culture doesn't want it to happen, it's not going to happen. **Stan Slap** knows how culture really works and how to get yours to really work for you. He is a New York Times bestselling author, a world-renowned thought leader about business culture, and the CEO of the international consulting company called SLAP. For 24 years, in 44 countries (including 12 in Africa), SLAP has achieved billions of dollars in performance impact for many of the world's most successful, demanding companies. The kind that don't include Patience on their list of corporate values.

Stan Slap is provocative, proven, and profound. Buckle up, we're going off road.

Samuel Tennant



Principal: Vumela Fund and Edge Growth

Samuel Tennant is an impact investor, venture capitalist and consultant who is passionate about making investments that have tangible social impact. He believes the sustainable development of the private sector is critical to solving the challenges of unemployment and poverty.

Samuel is a Chartered Account with 10 years' experience in private sector investments, across a variety of sectors. He started his career at EY in Cape Town before spending several years in New York City as a financial consultant specialising in private investments. Six years ago, Samuel joined Edge Growth on their Vumela Fund. Edge Growth is an emerging market fund manager that provides both debt and equity solutions to early-stage South African start-ups.

As a fund Principal, Samuel is responsible for all functions of the deal-making process across three funds. He also sits on several investee boards.

Samuel is soon to be a father of two and an endurance cycling enthusiast.

Tanya van Lill



CEO: SAVCA

Tanya joined SAVCA in March 2017, after a rewarding 10-year career at the Gordon Institute of Business Science (GIBS) with her last role being Director of Academic Programmes where she also served on the board of the Executive MBA Council (EMBAC), an international academic association that represents the Executive MBA industry.

Tanya is passionate about human and organisational development. During her time as a learning and development specialist focusing on management and leadership development, Tanya gained valuable experience working with various companies across a wide range of sectors. She holds an MBA and Post-Graduate Diploma from GIBS where her MBA research focused on methods to develop a global mindset. Tanya also holds a BCom Informatics and Honours in Business Management from UNISA.

Tanya is the mother of a teenage son and a South African PowerLifter.

Speakers

Abdullah Verachia



Founder & CEO: *The Strategists*

Having presented and consulted in over 60 cities globally, **Abdullah** has been recognised as a leading speaker, disruptor, strategist and thought leader on competitiveness and the interplay between strategy and innovation. He speaks and consults globally in this area.

Abdullah Verachia currently serves as the founder and CEO of The Strategists (www.thestrategists.co.za), a leading strategy and advisory firm, which helps organisations around the world craft competitive future strategies. He also serves as faculty at the Gordon Institute of Business Science as well as programme director for the Harvard Senior Executive Programme for Africa. Abdullah also serves on a number of boards as a non executive.

He holds a Bachelors in Law and a Masters in Management (cum laude). He has also completed executive programmes on strategy and shared value, with Professor Michael Porter's Institute of Strategy and Competitiveness, at Harvard Business School. He also completed an executive programme at University of Oxford's Said Business School as well as an executive programme on broadcast technology at Columbia Business School.

Abdullah Verachia is a highly sought-after and accomplished speaker, strategist, writer and businessman whose career boasts compelling corporate experience at executive level.

As an academic, and strategist, Abdullah has crafted a reputation for engagement, deep understanding of the trends impacting the business world and an ability to grasp the potential impact of complex disruptors.

He has presented to leading listed firms, international organisations and governments around the world. Abdullah works globally with boards and executive teams to craft competitive future strategies.

He is renowned for his ability to guide organisations through a complex and rapidly evolving external environment.

In December 2017 Abdullah received a standing ovation at the acclaimed TEDx Euston in London. Abdullah was also asked to be the keynote speaker at the 2018 World Speech Day.

Abdullah has built a number of disruptive and truly innovative companies. He is thus able to fuse experience, insight, strategy and expertise into a beautiful tapestry that has relevance and application to companies and organisations around the world.

Speakers

Magda Wierzycka

Joint Chief Executive Officer: *Sygnia Limited*



Qualifications

BBusSc (Actuarial), PhDip (Actuarial), FFA, FASSA,

CFPEXperience

Magda qualified as a Fellow of the Faculty of Actuaries (Edinburgh) in 1994. She has over 20 years' experience in the South African asset management industry and has published widely in the field. She has also served as a board member of the Actuarial Society of South Africa.

She started her career as a product development and investments actuary at Southern Life in 1993, where she designed and managed index-tracking funds, followed by two years at Alexander Forbes as an investment consultant. In 1997 she joined Coronation Fund Managers as Head of Institutional Business and a director. While at Coronation she was responsible for growing the institutional assets under management of the company fivefold. Magda left Coronation in 2003 to start IQvest, a fund of hedge funds company. Later that year, after selling IQvest to the African Harvest group, she was appointed to the position of CEO of African Harvest. Under her stewardship the assets under management of the company grew from R10 billion in 2003 to R35 billion in 2006. After negotiating the sale of African Harvest Fund Managersto Cadiz Financial Services in 2006, she led the management buy-out of the remainder of the African Harvest group which resulted in the formation of Sygnia.

She grew Sygnia's assets from R2 billion to R238billion in September 2019, leading Sygnia to become the second largest multi-management company in South Africa. Sygnia listed on the Johannesburg Stock Exchange on 14 October 2015 (the share offer was 20x oversubscribed).

David Wilton

CEO: *Zheng Partners, LLC*



David is an experienced investor with an exceptional track record in investing with a double-bottom-line. He has successfully pioneered investment programs in Sustainable Investing (incorporating SRI, ESG, Thematic and Impact) and Emerging Market Private Equity.

Zheng Partners consults on Sustainable Investing to a range of Funds, investors and International Organizations. A number of original thought pieces on sustainable investing are available on the Zheng Partners website: <https://zhengpartners.co>

Prior to forming Zheng Partners David was Managing Director and Head of Sustainable Investing at Morgan Stanley Alternative Investment Partners where he created the Integro Impact Fund. As of June 2020 the Integro Fund had a net IRR of 12.8% and DPI of 0.2 since its first close in late 2015, a strong portfolio of impact outcomes and good ESG compliance.

