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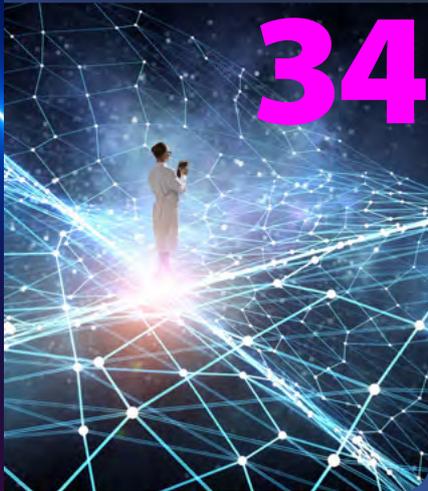
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CEO'S NOTE

STEPPING FORWARD TOGETHER: A DEFINING MOMENT FOR PRIVATE CAPITAL



By **Anusha Naidui**,
CEO, SAVCA

It is both an honour and a privilege to step into my role as SAVCA's CEO at such a consequential time for our industry. I am inspired by the strength of this community, the clarity of its ambition, and the opportunity ahead of us to help shape the future of private capital across Southern Africa.

The SAVCA PE Conference stands as a defining platform for our industry. It brings together the innovators, risk-takers, investors and dealmakers who drive capital formation and shape the trajectory of private capital across our region. This is where conviction is tested, where meaningful partnerships are formed, and where the future direction of private capital in Southern Africa is influenced. The depth and quality of engagement reflect an industry that is confident in its purpose and resolute in its ambition.

IGNITING the next era

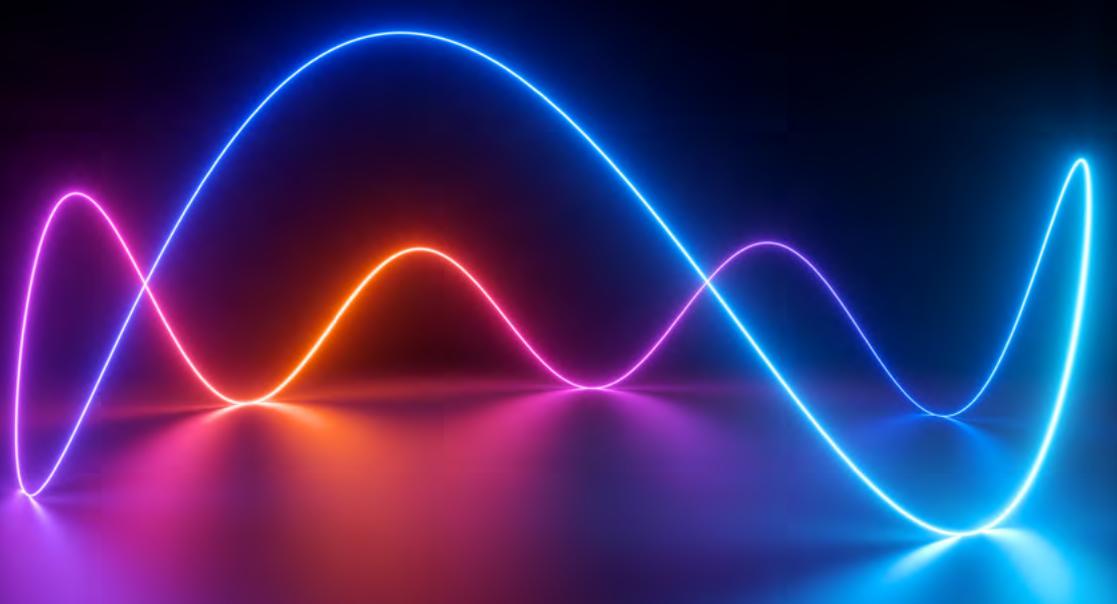
This year, we gather under a clear and deliberate theme: IGNITE. Change is the force reshaping our industry. Across Southern Africa, shifts in technology, sustainability priorities, regulation and capital flows are redefining opportunity. IGNITE is our call to action: to embrace change as advantage, to back innovation with conviction, to explore new frontiers of growth, and to place sustainable value creation at the centre of what we do. It reflects an industry in motion – one that does not simply respond to disruption but harnesses it to help create the future.

With an expanded mandate and a clear sense of purpose, we have the opportunity to elevate our role as a catalyst for growth, connection and long-term value creation. I step into this role ready to advance our shared ambitions – working closely with a great team and a committed Board to strengthen our ecosystem and ensure our industry continues to thrive with integrity and impact.

Vote of thanks

I extend my sincere thanks to our sponsors, whose partnership makes this platform possible; to our content contributors, whose insights strengthen our collective understanding; and to our members, partners, stakeholders and conference attendees. It is through your participation, leadership and belief in this industry that SAVCA is able to serve and shape the private capital sector.

This is a moment of renewal and opportunity. I look forward to building alongside you as we write the next chapter of private capital in our region – with confidence, purpose and resolve. 



BIG IDEAS
BEGIN WITH
CHANGE.



ORIGINAL THINKING

eng.

CHAIRPERSON'S NOTE

A DEFINING YEAR. A STRONGER FUTURE.

This year's PE Conference marks an important milestone for our organisation and our industry. It is our largest and most ambitious gathering yet – and a reflection of the growing strength, relevance, and influence of private capital in Southern Africa. This conference embodies the progress we have made and the momentum that continues to build across our ecosystem. And it comes at a time of considerable global uncertainty – marked by shifting geopolitical dynamics and the rapid emergence of new technologies that have disrupted business models and private markets ecosystems worldwide. It is precisely in times like these that the role of a strong, well-informed industry association becomes most critical.

We meet at a time when SAVCA has embraced an expanded mandate – evolving to represent the full private capital spectrum. This is a deliberate and necessary step forward. It positions us to better serve our members, to strengthen our voice with policymakers and investors, and to ensure we remain aligned with the realities of a rapidly evolving capital landscape.

This has also been a year of leadership transition for SAVCA. When our previous Chief Executive Officer departed, Nicola Gubb stepped in as interim Executive Director with great dedication and professionalism, ensuring continuity and stability at a critical time. We owe Nicola, and the entire SAVCA team, a sincere debt of gratitude for holding the organisation together and maintaining its momentum through that period of change. Central to this next chapter is the appointment of Anusha Naidu as SAVCA's Chief Executive Officer. Anusha brings the experience, judgement and strategic clarity required to lead the organisation into its next era. The Board has full confidence in her leadership and in her ability to advance our mission with purpose and conviction.



By Vuyo Ntoi,
Chairman, SAVCA

The Board remains steadfast in its commitment to ensuring SAVCA's continued strength and relevance. The organisation has used this transition period purposefully – undertaking a thorough process of introspection, benchmarking our value offering against similar associations internationally, and conducting member surveys to better understand what our membership expects from us. The insights gathered have been invaluable. We are now positioning SAVCA to deliver meaningfully improved services and greater value to our members going forward. We are focused on stability, on progress, and on serving our members and stakeholders with excellence.

I extend my sincere thanks to our members and partners for your support and confidence. Your engagement and belief in this organisation have ensured its continued momentum and impact.

We look ahead with confidence to a successful conference, to a stronger organisation, and to a private capital industry that continues to shape the future of our region. 🌐



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SOMEONE HAS TO DIE... WHAT THE NEXT ERA OF PRIVATE CAPITAL REQUIRES US TO GIVE UP



By Yashodan Naidoo,
CEO, Precium

I want you to think of a high school teacher in Limpopo who has never heard of private equity. Every month a deduction leaves her payslip, some line item she has never questioned, routed to a pension fund she did not choose, and managed by people she will never meet. She does not know what internal rate of return, or due diligence, or a J-curve is. She goes to work, she teaches, and she trusts that someone, somewhere, is looking after her money. Some of her money ends up in the hands of people like us.

This essay is about whether we deserve it or not.

“

*The doors have been opened, but the money
is not walking through.*

”





A recent private equity industry report by Riscura and SAVCA reported a ten-year pooled IRR of 5.2% to investors, net of fees.¹ Over the same decade (2014-2024), South African CPI averaged approximately 5%.² The real return to that teacher's pension, after ten years of illiquidity, complexity, and fees, is close to nothing. A decade of near-zero real returns is evidence that the industry at large does not deserve her money.

The problem is not capital; capital is readily available, with South African institutional investors managing nearly six trillion rand.³ Regulation 28 permits pension funds to allocate up to 45% to infrastructure and 15% to private equity⁴ but the actual allocation to alternatives: roughly 2% of retirement fund assets, with barely a third of that reaching private equity.⁵

The doors have been opened, but the money is not walking through. The challenge, as one of the country's largest fixed-income managers noted, was never capital availability, it was bankability: institutional money requires certainty of cash flows and risk-sharing mechanisms that the industry has not provided.⁶

The fundraising data makes it worse. In a single year, fundraising collapsed by 70%, from R28bn to R8bn. Even government inves-

tors and DFIs, historically the industry's largest capital source, pulled back from R11bn to R3bn over the same period.⁷

The market is not withdrawing from private capital, it is withdrawing from a particular model of private capital.

So why? It's not bad luck, and it's not the cycle. It's the standard operating procedures: raising a blind pool, charging fees, sourcing deals, and claiming to add value through operational improvement (often led by people who have never operated anything).

But when financial buyers take control of operating businesses, it is frequently the case that product quality deteriorates,⁸ and employee satisfaction drops.⁹ When credit is cheap, this pattern intensifies, with buyouts showing weaker productivity gains as financial engineering substitutes for operational skill.¹⁰

This way of thinking, of financially engineering your way to productivity gains whilst customers get to experience worse goods and services, has been imported from a different economy in a different era. 🌀

¹ Riscura-SAVCA South African Private Equity Performance Report, Q2 2024 – https://riscura.com/wp-content/uploads/2024/12/RisCura_SAVCA_Q2-2024.pdf

² Statistics South Africa, Consumer Price Index data, 2014–2024. <https://www.statssa.gov.za/publications/P0141/P0141December2024.pdf>

³ FSCA 2023 Retirement Funds Statistical Report - <https://www.fsc.co.za/Publications-and-Resources>

⁴ https://www.gpwnline.co.za/Gazettes/Gazettes/46649_29-7_Regulation28.pdf

⁵ Gobodo, K., former MD of Old Mutual Investment Group, cited at Batseta Winter Conference 2024, reported in <https://www.totrust.co.za/trustees-must-fund-projects-or-face-prescribed-assets/>

⁶ Lightfoot, J., Futuregrowth Asset Management - www.africaglobalfunds.com/news/funds/markets-and-industry-news/bankability-is-the-missing-link-in-south-africas-water-infra-structure/

⁷ SAVCA Private Equity Industry Survey 2025, conducted by EY Parthenon. Fundraising data, allocator AUM allocation, and funds under management by fund type.

⁸ Eaton, C., Howell, S.T. and Yannelis, C. (2020), 'When Investor Incentives and Consumer Interests Diverge: Private Equity in Higher Education', *The Review of Financial Studies*, 33(9), pp. 4024–4060; Borsa, A., Bejarano, G., Ellen, M. and Bruch, J.D. (2023), 'Evaluating trends in private equity ownership and impacts on health outcomes, costs, and quality: systematic review', *The BMJ*, 382, e075244; Ewens, M., Gupta, A. and Howell, S.T. (2022), 'Local Journalism under Private Equity Ownership', NBER Working Paper No. 29743.

⁹ Lambert, M., Moreno, N., Phalippou, L. and Scivoletto, A. (2021), 'Employee Views of Leveraged Buy-Out Transactions', Oxford Said Business School / HEC Liège Working Paper.

¹⁰ Davis, S.J., Haltiwanger, J.C., Handley, K., Lipsius, B., Lerner, J. and Miranda, J. (2019), 'The Economic Effects of Private Equity Buyouts', NBER Working Paper No. 26371.

SA'S TECH FUTURE – A RACE AGAINST TIME



Ketso Gordhan, CEO and Lumka Mlambo,
Investment Principal, SA SME Fund

Compare the largest American corporations of 1990 with those dominating markets today and you'll witness an extraordinary economic shift.

Three decades ago industrial stalwarts such as General Electric, Exxon and IBM commanded the highest valuations. Today's leaders — Apple, Microsoft, Amazon, Tesla — were either struggling startups, minor players or hadn't been founded.

“
*Yesterday's entrepreneur becomes tomorrow's venture partner;
successful exits generate new angel investors; experienced
operators launch fresh ventures.*
”



The transformation offers crucial lessons for South Africa as we seek to understand how venture capital can create new businesses and drive economic growth. Importantly, venture capital in Africa has a unique advantage, as our founders are primarily focused on solving real economic and social challenges.

Consider this striking disparity: American venture capitalists deployed more than \$200bn (R3.2-trillion) in 2024, or roughly \$570m (R9.3bn) every day. South Africa's entire venture ecosystem attracted about \$540m (R8.8bn) for the full year.

The evolution from our mining-centric economy of 1990 is undeniable. Today's JSE showcases diversified giants spanning financial services, retail and technology. However, honest assessment reveals gaps. While Naspers represents enormous value creation, its worth derives principally from strategic investments in international technology firms, particularly China's Tencent. Meanwhile, homegrown technology champions remain scarce.

