



Gaborone - Botswana



Sandton - South Africa



Tema - Ghana



# VANTAGE CAPITAL

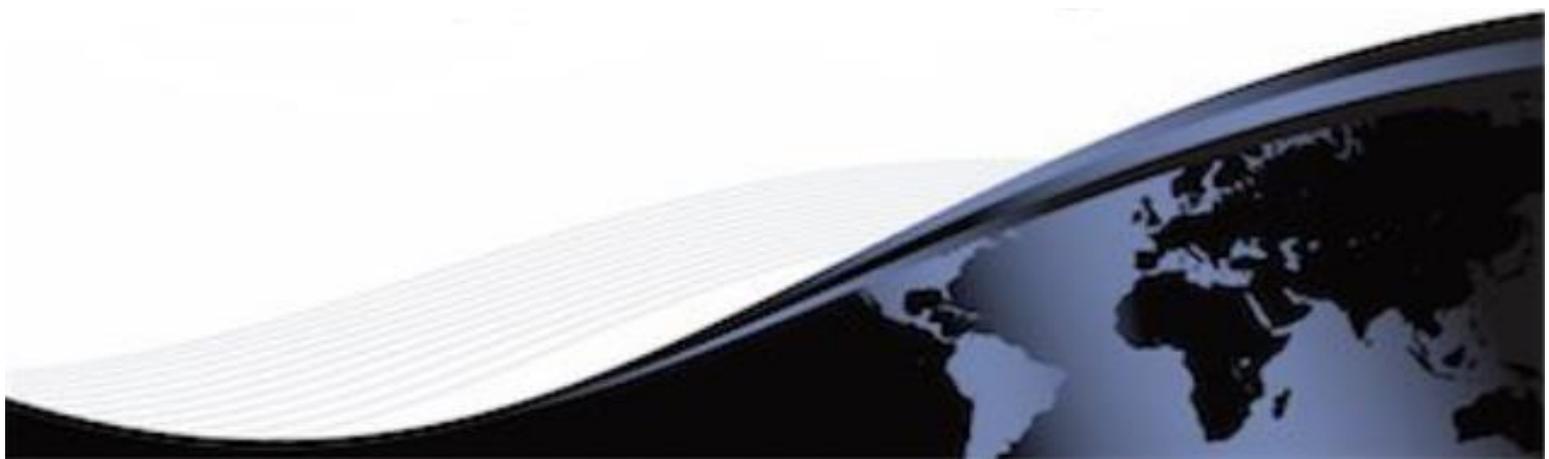
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## VANTAGE CAPITAL FUND MANAGEMENT

Vantage Capital Fund Managers ("VCFM") has funds under management and investments of over R8.0 billion (over \$500 million). VCFM was launched in 2001 with the **Vantage Technology Fund** which has invested R130 million (\$19 million) in ten investments ranging from small start-ups, to larger established listed entities. The fund is now in the last phases of divestiture.

In early 2005, with the investment period on the technology fund coming to an end, VCFM started to explore the possibility of raising a second fund. With the help of the Dutch Development Bank FMO, it was decided that the low interest rate environment then prevailing in SA - which represented a significant departure from the high interest rates that characterised the eighties and nineties in the country - supported the establishment of a mezzanine fund. The fund raising process culminated in the final closing of the **Vantage Mezzanine Fund** in November 2007, with commitments of R1,003 million (\$150 million). One-third of the funds were raised from foreign investors and the balance from local institutions and the Group as a co-investment commitment. In 2007/2008, the Fund was fully invested in five transactions in South Africa, namely Safripol, York Timbers, Tsebo, Primedia and Masevumeni. By March 2015, Vantage had successfully exited four of these investments.

In March 2012, Vantage Mezzanine closed **Mezzanine Fund II**, which had a pan-African investment focus (with a 35% allocation to opportunities outside South Africa) and could make investments of up to R300 million (\$30 million) in a single transaction. R1.9 billion (\$240 million) of commitments were secured from fourteen pension funds, three charitable endowments, two development finance institutions and a family office. By August 2015, the Fund was fully invested in nine transactions in South Africa (TrenStar, Efekto, Kgoro, Timrite, Pretoria Towers, Austell, Dynamic Bedding, Afrisam and Servest) and four transactions outside of South Africa (CA Sales in Botswana; Genser and Surpline in Ghana; and Simba Properties in Uganda). By end-2015, Vantage had successfully exited three of these investments.