Before joining Morgan Stanley David was Chief Investment Officer and Manager, Global Private Equity for the International Finance Corporation. David was the initial Manager of the Funds Group at its inception in 2000. At the time he left IFC in 2014 the funds' portfolio was generating a net IRR of 19.3% since 2000 with two thirds of the volatility of the index and job growth in the portfolio was running at over 15% CAGR.

While at IFC David was also Acting CEO of the IFC Asset Management Company during its establishment phase and a member of the Pension Finance Committee of the World Bank Group, with oversight of the management of the World Bank Pension Fund.

David has previously been a member of the G8 Working Group on Impact Investing and Chairman of the Advisory Board of the Emerging Market Private Equity Association.



Boards of the Future

By Langa Madonko

Investment Principal: *Investor Relations & Capital Raising at Summit Africa*

The world is changing, and we are moving closer to the greatest generational wealth transfer yet to be seen as the last of the Baby Boomers go into retirement and the reins of the economy sit firmly in the hands of Millennials and Gen Ys, as they become the largest part of the workforce and play key decision-making roles.

There has always been an overhype, so to speak, that these generations differ vastly from Baby Boomers because they are, among other things, tech-savvy and perpetually connected, health and environmentally conscious; and care more about freedom and the greater good than just money in delivering work for an employer.

This has therefore led to the conversation that companies need to change the way that they do business from mere maximisation of shareholder value to now justifying their existence through proving social benefit and moral responsibility.

The onus then sits with companies, specifically with the boards, to chart a course on how these companies can evolve in order to become companies of purpose.

The fundamental or most obvious tool for driving this has definitely been identified as a focus on environmental, social, and governance (ESG), which has been the main drive for companies to do the "right thing". It's not as easy as it sounds, however, for boards to implement this, especially following a long legacy of perhaps not always exercising social consciousness in business.

The first and most significant factor one must consider is that this is not just a checklist exercise where one creates a scoresheet and ticks off items to deem themselves compliant, but a more nuanced intervention of operational functions based on structured strategic intent. The board must chart a clear course and provide exacting guidance on the establishment of frameworks to chart this path. But to chart this path, the configuration of the boards matters.

Boards with greater diversity are likely to do better. In fact, we should be bold enough to state that we need more female empowered boards to add to the diversity and increase the chances of yielding better results. A case in point in this Covid-19 pandemic are female-led countries or those with more diverse governments. To date the prime example of great leadership is the Prime Minister of New Zealand, Jacinda Arden, who had several crises in a period of one year, but

led her country to become Covid-free ahead of vaccination efforts. Arden also dealt with massive bush fires, and many have pointed out that she achieved all this whilst pregnant. Various other case studies show how women in leadership bring a change in behaviour and specifically a broader school of thought across all aspects of business from strategy to social consideration and product development.

Boards with younger people are also likely to do better. Continuing on diversity, one of the keys to unlocking the market potential will be having younger board members who are able to help companies navigate the new path they need to follow. This will have to be a balance between adequate business experience and a collective of smart, creative and intelligent representatives of the customer base.

Boards that recruit people from different groups with an understanding of the product are likely to do better. Our lived experience shapes our views and this in turn shapes our contribution to debates and conversation; it is therefore important to seek and create diversity on boards in that regard. From a South African perspective this also speaks to transforming boards by race and geography to add those diverse views around the boardroom table. For global companies this may mean representation across continents, religion, gender representations, race and other demographic matrices, whilst also looking to find a thread of commonality in understanding the company imperatives.

Boards that prioritise learning and innovation are likely to do better. Boards need to constantly be adapting and learning and understanding the changing dynamics of the market and the application of knowledge and technology to ensure that they provide the best product using the best channel required for successful delivery of services. Boards must therefore challenge both themselves and management to think differently and be aware of their surroundings and all the technology advancement taking place, which may be used in their future strategy to ensure alignment with global trends.

While it is not definitive that these boards of the future will lead to better companies, it does enhance the probability of success and make it more likely that these companies will understand their market. In these times where we have seen leadership crisis at a global level, there is a need for the considered approach in the selection of capable, effective and diverse leaders to ultimately determine the future ahead. [🔗](#)

Boards that recruit people from different groups with an understanding of the product are likely to do better.



SkyNet soars despite challenging year

By Shaun Collyer,
Executive Director: ASOCapital

SkyNet Worldwide Express forms part of ASOCapital's portfolio investment. As a courier delivery service, the company had to find ways to pivot following the onset of Covid-19 and the hard lockdown which our country experienced last year. Shaun Collyer tells us more.

The imposition of the lockdown in 2020 significantly impacted SkyNet's business, but the team adapted and performed remarkably well – achieving its strongest financial result in several years!

SkyNet's customers slowed their spend and turned inward to navigate their own challenges while the SkyNet team was affected by health concerns, shifting work requirements and the general uncertainty wrought by Covid. Despite these obstacles, SkyNet's leadership acted swiftly and decisively to reframe these challenges as opportunities and succeeded in galvanizing the whole team towards achieving the same objectives.

To minimise disruption to operations, SkyNet applied for its "essential services" status the morning after the hard lockdown was announced and secured it shortly thereafter. SkyNet offered its learnings and


successfully launched its partnership with on-demand courier Droppa – growing its presence in this niche market.

Most importantly, SkyNet worked tirelessly to address and ease the pressures on its most valuable assets – its people. Leadership made the decision to preserve as many jobs as possible and offered to take salary cuts – inspiring the entire company to follow suit and ingraining the spirit of "we're all in this together." SkyNet ensured every precaution was taken to implement best-practice health and safety measures to protect its staff compliment of just under 2000. Communication channels were further opened and emphasis was placed on engraining SkyNet's winning culture – keeping the team focused and looking forward. Cost containment and cash management were prioritised, with dashboards created to provide real-time, detailed data to monitor progress. SkyNet then



expertise in this area to support its network of current and prospective customers in their own efforts – strengthening relationships and building new ones. It quickly and openly communicated with customers to reassure them that SkyNet remained open for business. SkyNet promptly shifted its business development efforts towards sectors benefiting from the lock-down – such as e-commerce, healthcare and certain governmental institutions (such as UNISA). Predicting that there would be a material shift in customer preference towards digital channels and smaller, high-urgency deliveries, SkyNet

leveraged its network of independent owner-drivers to support last-mile deliveries – empowering and providing some comfort in the security of their own incomes.