Understanding our journey

The South African venture landscape emerged gradually in the early 2000s. Initial capital came primarily from successful entrepreneurs turned angel investors, supplemented by cautious family offices and strategic corporate investments. The ecosystem received significant stimulus through a government tax incentive, the Section 12J scheme promoting investment into early-stage businesses, introduced in 2009, which catalysed fund formation and mobilised substantial capital.

However, the programme's termination in 2022 amid concerns about misuse revealed an uncomfortable dependency on fiscal incentives rather than market fundamentals.

Recent years have witnessed meaningful progress. Corporate South Africa committed R1.4bn through the establishment of the SA SME Fund — capital backed by genuine commercial intent rather than tax optimisation. Government re-engaged through the creation of the Innovation Fund, managed by the department of science, technology & innovation.

The ecosystem has been further strengthened by Fireball (a fund of funds), Allan Gray's E² initiative, the Public Investment Corporation and several forward-thinking pension and compensation funds, all contributing to South Africa's burgeoning venture capital landscape.

Recent achievements paint an encouraging picture. Many South African ventures secured funding rounds exceeding \$20m in 2025 alone, including companies across edtech, financial services and infrastructure sectors. Tyme Bank's customer acquisition — reaching 9-million users in record time — demonstrates local capacity for rapid scaling. International expansion stories abound, from software companies serving American emergency services (Rapid Deploy, which was successfully acquired by Motorola) to Stellenbosch-based firms launching satellites (Cube Space).



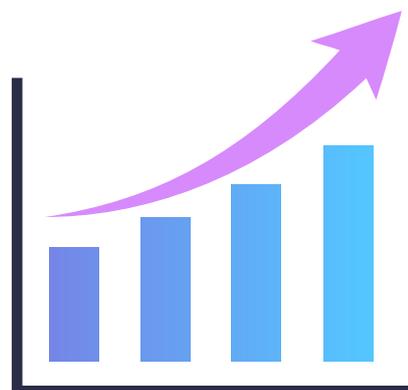
The ecosystem effect

The fundamental difference between Silicon Valley and South African tech hubs extends beyond capital availability. Mature ecosystems thrive on concentrated expertise, the networks where founders, investors and operators continuously exchange roles. Yesterday's entrepreneur becomes tomorrow's venture partner; successful exits generate new angel investors; experienced operators launch fresh ventures. This creates self-sustaining momentum.

“For advisors, professional relationships are built on trust and sound judgment.”

South Africa is approaching this critical tipping point, though we haven't quite reached it yet. Government funding programmes have successfully leveraged private capital, while the number of venture capital funds has grown significantly, many maturing from accelerators through seed and Series A to now managing Series B rounds.

Institutional funding is gradually becoming available, though venture capital has yet to achieve the asset class status enjoyed by private equity. While we've celebrated several successful exits and many strong growth stories based on valuations, the ecosystem needs more concrete evidence that venture capital can consistently generate superior returns.



Three essential shifts are required:

- Bridging the funding gap requires structural change. While seed-stage capital has improved markedly, growth funding remains critically scarce. Promising ventures encounter barriers when seeking expansion capital, often forcing premature exits or international relocation. The ecosystem needs funds capable of deploying R50m to R100m per transaction, not merely seed investments of R5m.
- Risk tolerance must align with venture economics. Traditional venture investing assumes high failure rates offset by exceptional winners. This isn't recklessness but portfolio theory, anticipating that while seven investments might fail and two return capital, one exceptional outcome can generate 50-fold returns. South African capital allocators, accustomed to predictable asset class returns, struggle with this volatility. Venture-scale returns require accepting venture level risks.
- Retaining talent demands creating competitive opportunities. Annually, South Africa loses exceptional technical talent to international markets. The departures aren't driven by lack of patriotism but by rational career decisions. Competing destinations offer superior funding environments, deeper talent pools and clearer paths to success. Making South Africa competitive means building ecosystems that reward ambition, not only celebrating those who stay despite the challenges.



The urgency of now

A paradox defines our position: South Africa dominates African venture funding while remaining globally marginal. Securing nearly a third of continental equity investment sounds impressive until contextualised — the entire African continent attracts less venture funding than individual American cities.

The global economy increasingly separates into technology creators and technology consumers. South Africa has demonstrated continental leadership across many innovation sectors, from healthcare technology to advanced technical solutions. However, regional dominance without international relevance offers limited consolation.



The US required three decades to transform from industrial to digital leadership through venture-backed innovation. South Africa lacks such luxury. Technological advancement, particularly in artificial intelligence, threatens to lock countries without developed innovation capabilities into permanent secondary status.

Encouragingly, foundations for acceleration exist. Our deep capital markets demonstrate a growing appetite for long-term equity investments. A core group of venture capital funds boasts more than a decade of experience and is successfully raising larger funds. Government commitment remains strong, particularly through the department of science, technology & innovation, while the PIC is pioneering the path toward greater institutional capital allocation. Together, these factors create a decidedly more optimistic outlook for South African venture capital.

The fundamental question isn't about South Africa's capability to develop innovation excellence. Evidence demonstrates our ability to build successful ventures. The critical question concerns velocity — whether we'll accelerate sufficiently to maintain relevance.

While the distance between Johannesburg and Silicon Valley appears daunting, we're not competing solely with established leaders. We're racing against Singapore, Tel Aviv, Bangalore and Shenzhen, markets that achieved regional dominance before expanding globally. South Africa has established continental leadership. The challenge is leveraging that position for international competitiveness.

The SA SME Fund recognises this inflection point. We're witnessing unprecedented alignment: capital formation accelerating, exit markets developing, sectoral strengths emerging. Yet regional excellence without global aspirations represents strategic failure.

Incremental progress served its purpose in establishing foundations. That phase has ended. South Africa's venture ecosystem requires exponential growth starting immediately, not eventually. 

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GENERATIVE AI IN M&A: A NEW LENS ON WARRANTIES & INDEMNITY



By Zamani Ngidi,
*Business Unit Manager: M&A and
Cyber Solutions, AON South Africa*

A Value Driver and a New Risk Discipline

Generative Artificial Intelligence (AI) is no longer experimental. It is embedded – often quietly – in how businesses create value across sectors. From underwriting and fraud detection in financial services, to diagnostics support in healthcare, to pricing optimisation in retail and predictive maintenance in industrial businesses, AI is increasingly integrated into core operating models.

“
In South Africa's maturing Mergers & Acquisitions (M&A) market – particularly for financial sponsors and strategic acquirers – AI risk is no longer confined to 'tech deals.' It is a portfolio-wide issue.
”

For buyers, this changes the M&A risk equation, AI is now both a material contributor to enterprise value, and a fast-evolving, cross-cutting exposure that does not sit neatly within traditional risk silos.

AI-related exposures can fall between Warranties & Indemnities (W&I), cyber, technology Errors & Omissions (E&O), Intellectual Property (IP) and other covers if they are not surfaced and structured properly during the deal cycle no matter the asset sector.

In South Africa's maturing Mergers & Acquisitions (M&A) market – particularly for financial sponsors and strategic acquirers – AI risk is no longer confined to “tech deals.” It is a portfolio-wide issue.

AI Risk Is Cross-Sector and Often Under-Surfaced

Unlike legacy IT systems, generative AI adoption is frequently decentralised and business led. Marketing teams deploy content engines; Operations teams integrate predictive tools; Risk teams embed automated decision-making models; and so on. This creates hidden dependencies and under-documented risk exposures.

Across sectors, buyers are encountering:

- Model governance and explainability gaps.
- Unclear data provenance and licensing rights.
- Bias and discrimination exposure in automated decision-making.
- Vendor concentration risk and IP ownership ambiguity.
- Security vulnerabilities introduced through AI integrations.
- Regulatory exposure as AI and data oversight frameworks evolve.

“ AI risk is not just technical risk, but regulatory, contractual, reputational and governance risk, all of which are highly relevant to transaction underwriting and exit strategy. ”

In South Africa, these exposures intersect with POPIA, sector-specific regulatory expectations and the growing influence of global AI governance standards – particularly for multinational groups or Private Equity (PE) portfolios with cross-border operations. AI risk is not just technical risk, but regulatory, contractual, reputational and governance risk, all of which are highly relevant to transaction underwriting and exit strategy.



The Insurance Gap: Where AI Exposures Fall Between Covers

One of the most significant challenges in AI-driven transactions is structural: AI risk does not sit cleanly within one policy.

For example:

- A model trained on improperly sourced data may trigger regulatory action but fall ambiguously between cyber, tech E&O and W&I coverage.
- Generative output that infringes third-party IP may create uncertainty between tech E&O and IP policies.
- AI-enabled operational failure may result in contractual breach, data privacy concerns or D&O scrutiny.

If AI usage is not surfaced during diligence and translated into tailored warranties, indemnities and coordinated programme design, material exposures can remain uninsured, unarticulated in drafting of sales purchase agreements and may only emerge post-closing. For financial sponsors managing multi-asset portfolios, this risk compounds across platforms.

Why AI Must Be Integrated into Deal Diligence

AI risk cannot be treated as a late-stage insurance placement issue. It must be embedded into financial, commercial, legal, cyber and technology diligence from the outset.

Effective AI-focused due diligence should address:

- Where and how generative AI is used across revenue and operational functions.
- Whether models are proprietary, open-source or vendor-provided.
- Data inputs, licensing rights and consent structures.
- Incident history and cyber maturity.
- Governance frameworks and board oversight.
- Forward-looking regulatory uplift and compliance cost.

This is particularly critical in regulated sectors such as financial services and healthcare, but increasingly relevant across consumer and industrial transactions. Understanding AI exposure from the outset, allows buyers to quantify risk, adjust valuation assumptions where necessary and structure appropriate risk transfer.

Due diligence frameworks on both the defensive and offensive side of cyber and AI risk plays a critical role for dealmakers. The use of AI - even in assets that don't have it - is central to a post AI implementation strategy and how it is articulated in the business. In essence, it translates into cyber and AI due diligence that is as fundamental as all the classic diligence verticals found in finance, tax and legal.

This is where dealing with an experienced broker that is able to view M&A transactions from both a local and global perspective, can help businesses make better decisions. Having an M&A and Transaction Solutions team that is in sync with cyber and technology due diligence practices, provides an integrated view of AI exposure during transactions.

This approach enables buyers to:

- Map AI usage and data flows across the target's operations
- Assess contractual, IP and governance risk
- Benchmark maturity against sector peers
- Translate findings into targeted warranties and indemnities
- Stress-test W&I wording to ensure AI-related representations are insurable
- Align cyber, tech E&O and IP policies to prevent structural gaps

The beauty of it, is that having generative AI's footprint clearly mapped in the business allows it to extend beyond signing, allowing buyers to strengthen AI, cyber and data governance frameworks across portfolio companies post-closing, supporting resilience and exit readiness.

A Practical Buyer Lens

Before signing, executive teams and investment committees should be asking:

- Do we fully understand how AI contributes to the target's value creation?
- Have AI systems been explicitly included in cyber, legal, intellectual property and technology diligence?
- Are data rights, IP ownership and vendor dependencies contractually secure?
- Have AI-related warranties been clearly drafted and stress-tested under W&I?
- Are cyber, tech E&O and IP policies aligned to avoid uninsured gaps?
- Have we modelled future regulatory scrutiny and compliance uplift?
- Do we have a post-closing governance and insurance roadmap?

Engage Early and Build Forward

AI is reshaping enterprise value across sectors. It is also reshaping transaction risk.

"Buyers who engage early in the deal cycle can integrate AI-focused diligence, optimise W&I and related risk transfer, while building coherent, forward-looking AI and data risk strategies across their portfolios. In modern transactions, the question is no longer simply whether a target uses AI, but how effectively its AI exposure has been mapped, structured, secured and insured, turning it into a governed value lever," Zamani concludes. 





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EXIT STRATEGIES – WHY W&I IS UNLOCKING AFRICAN PRIVATE CAPITAL



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Guy Miller, *Head of M&A, Africa and Co-Head of M&A, Pacific*,
Kelly Byrne, *Senior Associate, Mergers & Acquisitions* and
Ashika Nichha, *Senior Associate, Tax, Mergers & Acquisitions, FINEX*

Private capital is entering a new phase as deal volumes continue to build in Southern Africa and more broadly on the African continent. The African region is attracting more attention from international private capital markets, but international investors are wary of the operating environment given that cross-border legal frameworks vary widely, due diligence can be uneven, and risk allocation on transactions is often shaped as much by practical constraints as by commercial intent.

“

In this evolving landscape, Warranty & Indemnity (W&I) insurance is emerging as more than a specialist tool used in select high-value transactions.

”



In this evolving landscape, Warranty & Indemnity (W&I) insurance is emerging as more than a specialist tool used in select high-value transactions. It is increasingly becoming a strategic enabler of the next era of private capital in Africa - supporting faster exits and helping private equity funds and international investors de-risk their transactions by allocating risk to a reputable third party.

In markets in Europe, America, Australia and South Africa, W&I insurance has become standard, especially in private equity-led deals where the private equity fund exits with no recourse for the buyer. Historically, the adoption of W&I insurance in Africa has been slower for a number of reasons but this has changed drastically in the last 5 years. As African private capital deepens, transactions are becoming more sophisticated, governance standards are strengthening and the market is seeing greater alignment with global deal practices. W&I insurance in Africa is beginning to function less like an optional add-on and more of a standard practice with most transaction agreements including W&I insurance as a commercial condition precedent for the sale.



