



South Africa Siyasebenza

OVER A DECADE OF INNOVATION AND PARTNERSHIP



Ushintsho Olugqakazile

Jobs Fund Webinar

Navigating the Private Equity Market: Accelerating Black Fund Managers' Participation in the Financial Sector

05 November 2024

The event will start at 14h00



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



National Treasury
REPUBLIC OF SOUTH AFRICA

Opening Address

Najwah Allie-Edries

Deputy Director-General: Employment Facilitation
(Head of the Jobs Fund)

Background to the Jobs Fund

Facilitator: **Nazeem Hendricks** (Jobs Fund)

- The Jobs Fund is a programme of the National Treasury.
- The Jobs Fund was established to inspire innovation and to co-fund programmes that address specific barriers to job creation.
- The Jobs Fund operates on Challenge Fund principles to:



Test innovative approaches to job creation – intervene on both supply and demand side of the labour market



Encourage wider market adoption of challenge fund funding instrument over the medium to long term



Share risk - catalyse social return



Encourage adoption of successful Job creation Models by organisations

- The Fund is not a mass employment programme but complements other government programmes by encouraging innovation and sustainable job creation.
- The Fund works with intermediaries, leveraging their networks and expertise to access and provide support to targeted beneficiaries.
- The Jobs Fund was established with knowledge sharing as one of its foundational pillars and has a rigorous monitoring, evaluation, reporting, and learning framework.
- To this end, the Jobs Fund regularly hosts and participates in knowledge exchange sessions, together with its partners and the public.

A portrait of Mardé van Wyk, a Black woman with dark curly hair, wearing a white fur-trimmed coat. The portrait is composed of six circular segments arranged in a 3x2 grid, with the central segment being the largest and most prominent. The background of the portrait is a mix of red and white.

Navigating the Private Equity Market: Accelerating Black Fund Managers' Participation in the Financial Sector

Mardé van Wyk (Principal: Private Markets - 27four Investment Managers)

05 November 2024

A photograph of a young Black child with curly hair, wearing a blue denim dress with a ruffled collar and buttons. The child is looking up and to the right with a slight smile. Two adult hands are visible, one on the left and one on the right, gently holding the child's hands. The background is a plain, light-colored wall.

Who we do it for.

1

Unpacking the term “Private Equity”

2

Introduction to concept of incubation

3

Taking a dipstick to the Black Business Growth Fund Programme

4

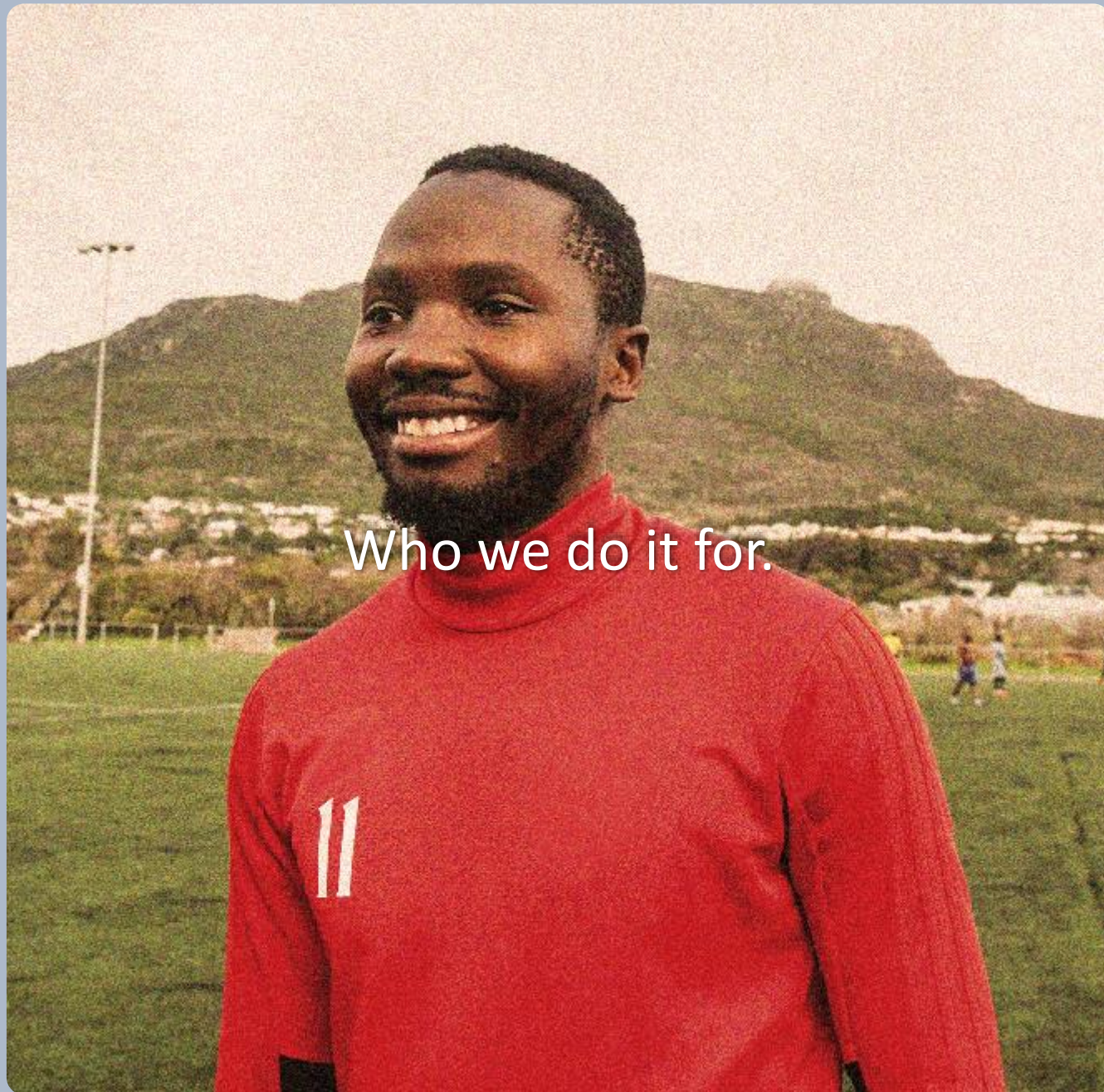
State of the market:
DEIinvest Annual Survey Results

5

An evolved approach: fund**HER**forward

6

Example of how it looks when we get it right



Who we do it for.

Unpacking the term
“Private Equity”

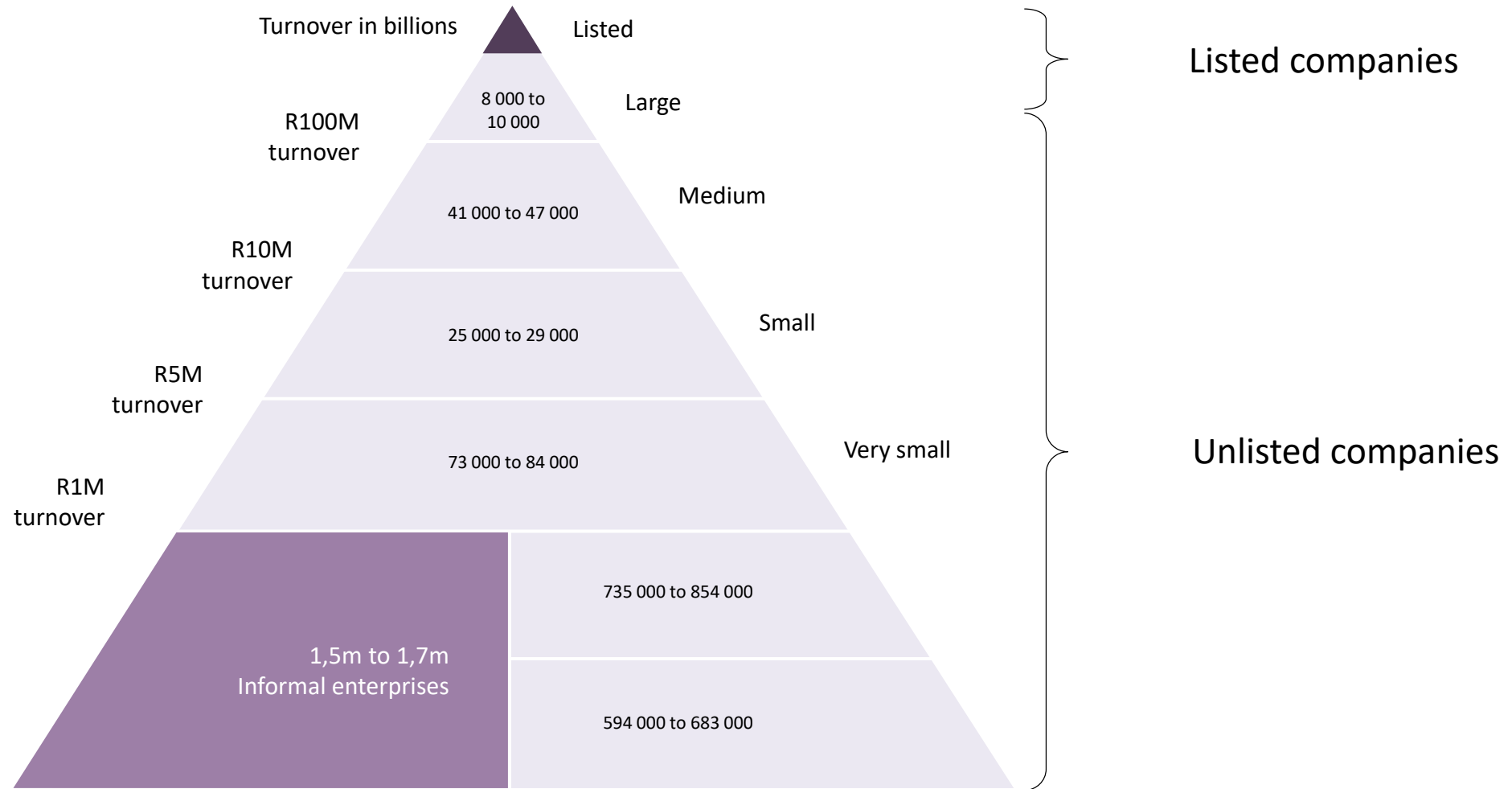


Each listed asset class has an unlisted counterpart

Listed	Listed equity	Fixed income	Listed property (REITs)
Unlisted	Private equity and venture capital	Private credit	Real Assets (Infrastructure)