Vantage Mezzanine is in the process of investing its 3rd Mezzanine Fund. Vantage Mezzanine Fund III closed with final commitments of circa R3.9 billion (\$280 million) in March 2017 and has a Pan African mandate. Vantage is well-positioned as Africa's leading mezzanine financier, capitalising on its strong position in the South African mezzanine market and building a portfolio of income generating mezzanine assets in South Africa and in the rest of Africa.

In 2013, Vantage launched its R2.2 billion (\$220 million) **GreenX Note I**, which provides investors with exposure to South African renewable energy projects. This is achieved through the fund issuing Asset Backed Notes to its investors and using these proceeds to acquire senior debt in a diversified portfolio of eight solar and wind projects that collectively as a portfolio will produce 666 MW. In 2017, Vantage launched GreenX Note II with total commitments of R2.8 billion (\$200 million) – Note II has a similar mandate and structure to Note I but will focus on the provision of CPI-linked senior debt to underlying projects.

## OUR PHILOSOPHY

Vantage has a value-add philosophy, which entails active participation in investee companies. However, the degree of involvement will depend on:

- the size and maturity of the portfolio company,



- the skills and experience of the management team, and
- the performance of the portfolio company.

## **Vision**

To be the preferred investment partner, consistently unlocking value in an entrepreneurial manner, through long-term mutually beneficial relationships with all our stakeholders.

## **Mission**

To consistently deliver sustainable returns to our stakeholders by identifying, structuring and managing investments.

## **Values**

**Embracing Transformation and Development:** Vantage is committed to rebuilding the South African business environment from both a broader community and a business perspective. We seek to develop the African continent by providing finance and advice. Vantage builds links between South African investors and corporates and businesses in the rest of Africa.

**Professionalism and Integrity:** Through honest and direct communication, and the ethical use of knowledge, Vantage seeks to act at all times to meet the best interests of its stakeholders. Vantage aims to build teams of likeminded professionals that share their knowledge, explore differing views, and contribute through their individual strengths.

**Building Sustainable Relationships:** By collaboration, communication and decision-making, Vantage seeks to develop and sustain the trust of its stakeholders.

**Wealth Creation for all Stakeholders:** Through innovative, but educated risk taking, Vantage seeks to serve the best interests of each of its stakeholders.



## **VANTAGE MEZZANINE (“Mezzanine Fund”)**

### **Introduction**

Vantage Mezzanine is the largest independent provider of mezzanine risk capital to medium-sized South African businesses seeking to either expand their operations or change the structure of their ownership. Vantage Mezzanine’s independence allows it to structure the best possible financial solutions for its corporate clients spanning a broad range of debt and equity instruments.

In structuring its deals, Vantage Mezzanine can be more flexible than many other capital providers in the South African marketplace. Unlike traditional senior lending, it is not focused primarily on the assets and on the available security underpinning a transaction. An in-depth understanding of cash flows drives its decision-making. This allows it to provide significantly more debt to a given transaction than traditional lending criteria would allow.

Unlike most funds that have a strong equity focus, Vantage Mezzanine seeks to earn most of its return through debt instruments. This makes Vantage Mezzanine a friendly place for management teams seeking to minimise the equity dilution associated with their capital raising activities. Similarly, its debt focus makes it a friendly place for black empowerment consortiums seeking to:

- maximize their share of the equity in a given transaction, and
- shorten the time it takes for them to enjoy the full economic benefits of their assets.

Most importantly, Vantage Mezzanine is able to invest significant capital in individual transactions, being backed by leading South African pension funds and asset managers as well as highly-reputed foreign development finance institutions.

These investors and Vantage Capital Group collectively provided Fund I with total capital commitments of R1,003 million (\$150 million), allowing Vantage Mezzanine to build a diverse portfolio of mezzanine assets across a variety of sectors (chemicals, forestry, catering, media and steel recycling). In 2007/2008, the Fund was fully invested in five transactions in South Africa, namely Safripol, York Timbers, Tsebo, Primedia and Masevumeni. By March 2015, Vantage had successfully exited four of these investments.

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Vantage Mezzanine is in the process of investing its 3rd Mezzanine Fund. Vantage Mezzanine Fund III closed with final commitments of circa R3.9 billion (\$280 million) in March 2017 and has a Pan African mandate. Vantage is well-positioned as Africa’s leading mezzanine financier, capitalising on its strong position in the South African mezzanine market and building a portfolio of income generating mezzanine assets in South Africa and in the rest of Africa.



## **The Opportunity**

Until early 2000, funding structures in South Africa comprised of only two components: senior debt provided by the banks, and equity that was provided by private equity funds and other institutions such as the Industrial Development Corporation.