Timelines are compressing as funds compete to deploy capital quickly, deal structures are becoming more intricate with cross-border and tax overlays.

This evolution is being shaped by three forces: speed, complexity and scrutiny. Timelines are compressing as funds compete to deploy capital quickly, deal structures are becoming more intricate with cross-border and tax overlays, and regulators are raising the bar on governance and ESG standards. In this environment, risk allocation tools such as W&I insurance are no longer ancillary, they are becoming central to how private capital executes responsibly and competitively.

The next era of private capital in Africa will not simply be defined by new sectors or new opportunities. It will be defined by how confidently and efficiently capital can move. This is where the African market is beginning to undergo a fundamental shift: governance, process discipline and risk allocation tools are becoming as important as the capital deployed itself. Within this transformation, W&I insurance has quietly emerged as one of the catalysts reshaping how deals are executed, structured and ultimately valued, not as a product, but as an enabler and facilitator of the next stage of private capital maturity.

W&I Insurance provides cover for losses arising from breach of warranties (or in certain cases under an indemnity such as a tax indemnity) in connection with a sale of shares or assets. It is essentially the use of insurance capital to facilitate a transaction by transferring the transaction risk from the seller or the buyer to an insurer.

Most private fund managers have built strong portfolios in the African region, but the ability to exit efficiently, competitively and with limited post-closing complications remains central to unlocking fund performance and recycling capital into new opportunities. This is where W&I insurance plays a critical role in benefiting the private equity fund with its exit.

W&I insurers allow private equity sellers to offer a robust warranty package without retaining significant liability post-close, which can be particularly valuable when a fund is approaching the end of its life. W&I insurance also minimises the need for escrows or guarantees. Escrow arrangements can materially reduce the immediate liquidity available to private equity sellers and can complicate distribution mechanics. W&I insurance often reduces the need for escrow arrangements, improving capital efficiency for the private equity seller and supporting faster cash realisation.

Additionally, in competitive sales, bidders look for ways to differentiate their offers beyond the purchase price. A buyer willing to proceed with W&I insurance may be able to accept a more seller-friendly warranty regime while still achieving the protection required. This can lead to a smoother and expedited negotiation process that bridges the warranty gap which reduces delays in deal execution.

W&I insurance is increasingly shaping outcomes across the entire investment lifecycle, not just within individual transactions. A track record of clean, insured exits signals strong governance and predictable downside management to LPs, strengthening fundraising cycles. At entry, W&I-driven diligence helps surface tax, contracting or compliance issues early, protecting portfolios from value erosion. Finally at exit, sellers who align governance with underwriting standards achieve faster sales, smoother auctions and higher buyer confidence, making W&I insurance not just a risk tool, but a driver of capital efficiency across the investment lifecycle.

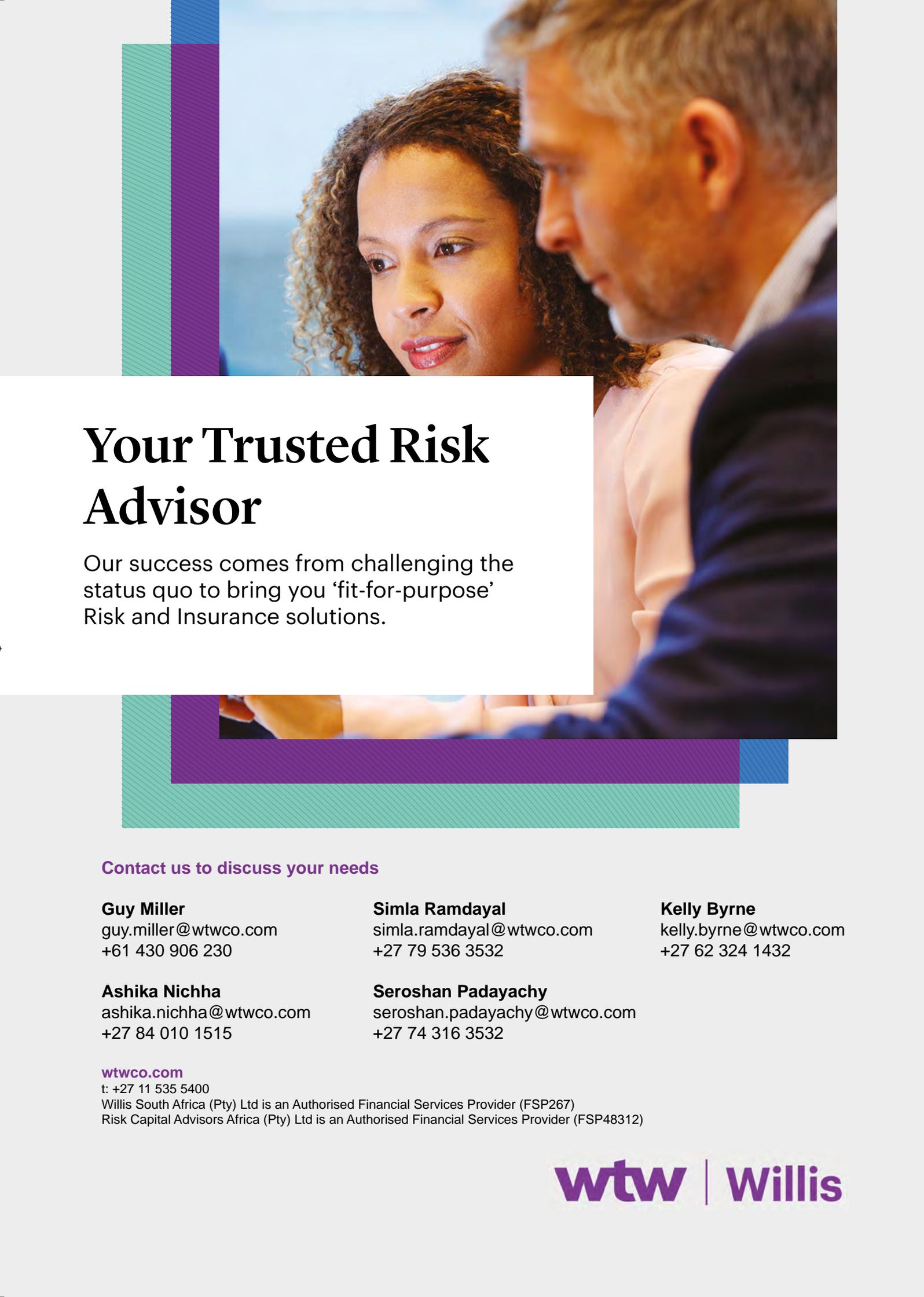
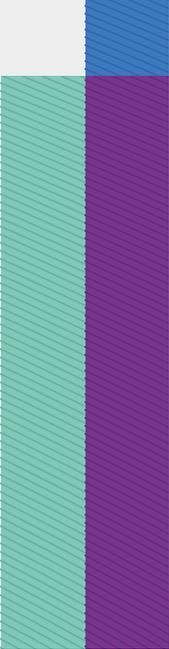
Alongside W&I insurance, bespoke Tax and Environmental policies are also becoming important in African private capital transactions. These solutions provide targeted protection against historic tax exposures or environmental liabilities that might otherwise derail a deal. By isolating and transferring these risks to insurers, funds and investors can pursue opportunities with greater confidence, aligning transactions with global governance and ESG standards while supporting cleaner entries and smoother exits.

W&I is increasingly positioned as one of the quiet, but powerful tools that helps ignite the next chapter of private capital across Africa.

As Africa's private capital environment matures, liquidity and exit efficiency will be critical. W&I is increasingly positioned as one of the quiet, but powerful tools that helps ignite the next chapter of private capital across Africa. WTW encourages parties to engage with them early for expert advice. Having played a key role in expanding the M&A insurance market, WTW leverages its strong global relationships with insurers to negotiate more favourable commercial terms for clients.

Experience matters - WTW is the market leader in M&A Insurance (including Warranty and Indemnity ('W&I'), Environmental, and bespoke Tax, risk policies) in South Africa, with an expanding reach across the wider African continent. By transaction number and deal size, the WTW team (formerly RCA) has for the past thirteen years been the most experienced transaction liability broker and pioneer in the region. 





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STRENGTHENING ASSURANCE IN PRIVATE MARKETS: THE FOUNDATIONAL WORK THAT SUSTAINS CAPITAL LONGEVITY



By Julie Govender, *Head of Operational Due Diligence, Alexforbes*

Private capital in Southern Africa is no longer defined by scarcity. Capital is available, structures are more sophisticated and investor appetite has broadened beyond traditional buyouts into infrastructure, private credit, real assets and impact strategies. What has diminished sharply is tolerance for operational weakness.

As funds become larger and more complex, a manager's operations play a growing role in bridging investment intent and outcome, not just their investment choices.

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Governance arrangements, service-provider oversight, valuation discipline, data integrity and decision-making processes now sit at the heart of whether capital is protected and value is realised.

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Governance arrangements, service-provider oversight, valuation discipline, data integrity and decision-making processes now sit at the heart of whether capital is protected and value is realised. Operational due diligence (ODD) has therefore shifted from a peripheral control to a central investment consideration.

For much of its history, ODD was treated as a hurdle to clear before a commitment was made. Investors looked for basic assurances: independent administrators, segregated duties and documented policies. And once satisfied, attention shifted almost entirely to performance.

That framing no longer reflects how private markets function today. Private market funds now operate across long investment horizons, opaque assets, bespoke structures and rising regulatory and environmental, social and governance (ESG) expectations.

In these settings, operational weaknesses tend to surface gradually, often under stress, when liquidity tightens, valuations are challenged or key individuals exit. By the time issues emerge, they are difficult and often costly to unwind.

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What investors increasingly recognise is that operational risk is not separate from investment risk. It amplifies it.

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A well-constructed strategy can be undermined by weak valuation governance.

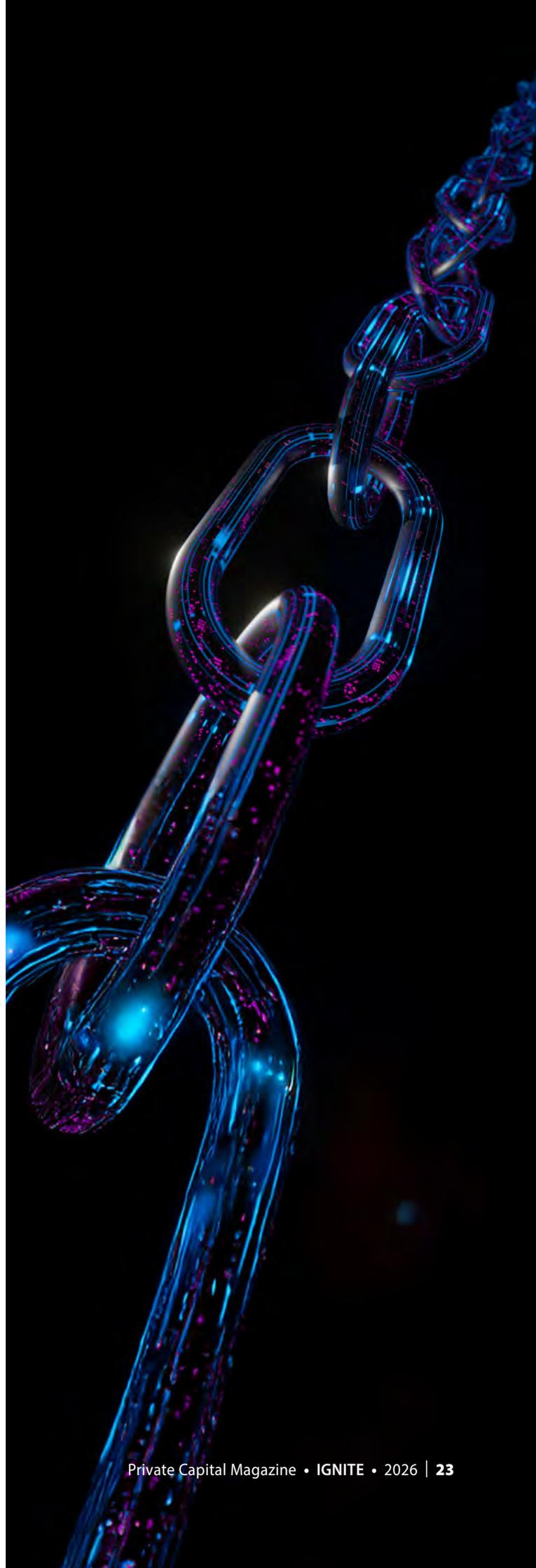
Strong assets can be compromised by poor cash-flow controls. Ambitious ESG commitments can lose credibility if they are not embedded in how decisions are made, monitored and reported. In each case, the investment thesis may be sound, but the operating environment determines whether that thesis survives contact with reality. ODD provides visibility into this operating environment. It examines how authority is exercised, how conflicts are managed, how third parties are overseen and how information flows through the organisation.

These are not abstract considerations. They shape outcomes. As private capital matures in the region, ODD has also become a marker of institutional quality.

Investors are no longer assessing managers only on past returns, but on their ability to scale responsibly. Robust operational frameworks signal readiness for growth, resilience under stress and an understanding of fiduciary responsibility that extends beyond compliance.