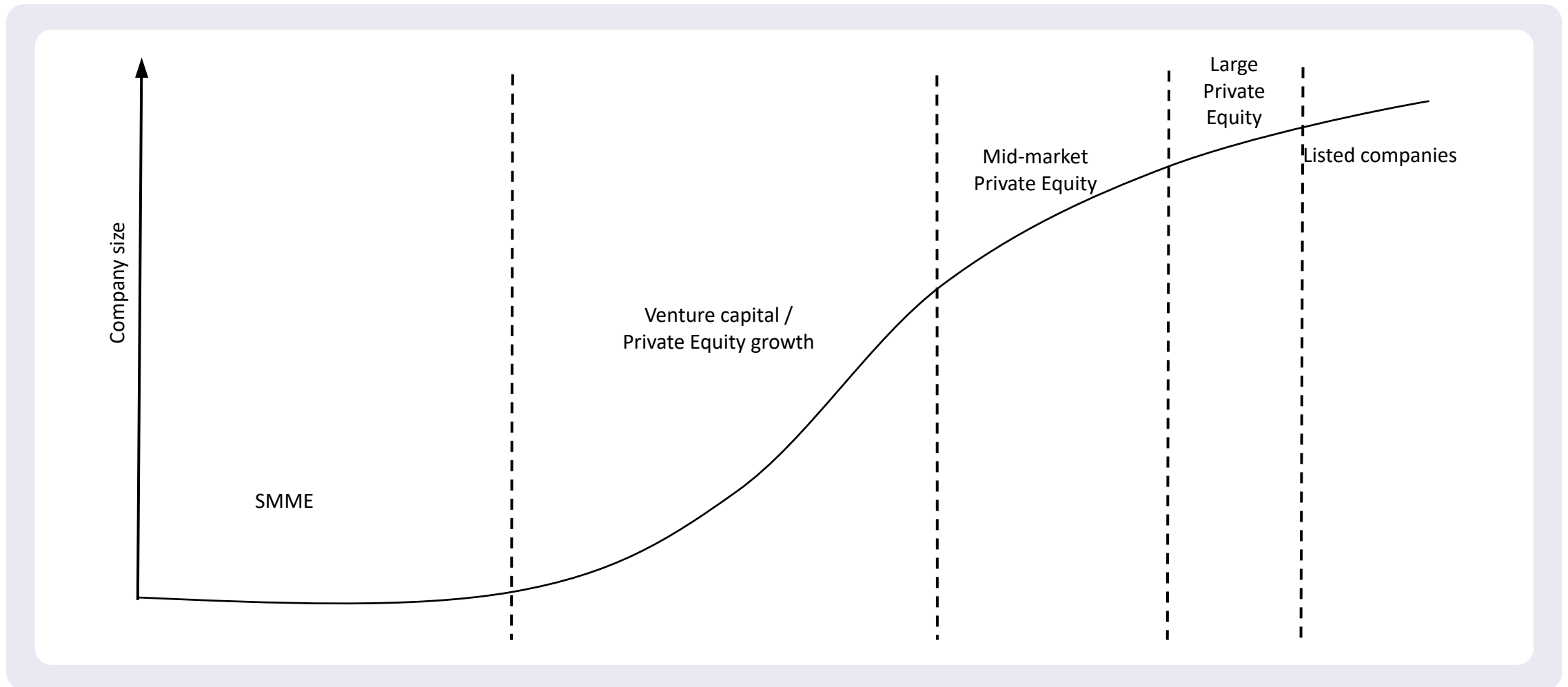
Most companies and projects are not available through listed markets

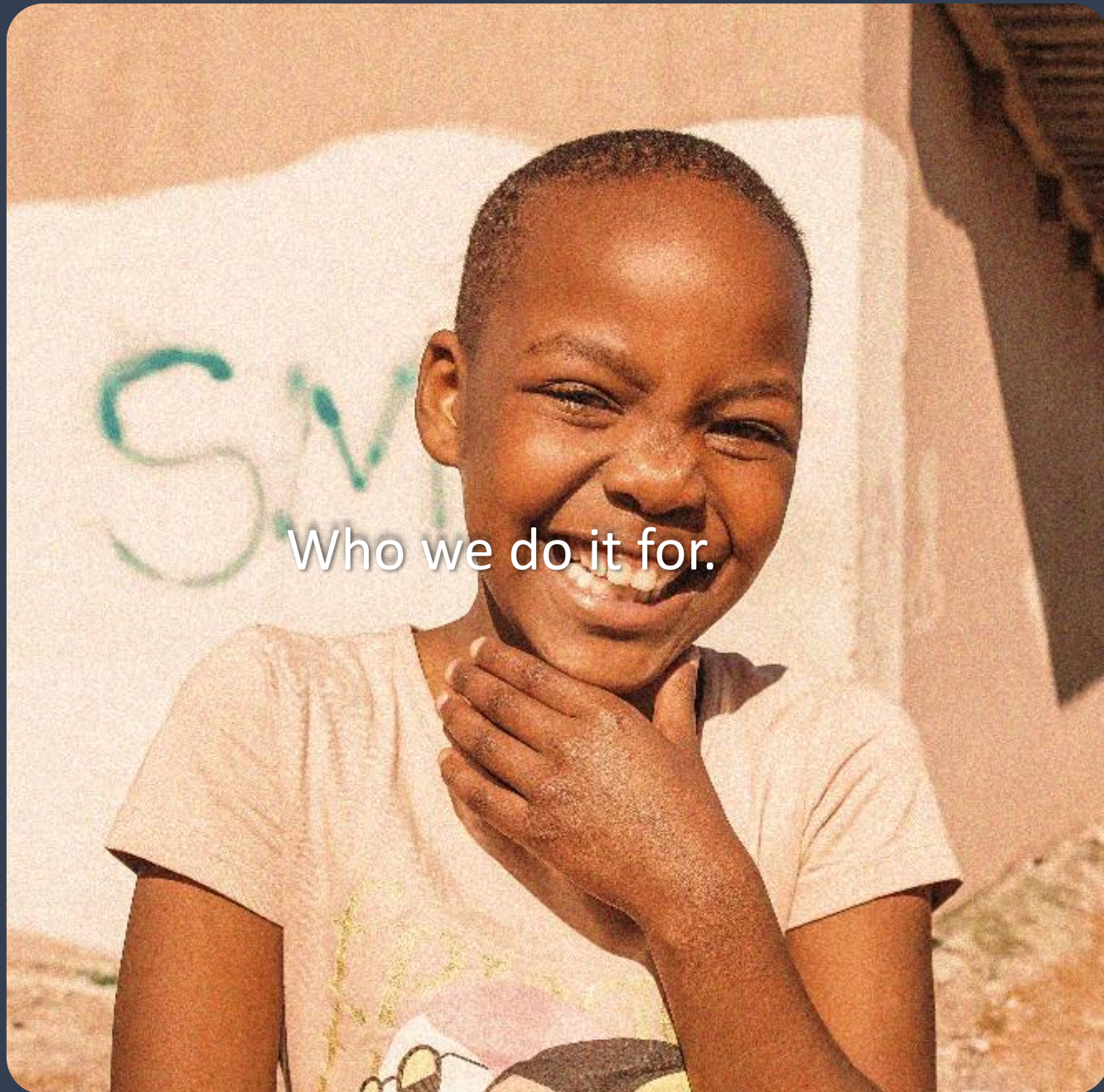


Source: Finfind Access to Finance report



Unlisted companies cover a wide spectrum from early stage to mature





Who we do it for.

Introduction to concept of
incubation



First time managers

Support needed by first time managers to ultimately thrive require layers of support through several phases.

Follow-on Funds

Investing in fund managers during this phase remain critical to ensuring impact of what has been manifested in the first phase.

01

Enabling

First time fund manager with limited experience, access to deal pipeline, however not in a position to reach sustainable first close.

02

Anchoring

First time fund manager able to reach a sustainable first close.

03

Growth Seeking

A fund manager with experience in raising a / involvement in predecessor fund, requiring capital to ensure long term sustainability.

Thriving

Sustainable fund managers with the track record and experience to raise third party commercial capital from investors globally.

ISSUES FM EXPERIENCES IN PHASE

Track Record



Team Depth & Fund Manager Sustainability



Investor Due Diligence / Operational Experience



Pipeline Access



- Warehousing
- Working Capital
- Portfolio Management
- Training (various aspects)
- Market positioning

- Anchor cheque
- Marketing / Messaging
- Legal input & structuring
- Ops/ DD / PM guidance
- Governance interventions

- Bridging
- Recommitment of Capital
- Active Portfolio Management
- Co-investment



SUPPORT

Definitions

Track Record:
Evidence of experience

Due Diligence:
A comprehensive appraisal of a business undertaken.

First Close:
Point at which a private equity firm secures sufficient capital commitments to begin investing.

Warehousing:
Investment interest that you acquire before forming the fund

Working Capital:
Cash liquidity provided to a fund manager to enable them to pay day to day operational costs.

Bridging:
An interim financing option used whilst longer term financing is put in place.

Pipeline:
Potential acquisition targets.



Who we do it for.

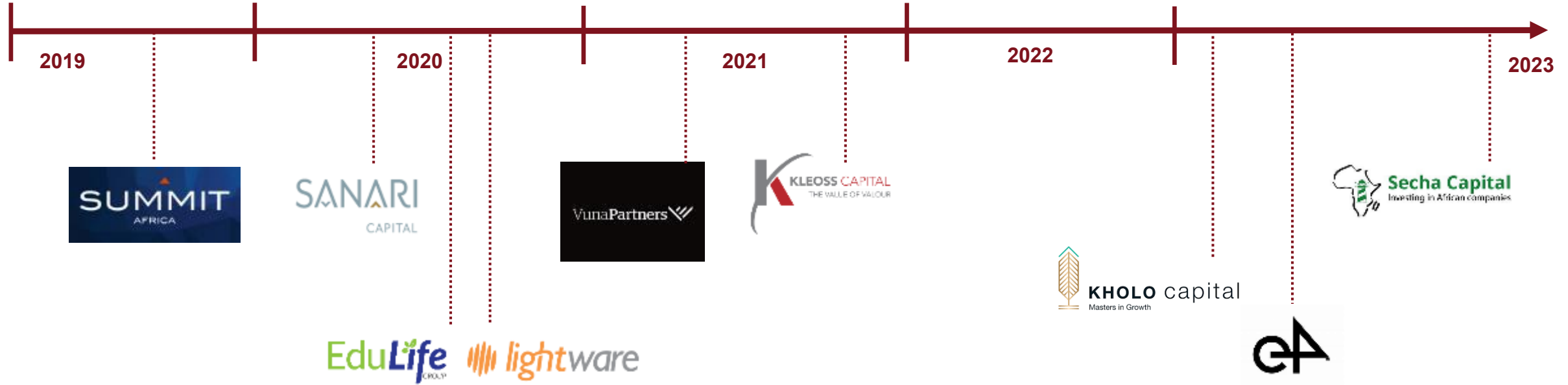
Taking a dipstick to the Black Business Growth Fund Programme



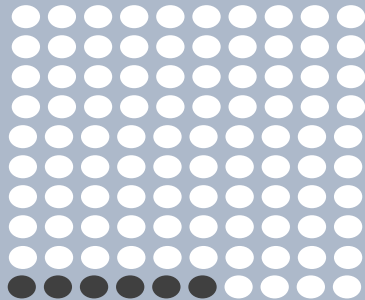
ZAR 1.08bn
BBGFII Commitments to Black Emerging Managers / Co-Investments



BBGFII Commitments
leveraged to a total of > ZAR 5.35bn
to Black Emerging Managers