The government's success in introducing a measure of macroeconomic stability and predictability has led to the emergence of a huge potential market for "mezzanine" products, which rank behind secured bank debt but ahead of equity and which are called hybrid products as they usually combine both debt and equity features. With senior debt sourced at rates of 10-15% and equity funds targeting returns of 25-35%, the space for funders seeking to earn returns between 15-25% has ballooned.

This is the gap in the market that Vantage Mezzanine is seeking to profit from by providing highly tailored financial solutions, which combine aspects of both equity and debt in new, innovative ways. The benefits of this innovation will be shared with its clients: primarily entrepreneurial management teams which will be able to achieve their objectives with less equity dilution thereby spurring risk-taking and investment, and empowerment groups that will shorten the time it takes for them to acquire the full benefits of unencumbered real economic ownership of their assets.

## **What value can Vantage Mezzanine provide to a management team?**

Vantage Mezzanine can minimise the impact of a replacement capital or an expansion capital transaction on its equity shareholding and on the overall ownership structure of the business. With its debt-based focus, a mezzanine based solution can:

- Avoid the significant equity dilution which accompanies traditional private equity deal structures;
- Avoid potentially disruptive shareholder disputes associated with diverging exit agendas;
- Help resolve such disputes by facilitating the exit of certain shareholders whilst maximising value for the remaining investors;
- Provide the funding required for the buy-out of a business currently run by a management team or assist managers in buying into a new business;
- Help managers expand their existing business by providing expansion capital, which can also be used to fund the purchase of businesses complementing the existing operations and providing critical mass; and
- Apply the entrepreneurial, business development and private equity skills sets of the Vantage Mezzanine team to assist management in building long-term sustainable value for all the stakeholders.

## **What value can Vantage Mezzanine provide to a BEE partner?**

BEE funding can be structured along flexible, cost-efficient lines which shorten the time BEE partners need to wait before they enjoy the unencumbered economic benefit of their ownership. With its small, entrepreneurial team and its straight-forward decision-making processes, Vantage Mezzanine can move quickly to provide a BEE investor group with funding certainty. Speed is often a significant competitive advantage in a highly contested marketplace.



## **What value can Vantage Mezzanine provide to private equity investors?**

To date, sources of risk capital outside the traditional private equity format have been limited. Vantage Mezzanine is a new, independent source of risk capital in the South African marketplace. Private equity investors can use mezzanine to enhance their returns on new investments by reducing the amount of equity they need for a given opportunity. The intelligent use of mezzanine has become a critical success factor in private equity globally.

Moreover, private equity investors can improve their returns on existing investments by using mezzanine to refinance and re-leverage existing debt structures, thereby providing the opportunity for early IRR-enhancing returns on capital. Vantage Mezzanine can also provide an exit solution to private equity investors that are seeking to lock in an attractive return by structuring an exit which meets their requirements as well as those of the remaining shareholders.

## **Investment Criteria**

Vantage Mezzanine is looking to invest between R50 million (\$5 million) and R200 million (\$20 million) in established mid-market and large companies with the following characteristics:

- Typically EBITDA in excess of R25 million (\$2.5 million);
- A talented and committed management team with performance-based financial incentives;
- Minimal or manageable technology risk;
- Product lines with extended life cycles and low obsolescence risk;
- A diverse mix of products, customers, geographic markets and suppliers;
- Stable demand for products or services and a defensible market position;
- Sound historical financial performance and stable, predictable earnings and cash flows;
- An ability to service the interest and capital repayments with a significant part of the earnings converting into free cash on a normalised long term basis; and
- Reasonable security in the assets of the company for the purposes of raising senior debt funding.

Up to 25% of the funds could be allocated to green-field opportunities.

Vantage Mezzanine will source senior debt as well as equity funding for a transaction using its well-developed network of relationships in order to complement its capital investment. In this way, it will be able to leverage its own capital enabling it to target transactions involving businesses with enterprise values of between R100 million (\$10 million) and R5 billion (\$500 million) plus.

## **What transactions will Vantage Mezzanine avoid?**

The Fund will target most industry sectors but will exclude:

- Primary agricultural businesses subject to significant weather-related volatility;
- Low-margin, trading businesses;
- Businesses not complying with local or international labour, environmental and other laws;
- Businesses selling weapons or munitions;
- Businesses producing or selling products subject to international bans or phase-outs;
- Hostile takeovers;
- Loss-making operational turnaround opportunities;
- Start-ups such as technology start-ups or junior mining businesses;
- Alcohol other than wine and beer; and



- Casinos and gambling.