For emerging managers, this shift cuts both ways. While expectations are higher, strong operational design can narrow the gap between newer managers and established peers.

In an environment where track records take time to build, operational credibility increasingly serves as a proxy for trust.



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What is changing most, however, is not the scope of ODD but its timing. Treating ODD as a once-off exercise at entry assumes that risk is static.

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The same logic applies to ESG integration.

Much of the debate around ESG in private markets focuses on frameworks, metrics and reporting. In practice, ESG integration is fundamentally operational. It depends on governance structures, accountability mechanisms, data systems and the ability to translate intent into consistent practice across portfolios.

ODD is therefore not adjacent to ESG analysis. It is one of the clearest ways investors can assess whether ESG considerations are embedded rather than aspirational.

What is changing most, however, is not the scope of ODD but its timing. Treating ODD as a once-off exercise at entry assumes that risk is static.

Risk evolves, funds scale, teams change, service providers rotate and regulatory expectations shift. An operational setup that was adequate at fund launch may be insufficient several years later.

Investors who rely solely on point-in-time assessments risk flying blind during precisely the period when exposure is greatest.

In this context, ODD becomes less about passing judgement and more about sustaining oversight. It supports informed engagement, highlights emerging pressure points and allows issues to be addressed early. Used well, it strengthens relationships rather than straining them.

As Southern Africa's private capital ecosystem enters its next phase, deploying capital at scale and over long horizons depends on confidence in operational foundations.

ODD may not attract headlines, but it plays a defining role in whether this next era of private capital delivers on its promise. 



Investments

Operational due diligence for complex investments

Confidence where it matters most

Operational and governance risk can materially impact investment outcomes, especially in complex and less transparent environments.

Alexforbes' Operational Due Diligence (ODD) provides institutional-grade insight into how investment managers operate, govern and manage risk.

We identify material risks, support effective oversight and deliver decision-useful intelligence for institutional investors.

Private markets and listed funds expertise

Private markets and listed funds are central to our ODD capability. We understand the operational complexity across all markets, including private equity, infrastructure, private credit, real assets, debt and listed strategies and how risks evolve across:

- Fund structures
- Jurisdictions
- Lifecycle stages

What we do

- Assess operational capability, resilience and control environments
- Evaluate governance structures and risk management practices
- Surface material risks and provide actionable insight for stakeholders

Our approach

- Specialist ODD expertise embedded within an institutional investment platform
- Practical, outcomes-focused assessments rather than checklist compliance
- Insights aligned with trustee, committee and investment decision-making
- Experience across public and private market strategies
- Alignment with global best practice and South African market realities

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FROM RISK TO RETURN: ESG AS A VALUE IN AFRICAN PRIVATE CAPITAL



By Kiara Suttner-Tromp,
Partner, HAVAIC

ESG has gained momentum in African private equity and venture capital in recent years. Though frequently used as a risk-management tool, intentional application unlocks far greater strategic and value-creation potential. A growing body of global evidence now shows that ESG integration is not value neutral.

Large-scale analyses covering thousands of empirical studies show a strong positive correlation between ESG and financial performance. The influential stockholder to stakeholder report, found that 80% of all research identified a positive relationship between good sustainability practices and investment performance. ESG factors were found to lower the cost of capital in up to 90% of studies. Similar studies by the University of Hamburg also overwhelmingly demonstrate the positive correlation between impact-aligned companies and performance.

Strong ESG practices are repeatedly associated with improved profitability, lower downside risk, and better access to capital. This is evident in our portfolio companies to date with the IFC research also indicating the ability to accelerate access to direct foreign investment and blended finance.

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*ESG is no longer just about risk mitigation and avoiding failure;
it is becoming a tool for building stronger companies and
delivering superior outcomes.*
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In Africa's fast-scaling, capital-constrained markets, this is key. ESG is no longer just about risk mitigation and avoiding failure; it is becoming a tool for building stronger companies and delivering superior outcomes.

ESG integrated as an operating system, not a checklist

When integrated early, throughout a business's processes and operations, ESG embeds structure, accountability, and transparency before complexity sets in. Decision-making improves, data quality increases, roles become clearer, and these disciplines compound over time.

HAVAÍC's approach to ESG in private markets is grounded in disciplined investment practice and active ownership. With a professional investment team drawing experience from banking, M&A, operations, and finance, we work alongside founders to unlock sustainable unit economics and build businesses designed for resilience and long-term value creation.

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We embed strong governance through shareholder protections, clear founder alignment, and meaningful board representation, ensuring accountability while enabling entrepreneurial ambition.
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We embed strong governance through shareholder protections, clear founder alignment, and meaningful board representation, ensuring accountability while enabling entrepreneurial ambition. This partnership with our founders is anchored in a shared vision of harnessing technology to solve real-world challenges across Africa and scaling those solutions to global markets.

Through experience across our portfolio, we see that companies that adopt governance frameworks and data-driven reporting early on tend to scale more quickly and more smoothly.

Often, the foundations are surprisingly simple:

- independent board members
- consistent reporting rhythms
- defined decision rights
- clean, reliable operational data

None of these slows a business down; rather, the data shows the opposite. ESG discipline improves a business's ability to raise subsequent rounds of capital, reduces execution errors, and strengthens long-term resilience. According to the Global Impact Investing Network's (GIIN) research, impact-aligned companies have shown strong capital efficiency and scalability.



Governance as a capital accelerator

For African start-ups, sometimes the hardest leap is from local early-stage funding to large international rounds. Global investors increasingly operate under formal ESG and governance mandates where weak oversight or patchy data doesn't just raise questions; it directly delays or disqualifies deals.

In practice, businesses that formalised board structures, reporting packs, and oversight frameworks before fundraising were able to raise international follow-on capital significantly faster than peers. Boston Consulting Group (BCG) has found that purpose-led companies turn trust into value reflecting lower turnover, faster growth, and more effective interactions with stakeholders, ultimately delivering higher returns.

This outperformance is not coincidental. By the time global investors engaged, governance and reporting expectations had already been met, shortening due diligence timelines, and strengthening negotiating positions. This aligns with broader data showing that companies with strong governance typically enjoy a lower cost of capital, reflecting reduced perceived risk.

Inclusion as a performance strategy

Diversity, equity, and inclusion are often framed as ethical commitments, but research suggests they are also commercial ones.

Across sectors, research by McKinsey & Company indicate that diverse companies are now more likely than ever to outperform non-diverse companies on profitability. Strong DEI practices are also linked to lower employee turnover which protects institutional memory and reduces recruitment and training costs along with driving more innovation and enhancing problem solving which is key in early-stage ventures.

In the African context, inclusion has an additional commercial dimension. Strong transformation credentials and broad-based ownership structures can unlock procurement opportunities, deepen enterprise partnerships, and expand addressable markets, particularly where customers and counterparties face their own ESG obligations.

People's performance is business performance, and inclusion strengthens both.

Reporting as a value driver

"You can't manage what you don't measure" is particularly true in private markets.

ESG reporting is often dismissed as an administrative burden, but in practice, it is one of the most powerful management tools available.

Tracking governance, people, and impact metrics surfaces information that would otherwise remain invisible. Once visible, it can be improved. Research by MSCI has linked stronger ESG reporting to higher profitability and return on equity, driven by better decision-making and earlier risk detection.

At a portfolio level, regular ESG data enables proactive value creation. Tracking and improving diversity among leaders, for instance, have been proven to fuel financial performance, according to McKinsey & Company. Investors can identify underperformance early and deploy targeted support rather than reacting to issues that have already eroded value.

Reporting creates feedback loops, feedback loops drive improvement, and improvement drives returns.

Purpose as a performance advantage

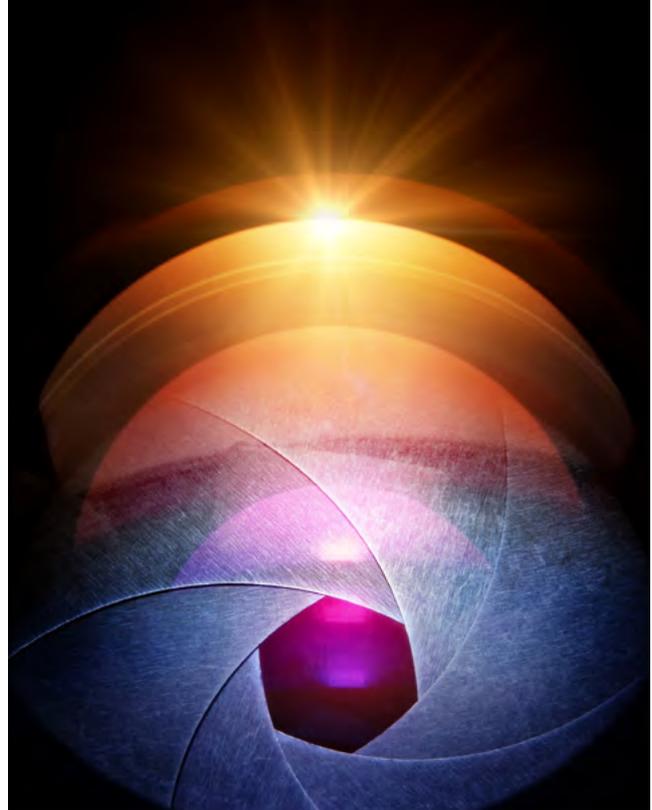
Profit alone rarely sustains founders through volatility, particularly in emerging markets.

Companies anchored in a clear mission consistently show stronger resilience, alignment, and execution discipline. Purpose improves employee engagement, retention, and productivity, which all flow directly into the bottom line.

Within our portfolio, this is very clear. One company, for example, rallies around a single impact metric: lives saved. Every week, employees across the company see exactly how many lives their product has helped protect. That metric sits on dashboards and anchors decision-making. As a result, decisions happen faster, the culture is stronger, retention improves, and, critically, revenue growth and profitability are strong - all centered around a common impact driven goal.

This particular company is consistently recognised by the Financial Times as one of Africa's fastest-growing businesses. Other companies across our portfolio - particularly those driving measurable impact through improved access to healthcare and greater financial inclusion - have also earned this accolade, alongside recognition on prestigious lists such as TIME100's Most Influential Companies.

Purpose didn't dilute performance; it focused it.



ESG at exit: Speed, optionality, and value protection

For many acquirers and later-stage investors, ESG is now a diligence requirement, not a nice-to-have. Buyers increasingly expect clean governance, credible data, and clear oversight before committing capital.

Companies that embedded ESG early move through diligence faster. Policies, reporting, and audit trails already exist, shaving weeks off transaction timelines and reducing deal fatigue.

ESG readiness also widens the buyer universe. Many global funds, strategics, and DFIs operate under ESG mandates, meaning companies with credible ESG performance are effectively pre-qualified for these pools of capital.

Valuation is impacted too. Weak governance and patchy data create opportunities for price discounts due to transparency gaps and reputational risk. Strong controls and consistent reporting do the opposite, protecting multiples.

The companies that exit best are not those scrambling to retrofit ESG, but those for whom ESG has compounded quietly over time. At exit, ESG delivers what matters most: speed, choice, and value.

The ESG conversation in African private capital is evolving. For HAVAIC, it represents far more than a risk management and reporting framework - it is a means of building stronger, sustainable businesses that scale faster, attract aligned capital, and are well positioned for exit.

The next era of private capital on the continent will be defined not only by how much funding is deployed, but by how effectively that capital is put to work. Increasingly, ESG is proving to be one of the tools that makes that difference. 

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Our first three decades of growth, impact and transformation were only the start. We know what we want from our future, and now we're looking for the partners to join us in getting there.



We are actively building our pipeline and partnering on new investments that compound value over time.

Meet the team at the SAVCA PE Conference 2026.



A “WATER REIPPPP?”: WHY OPERATIONS MATTER MORE THAN WE THINK



By Chito Siame, *Head: Private Equity,
Mergence Investment Managers*

President Cyril Ramaphosa’s renewed focus on fixing South Africa’s water sector signals an important shift in thinking. Through initiatives such as Operation Vulindlela Phase II, the establishment of a National Water Resource Infrastructure Agency, and reforms to enable greater private sector participation, government is acknowledging that public balance sheets alone cannot solve the crisis. Private capita, skills and operational expertise will be essential.

As an investment framework, a programme similar to South Africa’s Renewable Energy Independent Power Producers Procurement Programme (REIPPPP) is one option to consider, where public-private partnerships (PPPs) can form the basis.

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The REIPPPP is rightly regarded as one of the most successful infrastructure programmes in the country’s democratic era.

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The REIPPPP is rightly regarded as one of the most successful infrastructure programmes in the country's democratic era. It demonstrated that if you design procurement properly - with competitive bidding, standardised contracts, and credible offtake arrangements - private capital will show up. Billions flowed into renewable energy because investors had certainty over long-term revenue through Power Purchase Agreements (PPAs) with Eskom. These PPAs were typically 20-year, inflation-linked contracts backed by government support, providing predictable cash flows and bankable projects that institutional investors could finance.

What about a framework for the water sector?

The obvious question is whether a similar model can work for water. The answer is yes, but not in the same way.