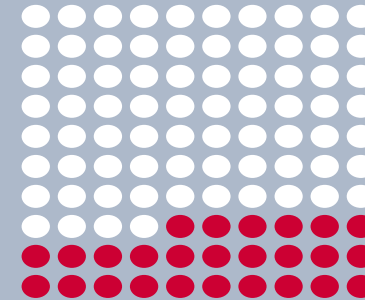
6



Total number of
Black emerging
managers
supported by
BBGFII

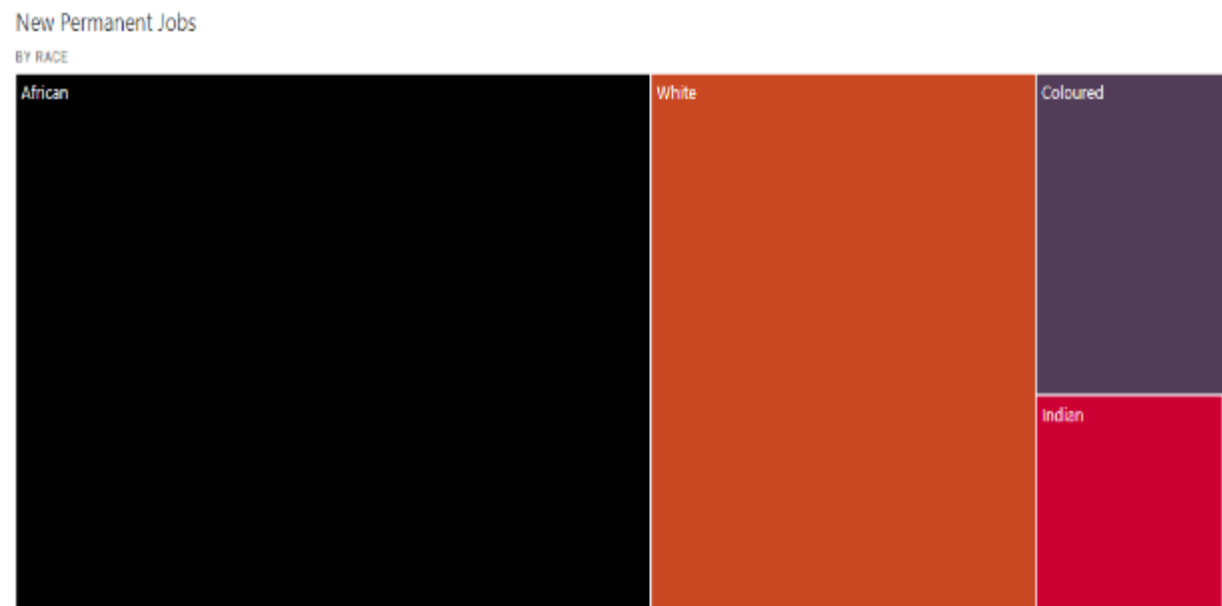
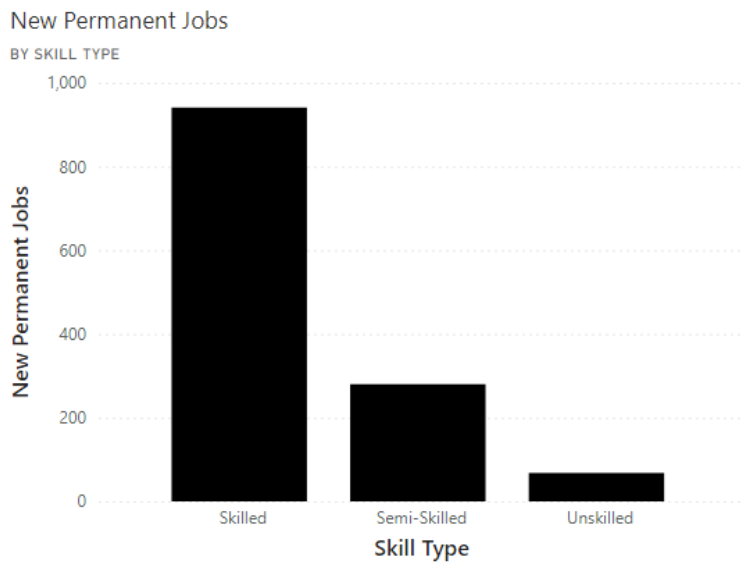
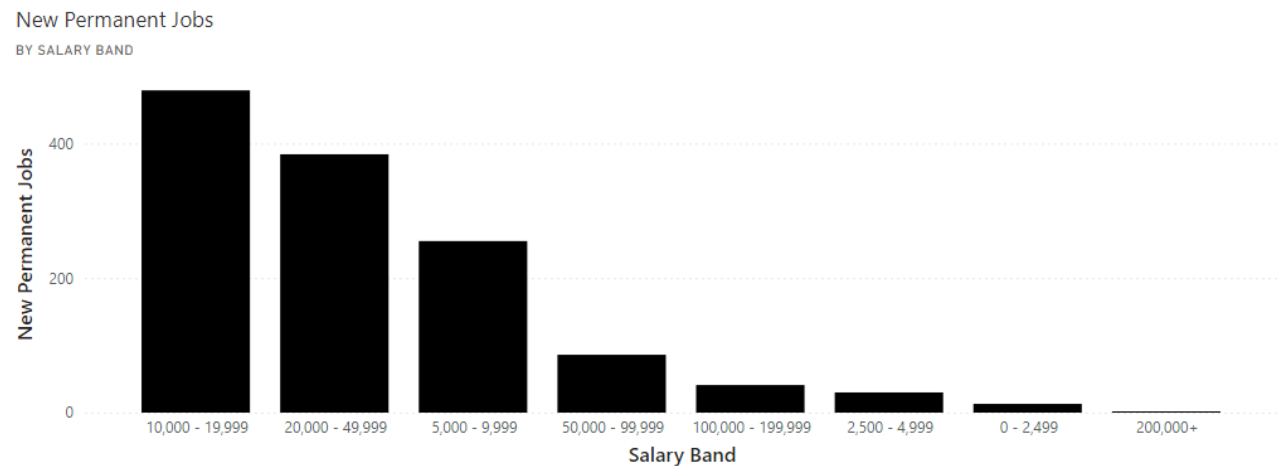
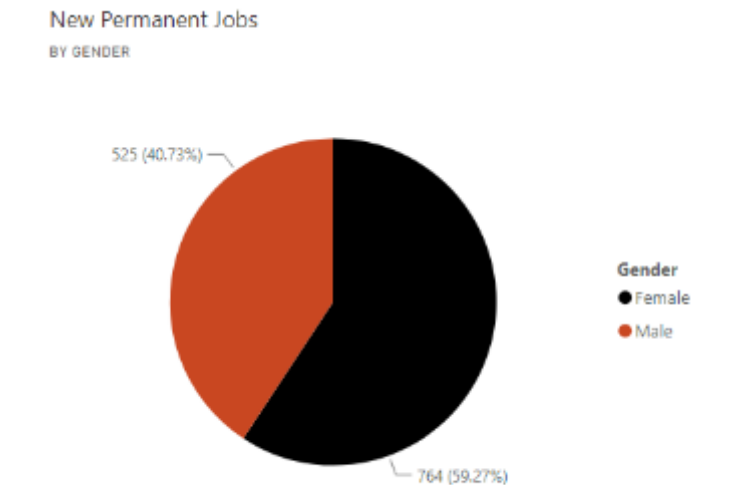


26



Total number of
portfolio companies
invested in by these
managers with over
ZAR2.5bn to still
deploy

> 1,200 jobs created through the Black Business Growth Fund Partnership





Who we do it for.

State of the market

DEInvest Annual Survey Results



What is DEI?



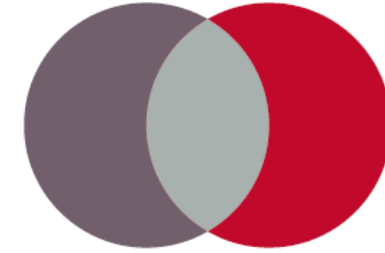
Diversity:

The presence and participation of individuals with varying backgrounds and perspectives, including those who have been traditionally underrepresented.



Equity:

Equal access to opportunities and fair, just, and impartial treatment.



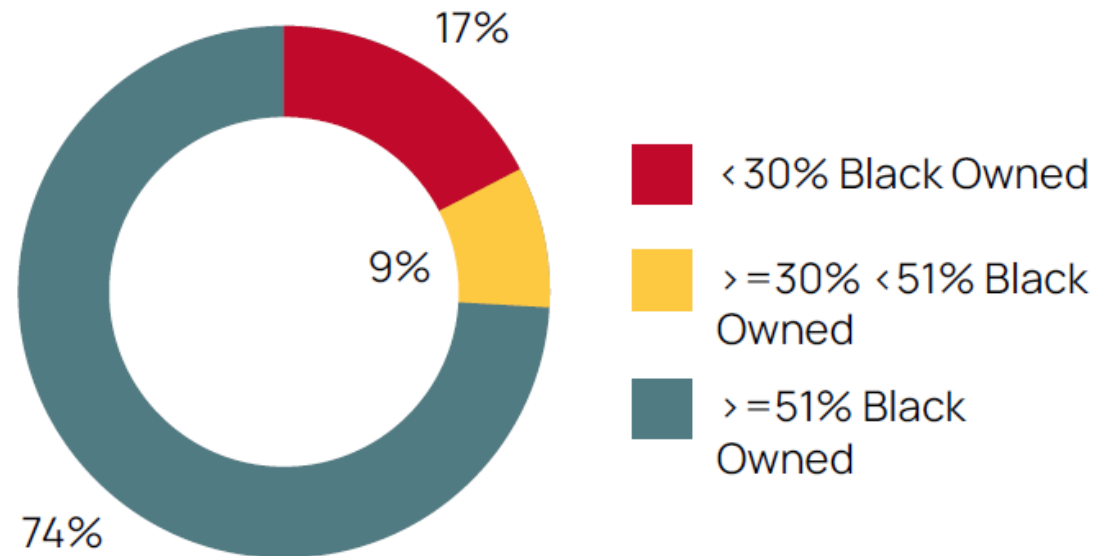
Inclusion:

A sense of belonging in an environment where all feel welcomed, accepted, and respected.