The fact that SkyNet was able to adapt so quickly and effectively bears testament to the importance of strong, decisive leadership, a winning culture bought into from the bottom up and the resilience of a unified team during times of uncertainty and disruption! 

SkyNet ensured every precaution was taken to implement best-practice health and safety measures to protect its staff compliment of just under 2000.

savvy

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 - perceptive and well-informed
-
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Sustainability during Covid-19 and beyond

By Vuyo Ntoi

Co-MD: African Infrastructure Investment Managers (AIIM)

The effects of the pandemic have been felt far and wide. From retail to industry, economic headwinds have stifled much needed progress in economic development and the eradication of poverty. As the country came to a grinding halt under strict lockdown measures last March, parts of the economy, however, continued to churn.

Infrastructure as an asset class is underpinned by robust, predictable cashflows with limited exposure to market cycles. As other asset classes have experienced significant volatility through 2020 as a result of the Covid-19 pandemic, we have seen our infrastructure portfolios largely insulated from the turbulence in the wider economy, through the inelasticity of demand due to long term offtake agreements. This has been an affirmation of our investment thesis and further driven an increase in investor interest in the sector both locally and internationally.

The way we do business at African Infrastructure Investment Managers (AIIM) has been little affected by the disruptions. We work across longer development timeframes for infrastructure projects, which are naturally less affected by short term market changes. Our funds have preserved a continuous pipeline of activity and have executed three transactions over this period. As a pan-African business, operating across 19 different countries prior to the pandemic has prepared us for conducting business remotely. Save for some delays in due diligence and sign-offs, it has been relatively smooth sailing.

AIIM's IDEAS Managed Fund has displayed immense resilience, in large part due to the essential nature of its portfolio holdings' operations, which allowed them to continue operating largely unhindered through the various lockdown levels.

Across our portfolio companies, the health and safety of staff members, contractors and the communities in which they operate has been a paramount concern, leading to the implementation of strict social distancing, hygiene and screening practices. This vigilance has allowed operations to run uninterrupted. In particular, accommodation-provision for long-distance commuters has limited the exposure of staff to the virus as well as keeping them in shift rotation groups, in case of an outbreak. Investee companies are also supporting new business ventures to manufacture and supply masks to local communities, supporting job creation and wellbeing.

AIIM's renewable energy portfolio has been largely unaffected and continues to play an important role in South Africa's power supply, with these assets responsible for around 30% of the clean power delivered to the grid. Digital infrastructure has remained equally robust, and proven essential as the economy adapts to increased

remote working. Telecoms have maintained strong revenues, while fibre companies and data centres are seeing significant demand growth. Conversely, transport assets have been impacted, with a shift in commuting patterns and a decrease in economic activity affecting traffic levels.

Despite the pandemic's impacts on the economy, an assured response, underpinned by "building back better" has established a platform for future growth, supporting a strong project pipeline in sectors aligned with this theme. With the fiscus constrained by major disruptions, the role of the private sector in maintaining momentum to a more sustainable energy mix is growing. The stream of sustainable energy projects being developed by both private and public sectors, opportunities investment in midstream energy assets to support the energy transition and expansion capital across the digital infrastructure sector – both data centres and fibre, all speak to a strong investment opportunity in the sector.

In the context of the energy sector, recent electricity shortages which have emanated despite a fall in demand due to the pandemic, have necessitated a more urgent push to renewables, which has now been placed high on the government's economic recovery agenda. Currently over three quarters of South Africa's energy mix comes from high carbon-emitting sources like coal and diesel. By 2030, they are expected to account for just over half, catalysing the charge towards a greener, cleaner future –of which AIIM is already a part.

The Renewable Energy Independent Power Producer Procurement (REIPPP) programme, in which AIIM is the largest equity investor, has showcased the strength in public-private partnerships and in many ways ensured future investment through its previous successes. Material steps towards realising the Integrated Resource Plan and government pledge, will stimulate private sector enthusiasm.

AIIM portfolio company Orionis recently announced its supply of clean power to Amazon, to be wheeled across Eskom's grid, which is a first of its kind arrangement in South Africa and represents a significant milestone on the development of the commercial and industrial offtake sector. We believe such initiatives will close the supply backlog.

Reassurances from government and civil society around the importance of infrastructure investment in putting the country back on a path towards economic expansion bode well for investor certainty and opportunities to participate in South Africa's path back to sustainable growth. We look forward to being a trusted partner to all stakeholders in achieving these goals, which are imperative for a brighter future for all our citizens. 

As the country came to a grinding halt under strict lockdown measures last March, parts of the economy, however, continued to churn.



Diversification in adversity a key for JRS Solutions

By Seshme Holloway,
Co-founder: JRS Solutions

JRS Solutions was established in 2008 as a BEE level one company specialising in access control systems, IT software and hardware, CCTV systems and building maintenance solutions. As a woman-led organisation, initially getting a foot in the door in a typically male-dominated industry was difficult and cash flow was a major problem. However, the team persevered and grew their expertise and obtained funding and mentorship through Edge Growth's Edge Action Fund and the company expanded its offering to include solar systems, port automation systems and more. They also recently opened a new branch in Port Elizabeth.

We asked JRS Solutions' co-founder Seshme Holloway about the impact of Covid-19.

What were some of the challenges of Covid-19 and how did you innovate?

The coronavirus hit us hard: loss of income, projects on hold, the risk of staff working on site getting infected, fear and uncertainty of the future for the company, accessing capital needed to stay afloat. We adapted fast: teams worked from home, learnt to communicate using online platforms and we ensured our staff were adequately protected with PPE. Edge also gave us a three-month moratorium which really helped.

What has 2020 taught you about reimagining the way you do things?

Diversifying our client base was essential as having one or two clients responsible for half our income put the business at risk. We had to look for another stream of income so we took a close look at the essential services industries – the only ones operating at capacity and more - and how we could support them. One example was installing network points for National Health Laboratory Services at their Covid-19 testing stations. We also ventured into the insurance sector becoming service providers for Absa and Standard Bank; as a result, we managed to reduce our risk as our January 2021 financials show. More than 50% of our income now comes from the insurance sector.


What did you do to ensure your business remained operational?