This is largely because water infrastructure behaves very differently from energy infrastructure once built. While renewable energy projects are capital-intensive but operationally relatively stable, water and wastewater treatment plants are operationally intensive systems requiring constant skilled management. Failure rarely stems from poor design, but rather from operational breakdown, weak governance, and inadequate maintenance.

This is where municipalities sit at the centre of the solution.

For private investment to scale, municipalities must strengthen their role as credible counterparties. This means ring-fencing water revenues, ensuring tariffs reflect the cost of supply, maintaining transparent financial management, and prioritising professional technical operations. Investors need confidence that payment streams will be reliable and insulated from broader municipal financial distress. Without this, even the best procurement frameworks will struggle to attract long-term capital.

Ramaphosa's proposed National Water Resource Infrastructure Agency is particularly important in this regard. By centralising large-scale bulk water infrastructure under a professionally managed national entity, government can create a more creditworthy offtaker - similar in concept to Eskom's role under the REIPPPP - thereby providing the revenue certainty investors require.

The role of institutional investors

Institutional investors, including pension funds, are well positioned to play a major role. Water infrastructure offers exactly the characteristics they seek: essential service provision, inelastic demand, inflation-linked revenue streams, and long asset lives. At a time when retirement funds are increasing allocations to infrastructure under Regulation 28, water presents a compelling opportunity to deploy capital in a way that delivers both financial returns and national impact.



However, investors must also recognise that water is not simply a financing opportunity - it is fundamentally an operational one.

A successful "Water REIPPPP" will need to go beyond construction and embed long-term operational accountability into its contracts. Payment mechanisms should be linked to performance outcomes such as water quality, treatment volumes and plant uptime, not merely asset completion. Operators must remain responsible for maintaining assets over 20 years or more, ensuring that infrastructure continues to deliver reliable service.

In the renewable energy programme, the primary goal was to lower the cost of capital. In water, the priority must be to lower the cost of failure.

The consequences of failure are immediate and severe: polluted rivers, health risks, industrial disruption and community instability.

A proven model

Our own experience at Mergence Investment Manager reinforces this point. Through our ownership of the Siza Water and Silulumanzi concessions, in which we have been invested since 2018 via a special purpose vehicle (SPV) in a PPP - serving more than 500,000 people, we have seen firsthand that operational capability is not an add-on to water investment. Rather, it is the investment thesis. Long-term success depends on skilled operators, disciplined maintenance, and governance structures that protect service delivery.

President Ramaphosa's reforms have opened the door to a new era of private participation in water. But success will depend on whether South Africa can combine strong procurement design with operational excellence.

The REIPPPP proved that capital will come when the rules are right. In water, the lesson is even simpler. Capital can flow but only strong operations can keep them running.

A public-private partnership in the water sector has many parties with interconnected relationships. The below diagram sets out the challenge.

Conclusion

Trustees and government now face a shared responsibility to turn this opportunity into reality. For government and municipalities, the priority must be to create credible, ring-fenced, and professionally managed water institutions that can stand as reliable partners to private capital. At the same time, trustees of retirement funds cannot afford to remain passive observers. They must actively support well-structured water infrastructure investments and appoint specialist managers with demonstrable operational expertise, recognising that their capital can either enable or delay progress. South Africa has already proven through the REIPPPP that the right policy framework can unlock billions. The same urgency and discipline must now be applied to water. Failure to act will not only deter investment - it will prolong a crisis that threatens economic stability, public health, and the retirement security of millions. 

WHY MULTI-PARTY SALE PROCESSES ARE AN OPPORTUNITY FOR BUYERS



By Andre Bresler,
Managing Partner, Benchmark

To many acquirers, the words “competitive process” still carry an undertone of friction. They suggest distraction, inflated expectations, unnecessary pressure, and the risk of being used as price tension rather than a serious counterparty. Yet this interpretation often misses the deeper reality. For most business owners, particularly founders and long-tenured operators, a multi-party sale process is not an act of aggression, it is an act of responsibility – to themselves, to the business and to the buyer.

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Sellers worry about whether employees will be treated fairly, whether customers will experience continuity, and whether the brand they built will endure or be diluted.

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Selling a business is rarely a purely financial transaction. It is the moment when a seller confronts the future of something that has absorbed years and even generations of identity, effort, and reputation. The business is not just an asset; it is a community of people, a set of relationships, and a public reflection of the seller's values. A structured, competitive process gives the seller the ability to compare potential futures, not just competing price points.

From the buyer's vantage point, this is where opportunity begins rather than risk.

Legacy is frequently misunderstood by acquirers as sentimentality. In practice, it is closer to risk management. Sellers worry about whether employees will be treated fairly, whether customers will experience continuity, and whether the brand they built will endure or be diluted. These concerns are not abstract. They directly affect staff retention, client loyalty, and operational stability after close. A seller who prioritises legacy is, in effect, prioritising the long-term performance of the asset.

This is why cultural fit emerges so prominently in multi-party processes.

Sellers are observing how buyers behave under pressure, how they ask questions, and whether their stated intentions align with their historical conduct. Culture, from the seller's perspective, is not about slogans or values decks. It is about decision-making norms, tolerance for risk, treatment of people, and the degree of autonomy that will survive the transaction. Buyers who fail to appreciate this often misread caution as resistance, when it is in fact discernment.

Well-run multi-party processes also tend to signal a certain quality of seller.

They suggest preparation, realism, and a desire for outcome certainty. These sellers are not testing the market casually; they are trying to make a considered decision. For buyers, this creates a rare environment in which differentiation is possible well before exclusivity. The seller is not simply comparing offers. They are comparing intent, credibility, and stewardship.

Buyers who lean into this reality tend to shift the dynamic. Instead of viewing the process as adversarial, they treat it as a dialogue. They acknowledge the significance of the seller's transition, articulate clearly how they intend to build on what already exists, and demonstrate respect for the business as a living organisation rather than a spreadsheet. In doing so, they often find that certainty, alignment, and trust carry as much weight as headline valuation.

Ultimately, sellers do not remember multi-party processes as competitive, they remember them as moments of choice.

The buyers who stand out are rarely those who push hardest on price or speed alone, but those who show they understand what is being handed over. For acquirers willing to see multi-party processes through this lens, the competitive setting becomes less about rivalry and more about resonance -and that is often where the most durable deals are made. 🧠

EVOLVING CONFLICTS IN MULTI-VEHICLE PRIVATE CAPITAL: STRONG GOVERNANCE MATTERS



By Joshua Janks, *Partner*,
and Jade Fairweather, *Associate*, *Bowmans*

As the African private capital market matures, fund managers are increasingly operating multiple investment vehicles across different asset classes, geographies and time horizons. This enables them to attract a broader range of limited partners (“LPs”) and access diverse opportunities. Inevitably, conflicts of interest will arise.

Historically, the opportunity for conflicts was limited as managers tended to focus on single strategies and deployed the majority of their ‘dry powder’ under one fund before raising the next. Under these conditions, the Limited Partner Advisory Committee (LPAC) could manage most conflicts.

Today, however, the same manager may oversee both equity and credit funds or multiple funds pursuing similar or identical strategies, introducing a new layer of complexity. Decisions that once had a clear governance path now require careful management to balance incentives and preserve LP confidence. Managers who are not proactive in implementing protocols may undermine LP confidence and struggle to raise capital.

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Managers who are not proactive in implementing protocols may undermine LP confidence and struggle to raise capital.
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Emerging complexities of a multi-strategy approach

It is not uncommon for a single manager to oversee a combination of funds (such as a growth fund, typical private equity fund, private credit fund, or open-ended fund) within the same stable.

Operating multiple funds introduces structural complexities, from shared investors, overlapping industries and shared internal resources and expertise.

Allocation challenges arise when assets align with multiple investment strategies or where fund mandates overlap, making it difficult to draw clear distinctions between vehicles. Where a manager operates both a growth fund and a buyout private equity fund, a single opportunity may fall within either fund's mandate.

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Is the decision influenced by differences in fee structures or by the fact that one fund is earlier in its deployment cycle and therefore under greater pressure to invest?

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The same challenges arise where a private equity fund can invest in hybrid instruments and there is a credit vehicle in the same stable, allowing both to potentially invest. In such circumstances, questions arise as to which vehicle should invest. Is the decision influenced by differences in fee structures or by the fact that one fund is earlier in its deployment cycle and therefore under greater pressure to invest?

If the manager has equity and debt in the same capital stack, how do they take decisions and will they protect the debt at the expense of the equity? In a multi-strategy environment, conflicts can arise where the LPAC does not necessarily have a decision-making role, for example, in relation to allocating investment opportunities between vehicles.

In transactions between related funds, i.e., fund I to fund II, the manager will effectively be operating on both sides of the deal, which poses numerous conflict questions, including in relation to valuation and manager incentives.

Where investment professionals are shared across multiple vehicles, how is their time allocated? LPs expect the manager to act in the best interests of their specific fund. When professionals are shared across multiple vehicles, it becomes difficult to ensure that each fund receives adequate attention.

Avoiding conflicts altogether may sound appealing, but it is commercially unrealistic and may also negate some of the benefits investors achieve by investing with a manager who has broader exposure. The ability to operate across strategies and capital structures can enhance value creation for LPs. The goal should not be to eliminate conflicts but to manage them carefully and consistently.



Managing conflicts of interest

Effective conflict management requires a tailored approach reflecting each manager's structure and investment strategies. Key considerations include:

- **Disclosure:** Managers should consider when and how conflicts are disclosed and should strive for consistency.
- **Allocation policies:** Managers should establish clear allocation criteria to determine which fund receives an investment opportunity and in what proportion. Allocations can be based on:
 - (i) available capital; or
 - (ii) fund life, potentially allocating opportunities to funds approaching maturity. Striking a balance between rigid rules and discretion is critical. While rules enhance predictability, too many can result in sub-optimal allocation. Conversely, excessive discretion allows manager bias.
- **Conflict management bodies:** Conflict management bodies should include independent members with clear authority to review and address conflicts. Where possible, separate teams for different funds and information barriers should be established.
- **Internal resources:** Key persons provisions should be carefully drafted to clarify how individuals will allocate their time and responsibilities.
- **Technology:** Leveraging technology to restrict sensitive information to only the people who need it, while also creating auditable track records of investment decisions and allocations.
- **Training and culture:** Employees should be trained on what constitutes a conflict, various ways conflicts can arise and the fund's conflict management policies.

Final remarks

Managing conflicts of interest is an ongoing exercise, it requires vigilance and continuous improvement. Fund managers should regularly monitor potential conflicts and update policies and procedures as circumstances change and the fund's strategy evolves. 🌀

JERSEY: UNLOCKING OPPORTUNITIES FOR SOUTH AFRICAN FUND MANAGERS



By Elliot Refson,
Head of Funds, Jersey

As Africa's economic landscape continues to evolve, access to international capital remains critical to long-term development. For South African fund managers, this means identifying efficient, well-regulated jurisdictions that can broaden their investor base, facilitate cross-border structuring and provide access to global markets.

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Over the past five years, almost 50% of capital raised by South African fund managers from overseas has come from European investors (SAVCA Private Equity Survey, 2025).

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Europe plays an increasingly important role in this context, with almost half of all investment into South African private equity originating from the continent. Over the past five years, almost 50% of capital raised by South African fund managers from overseas has come from European investors (SAVCA Private Equity Survey, 2025). Jersey is uniquely positioned to support this flow of capital, combining regulatory robustness, cost efficiency and practical European market access.

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At the same time, South Africa’s exit from the FATF grey list has renewed international investor interest. As global allocators reassess opportunities in the region, jurisdictions that combine credibility, regulatory certainty and practical market access are well placed to support this next phase of growth.

Jersey’s role in supporting African capital-raising

For decades, Jersey has been a jurisdiction of choice for African-facing structures, providing a robust platform for cross-border investment supported by a stable political environment and respected regulatory framework. As a leading international finance centre (IFC), Jersey facilitates capital flows into Africa while offering South African fund managers efficiency, certainty and investor familiarity.

Jersey’s funds industry is substantial and globally connected. As of June 2025, the total value of funds business in Jersey stood at US\$739.6 billion, reflecting the Island’s depth of expertise across private equity, venture capital, real estate and infrastructure strategies.

South Africa ranks among the top countries of origin for Jersey-domiciled funds, underscoring the strength of this bilateral relationship. Jersey acts as a bridge between European capital-raising and inward African investment, enabling managers to structure vehicles that are internationally recognised and operationally efficient.



WHAT SETS JERSEY APART?

TAX NEUTRALITY AND SIMPLICITY



Jersey offers a tax-neutral environment, with no capita gains tax or VAT at fund level. The regime is straightforward and transparent, ensuring investors are taxed in their home jurisdictions according to their own rules. This clarity reduces structural complexity and enhances investor confidence.

POLITICAL AND ECONOMIC STABILITY



As a self-governing British Crown Dependency, Jersey is politically and fiscally autonomous. Maintaining a long-standing relationship with the UK while remaining outside both the UK and the EU. Jersey funds also benefit from third-country access into Europe via National Private Placement Regimes (NPPRs), providing practical routes to European investors.

SUBSTANCE AND EXPERTISE



With more than 14,000 finance professionals, Jersey has one of the largest concentrations of financial services expertise of any IFC. This depth of experience supports sophisticated alternative strategies and complex cross-border transactions.