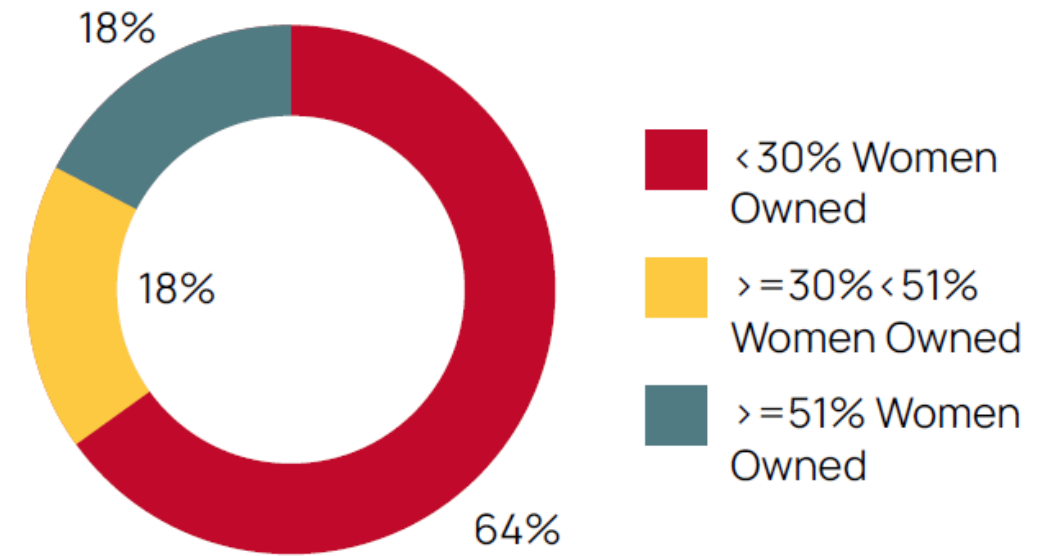


Asset Manager Ownership: Public & Private Markets

Black Ownership



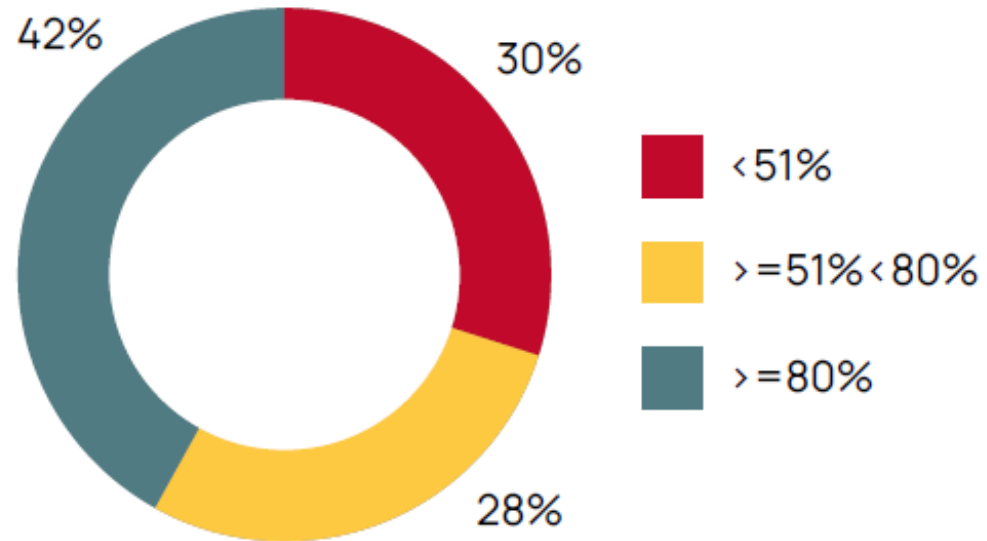
Women Ownership



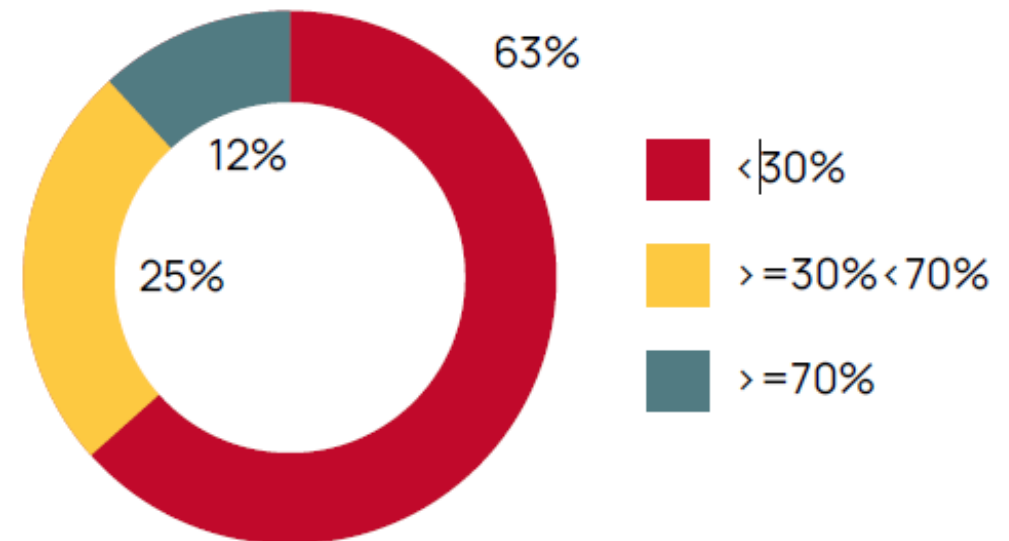


Assets Under Management

AUM - Black Managed

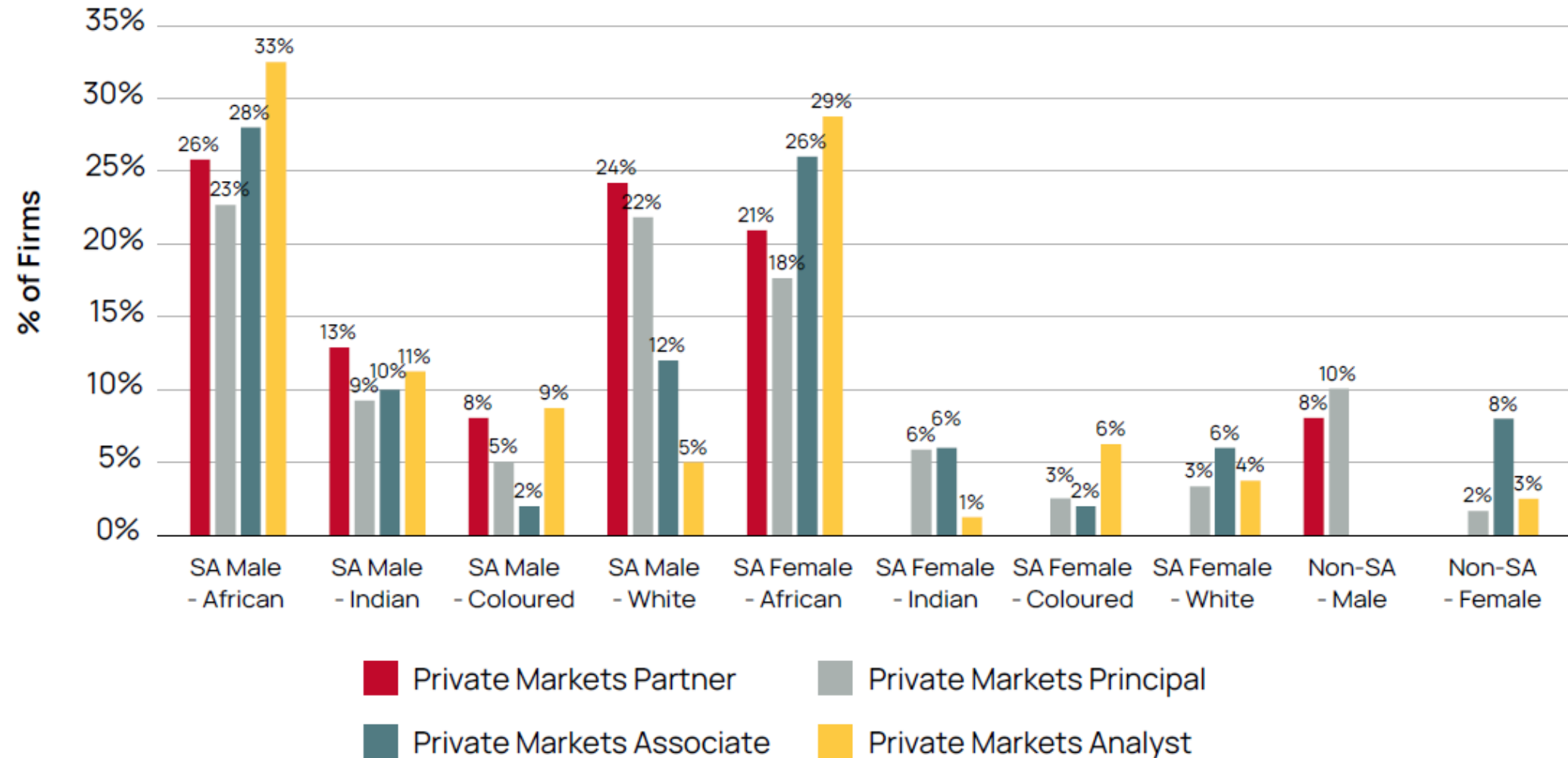


AUM - Women Managed





Investment Professionals: Private Markets





Who we do it for.

An Evolved Approach
fund**HER**forward

fundHER=forward

A blended finance partnership between 27four and USAID Southern Africa Mobilizing Investment, aimed at advancing diversity, equity and inclusion within Southern African private markets.

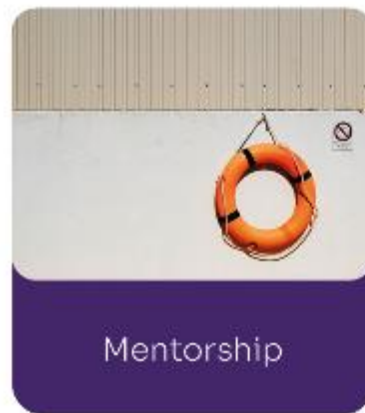


Empowering Women-Led Fund Managers for Success in Southern African Private Markets

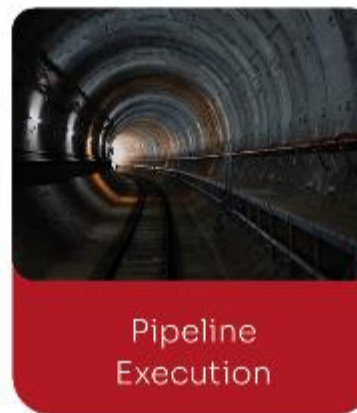
fundHERforward empowers first-time women-led fund managers to focus on building deal pipeline and securing funding, freeing them from the financial pressures that often hinder progress.



Working Capital



Mentorship



Pipeline Execution



Warehousing



Knowledge Sharing



Funding



Working capital support to date: >ZAR9mil

Warehousing support to date:: ZAR100mil

Meet the fundHERforward managers



Digital Africa Ventures
www.digitalafricaventures.com/



AlphaCode Venture Partners
www.alphacodevp.com



EG Capital
www.egcapital.online



Intaba Capital
www.intabacapital.co.za/



Tshiamo Impact Partners
www.tshiamoimpact.com/



Testimonials:

“This partnership is a powerful endorsement of our potential, offering not just financial relief but also valuable insights, fundraising guidance, and mentorship.”

“We find the fundHERforward team to be commercial, pragmatic, thoughtful and committed to helping us succeed by understanding our unique requirements.”