Keeping the business operational included procuring additional Personal Protective Equipment (PPE), familiarising ourselves with Covid-19 protocols, compliance with government regulations and upskilling learning to use online communication platforms. We also took the opportunity to improve our social media platforms including Facebook, LinkedIn, Instagram and Twitter and scheduled regular posts to share what we were doing.

How has your business model changed?

We are still driven to collaborating with Original Equipment Manufacturers (OEMs) and supply chain partners in order to provide them with the best support and added value for customers that utilise their products and services. I think our diversification into the insurance industry has been key and we're looking to grow that business.

Where to from here?

We'd like to continue growing and moving into uncharted territory! Our team has grit and so we'll keep reinventing ourselves and moving forward during these uncertain times. 

Diversifying our client base was essential as having one or two clients responsible for half our income put the business at risk.



Reimagining the new normal

By Mamedupi Matsipa:
Chief Executive Officer: *Ata Capital*

Covid-19 has been primarily a human tragedy, but it has also resulted in many business challenges. Like all enterprises, Ata Capital has had to adjust rapidly to unprecedented circumstances. Our success has always been based on nurturing relationships – fundraising, deal origination and execution work best when conducted face-to-face. With our fundraising and deal execution cycles disrupted, we had to find new ways of working.

These included rapidly putting in place an array of measures to ensure that we could continue to deliver our usual standards of service to our investors and other stakeholders. We implemented remote working models and had to accept that many of our mission-critical due diligence and evaluation processes would become more arduous during lockdown.


Forecasting future revenues and business performance in the shadow of the pandemic was uncharted territory, requiring innovative approaches to deal structuring in order to give some reassurance around valuations and the ability to agree acceptable prices and terms; on occasion we were unable to reach agreements with potential sellers. We have also lost opportunities to “read” a room or sense the energy in a company. As lockdown restrictions have been gradually relaxed, we have been able to resume some site visits by following strict COVID-compliant protocols.

Technology has helped us bridge the gap and stay connected to our stakeholders. Video conferencing has facilitated meetings and digital packs have replaced hard copies; these solutions are likely to be a permanent part of the ‘new normal’, offering time and cost savings on an ongoing basis.

In our experience, #WorkFromHome has increased productivity and we see this as being a key component in our future workflow mix. We envisage a hybrid model with the office evolving into a hub for essential combined interactions, learning and sharing information.

Throughout this upheaval, we have stayed true to our values and continue to deliver on our promises. Regular updates on the various assets and our interventions provide the trust and reassurance our stakeholders require. The pandemic has also assisted in the identification of sectors that remained resilient and offered the most value during this period, while allowing a review and reshape of the business models of those that didn’t.

With no immediate end to the effects of the pandemic in sight, the safety and wellbeing of staff continue to be our absolute priorities, thrusting the “S” (for social) of ESG into the limelight. We are providing enhanced support to our team, and regular informal online sessions are boosting team morale.

In these ways, we have adapted our operations to meet a menace that could have threatened both our business and our people. It seems that Covid-19 is here to stay; but our resilience has been tested and was not found wanting. 

*With our fundraising and deal execution cycles disrupted,
we had to find new ways of working.*



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Mobility startup LULA keeps commuters moving Despite COVID

By Velani Mboweni
CEO and Co-founder: LULA

LULA is an award-winning mobility start up that recently received an investment from the Vumela Fund, managed by Edge Growth. They connect company commuters to private shuttles for sustainable and convenient commutes in African cities; saving money and freeing time through sharing rides with people you trust. Sustainable rides mean reduced carbon footprint and access to economic opportunity – after all, without access to transport you can't access jobs.

We asked LULA co-founder and CEO Velani Mboweni how LULA was impacted by Covid-19.

What were some of the challenges of Covid-19 and how did you innovate?

The fact that people weren't going to the office anymore! As a transport business specialising in company commuting, we saw 95% of our revenue disappear in the first month of lockdown. We added an essential service offering for company employees to safely commute in our network of vehicles when public transit proved to be a super spreader. Ensuring team safety and preserving jobs was hard, especially with an unclear future. We solved this by declaring wartime in our business, providing transparency on moving from surviving to thriving during the pandemic.

What has 2020 taught you about reimagining the way LULA does things?

2020 taught me to be calm in the storm and focus on what really matters. As CEO, clear leadership despite the "noise" was vital. Bullet-proofing our model and listening to customers obsessively, finding out what works and what doesn't was a constant lesson for 2020. Most importantly, being resilient through good and bad times.


What did you do to ensure your business remained operational?

We were granted permission to trade as an essential service provider. We introduced a partial work from home policy, cut our costs and paid half salaries in April. Personally, I took three months of no salary to cater to the team's needs.

How has your business model changed?

Our business model has expanded - our core rideshare model has grown. Companies now view our business as a requirement to operate in high-risk environments as opposed to a nice-to-have. We introduced a SaaS version of our platform to enable existing operators and companies with staff transport to better manage their mobility, bringing about time and cost savings. We also added a last-mile delivery service that saw us deliver thousands of parcels for companies like A-Mart, PEP, Old Mutual and The Motsepe Foundation.

Where to from here?

We plan to start raising our Series A in Q4 of this year to diversify beyond daily commutes. We're looking at including shared rides for communities and events, and going deeper into our market, possibly embracing relationships in other cities around the world. No matter the circumstances, people (and parcels) will always need to move from A to B (to C) in a sustainable, convenient and accessible way. Ideally with LULA! 

*2020 taught me to be calm in the storm
and focus on what really matters.*



A new broom for SweepSouth

By Daniel Newland
CFO: SweepSouth

SweepSouth is Africa's largest digital home services platform, offering home cleaning, gardening, plumbing, electricians and more. Launched in 2014, SweepSouth's mission is to create happy homes by providing dignified, flexible work at decent pay to the SweepStars who work on their platform, and a hassle-free and reliable service that gives time back to their customers. They are an investee of the Vumela Fund, managed by Edge Growth.

SweepStars can dictate how and when they like to work, earn up to 80% of the booking fee (plus tips), and use the power of technology with their smartphone being a tool bringing income to their families.

We asked SweepSouth CFO Daniel Newland about the impact of Covid-19 on the business.