REGULATORY CREDIBILITY



Jersey’s regulatory framework is internationally respected. The Island consistently meets global standards of transparency and cooperation, reinforcing its reputation as a trusted jurisdiction for institutional and private capital.

PRODUCT INNOVATION AND FLEXIBILITY



Jersey offers a wide range of fund structures tailored to different investor profiles and strategies. The Jersey Private Fund, introduced in 2017, provides a streamlined and proportionate regime for privately placed alternative funds and has seen strong uptake since its launch with more than 750 structures registered. This cost-effective, swift to market and flexible structure allows South African managers to align structuring choices with investor expectations and fundraising timelines.



A mutually beneficial relationship with Africa

Jersey's ties with Africa are longstanding, encompassing political, commercial and cultural connections. The Island supports both inbound and outbound investment, reinforcing its role as an intermediary between global capital and African opportunity.

Independent research by the Centre for Economics and Business Research (Cebr), found that Jersey intermediates significant volumes of capital into Africa, contributing an average £6 billion annually to GDP and supporting hundreds of thousands of jobs across the continent. These findings highlight Jersey's broader economic impact: the IFC intermediates £1.4 trillion in global capital, underlining its role as part of a well-established international network.

The commercial relationship is also reflected in the presence of prominent South African financial institutions in Jersey who, for more than two decades, have maintained operations on-Island.

There are currently around 80 Jersey-domiciled funds of South African promoter origin, representing approximately 5% of the total number of funds on the Island (Monterey Jersey Fund Report, 2024). Several South African fund managers have chosen Jersey for regulatory certainty, investor familiarity and efficient access to European capital.

Frequent travel and business exchanges between South Africa and Jersey further reinforce these ties, supported by strong connectivity via major UK hubs. 

MARKET-LEADING EXPERTISE FOR PRIVATE EQUITY IN AFRICA

Webber Wentzel's private equity team has market-leading expertise across the private equity landscape, from fund formation to downstream M&A and transactional tax across Africa. We advise global, regional and national investors on structuring deals, navigating regulatory complexity and implementing transactions with confidence.

With deep industry knowledge and a strong understanding of the African investment environment, we deliver innovative, commercially focused solutions and exceptional client service at every stage of the investment lifecycle.

Trusted advisers to private capital. From first close to exit.

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JERSEY

The Forward Thinking

International Finance Centre



60+

Experienced



Stable



Expert



Well-regulated

Jersey is a forward-thinking international finance centre – independent, with its own elected parliament and judicial system, providing certainty and confidence for global investors.

With over 60 years of experience and a workforce of more than 14,000 finance professionals, globally-recognised firms deliver specialist expertise across funds, private wealth, banking, investment management and corporate services. Supported by a strong, transparent and internationally respected regulatory framework, Jersey offers a secure environment that inspires long-term investor trust and confidence.

We are resilient, reputable and ready for the future.



Visit jerseyfinance.com to discover how Jersey remains a stable platform for growth, innovation and international success.

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 **Jersey Finance**

THE FAST-APPROACHING CHANGE TO ACQUISITION DEBT FUNDING CAPS



By Graham Viljoen and Brian Dennehy,
Directors, Webber Wentzel

Leveraged buyouts (LBOs) often involve acquisition debt being ‘pushed down’ to the operating-company level to ensure that such funding is directly secured against the target’s assets and cashflows.

These transactions have been widely used and well-tested since the introduction of the corporate re-organisation rules in October 2001, which were designed to ensure tax neutrality and allow the acquisition debt interest to be deducted directly against the target’s earnings.

However, the deductibility of acquisition debt interest is limited by a headroom calculation in section 23N of the Income Tax Act (ITA). This section (and its predecessor, being section 23K) was introduced following the high levels of unsustainable debt raised prior to the 2008 global financial crisis (GFC).

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With debt capacity and borrowing limits having normalised since the GFC, LBOs have rarely breached the existing section 23N interest deductibility headroom caps

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Section 23N of the ITA contains a formulaic interest headroom cap, calculated as a percentage of the borrower's so-called 'adjusted taxable income' (broadly equivalent to EBITDA). This headroom cap applies in the year that the acquisition debt is drawn down, and for the subsequent five years. Any acquisition debt interest exceeding this cap each year is disallowed permanently, rather than carried forward as a temporary difference to the following year.

The percentage used in this headroom calculation is linked to the repo rate, with the current percentage cap (applying a repo rate of 6.75%) being 43% of the borrower's 'adjusted taxable income' each year.

With debt capacity and borrowing limits having normalised since the GFC, LBOs have rarely breached the existing section 23N interest deductibility headroom caps. Despite this, section 23N of the ITA is set to change drastically with effect for years of assessment commencing 1 January 2027. From that date, the repo-linked headroom percentage will be replaced by a static 30% cap, which will apply to both new and existing debt (ie. no grandfathering will apply to pre-2027 debt).

Assuming a 5x EBITDA multiple and borrowing rate of 10.25%, for example, only 49% of a LBO's purchase price could be funded through debt. Borrowers and lenders will therefore need to carefully consider the impact of this change and may need to explore either additional ordinary equity or preference share funding to prevent potential non-deductibility concerns.

It's time for fiscally transparent investment fund companies

Several jurisdictions globally provide fiscally transparent investment vehicles, where income and gains are taxed at the investor level rather than at the entity level. In South Africa, en commandite partnerships are commonly used by private equity funds. The United States uses limited partnerships or limited liability companies which provide tax-efficient flow-through taxation, while Singapore has introduced the variable capital company regime, which can be structured for tax neutrality.

The South African Headquarter Company (HQC) regime, introduced in January 2011, was enacted to position South Africa as a regional "gateway" for multinationals investing into the rest of Africa. However, given the requirements to qualify as an HQC, such as each shareholder holding at least 10 per cent of the equity shares and voting rights, this has obviously seen limited uptake by private equity funds.

Although en commandite partnerships are widely used in South Africa, one major drawback is for evergreen funds. Where new partners are introduced into the fund for additional subsequent capital raises, do not contribute to the fund pro rata to their set investment ratio, or where an investor exits, existing partners may incur a dry tax charge. Furthermore, certain jurisdictions, DFIs, and similar institutions are more comfortable with the concept of a company as opposed to a partnership.

Introducing additional tax-transparent investment platforms for funds to use in South Africa could help attract more investment to the region and strengthen the country's position as an African investment hub. 

SILOS TO SYNERGY: HOW TECH-DRIVEN INNOVATIONS ARE REDEFINING PRIVATE CAPITAL OPERATIONS



By Soumya Acharya,
Chief Sales Officer, PE Front Office

Technology continues to redefine industries globally and its impact on private capital market has been no exception. The conversation about innovation has moved beyond “digitising spreadsheets”. Fund managers and investors are now asking a sharper question: how can technology assist in value creation and change the quality and velocity of decisions across the fund lifecycle operations?

The answer increasingly lies in how adept a firm’s tech infrastructure is in scaling operations, driving adoption, and assisting a modern-day PE firm’s operation efficiently. In an industry where competitive advantage is built on speed and trust, the real differentiator is not just having the tools, but creating a **single, reliable source of truth** that flows seamlessly from deal origination through to portfolio value creation and investor reporting.

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Technology now allows portfolio monitoring to move from a backward-looking reporting function to a forward-looking decision engine.

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From fragmented data to a single source of truth

Traditionally, investment firms may implement technology progressively, aligned to the immediate needs of different operating functions. Over time, this phased adoption shapes the firm's infrastructure which, while it does the job, doesn't entirely allow the compounding effect of automation on system speed, reliability and robustness kick in.

This leads to an **operational friction** and inefficiencies: investment teams track deals and portfolio KPIs in multiple spreadsheets/tools; finance and operations run parallel models; and investor relations teams maintain separate records of commitments, calls and distributions. **Every reporting cycle then becomes a complex (and often manual) exercise in collation, validation and reconciliation.**

As a result, it slows investment decisions, obscures early warning signals in the portfolio and erodes LP confidence when numbers have to be 'explained' rather than simply trusted.

A new generation of purpose-built platforms is changing the picture by creating an operational backbone for private capital. When every stakeholder from deal team to CFO to IR works off the same live dataset, governance strengthens and operational risk falls.



Rethinking portfolio monitoring: from hindsight to real-time insight

As portfolios become more complex with multi-instrument capital structures, cross-currency exposures, layered co-invests, traditional systems prove to be insufficient. **GPs and LPs want to see the same picture of risk and performance, in near-real-time.**

Technology now allows portfolio monitoring to move from a backward-looking reporting function to a forward-looking decision engine. Central to this is closing the data gap between GPs and portfolio companies.

Modern platforms support:

- **Multi-level investee structures** with custom financial, operational and ESG KPIs.
- Customisable templates and **self-service investee portals** so portfolio companies can upload data directly, reducing manual work, email clutter and version risk.
- Dashboards and analytics that allow teams to **slice performance by strategy, sector, mandate**, and to quickly identify outliers that need attention.

The result is a portfolio view that is both richer and more timely, crucial in volatile macro conditions where early action preserves value.

Investor-ready reporting for increasingly sophisticated LPs

Limited partners are demanding **more granular, standardised and transparent reporting**. Global investors evaluate performances not just on IRR, DPI and TVPI, but on the **quality and timeliness of data, the robustness of valuation processes** and the **ability to report consistently across portfolio, investor or fund levels** along with their respective jurisdictions.

Technology is now central to meeting those expectations. **Automated reporting engines** generate dozens of investor-ready reports, **fund quarterly packs, performance and valuation movement reports, overdue exposure reports** and more at the click of a button, compliant to reporting frameworks such as **ILPA and Invest Europe** and **adaptable to local requirements**.

This not only reduces operational burden but also creates audit-ready trails that are crucial for institutional investors, regulators and boards.

At the same time, modern investor portals provide LPs with secure, self-service access to commitments, capital account statements, calls, distributions and document libraries, strengthening relationships through transparency rather than one-off email exchanges.



From “silos to synergy”: why architecture matters

For many firms, the real adoption barrier is not the lack of ample options for the tech solutions, it’s their prior experience with the rigid systems, which take a one-size-fits-all approach. This leads to poor adoption across teams as the system fails to match their workflows and process

Well-accepted platforms in private capital markets are often designed with a few common ideological principles to address the need of the hour and increase adaptability:

- **Comprehensive yet modular:** Empower firms with flexibility to implement the processes/workflows/business functions which are of priority and evolve to expand scope as operational needs diversify.
- **Configurability and customisation:** to shorten the learning curve of a new system and facilitate higher adoption, the system must be configurable and customisable to mirror their processes as they are rather than forcing them to change the way they operate.
- **Implementation Support Mechanism:** Small and medium sized firms with lean teams cannot afford to take a multi-year implementation approach. They need robust support from their tech partners to assist them in bearing the change-management burden, such as training the teams and data migration.

AI as an operator, rather than a buzzword

AI is increasingly discussed across industries, but many current applications that provide measurable value are narrow, operational, and focused on specific process improvements rather than broad transformation.

Examples of current AI-enabled functionality within the PE Front Office platform include:

- **Deal creation support:** AI-based pitch deck data extraction identifies selected deal attributes and creates deal entries within the platform. Deals can also be created through multiple input methods, including the web interface, Outlook/Gmail plugin, mobile applications (iOS/Android), webforms, or bulk import via Microsoft Excel.
- **Bank and cashflow reconciliation:** AI-assisted reconciliation compares expected cashflows with bank statement entries and updates records accordingly. The system applies exact matching, approximate (“fuzzy”) matching, and grouped matching techniques to identify corresponding transactions.
- **Financial commentary generation:** A processing engine converts quantitative system data into draft qualitative financial commentary, which can be reviewed, edited, or finalised by analysts.

These applications are currently deployed in production environments and are used to automate selected operational tasks, reduce manual processing requirements, and support internal analysis workflows.

A strategic road ahead in the African private capital landscape

Growing global interest in African private capital markets is driving higher investment volumes, larger deal sizes, and increasing structural complexity. This evolution is accelerating the adoption of configurable, modular, and comprehensive technology platforms like PE Front Office.

As fund managers across Southern Africa navigate capital constraints, FX sensitivity, secondaries activity, and GP-led liquidity events, the need for more sophisticated portfolio monitoring, scenario modelling, valuation accuracy, and exit planning is becoming critical.

At the same time, heightened regulatory and stakeholder expectations around ESG and economic transformation, particularly B-BBEE, are making measurements, audit trails, and narrative reporting non-negotiable.

Add to this the rise in long-duration investments across infrastructure and energy, and it becomes clear that scale now demands discipline. In this environment, modular, connected platforms like PE Front Office play a vital role, helping firms manage complexity with clarity, embed governance into everyday workflows, and demonstrate value to LPs as markets continue to mature.

Balancing risk and impact is an underlying demand for Capital Markets in Africa. What lies ahead for us are exciting times, as technological innovations will drive value creation, thereby making the overall private capital landscape more favorable to operate for GP, LPs and the Portfolio Companies. 

We value your vision.

Our knowledge can help you achieve it.

We use our expertise, local market knowledge and business acumen to help our clients solve complex legal problems in Africa.

Our private capital specialists advise capital owners and managers through the entire lifecycle of investing on the continent.

That's the value of knowing.