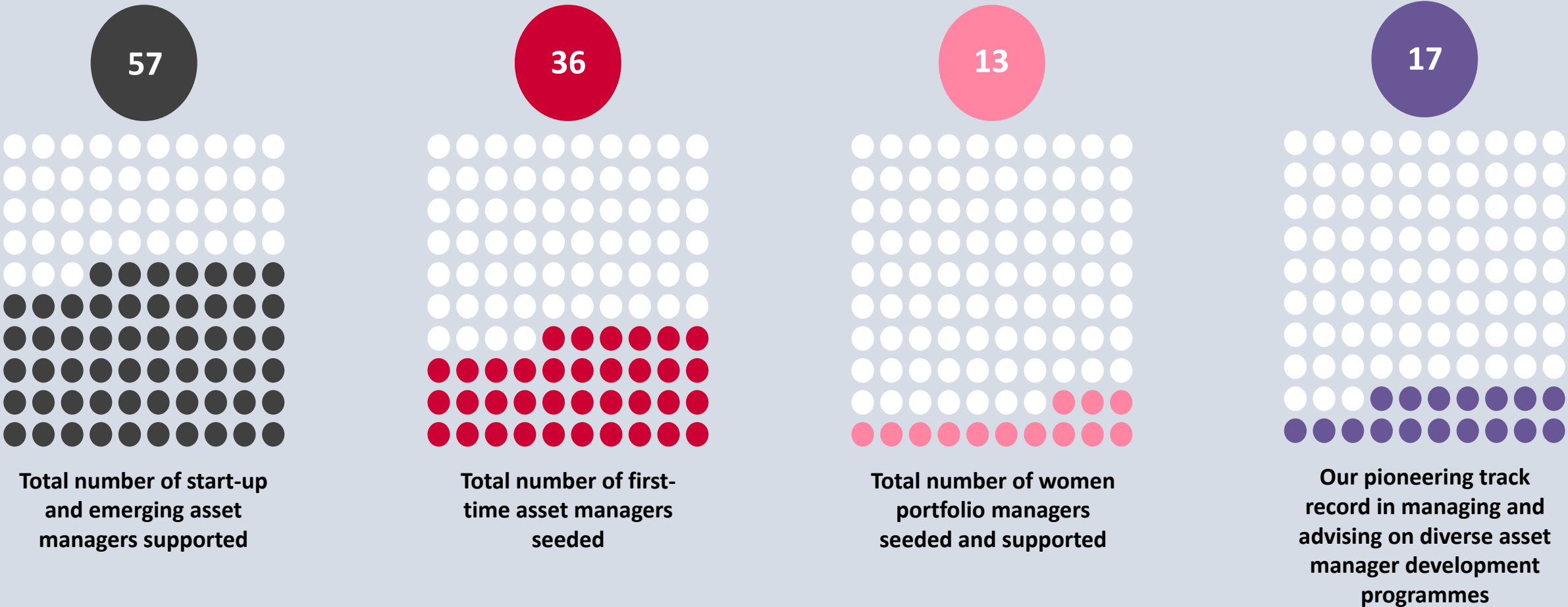
“This support came at a crucial time when we were in the process of engaging a significant potential investor.”



Who we do it for.

Example of how it looks when
we get it right

Supporting the growth and development of black and/or women asset managers across public and private markets since 2007



Supporting institutional investors close their inequity gap

How Sanari became an "overnight success"

“Entrepreneurship is supposed to be hard. But not THIS hard”, says Sam Pokroy as she and her co-founder Moushmi Patel reflect on their journey as female entrepreneurs working to raise their first fund – a process that took them ten years to reach success. In reflecting on their journey, they summarise it as “10 years to overnight success!”

Contact information

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BCS Wilson Partners, Windsor
House, Station Court, Station
Road, Great Shelford, Cambridge
CB22 5NE

WhatsApp

+27 (0)11 442 2467 (start a chat)

Client services

0800 000 274 (toll-free in South Africa)

Email

info@27four.com



27four.com



Our name

Our name reflects the momentous day when South Africa's democracy was born: **27 April 1994**. Pregnant with potential and possibility, it serves as a constant reminder to contribute toward a future that is inclusive, equitable, and sustainable.



SANARI CAPITAL

Moushmi Patel (Partner and Co-Founder)

BBGF Jobs Fund Presentation

5 November 2024

Sanari: (Tshivenda) 'Like a buffalo'
Endurance, strength, courage and community





ABOUT

SANARI CAPITAL

Impact /

A vision for making an impact – both financial and non-financial

Excellence /

We strive for the highest standard of excellence in all that we do

Growth /

A firm growth agenda for investees and all stakeholders

Partnership /

We journey together as partners with authentic engagement and leadership

Sanari Capital is a private equity firm focused on investments in growth companies emanating from Africa (mainly from South Africa) with regional and global scalability and exposure.

Sanari specialises in investing in ***founder-run, owner-managed and family-owned businesses***.

We emphasise digital and human enablement to unlock business potential.

We partner with management in building ***Sustainable, Scalable, and Saleable*** (“3S”) businesses.

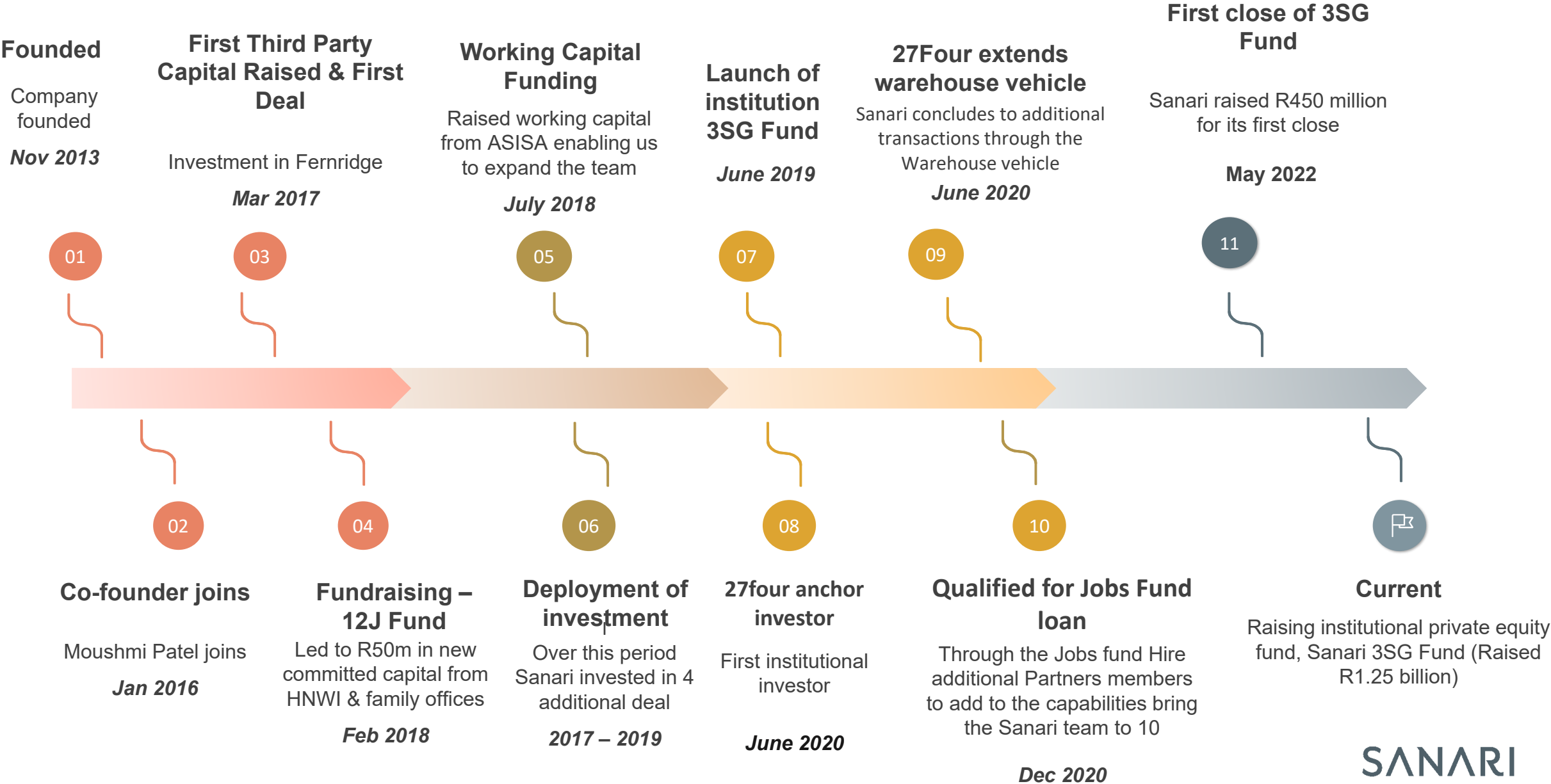
Sanari is a ***Profit with Purpose firm***, promoting inclusive growth whilst delivering superior returns to investors.

Sanari Capital is ***women-led and majority women- and black-owned***.



SANARI CAPITAL'S JOURNEY

The Challenges and Successes over the years



THE SANARI TEAM

Sanari Capital provides a rare combination of entrepreneurial spirit and top tier private equity investment expertise

The magic lies in Sanari's diverse, inventive, and highly experienced team. With 10 – 35 years of relevant investment experience each, the senior investment team brings a multi-disciplinary perspective and approach to investment decision-making and portfolio company management through the cycles



Samantha Pokroy
Founder & CEO

- › 20 years in private equity, 24 in finance
- › SA and US markets, early- and late-stage
- › Previously Ethos, JPMorgan, Winona, Stern Stewart
- › Formerly SAVCA Director
- › Univ. of Chicago Booth MBA, CFA, BCom, BA Hons Industrial Psych
- › Sensor Networks, Edulife, LightWare
- › **Sanari: 10 years**



Moushmi Patel
Co-Founder & Partner

- › 8 years private equity, 4 years investment banking, 15 years total financial services
- › International and local experience
- › Rand Merchant Bank, PWC
- › CA(SA), BACC (Wits), GIBS MBA, Rotterdam School of Management
- › JAYCOR, Fernridge, Edulife
- › **Sanari: 8 years**



Sihle Gumede
Partner

- › 9 years private equity, 8 years corporate finance, 17 total financial services
- › International and local experience
- › Previously Convergence Partners, Investec Corporate Finance, PWC
- › CA(SA), Bcom (Hons)
- › Sensor Networks, iiIDENTIFIi
- › **Sanari: 3 years**



Ofentse Pelle
Partner

- › 11 years of total private equity, investment banking, equities, and financial structuring experience
- › Previously Frontier Impact Fund, Investec Bank
- › INSEAD MBA, CFA, BCom
- › LightWare
- › **Sanari: 3 years**



Sam Watermeyer
Operations, Legal & Compliance Partner

- › Admitted attorney
- › 10 years in financial services compliance, National Credit Act, FAIS
- › Previously RCS Groups, Norman, Wink & Stephens
- › B Social Sciences (Law and Politics), LLB (UCT), Higher Certificate in Compliance & Risk Management
- › **Sanari: 7 years**



Zoab Hoosen
Value Add Executive

- › Former CEO Microsoft South Africa,
- › Advisory Board – GIBS Business School
- › BSC (Univ. Durban Westville), MBA (Open University)
- › **Sanari: 4 years**



Trevashan Pillay
Investment Analyst

- › Investment banking YW, PKF, HSBC
- › Bcom (Hons) Bus Sci
- › **Sanari: >1 year**



Hloni Thankge
Investment Analyst

- › Investment banking at Standard Bank,
- › BBus Sci Finance
- › **Sanari: <1 year**



Patricia Umeche
ESG & Impact

- › 10 years community and environmental
- › Masters in Environ Sciences (Wits)
- › Sanari: 6 years



Chantal Clark
Financial Manager

- › >17 years in financial management. Actis, Phatisa
- › CA (SA), Bcom (Hons)
- › Sanari: >1 year

Non-executive team members



> Bring the highest governance standard and investment rigours

Independent Non-Executive Investment Committee



Dean Sparrow | Chairman of IC (Independent)

- › CEO of investment firm, Crossfin Technology
- › 20 years' investments in Africa, 25 years in financial services
- › Previously CapitalEye, UCS, Deloitte, non-exec BCX
- › BCompt Hons, CA (SA)

Sanari: >7 years



Jacob Mashike | Independent IC Member

- › More than 20 years' investment experience
- › Formerly Treacle Private Equity Director (Teraco, Senwes, Robertson & Caine)
- › Previously IDC, CDC Capital Partners, Sasol
- › BSc (Eng) Chem (Wits), MBL (Unisa), YMP (INSEAD)

Sanari: >2 years



Hany Assaad | Independent IC Member

- › Co-founder of Avanz Capital, Chief Portfolio and Risk Officer
- › 30 years in investments across Africa, the Middle East and Emerging Europe at the IFC before Avanz Capital
- › Western University Ivey Business School MBA, University of Toronto MA

Sanari: <1 year

Independent Non-Executive Directors



Jo-Ann Pohl | Non-Executive Chairman on the Sanari Capital Board

- › Consultant for Kearney
- › Former CFO for IoCO in EOH turnaround
- › Previously CFO for Bowmans, Telesure, Standard Chartered
- › CA (SA) (PBSA)

Sanari: >5 years



Sanjay Kassen | Non-Executive Director on the Sanari Capital Board

- › Director at ENSafrica
- › Expertise in M&A & B-BBEE
- › Voted Best M&A Lawyer 2013
- › BA LLB (UCT), Attorney

Sanari: >5 years

Independent Non-Executive Advisor



Craig Dreyer | Non-Executive, Chairman on the Sanari Capital Remunerations Committee

- › Previously CFO of Ethos Private Equity for 21 years
- › Founding member of SAVCA, director for 21 years
- › CA (SA)

Sanari: 1 year



SANARI
CAPITAL



Our Fund:

**The Sanari 3S Growth
Fund**

Fund investors and investees

At R1.25 billion in committed capital (or approximately USD 65 million), the Sanari 3S Growth Fund (3SG) is Sanari's second fund but first fund targeting institutional investors.