## What types of transactions will Vantage Mezzanine target?

- **Expansion capital** - Vantage Mezzanine can assist in funding the acquisition of another business or the expansion of an existing business. Mezzanine can be a highly compelling alternative for shareholders seeking to expand their businesses whilst avoiding excessive equity dilution.
- **Management buy-out (MBO) and buy-ins (MBI)** - Vantage Mezzanine's funding can complement private equity by leveraging private equity capital. In an MBO or MBI transaction, Vantage Mezzanine's funding can also in some circumstances replace the requirement for private equity capital. Particularly in the smaller MBOs or MBIs, where exit risk is high, a mezzanine-based transaction may be better able to generate returns for all stakeholders than an equity-based solution that could be overly reliant on high-priced, difficult-to-achieve exits.
- **Black economic empowerment (BEE)** - Vantage Mezzanine's funding can assist BEE partners who lack capital to achieve their ownership objectives in a way which is cost-efficient and equitable. Mezzanine, with its focus on debt-based returns, can minimise the potential equity dilution for BEE participants and reduce the time for BEE investors to enjoy full unencumbered economic ownership of their assets.
- **Replacement capital** - Mezzanine is often used to fund the exit of private equity investors in situations where management are seeking to maximise the value of their shareholding following such an exit.
- **Re-leveraging or refinancing** - Vantage Mezzanine can fund the re-leveraging of existing private equity transactions, with mezzanine capital often replacing existing shareholder loans provided by the private equity and other leading shareholders. This helps shareholders boost their returns by facilitating an early return of capital while retaining much of the equity upside in a transaction.

## Mezzanine Fund I, II & III Portfolio

Business	Nature of the transaction	Nature of Business	Date Invested
 <b>MASIVUMENI INVESTMENTS (PTY) LTD</b>	Provided a tranche of mezzanine funding and an equal tranche of junior equity funding for the purchase by the Masevumeni consortium led by the Deputy Chairman of the company of a 14.4% BEE shareholding in a South African metals recycling business.	Recycler of ferrous and non-ferrous metals in South Africa servicing the domestic steel industry as well as exports.	July 2008
 <b>GENSER ENERGY</b>	Provided mezzanine funding for the completion of a power plant and a natural gas commercialisation project.	Independent power producer serving multinational clients in the industrial and mining sectors.	March 2013
 <b>KGORO CENTRAL</b>	Provided mezzanine funding to finance the pre-development costs of a mixed use property development above the Gautrain station in Sandton, Johannesburg.	Mixed use property development above the Gautrain station in Sandton, Johannesburg.	July 2013
 <b>TIMRITE</b> Underground Support Solutions	Provided mezzanine funding to facilitate the buyout of 100% of the business by a Mining Resources Company and management.	Leading provider of mining support products and services (timber, polymer bags and steel sleeves) to the gold and platinum mining sectors of South Africa.	August 2013
<b>PRETORIA TOWERS</b>	Provided mezzanine funding to a BEE consortium to facilitate the acquisition of a 37 storey high rise office tower in the Pretoria central business district.	Large scale dual zoned (retail and office) building ideally suited to accommodate both private and/or public tenants.	May 2014
 <b>AUSTELL</b>	Provided mezzanine funding to support the company's working capital needs as well as the acquisition of new medical dossiers.	Independent pharmaceutical company providing a basket of premium and generic medicines to the South African market.	August 2014
 <b>DYNAMIC BEDDING</b> MANUFACTURED ACCORDING TO INTERNATIONAL SPECIFICATIONS	Provided mezzanine funding and equity to facilitate a management buy-out.	Dynamic Bedding manufactures, distributes and markets a wide range of bed bases and mattresses through network of 120 retail stores.	September 2014
 <b>AfriSam</b>	Provided mezzanine funding for the acquisition of preferred equity facilities.	AfriSam is the largest BEE-controlled South African building and construction materials company.	October 2014
 <b>surflin</b>	Provided mezzanine funding for the ongoing expansion of a 4G LTE network in Ghana as well as to grow its product distribution and marketing network.	Surflin has established the first 4G LTE network in Ghana to provide wireless broadband and related services to the market.	October 2014