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THE VALUE OF KNOWING

APPLYING AI RESPONSIBLY TO IGNITE INFRASTRUCTURE DEVELOPMENT IN SA



By Dineo Kekana, *Partner,*
Mosaic Investment Consulting

The rapid advancement of Artificial Intelligence has created widespread fear over job security. The transition to an AI world is an undeniable reality that one either embraces or ignores at their own peril. Notwithstanding these AI fears, opportunities exist for developing countries like South Africa to utilise the unique power of technology in a collaborative manner for infrastructure development. As one of the leading experts (Yoshua Bengio) in artificial intelligence put it, *“Our responsibility is to ensure AI advances human well-being, not replace it.”*

Undoubtedly, technology does not replace human elements related to critical thinking and empathy. Over 16% of the global population is using generative AI tools (such as CHATGPT and Google’s Gemini) to enhance productivity and decision-making processes rather than let AI dictate their decisions. It is this collaborative relationship between humans and technology that presents opportunities to improve livelihoods.

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Our responsibility is to ensure AI advances human well-being, not replace it.
– Yoshua Bengio
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AI technology mimics human intelligence by learning and making decisions without human intervention within pre-defined parameters. Traditional applications include faster data analysis and automation. Meanwhile, generative AI (GenAI) produces original content such as realistic images and graphics.

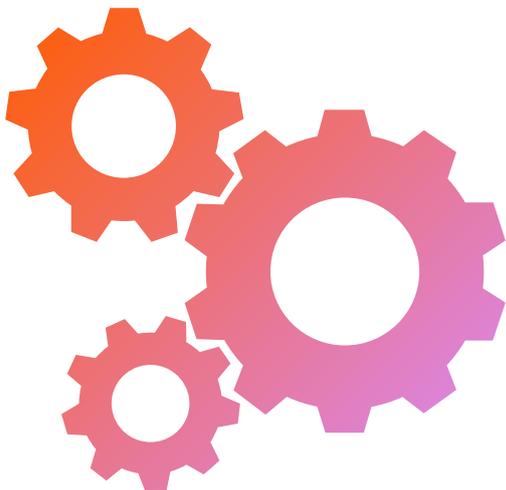
The USA is leading in capital-intensive, private sector-led AI while China has been prioritising state-led, affordable, and widespread AI. Developing countries like South Africa have a unique advantage through the local adaptation of already existing AI in a cost-effective manner.

AI adoption rates in South Africa are accelerating, with consumer-level usage currently above global rates, especially among younger people. Although there is increasing interest in adopting AI at a business-level, statistics from the 2025 ITWeb Survey showed that only 14% of local businesses have formally integrated AI strategies. Adoption varies by sector with banking in the lead while insurers and the infrastructure sectors are lagging. Local banks use AI in areas such as fraud detection and credit scoring.

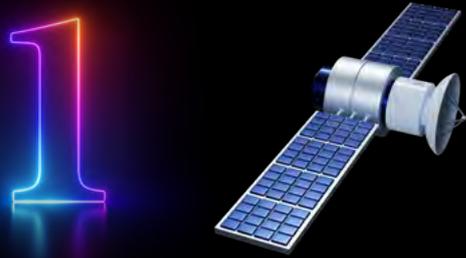
Applying AI to ignite South Africa's infrastructure development is pivotal as majority of critical local infrastructure projects are delayed, incomplete or abandoned. This cripples the country-wide provision of basic services such as water, sanitation, education, housing, energy, and transportation. Ironically, SA is currently facing a water crisis while simultaneously wasting over 40% of piped water to leaks, aging infrastructure, and theft that could've been detected and resolved in time with the help of AI.

We must acknowledge that corruption and funding shortfalls are among major bottlenecks contributing to the slow infrastructure development in South Africa. Bottlenecks relating to the lack of technical capacity and maintenance are a lower hanging fruit for AI collaboration.

Funding deficits will not always be an issue as good maintenance can reduce the constant need for funding to resolve catastrophes from unmaintained infrastructure. Strong technical capacity is necessary to plan, design, construct, monitor and maintain complex infrastructure projects.



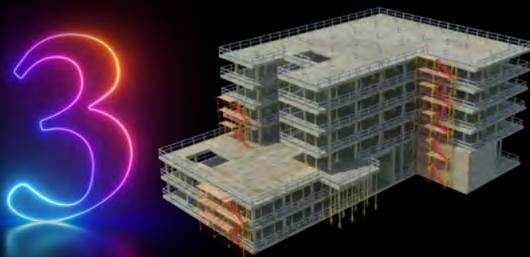
Why is it important to consider how professionals utilise the power of AI? How professionals use AI is a strong determinant of its impact on jobs and intended outcomes. Below are examples of how infrastructure professionals can responsibly apply AI to optimise, rather than be replaced by AI, throughout the infrastructure development cycle.



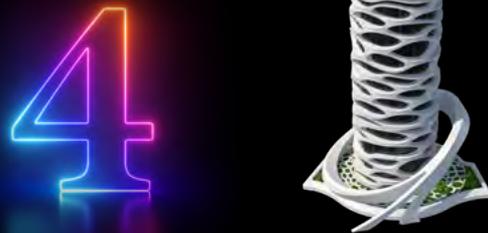
During the planning phase, AI can support professionals with the aerial analysis of satellite imagery and rapidly map buildings and roads for optimal service delivery in informal settlements, remote areas, and new urban expansions.



During the design phase, AI can explore various project designs based on technicians' inputs and select an optimal design for structural performance, energy efficiency, and material usage, thus saving costs and enhancing safety. To ensure the resilience of the infrastructure, experts can use AI to model the vulnerability of the infrastructure to natural disasters such as floods, which are becoming increasingly common in SA.



During the construction phase, AI can detect delays immediately and identify deviations from plans sooner. In addition, AI wearables can be utilised for safety and risk management of infrastructure projects to assess construction risk in real-time.



Once professionals build resilient infrastructure projects in a safer, timeous, and cost-effective manner, AI can further optimise the ongoing monitoring and maintenance in a more predictive and proactive manner, preserving the longevity of the infrastructure. This broadly contrasts with South Africa's current reactive maintenance and repairs that often prolong infrastructure downtimes such as longer load shedding, water shedding, and road closures.

Examples of more cost-effective predictive maintenance and proactive repairs before bad situations turn catastrophic include AI predicting energy consumption patterns and when infrastructure components are expected to fail, enabling professionals to allocate resources efficiently. Another example is AI-driven sensors detecting water leaks underground in real-time before reaching the surface and becoming catastrophic. Lastly, AI-powered cameras can inspect structural cracks on bridges and roads long before collapse.

Pension funds have the financial muscle to invest towards establishing and maintaining resilient infrastructure, in a cost-effective and efficient manner. These AI-driven solutions to our infrastructure

development needs can unlock new economic industries and likewise, investment opportunities. A more inclusive approach is to invest towards expanding digital capacity, improving data availability, building data centers, and improving AI skills (AI education investments) in remote, underserved communities.

To achieve a positive societal impact of AI necessitates a collaboration between key stakeholders such as pension funds, investment industry bodies, and regulators to establish robust governance mechanisms to manage risks including - job losses, misinformation, cybersecurity, usage of technology in weapons, and data privacy. 

HOPE IS NOT A PROTECTION STRATEGY

They know the asset. We structure the capital.

Somewhere between the pension fund and the project, your money has to trust someone. We think it should be the people who actually run the infrastructure - not the people who bought it last quarter. So we're building the fund around them, contracting our exits before we go in, and locking sponsor distributions down until our agreed returns are met.

FUND INFORMATION

TARGET SIZE

R1,000m
(~€50m)

SECTORS

Rail, Energy
& Roads

STRUCTURE

Mezzanine Debt
& Sub. Equity

FIRST CLOSE

Late 2026

Precium
Capital Partners

Read our CEO's essay in this magazine.

Request the fund's public overview via
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CORPORATE LAW AND FUNDS: LEARNINGS, CHALLENGES AND GROWING WITH THE DEAL



By Sazi Tshangana,
Associate, Corporate & Funds,
Osborn Wellstead Paulsen (OWP)

A career in investment funds and M&A sits at the intersection of law, strategy, and regulation. For those drawn to complex transactions and the mechanics of private markets, fund and M&A law offers a challenging and rewarding professional path.

It is a path marked by intensity, high stakes, and evolving regulation. Building a sustainable career in this field requires adaptability, rigour, and an intentional approach to personal and professional growth.

This article reflects on my learnings from my career in Corporate Law & Funds, the challenges that shape the landscape we operate in as young practitioners, and how we can continue to grow while navigating the demands of private market transactions.

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Fund law requires a strong grasp of investor dynamics, governance structures, and long-term alignment of interests.

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The Nature of Fund and M&A Law

Fund law requires a strong grasp of investor dynamics, governance structures, and long-term alignment of interests. The work is deeply transactional yet inherently strategic. M&A work is often fast paced and execution driven, demanding an ability to sustain high quality output under pressure. What unites both disciplines is the need to translate complex legal principles into commercially workable solutions. This is what distinguishes effective deal lawyers from purely technical ones.

In practice, you will need to translate jargon into plain language and unspoken constraints into well-negotiated outcomes. You must have a bird's eye view of what is going on, yet maintain proximity to the details to properly mitigate risks.

Key Learnings from the Journey

Early on, my instinct was to focus on developing my technical aptitude. However, experience has shown me that clients fundamentally value lawyers who understand and safeguard the commercial objectives behind a transaction.

In the fund context, this means appreciating the perspectives of general partners, limited partners, and regulators while understanding how fund terms affect long-term relationships. In M&A, it requires insight into valuation, risk allocation and financing structures. Lawyers who invest time in understanding how deals make money, and not just how they are documented, become trusted advisors.

As transactional lawyers, we operate in regulatory environments that continue to evolve and increasingly influence how deals are structured and ultimately executed. Lawyers who engage proactively with regulatory developments are better positioned to help clients structure transactions that are both compliant and commercially viable.



Challenges Along the Way

Legal practice rewards specialisation, yet the market increasingly values lawyers who can operate across multiple disciplines. Balancing deep expertise with a breadth of competencies is an ongoing challenge, particularly as transactions become more complex in nature. As lawyer, you must be comfortable operating in grey areas, and giving effective advice with limited information.

The most effective lawyers are those who continue learning beyond legal texts. Understanding financial and valuation principles, regulatory frameworks, and market trends enhances credibility and effectiveness. For young professionals, exposure to deal economics and commercial strategy can be as valuable as formal legal training.

Long-term growth in legal practice requires a shift from short term survival to career sustainability. Sustainability requires clarify regarding career direction and personal priorities. However, growth is not be measured solely by deal size or hours billed, but by the ability to build a career that remains fulfilling over time.

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For advisors, professional relationships are built on trust and sound judgment.
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Growing While Managing the Demands

For advisors, professional relationships are built on trust and sound judgment. These qualities are as important as technical skill because they often shape career progression, sustainability and long-term relevance.

As private markets continue to expand across South Africa and the continent at large, the role of transactional lawyers will remain central. Those who approach the task with curiosity, humility, and resilience will not only succeed; they will shape the ecosystem.

Conclusion

While the challenges of transactional legal advisory are real, so too are the opportunities to support innovation and the development of private markets. For those willing to embrace both the intensity and the learning curve, it remains one of the most dynamic and impactful legal careers available today. 

BEYOND TAX: WHAT REALLY MATTERS WHEN CHOOSING A FUND DOMICILE



By Manusha Parshotum
Director, Vistra South Africa

Choosing the right jurisdiction to domicile your Private Equity Fund is a foundational decision—much like buying a home together as you establish your marriage. It’s about finding a place that offers stability, flexibility, and room to grow, while supporting your long-term goals. The jurisdiction you choose shapes regulatory compliance, tax efficiency, investor confidence, and operational agility, all of which influence how comfortably and successfully the fund can operate.

Just as the right home provides a strong legal framework, financial security, and an environment where a partnership can thrive, the right jurisdiction determines the fund’s structure, reporting obligations, and ability to attract international investors. Selecting an optimal location allows the fund to operate within favourable legal and fiscal frameworks, minimise risk, and maximise returns for both managers and investors.

Below is a comparison of jurisdictions that have become attractive “homes” for South African and African Fund Managers looking to build something enduring and successful.

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Domiciling a fund in South Africa is akin to building your home close to family and familiar surroundings.
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SOUTH AFRICA

South Africa

Domiciling a fund in South Africa is akin to building your home close to family and familiar surroundings. As one of Africa's most developed and competitive financial markets, South Africa offers a strong professional ecosystem, including experienced legal, audit, and fund administration services, supported by a robust and well-tested legal system. It also provides access to a deep domestic institutional investor base and serves as a natural gateway to other African investors. For pension funds and insurers that face limitations when investing offshore, an onshore domicile can offer credibility, comfort, and alignment with regulatory expectations.

That said, living close to home does come with certain trade-offs. South Africa's residence-based tax regime means funds and investors may be subject to domestic taxation rather than enjoying pure tax neutrality. In addition, the country's strong regulatory framework — including FSCA oversight, IFRS reporting, and audit requirements — can increase costs and administrative complexity compared to offshore alternatives. Some international LPs, including DFIs, may also be less comfortable with onshore domiciles, and exchange control considerations can add another layer of complexity to foreign investment flows.