TOP TIER INSTITUTIONAL INVESTORS



PUBLIC INVESTMENT
CORPORATION



Supported by



South Africa Siyasebenza



ATTRACTIVE, AWARD-WINNING PORTFOLIO



A strategy that balances capital growth with capital preservation

- ^ Established medium-size / mid-market businesses
- ^ Emanating from Africa (80% direct South Africa, 20% direct in rest of Sub Saharan Africa)
- ^ With regional (Pan Africa) and global exposure and growth (diversified market risk) (expect >50% outside SA over life of fund)
- ^ At an inflection point with new avenues for growth
- ^ Driven by technology, innovation and thematic / sectoral growth drivers
- ^ Enabled through the 'soft skills' which are actually the hard skills for unlocking human and business potential
- ^ Doing good whilst doing well – a commercial fund with intentional positive social impact aligned with SDGs
- ^ With disciplined risk mitigation strategies



'Growth-stage private equity fund'



Scan / Click to learn more

Sanari 3S approach and value-add framework for building businesses that are Sustainable, Scalable and Saleable



OUR IMPACT AND PHILOSOPHY

Profit with Purpose

Sanari intentionally seeks out areas of positive social impact in the work that we do. We select companies that make an impact in these focus areas through the products and services they provide and the resources they employ to do so, and we work with them to identify opportunities for further impact through operational and other initiatives.

Do No Harm

As a starting point, Sanari has defined an exclusion list that serves the purpose of outlining specific criteria and sectors that Sanari chooses to exclude from its investment portfolio due to ethical, social and environmental concerns.

Doing Good While Doing Well

Going further by targeting greater impact and a broader social purpose through an intentional ES&I approach. Sanari drives the following Impact Focus Areas:

- › diversity, equality, transformation and representation,
- › inclusive innovation,
- › access to life-enhancing products and services,
- › financial inclusion,
- › decent work and economic growth, and
- › environmental stewardship.





SANARI INVESTMENT THEMES AND CURRENT PORTFOLIO

Thematic drivers of growth inform our current portfolio, priority pipeline and deal origination efforts. Our prevailing sector-focused investment themes are not static. We stay up to date on economic, political, mega-trend and sector-specific changes and adapt investment themes as required.

Our investment focus is framed by investment “themes” within which we spotlight specific sectors:



-- pipeline --

-- pipeline --

- › **LightWare** – sensors that gives ‘eyes’ to machines www.lightwarelidar.com
- › **EduLife Group** – accessible and affordable quality education

- www.edulifegroup.co.za
- › **iiDENTIFii** – biometric authentication www.iiDENTIFii.com

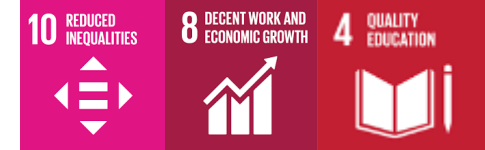


Our Portfolio:

What our capital has
enables us to achieve



CASE STUDY: SANARI 3SG INVESTMENT IN EDULIFE GROUP



- › Founded in 1998
- › Date of initial investment: 1 October 2019
- › Largest independent school group in the Free State at time of investment, multiple income groups, now multi-province
- › Accessible and affordable education
- › Owned properties

Edulife started with 6 learners and has expanded to over 2,900 students across 8 different schools across 5 different Campuses, currently in the Free State and Eastern Cape. The schools are Academy of Excellence Primary School and High School (“AOE”), and Vista Junior and Senior Academy (“VA”); Olive Ridge Junior and Senior Schools (“ORS”), Flamingo Primary and Welkom AOE. Edulife focuses primarily on providing accessible and affordable education through its schools to students, with a primary focus on the location of each school in order to capitalise on travel routes and regions which are densely populated. They intend to own most of the properties from which the schools operate.

Investment Thesis

- › Invest in a **profitable and cash generative school chain**, operating in the high-demand affordable schooling market in Bloemfontein and other non-mainstream regions
- › Back an **experienced, passionate CEO** who has been **in the industry for over 25 years** and is a second-generation family member in the business
- › Tap into the significant market opportunity for quality, low-fee and middle-fee education. **Demand is expected to exceed supply** for at least the course of the investment
- › Capitalise on the **well-regarded and well-established brand** and track record of the school to execute on promising growth strategies
- › **Add a variety of ancillary services** to the core educational opportunity, including aftercare, clothing, food, transport, facility rental, hostel accommodation, exam rewrite classes and test facilities
- › **Expand capacity of schools** and substantially improve the facilities
- › **Roll out new schools**, locally and then regionally
- › **Consider bolt-on acquisitions** and/or mergers with other school chains
- › Build out the leadership and put succession in place. **Deploy Sanari 3S Solution** to achieve scale and enhance quality of earnings. Add independent financial management and controls
- › **Exit in 5-7 years to a large school chain** or a financial sponsor
- › **Achieve attractive return and significant social impact** (education and impact)



Academy of Excellence...pre-investment





School facilities to make you proud...post-investment





Securing and enriching the legacy of a family business





Access to quality education



The most pertinent SDG for Edulife is obviously **quality education** (SDG 4). Edulife has a large number of diverse students and is tracking the demographics and progress.

Over 98% of AOE’s learners are black, over half of whom are female. VJA’s learner population is also 97% black and ORS’s 77%.



100% **Matric Pass Rate for Academy of Excellence for past 5 years**

(excluding COVID/2020 year where they achieved 96%)
Bachelor pass rate for last 3 years ranges from 52% to 73%



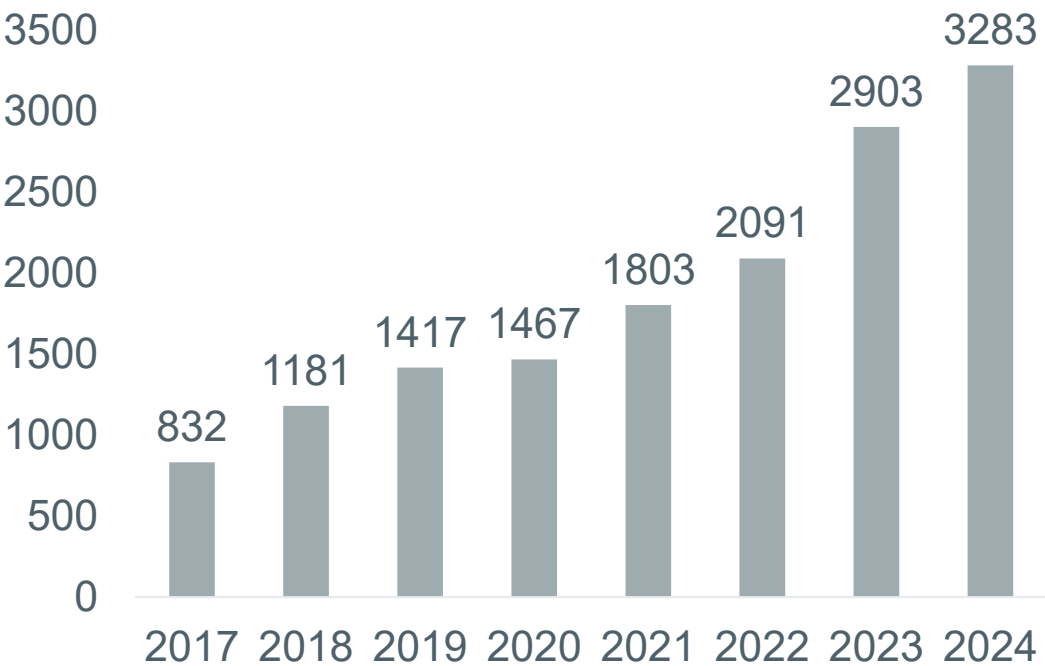
The most effective way to free someone is to teach them” – Jessie Spangler



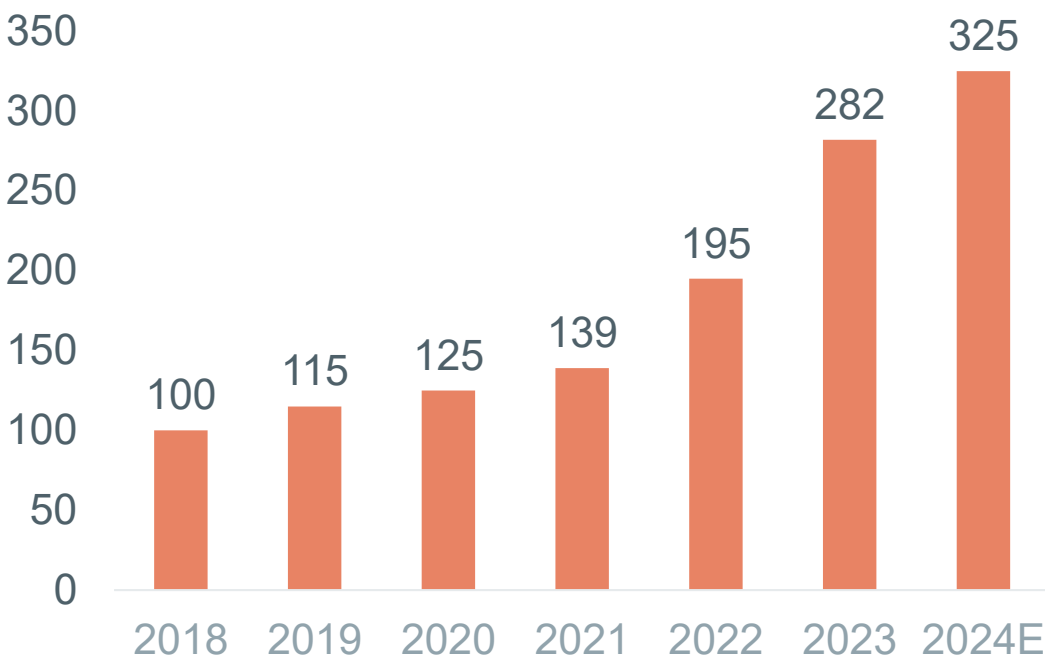
Doing good while doing well (and vice versa)

As a consequence of its recognised commitment, the community continued to support and grow the schools resulting in enrolment growth and profitable growth even through COVID. Edulife is currently executing on a strategy to get to 7000 learners in the short-medium term.