What were some of the challenges of Covid-19 and how did you innovate?

The impact of the Covid-19 pandemic was pervasive and spared very few businesses (SweepSouth included). We were of course fortunate enough to see what was happening in the Northern hemisphere and be informed as to what the potential impact on our business was likely to be. During level five and level four lockdowns we were unable to operate the platform for about two months, which meant our revenues declined by around 90%. In order to protect the interests and livelihood of the business and SweepStars, while at the same time retaining valuable long-term customer relationships, we created a mechanism that allowed customers to pause their bookings and contribute to their SweepStars during lockdown. In addition, we also put together a R12 million fund (with a generous 50% contribution from the Michael and Susan Dell Foundation, who is also one of our investors) from which we disbursed to SweepStars (100% of all proceeds) on a weekly basis over a period of 6 months to supplement their earnings and other sources of income and ease the economic burden of the pandemic on their livelihoods.

What has 2020 taught you about reimagining the way you do things?

Our medium-to-long-term objectives are related mostly towards gearing our product for readiness to handle large-scale international expansion, realigning our public-facing brand to match our strategic objectives and the future vision for the business (i.e., a provider of home services and products across multiple verticals, as opposed to just cleaning), and building on our current core product offerings. The pandemic created substantial efficiencies in the business which have contributed, sometimes unexpectedly, to crafting our future vision - a welcome positive impact and learning from challenges faced during severe social restrictions and a global recession.

What did you do to ensure your business remained operational?

In response to the sudden and dramatic reduction of activity on the platform we had to reduce operational expenditure quickly and drastically. As part of these efforts, we had to also restructure our team which unfortunately resulted in some layoffs. Realising early on what the impact of the pandemic would be on consumer behaviour and confidence, we proactively made subtle but crucial changes to our booking process, communications (with both customers and SweepStars) and operations to ensure that SweepStars and customers stay safe during bookings, and that everyone was comfortable using our services. We also experimented and invested in services with less contact such as outdoor cleaning, an e-commerce shop and business cleaning.

How has your business model changed?

Our core business model hasn't changed much as a result of the pandemic in itself, but the impetus to diversify and expand our product offering has become a little more pressing over the shorter-to medium-term given the uncertainty. We're more rapidly expanding our offerings with a strong focus on more general home services and home products, with the aim of ultimately offering an entire ecosystem for the home to simplify the lives of those who live and operate in that ecosystem. We're also especially attuned to the journey that service providers follow on our platform and are exploring creative ways to address their financial inclusion needs more fully (which aren't being adequately serviced by other providers currently).

Where to from here?

In the short term we are working towards making a full recovery to pre-Covid numbers and have already shown excellent progress on that front. Our growth plans for 2021 include monetising our Connect app, exporting our offering to West Africa (and then South America and Southern Europe in 2022 and beyond). SweepSouth aims to create and own a fully-fledge home services ecosystem - including all the major components of its entire value chain. 

In response to the sudden and dramatic reduction of activity on the platform we had to reduce operational expenditure quickly and drastically.

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Accelerating innovation in education investment

By Kelly Joshua

Head of Education Investments: *Old Mutual Alternative Investments (OMAI)*

The past year has been a challenging one for South Africa's education sector, but it has also been a year of unprecedented innovation that will undoubtedly shape the sector's future. When schools first closed on the 18th of March 2020, almost a year ago, students, educators, parents, administrators and all those involved in running the country's education system were forced to adapt swiftly to a new way of teaching and learning.

In the affordable, independent schools market, Old Mutual Alternative Investments (OMAI), operates two education impact funds, the Schools and Education Investment Impact Fund South Africa (SEIFSA) and the Education Investment Impact Fund of South Africa (EduFund), serving a total of 23,600 learners across 41 schools and employing 1,400 permanent staff members. Covid-19 has rapidly fast-tracked the adoption of blended learning in our portfolios by driving our school operators to find innovative ways to ensure teaching and learning continues while observing lockdown regulations.

In the affordable education sector, there are often barriers to the implementation of a full blended learning model and the OMAI Education Team have worked very closely with school operators to explore new ways to adapt and innovate.

At the beginning of the pandemic, OMAI's Education Team acted quickly to create a knowledge-sharing platform for school management teams in its portfolio. This enabled the sharing of information and learnings, and facilitated a more efficient way of adapting to the changes, particularly for those school groups without a blended learning strategy in place. This sharing of insights, tools and best practice has proven invaluable by enabling students to continue learning remotely across our portfolio.

The pandemic has also laid bare the stark inequalities facing our school system. More affluent schools and learners have been able to switch to online learning relatively easily, while the majority of the country's student population either do not have access to devices or cannot afford the data required to use them. Innovative thinking has been critical in addressing the digital divide and ensuring that no learner is left behind during the Covid-19 crisis.

We have constantly needed to find new ways to improve access to digital learning within our schools. BASA School in Protea Glen, Soweto – which services lower income households where the lack of access to mobile devices is a significant stumbling block during lockdown – have purchased tablets for Grade 11 and 12 learners to facilitate distance learning and enable exam preparation. Other schools

facilitated access to content and tuition through WhatsApp, Google Classroom and printed material distributed as and when lockdown regulations permitted it.

Similarly, learners were fit for the challenge and used the opportunity to formulate innovative entrepreneurial ideas, with one young learner at Canaan College in Umlazi township, Durban, designed, manufactured and sold face masks in her community. In the first two months of lockdown, she managed to sell over 200 masks, beautifully living the school's teaching moto of 'See, Think, Innovate'.

Health and wellbeing has been an imperative at our schools over the last year, with daily temperature checks, isolation facilities, compulsory protective gear for all learners and staff, sanitisers and regular disinfecting in place and monitored strictly. Classes have been split to maintain social distancing while teachers, parents, learners and guardians with pre-existing conditions have been supported with remote learning. Some of our larger schools have been able to provide a trained nurse on site to assist with the screening to reduce the added pressure on teachers. Schools have also engaged psychologists on a contract basis to assist learners who are dealing with loss, stress and anxiety during this period.

To address the financial challenges posed by the pandemic, all our school operators have developed payment plans and relief programmes for struggling parents. Royals Schools for example, has set up a Relief Fund to assist parents through donations as well as food vouchers.