MAURITIUS

Mauritius

Mauritius is often seen as a well-located starter home — familiar, efficient, and designed with cross-border living in mind. It offers significant tax efficiency, including no capital gains tax, no withholding tax on dividends, and an extensive network of double taxation avoidance treaties, making it especially attractive for Africa-focused investment strategies. The country's stable political environment and OECD-compliant legal framework provide reassurance to international investors, while the absence of exchange controls allows for seamless repatriation of capital.

However, like any popular neighbourhood, Mauritius comes with perceptions to manage. Despite its white-list status, some investors — particularly DFIs and highly regulated institutions — remain cautious due to its historical reputation as a tax haven. In addition, accessing treaty benefits typically requires meeting local substance requirements, such as maintaining directors and operational presence, which can add cost. Smaller funds may also find that Mauritius' service provider ecosystem, while strong, lacks the depth of larger global financial hubs.





RWANDA

Rwanda represents a future-facing option with the attractiveness of funds and management companies domiciled under the KIFC that benefit from preferential corporate income tax (as low as ~3%), 0% withholding tax on dividends, interest and royalties, and no capital gains tax (subject to economic substance requirements). Fund vehicles can be incorporated or registered in Rwanda in a short time (often within days), with relatively straightforward documentation and digital processes. The regulatory environment (via the Capital Markets Authority) is intentionally aligned with international standards in transparency and compliance. Positioned in East Africa, Rwanda offers access into broader African markets and economic blocs, with a time zone advantageous for bridging West/East investment activity. Rwanda's growing network of Double Tax Avoidance Agreements helps with cross-border tax efficiency.

That said Rwanda is still very much a work in progress, its fund ecosystem is comparatively smaller and less established than traditional domiciles like Mauritius, Luxembourg, or Jersey. Some investors may find fewer service providers, administrators, custodians, and specialists than they would in more mature jurisdictions. To get the preferential tax regime, funds and managers must meet substance requirements (e.g., local staff, minimum managed assets, presence in Rwanda). This can impose higher ongoing operating costs compared with being domiciled in a jurisdiction with lighter substance norms. As a result, many institutional investors remain cautious, particularly given the lack of familiarity, and possible political or reputational risks in emerging markets, which may affect fundraising if your LP base is sensitive to ESG and governance rankings.



SINGAPORE

Singapore is the equivalent of a premium, well-planned city home — structured, sophisticated, and highly trusted. Under the oversight of the Monetary Authority of Singapore (MAS), the jurisdiction offers a transparent and highly credible regulatory environment that resonates strongly with institutional LPs. Its fund structures, such as the Variable Capital Company (VCC), can be tax efficient through exemptions and incentives, supported by a double taxation treaty network spanning more than 70 countries. Strategically located, Singapore provides access to Asia-Pacific capital, sovereign wealth funds, and global financial institutions.

The trade-off is cost and complexity. Establishing and maintaining a Singapore-based fund typically involves higher setup and compliance expenses than traditional offshore centres. VCCs also require genuine local substance — including resident directors and operational presence — which can increase administrative demands. While Singapore is not fully tax-neutral in the same way as Cayman or Mauritius, its incentive regime often mitigates this for many investment strategies.





CAYMAN ISLANDS

Cayman is the classic “forever home” for global alternative funds — widely recognised, highly functional, and built specifically for this purpose. It remains the leading global domicile for private equity and hedge funds, with strong acceptance among institutional investors worldwide. Cayman’s tax-neutral environment, with no corporate, income, capital gains, or withholding taxes, provides clarity and predictability for investors. Fast setup timelines, flexible vehicle structures, and a deep ecosystem of specialist service providers make it especially attractive for managers prioritising speed and efficiency.

At the same time, Cayman is not without its challenges. The jurisdiction has a limited double taxation treaty network, meaning tax outcomes depend largely on investor residence rather than treaty benefits. Increasing global regulatory scrutiny, including economic substance and reporting requirements, has added to compliance costs. Additionally, some investors — particularly DFIs and government-linked institutions — face mandate restrictions that limit or prohibit investment into offshore jurisdictions perceived as tax havens.



KEY TAKE AWAYS

South Africa is well suited for funds targeting domestic and regional investors, particularly where a strong local presence and operational footprint are important. This onshore credibility, however, comes with higher tax exposure and more demanding regulatory and reporting requirements.

Mauritius remains a highly strategic choice for Africa-focused funds, offering meaningful tax efficiency and treaty benefits that facilitate cross-border investment, supported by a stable and internationally recognised legal framework.

Rwanda presents compelling long-term market potential, but some investors may find fewer service providers, administrators, custodians, and specialists than they would in more mature jurisdictions.

Singapore stands out for Asia-centric strategies, combining deep capital markets with strong institutional credibility, albeit with higher costs and substance requirements.

The Cayman Islands continue to lead as the domicile of choice for globally oriented funds, offering broad investor accept-

ance, tax neutrality, and structural flexibility, while remaining subject to evolving regulatory and perception considerations. Ultimately, selecting a fund domicile is a long-term strategic decision—one that sets the foundation on which the fund, its relationships, and its investment strategy will grow. Much like choosing a home to establish a marriage, the right jurisdiction must balance stability, credibility, flexibility, and future potential, while aligning with the values and expectations of all partners involved.

There is no universally “best” jurisdiction; rather, the optimal choice depends on the fund’s target investor base, geographic focus, tax considerations, regulatory appetite, and growth ambitions. Established financial centres offer familiarity and efficiency, emerging jurisdictions present future opportunity, and onshore options provide proximity and local credibility. The key lies in selecting a domicile that not only meets today’s operational needs, but also supports the fund’s evolution over time—creating a secure, trusted, and enduring platform for both managers and investors. 🌐

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A surreal landscape featuring a dark, starry sky. In the foreground, a body of water reflects the scene. Three glowing neon arches are visible: a large cyan one at the top, a large magenta one in the middle, and a smaller yellow one to the right. The arches appear to be made of light and are reflected in the water below. The background shows dark, silhouetted hills under a twilight sky.

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Harith General Partners is a pan-African infrastructure investment holding company headquartered in South Africa, with investment interests and assets across 10 African countries. Its name, "Harith", is derived from the Arabic language, and means "one who ploughs". Harith was founded in 2006 with the initial mandate to manage the \$630 million Pan African Infrastructure Development Fund (PAIDF I), and subsequently the \$435 million PAIDF II. Through its successful management of the two funds, the establishment of partnership funds in Namibia and Nigeria, as well as the recent establishment of the Harith-led infrastructure investment vehicle, Harith Infraco, the company recently achieved its transition from a fund-manager-based business to an infrastructure investment holding company. This it has done while maintaining and consolidating fund and asset management as one of its pillars, through its continued management of PAIDF II and the acquisition, alongside a women-led group, of a majority stake in Mergence Investment Management. Through Harith Infraco, Harith holds significant interests in:

- **CIVH** – a leading operator in the digital infrastructure industry, the holding company Maziv, which in turn owns stakes in a number of companies including Dark Fibre Africa, Vumatel, Vumacam and Herotel.
- **Aldwych Holdings Limited** – which wholly owns the Anergi Holding Group, a pan African power company which owns stakes in 6 power generation assets across the continent (South Africa, Kenya (two assets), Nigeria, Ghana and Sierra Leone).
- **Lanseria Holdings** – which owns Lanseria International Airport, the second largest airport in Gauteng, and South Africa's only privately owned international airport.

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Jersey's relationship with Africa is broad, deep and based on shared interests. Our Island acts as an investment gateway for African investors to the UK, European and global markets.

As an award-winning IFC, we look forward to a continued relationship with financial services professionals and partners in Africa, providing investors with opportunities to effect positive change and make a difference with their capital.

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The Mineworkers Investment Company (MIC) is a 100% Black-owned Investment Holding Company established in 1995 by the Mineworkers Investment Trust (MIT) to create a sustainable asset base for the benefit of mine, energy and construction workers and their dependents. MIC invests in mid to large cap companies in various sectors, focusing strongly on corporate governance and transformation. It continuously seeks business opportunities within South Africa, recently expanding the mandate to offshore. MIC has also entered the impact investing arena, with a focus on education and financial inclusion. MIC Khulisani Ventures is MIC's early-stage investment vehicle, providing capital for black-owned businesses that are ready to expand their market footprint.

Since inception, MIC has disbursed over R930m to MIT to fund its social development programmes in the areas of education and training, poverty alleviation and micro-enterprise development. MIC's investment portfolio is spread across a variety of industry sectors including financial services, technology, leisure, business services, industrial and media.

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ARCH, a subsidiary of the African investment powerhouse African Rainbow Capital, was founded in 2018 as a specialist investment advisor for emerging markets. Our mission is to support the transition to low-carbon, climate-resilient, and sustainable economies across Africa. Authorised and regulated by the UK Financial Conduct Authority, ARCH advises on investments through three key strategies; Renewable Energy, Cold Chain Solutions and Sustainable Natural Resources.

As an award-winning platform (SuperReturn Africa 2022 & 2024), ARCH operates within a strong governance framework, emphasizing value creation and growth through a risk-adjusted approach. ESG principles are deeply embedded in its investment strategies, aligning with the United Nations' Sustainable Development Goals and the Paris Agreement to drive meaningful global impact.

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SAVCA is proud to represent an industry exemplified by its dynamic and principled people, and whose work is directed at supporting economic growth, development and transformation.

SAVCA was founded in 1998 with the guiding purpose of playing a meaningful role in the Southern African venture capital and private equity industry. Over the years we've stayed true to this vision by engaging with regulators and legislators, providing relevant and insightful research on aspects of the industry, offering training on private equity and venture capital, and creating meaningful networking opportunities for industry players.

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African Infrastructure Investment Managers (AIIM)

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NOTEBOOKS & PENS

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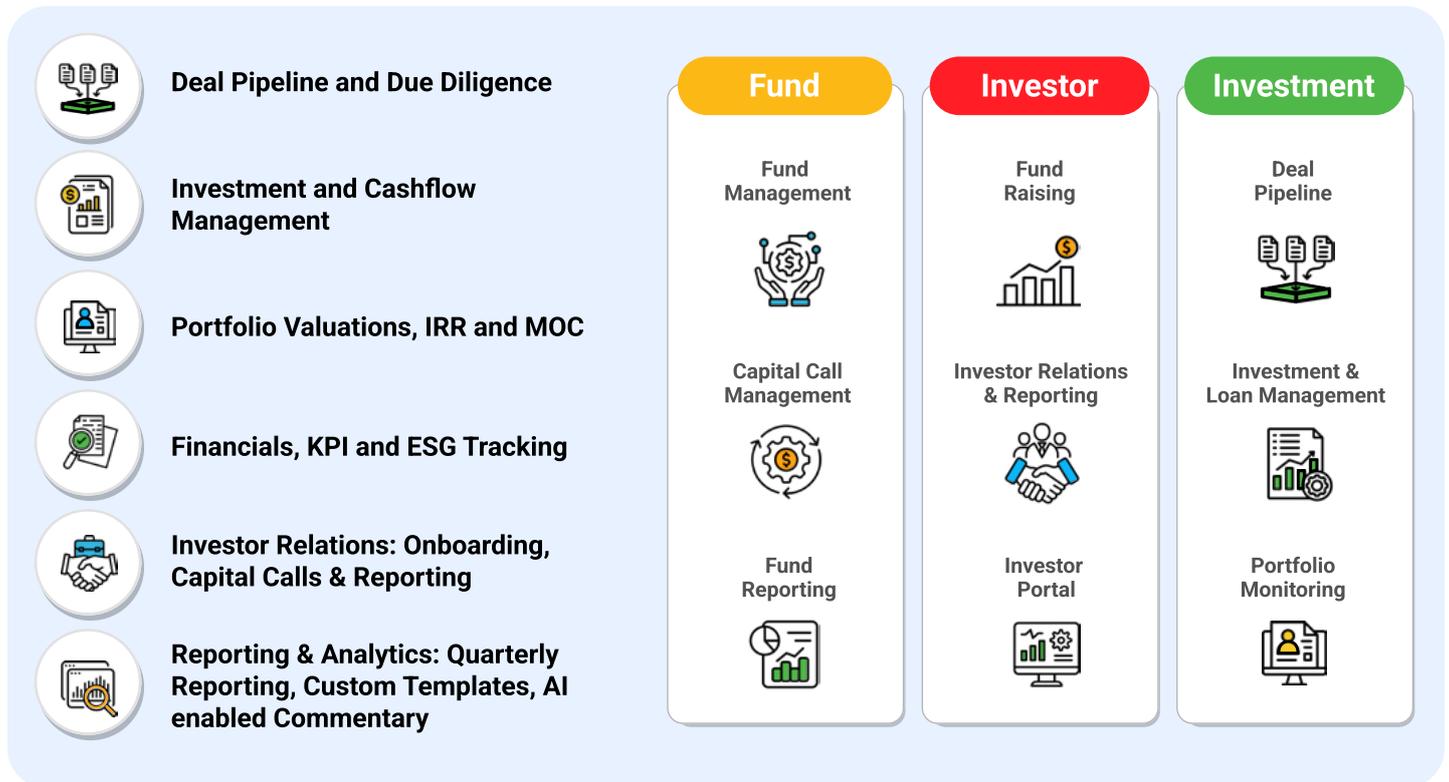
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