Growth in Learner Numbers

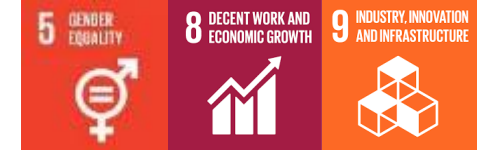


Growth in Staff





CASE STUDY: SANARI 3SG INVESTMENT IN LIGHTWARE



LightWare is a designer and manufacturer of small LiDAR systems for drones, autonomous vehicles, smart cities and other markets. LightWare produces the world's smallest and lightest precision LiDAR sensors – or MicroLiDAR™. With more than forty years of management experience in the field of laser rangefinders, LightWare delivers world-class, leading-edge LiDAR technology (a remote sensing method that uses light in the form of a pulsed laser to measure ranges to the Earth or objects) to global blue-chip clients. With more than 90% of its devices exported around the world, LightWare has built a strong reputation as a global player in navigation applications for LiDAR technology.

- › **Founded in 2012**
- › **Date of initial investment – 26 June 2020**
- › **Headquarters in Centurion, South Africa with sales office in US**
- › **Connected sensors give vision to machines**

Investment Thesis

- › **'Give eyes to machines'** in IoT, autonomous drone and vehicle markets
- › **Invest in an established and inherently profitable business** but aggressively ramp up marketing, sales and operations to capture the burgeoning global opportunity
- › **Access rapidly growing industries** (drones, smart cities, autonomous vehicles) in very large markets (US, China, France, Australia etc)
- › **Benefit from high margins and still low capacity utilisation** in current production facilities.
- › **Sustain competitive advantage** through precision execution to meet customer needs, technology expertise, responsiveness and new patents; barriers to entry include domain expertise and intellectual capital, strong customer service value proposition, and regulatory approval requirements
- › **Capitalise and expand on the already highly referenceable customers** including Amazon, Wing (sister company to Google in Alphabet stable), NASA and other global leaders
- › **Back a highly experienced management team**, with the founding team bringing over 30 years of expertise, including an exit to a NYSE listed company in a similar industry
- › **Exit to international trade player in 3-5 years**, achieving both attractive risk-adjusted financial returns and broader social impact through job creation, skills development and inclusive innovation



At LightWare, we apply our pioneering technology to solve important global problems.

Navigate the future of last-mile deliveries with microLiDAR® sensors.

25%

LiDAR market compound annual growth rate

45 000

LightWare production capacity

The world's **lightest** 50m range LiDAR.

The SF000/B microLiDAR® delivers all the capability you need in a **compact form factor**.

3D LiDAR for stockpile and bunker measurement. Meet BOB

LiDAR is everywhere, transforming our world.

Join us on this journey as we lead the way in LiDAR technology, shaping a brighter, more connected future.

#LiDARMatters

Ideal sensor technology for IoT

It's been a rewarding year of attending worldwide conferences and experiencing the global energy around LiDAR and its evolving applications.



The top half of the slide features the LightWare logo on the left, which consists of a stylized orange and grey icon followed by the text "lightware" in a lowercase sans-serif font. To the right of the logo, the tagline "sensing your world" is written in a smaller, italicized font. Below the logo, the text "Welcoming our new CFO Christopher Naidoo to the LightWare LIDAR team." is displayed in a clean, sans-serif font. The background of this section is a warm, orange-toned image of a man in a dark suit and red tie, smiling. The bottom half of the slide has a solid dark blue background with the text "Christopher will collaborate hand-in-hand with our CEO to steer LightWare LIDAR towards our exciting future." in a white sans-serif font. A large, stylized orange hand icon is positioned in the bottom right corner.

lightware

sensing your world

We welcome our new
Sales Engineer
Thurlow Williams
to the LightWare LIDAR team.

Thurlow will oversee the **Europe, Middle East, India and Africa (EMEA)** regions.



Dr. Anandita Singh is a senior research fellow at the Center for Global Health Policy Studies, Johns Hopkins University. She is also an adjunct professor at the Center for Communications Programs, Johns Hopkins University. Dr. Singh has a PhD in Health, Behavior, and Society from Johns Hopkins University. She has published numerous articles in peer-reviewed journals and has been a frequent speaker at international conferences. Her research interests include maternal and child health, reproductive health, and adolescent reproductive health.

I'm fortunate
to genuinely
love my job,

particularly because of my lifelong passion for technology. Working at LightWare in the LIDAR field makes each day fulfilling and dynamic. The constant innovation and technological progress keep me engaged and motivated, blurring the line between work and enjoyment.

lightware *sensing your world*

Get to know
our COO,

**Anneke
Grond's**

A portrait of Anneke Grond's, the COO of Lightware. She is a woman with short brown hair and glasses, wearing a red and black patterned top and a gold necklace. She is smiling and has her hands clasped in front of her. The background is a soft, out-of-focus image of a sunset or sunrise over water.

You studied electronic engineering.
Was there an interest in tech from a young age?

Absolutely.
I am fascinated
by technology

We need to get a mix of technology out there and academics, engineering is the study of problem-solving, and I love the idea of using technology to solve problems."

**my fascination
with technology
traces back to
my childhood**

when i often tinkered with broken watches, radios, and
kys to achieve their true workings, albeit with more
success in fiction than in life

 **lightware**

sensing your world

Get to know
our CEO,

**Nadia
Nilsen**



Sashne Ramautar

Given the increasing number of women graduating with STEAM (science, technology, engineering, artificial intelligence, and medical) degrees, what are your thoughts on being a woman serving as the CEO of an advanced technology company in 2024?

 we must be visible and vocal, normalizing the concept

of women in STEAM leadership roles. We are responsible for uplifting and empowering other women in the tech industry.





Winner of Deal of the Year in 2021: Acquisition – Small/Mid Portfolio Company (EV under R500m) for 2020 in the inaugural SAVCA Private Equity Conference Awards; LightWare Lidar.

SAVCA is the Southern African Private Equity and Venture Capital Association



Winner of Private Equity Africa Technology Deal of the Year for 2020 for Sanari's investment in LightWare Lidar.



First place prize to LightWare for one of their products in the prestigious global AUVSI XCELLENCE awards, beating out market leader and USD2.5bn market cap competitor, Velodyne LiDAR.

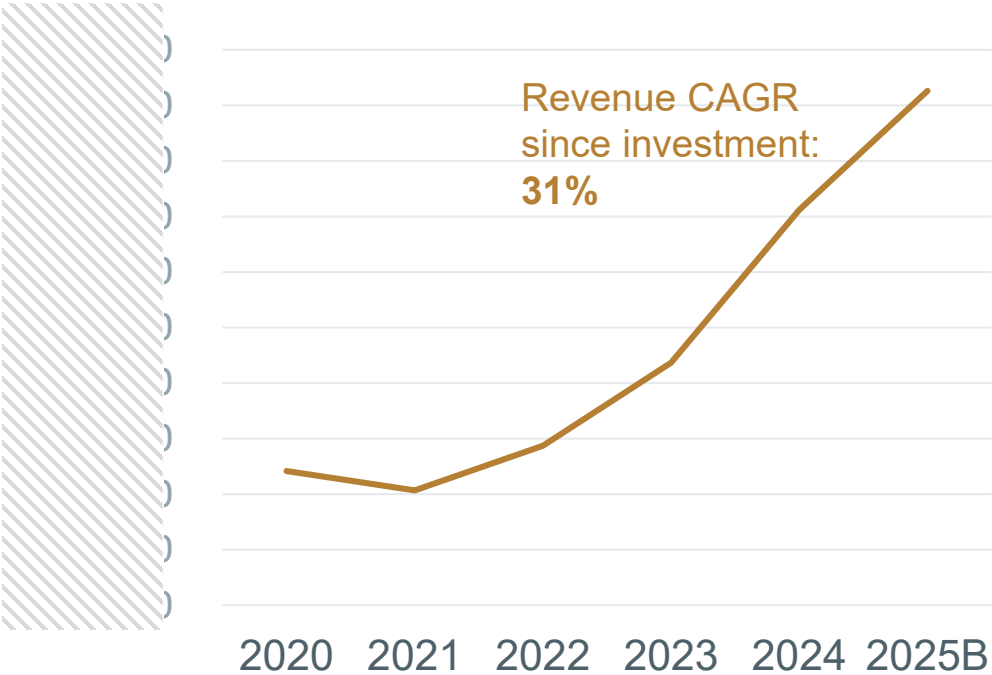
AUVSI is the Association of Unmanned Vehicle Systems International (i.e. the largest global association for drones and robotic / unmanned ground vehicles)



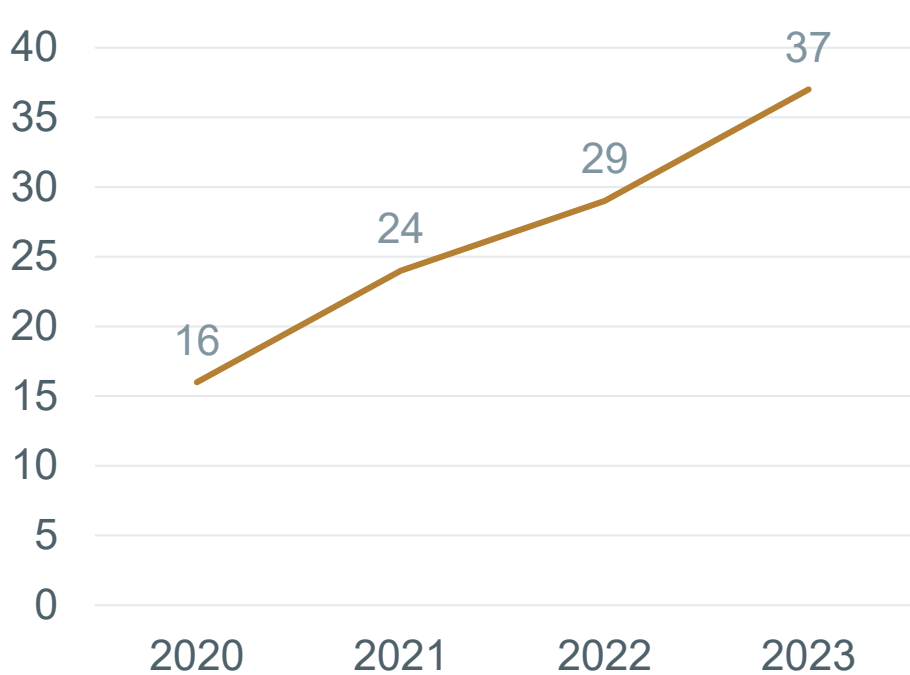
Doing good while doing well (and vice versa)

Despite initial setbacks during COVID, largely due to a slowdown in the customer base followed by the supply-chain crisis, especially chips, LightWare has achieved a very impressive 31% annual growth since investment.