Education plays an essential role in expanding learners' prospects and is a key enabler in rebuilding our economy. As economic activity slows and the uncertainties facing South Africa's youth continue to grow, investment in high quality, affordable education which anchors innovation at its core, has never been more important.

Our second education impact fund, EduFund, recently made its first investment into the Sifiso Learning Group (SLG), a 100% Black Owned private education group. The funding relates to two of SLG's Future Nations schools, which are considered to be at the forefront of the Project Based Learning pedagogy in South Africa and pride themselves in providing Africa-focused content to equip learners with the skills to thrive in an ever-changing environment.

EduFund will continue to build on the invaluable work done in SEIFSA and grow our portfolio of quality, independent education facilities throughout South Africa.

At the beginning of the pandemic, OMAI's Education Team acted quickly to create a knowledge-sharing platform for school management teams in its portfolio.



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The impact of Covid-19 on a medicinal cannabis investment – MG Health Limited

By Kasief Isaacs

Head: Unlisted Investments (SACD) at Mergence

This case study outlines how Lesotho-based MG Health, one of Africa's largest licensed producers of medicinal cannabis, has adapted to Covid-19 lockdown conditions, adopting a leaner operating model, continues to fund raise, and uses technology to work remotely at achieving the highest possible EU certification for pharmaceutical products.

In 2018, Mergence Investment Managers, an institutional fund manager with a robust 11-year track record in impact and infrastructure investing, was one of the early equity investors in MG Health, possibly Africa's largest medicinal cannabis producer.

The private-market deal is housed in a segregated mandate with the LP being the largest pension fund in Lesotho. As a fund manager aligned with impact outcomes, Mergence also provided further debt funding in 2019. Kasief Isaacs, senior investment principal in the Mergence Private Markets team, fills a non-executive director position on the portfolio company's board and finance sub-committee.

From the outset, the company's focus was to produce a pharmaceutical grade product. The strategy is to comply with the toughest quality guidelines and strictest regulations, based on Good Agriculture Practice (GAP) and the EU's Good Manufacturing Practice (GMP) accreditation, despite global industry scepticism as to whether an African producer could get EU GMP which is probably the toughest pharmaceutical standard; trusted by the rest of the world certifying product quality, safety and consistency – key requirements for regulatory compliance, prescriber and patient assurance, and resulting in a significant price premium for manufacturers.

While sticking to the core strategy of securing GMP accreditation, Covid-19 required significant changes in some areas of the business and its operational tactics – many of which will remain part of the company's DNA and its future modus operandi.

The pandemic highlighted the importance of decisive action and business agility during tough times. The first response was needed as early as March 2020 when MG Health's capital raise, targeting mainly SA investors, was derailed by the immediate capital flight following the 11 March WHO pandemic declaration. Potential investors opted for a "wait and see" strategy, with the result that only one-third of the target was achieved.

MG Health responded swiftly with:

- A deeply discounted rights issue, oversubscribed, and successfully raising R89 million from existing investors – with a deferred payment scheme available only to local Basotho shareholders to protect against dilution;


- A 20% reduction in the workforce, an operational expenditure review and a voluntary executive and senior management partial salary deferment scheme, which together lowered the monthly cash-burn rate by 40%; and
- Initiation of weekly FINCOM meetings (comprising CEO, CFO, finance manager and two ND's) to inter alia, critically review deviations from budget and ensure there was a collective "finger on the pulse" of the company.

The enhanced, more granular measurement of both operational and financial performance is one of the lasting legacies that will remain in place. The pandemic has resulted in a deeper partnership between the executive and key shareholders and funders.

Monitoring the health and welfare of staff became a more urgent imperative. The production site and surrounding villages were subjected to high Covid-19 protocols, put in place to protect staff. Movements between the site and external environment were minimised and when they happened, this was under strict protocols that included awareness campaigns, testing and social distancing within the estate and at work stations. The containment strategy was a resounding success as the company has to date yet to experience a Covid-19 related death. Regularly assessing the health of the staff will continue.

Management switched to increased reliance on regular communication via video conferencing, video walk-throughs and shifting thousands of pages of process documentation to an on-line portal to share with team members, technical advisers and customers based in the UK, Israel, SA and Germany, greater delegation of responsibilities and empowering mid-level employees to take on greater responsibility.

The company undertook an internal mock audit ahead of an international GMP inspection site visit in mid-November – just before the second wave of Covid-19. The operational progress was captured on video and documentary evidence was showcased online and in video. Having completed all the steps towards GMP accreditation, confirmation of EU GMP compliance is imminent.

MG Health is firmly positioned as one of the world's lowest cost producers and will soon be part of a select group of producers with EU-GMP accreditation. 

The pandemic highlighted the importance of decisive action and business agility during tough times.



Reimagining the unimaginable world of Covid-19

By **Samantha Pokroy**
CEO: *Sanari Capital*

The beginning of the Covid-19 pandemic will remain vividly engrained in my memory. Our team moved to remote working overnight, SA was on the verge of shutdown hot on the heels of the rest of the world, and I was confined to my study facing 'unprecedented times' with four children and two dogs (with construction underway in the rest of my house). Keeping panic out of my voice was my daily goal. Fears around personal health risks combined with questions as to how our nation would cope given our already fragile socio-economic condition. And what would this all mean for Sanari's business and portfolio, painstakingly built over years? I worried it might all have been for naught. Thankfully that fear was unfounded.

It took a few short weeks to learn my first few lessons and almost a full year to reflect on humankind and entrepreneurs' remarkable resilience.

Engage early; leave nothing unimagined

Sanari engaged early and rigorously with our portfolio even before the pandemic hit our shores. We were quick to assess that whilst every company was affected somehow, none were facing near-term liquidity crises or financial distress. We took immediate measures to see the companies through both the health and financial crisis and began planning. But how do you plan for such an uncertain future? You plan for many futures! Our value-add executive, Bevin van Zyl, developed a scenario planning tool to help our management teams assess their key uncertainties and risks: such as supply chain disruption vs. drop in demand vs. currency depreciation, and then built incremental scenarios allowing them to target vital interventions.

Reimagine the future

In July 2020, McKinsey published an article on The Great Acceleration, detailing how Covid-19 had intensified existing trends, widening the gap between winners and losers. For example: "Online delivery's volume increased by the same amount in eight weeks as it had over the entire previous decade. Telemedicine experienced a tenfold growth in subscribers in just 15 days. Similar acceleration patterns can be seen in online education, nearshoring, and remote working, to name but a few areas."

The world is changing and Covid-19 has accelerated this, but at Sanari we have been doing this for years and so it was not difficult to reimagine the futures our portfolio faced as each had already been positioning for this eventuality – just a bit further out. Our planning extended into identifying and investing behind the opportunity created by this Great Acceleration.

Character matters

The silver lining of 2020 was seeing the remarkable leadership and character of all the management teams we have backed coming to the

fore. They exercised paradigm shifts in their thinking and leadership. They led their teams with compassion and confidence in strained conditions, adapted strategies for the demands of the future and demonstrated commitment to their communities in this time of crisis.

EduLife delivered exceptional outcomes for low-income learners in the context of widespread educational disruption and served as a pillar to the community. Fernridge provided pro bono geospatial demographic studies to government to identify vulnerable communities. Snapt offered support to aid organisations and their technology enables super-charged network connectivity to power #WFH and ecommerce. We are proud to say that, notwithstanding substantial disruption, all of our portfolio companies managed to avert job losses and paid full salaries even to workers furloughed during lockdown.


We saw first-hand that backing teams with strong values, underpinned by purpose, will carry organisations through even the most challenging crises and believe that supporting all its stakeholders will be financially rewarded in the future.

The human toll

Covid-19 has laid bare our fractured and frail societies. The worst-hit by the economic fallout are, as expected, the poor, women and the lower-skilled and lesser-educated. Legacy racism and biases bubbled up the world over. The gains made by women in business and society were set back decades as the burdens of child and elderly care fell disproportionately on them. The social imperative of business is now greater than ever, and authentic consciousness, concern and care is needed if we're going to start fixing for the future.

The second wave brought us all much closer to the devastation of COVID; loss of life and severe illness was experienced directly or indirectly in most of our businesses. Mental health issues compounded as the initial adrenaline response wore off and the pandemic grew more protracted. This has a personal and business cost and we recognised the need to actively manage well-being.

The big picture

Child hunger has now increased across SA, returning to the highest levels of the 'hard-lockdown' in May 2020. Formal unemployment is at its highest since 2008. These are markings of the more sustained damage wrought on our economy from Covid-19 as compared to the earlier shock. Only a strong economic recovery can help. We must play our part. Private equity investment strategies need to account for dual outcomes - financial and social - and must keep pace with the fast-changing, unpredictable world in which we now live and work. 

Keeping panic out of my voice was my daily goal.



How SPEAR made its R100m investment in RunwaySale work despite a global pandemic

By Bryan Turner
Managing Partner: *SPEAR Capital*

When we put pen to paper on our deal with RunwaySale in early 2020, we were looking forward to steadily building up a company that had plenty of promise. But within a few weeks, we were working to position the business to the new realities of lockdowns and a constantly shifting post-pandemic environment.

Along the way, we learned lessons about the changing face of ecommerce, how rapidly the ground can shift in the retail environment, and about our approach to investing.

Those lessons started pretty early on, with stringent lockdown rules forcing RunwaySale to find new ways of operating almost immediately. The ludicrous partial ban on ecommerce activity put a lot of businesses under immediate pressure. Fortunately, RunwaySale was able to remain open when competitors in ecommerce and offline couldn't adapt, adjusting for the bans on certain product categories (such as shirts and flip-flops) during the early phases of lockdown, and accepting orders and deliver on them later

Agility and pivoting

While technology companies are expected to have some degree of agility, it's not always a guarantee. You actually need to empower your team so that they can pivot, otherwise the company risks getting stuck in its ways. Fortunately, RunwaySale's leadership had done precisely that and the staff were able to shift to remote working quickly.

And while there was a degree of luck involved in being an ecommerce company and riding increased demand during lockdown, there's a massive amount of strategy that goes into staying ahead of the competition.

RunwaySale has, for instance, expanded beyond fashion and into other categories. The company has also been much smarter in the way it buys and sells, refining the algorithms it uses. Over the past year, it's spent substantial amounts of money on the tech in the background, making it much more nimble, efficient and less likely to miss a good deal.

The results speak for themselves. Whereas previously, RunwaySale was competing with a small cohort of other online fashion outlets, it's now competing with traditional brick and mortar stores.

It's also opened up new markets. In December 2020, the site saw a 99% year-on-year increase in men shopping for fashion online.

That does not, however, mean there weren't challenges that the team had to overcome. There were, for instance, a lot of supply issues in the market for the products that RunwaySale sells. That was mainly because suppliers just didn't put in orders for later seasons, due to panic and zero clarity on the future. Some of them probably didn't think there was a future. Seeing through that was challenging. But it's significant that RunwaySale was able to trade through it successfully. There was no magic sauce, the company just traded intelligently around those and then things seemed to normalise.

Relationships and agility

The level of agility displayed by RunwaySale had to be mirrored by us as investors too. As the playing field changed, thanks to Covid-19 and lockdown, we knew that we had to adjust our assumptions straightaway. Importantly, we realised we shouldn't be married to what our investment case had been just a month before.

As an investor, particularly in the private equity space, you typically have long-term plans for a client. Covid-19 essentially meant completely shifting those plans around. So, for instance, we ended up putting things that were planned for Year Three into the first month. Then, six months later, we adjusted the plan. Fortunately, we weren't too proud to do that so early on in the journey and the long term vision remains as before.

We probably wouldn't have felt as comfortable doing that if we didn't have the working relationship we do with the leadership team at RunwaySale. In some respects that can be put down to luck in as much as we were fortunate to still be in the honeymoon period when lockdown hit. But a lot of it also comes down to our collaborative approach to investment and the qualities we look for in any business we invest in.

Looking forward

Of course, we know that the advantages RunwaySale had throughout 2020 won't last forever. Traditional retailers are ramping up their ecommerce game and new, nimble players are entering the game all the time. If 2020 taught us anything, it's that change can happen far quicker than you expect.