Growth in Revenue

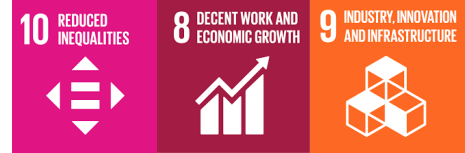


Growth in Staff





CASE STUDY: SANARI 3SG INVESTMENT IN IIDENTIFIi



iiDENTIFIi

- › Founded in 2017
- › Date of initial investment – 20 September 2022
- › Leading remote biometric digital authentication and automated on-boarding technology company

iiDENTIFIi's solution fulfils the needs of customer-focused organisations that are required to authenticate and on-board customers. The company's solution makes use of a frictionless and non-invasive automated process, that meets customer intelligence, risk and compliance goals, as well as meeting the needs from a governance and legislative perspective. The company has attracted a blue-chip client base, with 3 of the 6 largest banks in South Africa as customers.

Investment Thesis

- › Tap into the **digital transformation** movement leading to a renewed focus on the low to no touch economy – which then requires self-digital onboarding or authentication. Fit with Sanari investment theme of “**All Connected /Industry 4.0**”
- › Back a **differentiated offering** in the African Identity Verification (IDV) market, being enterprise grade identity verification and authentication. iiDENTIFIi is the only local/regional player to offer **enterprise grade solutions** comparable in quality to global market leaders
- › **Build on the company's success and meaningful scale** achieved to date with proven technology and business model adopted by three of the six blue-chip banks in South Africa, and transition to the next level
- › Deliver a “**Local to Regional**” growth story – solution that is positioned to solve the needs of Africa's large banks and corporates and provide access to opportunity for millions of people
- › Invest into a **growing sector** that is driven by regulatory compliance, increased need for enhanced cybersecurity and an increasingly digitalised world, with growth drivers disconnected from GDP growth
- › Access **hard currency revenues** (with lower local currency cost base) driven by pricing model on the continent with the potential for licensing proprietary face match solution outside the continent
- › **Expand IDV use cases** for various industries to achieve increased market adoption, such as healthcare, education, employee safety and well-being. Take advantage of adoption of new technologies, such as NFT, central bank digital currencies, etc.

AUTHENTICATE EVERY FACE IN AFRICA

iiIDENTIFIi

Fraud detection and regulatory compliance such as KYC and AML.

Authentication of identity documents through triangulation with government issuing authorities.

Identity document barcode capture, data extraction and verification.

Robust facial recognition and true proof of liveness detection that outperforms gesture-based & parallax technologies.

Frictionless customer onboarding in just a few seconds.



Step 01
Take a selfie

3D facial recognition proves biometric liveness and sets a baseline for authentication.

Step 02
Scan ID document

We extract a second image and key data from the person's Identity document for comparison.

Step 03
Verify through triangulation

By comparing the user's selfie and ID document data with relevant Government Databases, we are able to accurately authenticate someone's Identity.



How iiIDENTIFIi Enhances Cybersecurity

- Enhanced Identity Verification and Fraud Mitigation
- Meeting Regulatory Standards
- Streamlined and Secure Customer Onboarding and Transactions

iiIDENTIFIi
www.identifi.com



Face Swap Attacks

have seen a **704% increase**

highlighting the critical need for robust security measures.

IDENTIFI

Did you know

1 in 4 people became a victim of a voice scam

IDENTIFI



How pension funds can protect consumers in anticipated two-pot pension system in SA

“We support a considered approach to the roll-out of the two-pot pension system. Once introduced, *it provides the potential for easier access to valuable investments. It is the perfect target for fraudsters, who can use the latest technology to prey on unsuspecting transactors.* Traditional methods of authentication are not enough. As pension funds navigate this new system, they have a duty of care to protect consumers from fraud. This means having the right processes in place to ensure that retirement savings are protected from cyber criminals.” Article [here](#).



Nearly eight in ten South Africans cannot tell the difference between a real image and an AI-generated one (deepfake). According to the Kaspersky Business Digitisation survey, while 42% of SA employees believed they could differentiate between a deepfake and an authentic image, in actuality, only 21% were able to do so accurately. This discrepancy is particularly concerning for industries like **travel and banking, which face significant risks from deepfakes.**



50 million+

in-production **African face-
match operations**

iiDENTIFii

iiDENTIFii offers a quick and reliable method for verifying and authenticating a person's identity in just a few seconds, accessible from any location using any device.

Our technology uses biometric liveness detection to ***ensure the authentication of a real person in real time, with a particular emphasis on accurately recognising African faces.***

Our algorithms have been rigorously tested and have successfully performed over 50 million face-match operations across Africa.

This makes iiDENTIFii the preferred identity verification platform for the largest financial institutions on the continent.

Regional and global application of iiDENTIFii's algorithm makes identity verification more inclusive, further promoting financial inclusion.



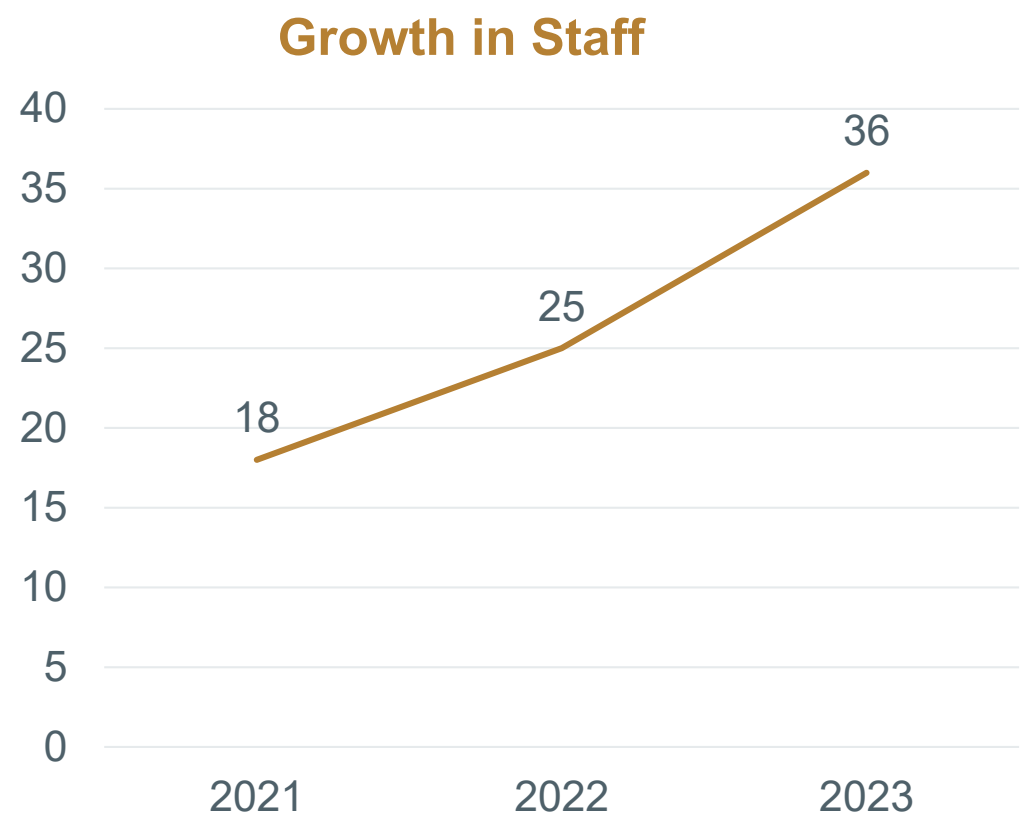
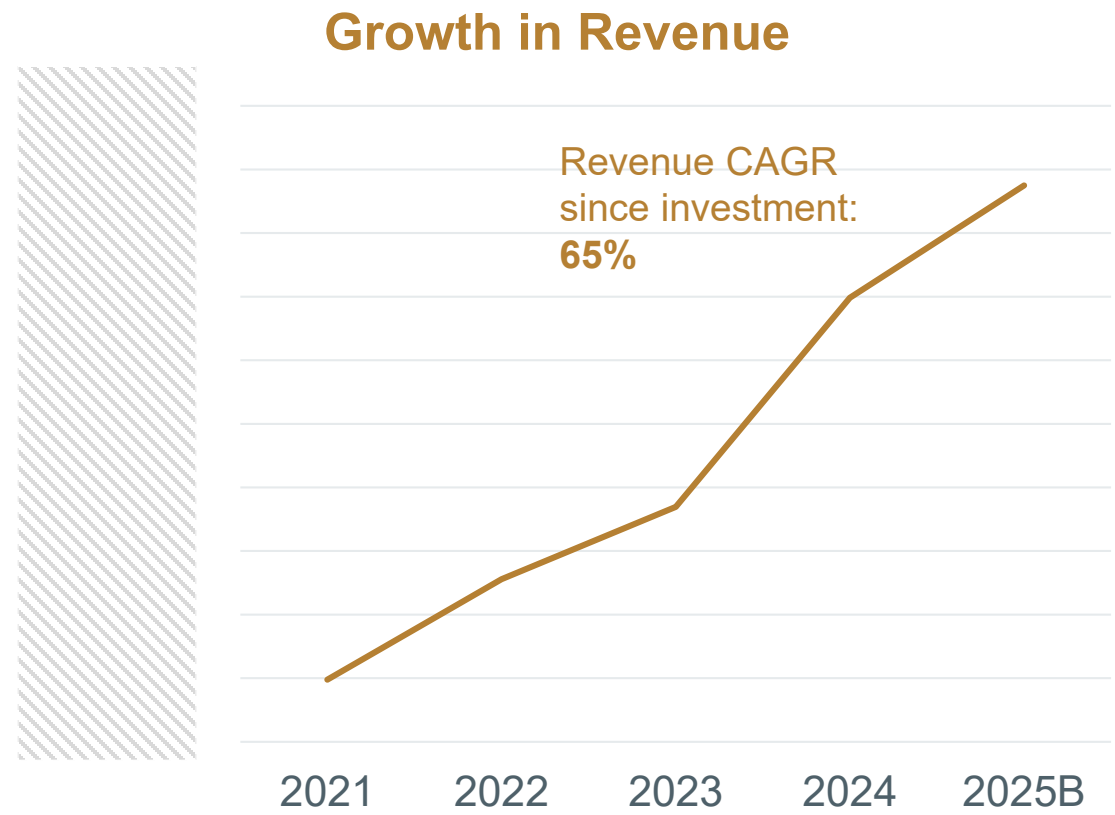
An award-winning company





Doing good while doing well (and vice versa)

Substantial revenue growth since Sanari’s investment in iiDENTIFii. Significant growth potential in the rest of continent to drive further revenue growth.



A photograph of two buffalo heads in profile, facing each other with their horns touching. The scene is set in a savanna with dry grass and rocks, under a warm, golden sunset sky. The image serves as the background for the entire slide.

“Life is too short not to do something that matters.”

- Hugh

MacLeod

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*Sanari:
(Tshivenda) 'Like a
Buffalo'. Endurance,
strength, courage and
community.*



Pause for Questions

Closing Address

Najwah Allie-Edries

Deputy Director-General: Employment Facilitation
(Head of the Jobs Fund)



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

Thank you



Jobs Fund:



jobsfund@treasury.gov.za



<http://www.jobsfund.org.za>



South Africa Siyasebenza



Ushintsho Olughakazile

OVER A DECADE OF INNOVATION AND PARTNERSHIP
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