As investors, we have to stay on top of those trends as much as anyone else involved with the company does. Importantly, we have to ensure that we keep the company positioned to respond to those changes. That said, we're certain that RunwaySale is better placed to respond to the challenges of the future than most.

As an investor, particularly in the private equity space, you typically have long-term plans for a client. Covid-19 essentially meant completely shifting those plans around.



Doing good while doing well

By Moushmi Patel:
Partner & Executive Director, *Sanari Capital*

Edulife is the largest independent schools group in the Free State, offering affordable and accessible education to students across multiple income groups. Part of Sanari Capital's investment portfolio since October 2019, Edulife comes from humble beginnings; six learners in 1998 in the profoundly under-privileged Batho township in Bloemfontein. The original school, Academy of Excellence, now supports a community of 1,214 learners from primary to high school, offering accessible quality education where the alternatives are dire. In 2019, the Academy of Excellence achieved a stellar 100% matric pass rate and 60% university exemption.

The onset of the Covid-19 pandemic and the closing of schools for many months revealed the remarkable agility, innovation and deep care and commitment, beyond learning, that Edulife has for its community. Within days of the President's announcement of a total nationwide lockdown, they initiated interventions that would see their students and families through what would become a most challenging time.

Initially focused on reducing disruption to learning, Edulife implemented – within three days – distance learning for all of its students using virtual but low-tech and accessible channels. Classes and class materials, including assignments and assessments were delivered successfully via WhatsApp to most students, and telephonically to those who did not have data or smart phones. Throughout the academic year, all grades remained in line with their curriculum set at the beginning of the year.

In comparison, most public schools remained closed for over five months with little or no learning. In fact, Edulife's immediate and focused response outstripped many upper-income private schools that took time to adjust to a new way of teaching and the use of technology.

Teachers received technical training and support through the transition from the classroom to online teaching. In addition, Edulife employed the services of a psychologist to help teachers with their mental well-being.

The results have been so rewarding! We are proud of the efforts made by every teacher, administrator, parent and learner and see Edulife as a leading example of 'where there is a will, there is a way'. The forced distance learning experiment has led the Group to begin its planning to open a distance learning offering beyond the current student base to help more young people without access to quality education – both during and beyond the pandemic.

As expected, the financial impact of the lockdown hit the school's community hard. Many parents lost their jobs or sources of income,

leaving them unable to meet their monthly fee commitments, but Edulife implemented a payment plan to alleviate the pressure.

Beyond learning, Edulife became a trusted centre of support and reassurance for its community. From the beginning of lockdown, daily communication via WhatsApp messages and videos from teachers, principals, and the Group CEO became a source of information on the pandemic and health measures to be taken to ensure safety. These messages also provided psychological support to both learners and parents, helping them know that the community would indeed get through this together.

Early into the national lockdown, the Group learned with great concern of many children and families that were going without food. A large portion of Edulife's learners come from the lower LSMs 3-5, a group that nationally was disproportionately impacted with lost income, leaving them unable to meet basic needs.

Government food distribution took time to organise, and Edulife quickly identified 124 at-risk families (15% of the learner base), with 71 of these earning absolutely no income. The school and Sanari raised funding to get emergency food parcels to families in need and continued to provide a further 14 weeks of food parcels during lockdown level five. When school re-opened, they implemented a feeding scheme, and teachers also packed lunch for hungry learners.

Already part of the planned expansion funded by Sanari's investment, Edulife had developed an agriculture education programme at the new school facilities. The first crop was recently harvested and has gone to feeding families and the broader community.

Edulife's immediate response to support its learners and families, followed by its unwavering ongoing learning, financial, and psychological support, has, over the past year, entrenched it as a true partner to and for the community beyond its learners. In return, the community supports the school's endeavours but, in the long-term, this builds a deep and trusted relationship and a good foundation for future community development.

As a new academic year begins, still with many Covid-related economic challenges and much uncertainty about this community's future, we are gratified that our investment principles have again proven sound. We backed a strong team of managers with a deep understanding of their customers' needs and solid values at their core. A crisis the magnitude of Covid-19, while devastating in so many ways, has positioned Edulife for future growth, strength and success aligned with Sanari's ethos of doing good while doing well. 

A large portion of Edulife's learners come from the lower LSMs 3-5.



SAVCA 2021 CSI Initiative – The Sea Change Project

Craig Foster and Ross Frylinck founded the Sea Change Trust in 2012, a South African nonprofit. Through hundreds of hours of underwater exploration, they have come to understand this unique environment and the community of creatures that live within it. To date, the project has generated millions of rands worth of publicity for their kelp forest. They support the call to sustainably increase South Africa's marine protected areas (MPAs). They are committed to furthering global marine conservation goals towards 30% by 2030.

The team's discoveries have led to a groundbreaking sequence in the BBC's Blue Planet II series; an outdoor photography exhibition seen by an estimated 1 million people; a book which has been showcased on CNN, BBC, and many local media outlets; and a Netflix original documentary, *My Octopus Teacher*. They have also discovered a plethora of new species and animal behaviours.

The Sea Change Project tells stories that connect people to the wild, motivating them to become part of the regeneration of our planet.

Through their phenomenal work they have started a movement of emotional ecology, where people feel a meaningful connection to wild places and the animals that live in them.

The goal is to protect South Africa's marine environment by making the Great African Seaforest a global icon.

Why protect the Great African Sea Forest?

The Great African Sea Forest off the southwest tip of the African continent, is one of the best kept secret wonders of the world. It is the only forest of giant bamboo kelp on our planet. It is a magical, abundant and bio-diverse ecosystem.

It protects thousands of species and in terms of endemics, it is vastly richer than the Great Barrier Reef; in terms of wildlife drama, the relationships between predators and prey, are as spectacular as the Serengeti.

All kelp forests are extremely vulnerable sensitive ecosystems that can only grow in shallow inshore waters – areas that are most at risk to human pressure.

The seaforest is under pressure due to pollution, over-fishing, poaching, climate change and the future threat of off-shore mining.

The Sea Change Project aims to protect the Great African Sea Forest by working with partner organisations and advocating for change to the current marine protection laws. 

To read more about the Sea Change Project, visit:
<https://seachangeproject.com/about/>

*The Sea Change Project tells stories that connect people
to the wild, motivating them to become part of the
regeneration of our planet.*