	<p>Provided mezzanine funding to finance capital expenditure, working capital and refinance existing debt.</p>	<p>Simba Properties Investment Company houses five prime property developments in Uganda.</p>	<p>December 2014</p>
	<p>Provided mezzanine funding to finance acquisition of 12.4% shares in Servest by Servest management.</p>	<p>Servest is the largest black-owned facilities management company in Africa.</p>	<p>July 2015</p>
	<p>Provided mezzanine funding to an investment vehicle owned by the Servest founder, to acquire additional Servest shares and refinance existing debt.</p>	<p>Servest is the largest black-owned facilities management company in Africa.</p>	<p>July 2015</p>
	<p>Provided mezzanine funding to finance construction of a mixed-use development in Lagos' Victoria Island CBD, refinance existing debt, and fund working capital and other capital expenditure.</p>	<p>Landmark is one of the leading real estate property development firms in Nigeria.</p>	<p>March 2016</p>
	<p>Provided mezzanine funding to finance the construction of a hotel in the Windhoek CBD.</p>	<p>UAG is one of the largest property-owning and hospitality groups in Namibia.</p>	<p>March 2016</p>
	<p>Provided mezzanine funding to finance the expansion of the company's Fibre-to-the-Home network in South Africa.</p>	<p>Vumatel is one of the leading, open access, Fibre-to-the-Home network operators in South Africa.</p>	<p>April 2016</p>
	<p>Provided mezzanine funding to finance additional investments as New GX grows its interests in the telecommunications infrastructure, energy, waste management and information technology sectors in South Africa and the rest of Africa.</p>	<p>New GX is a black industrialist business and a leading 100% black-owned investment holding company in South Africa.</p>	<p>June 2016</p>
	<p>Provided a mezzanine loan to refinance short term debt and provide funding for working capital requirements of the Lagos-based shopping centre.</p>	<p>Maryland Mall is a 6,000 m<sup>2</sup> neighborhood shopping mall attracting over 30,000 visitors weekly.</p>	<p>November 2017</p>
	<p>Provided mezzanine funding to refinance a portion of the existing senior debt funding.</p>	<p>Rosslyn Riviera Shopping Mall is an 18,211 m<sup>2</sup> convenient neighbourhood shopping mall in the upmarket suburb of Rosslyn/Runda in Nairobi.</p>	<p>April 2018</p>

## Mezzanine Exits

Business	Nature of the transaction	Nature of Business	Date Invested	Date Exited
<b>York Timber Organisation</b> 	Provided mezzanine funding towards 100% acquisition of Global Forest Products.	The leading private sector owned sawmilling and forestry management company in South Africa. York is listed on the JSE.	August 2007	March 2012
<b>Agroserve</b> 	Provided mezzanine funding to facilitate the buyout of Agroserve by management and an equity sponsor.	South Africa's leading producer of garden plant protection and home fertiliser.	September 2011	July 2013
<b>Tsebo Outsourcing Group</b> 	Part-funded the purchase of 100% of the business by a consortium led by ABSA Capital from Ethos Private Equity.	South Africa's leading catering and facilities management business.	December 2007	December 2013
<b>Primedia</b> 	Provided a tranche of mezzanine funding for the buyout of the business by a consortium led by management, the Mineworkers Investment Company and Brait.	South Africa's leading radio broadcaster. Also holds strong positions in the outdoor advertising, sports marketing, commuter advertising and film retailing and distribution.	January 2008	December 2013
<b>CA Sales</b> 	Provided mezzanine funding for the acquisition of a 40% stake in CA Sales by the Export Trading Group.	Leading merchandizing, distributing and warehousing business in Botswana.	March 2012	March 2014
<b>Safripol Holdings</b> 	Funded the acquisition of 21% stake in Safripol by BEE investor, Thebe Investment Corporation.	Safripol is the only manufacturer of high-density polyethylene in South Africa and the second biggest supplier of polypropylene after Sasol.	July 2007	March 2015
<b>TrenStar</b> 	Provided mezzanine funding to the company for expansion and replacement capital, and funded a smaller tranche of equity capital to support a 26% shareholding for a BEE party.	Leading provider of returnable-packaging supply chain solutions for the automotive sector in South Africa.	December 2010	December 2015



## **VANTAGE GREENX FUND ADVISORS**

### **Introduction**

Vantage GreenX Fund Advisors (Pty) Limited (the "GreenX") established Vantage GreenX Note I in 2013 ("Note I") and in 2017 established Vantage GreenX Note II ("Note II"). Both Note I and II are funds which invest in energy and renewable energy projects in South Africa that exhibit stable cash flows and strong defensive characteristics.

GreenX Note I and II provides investors with exposure to South African renewable energy projects as part of carefully selected portfolios. This is achieved through the Notes issuing Asset Backed Notes to investors and then using the proceeds to acquire permitted investments in the form of senior debt in selected projects. Note I and II have been structured in such a way that the project economics flow through to the investors allowing for a management fee to be charged by the Advisor.

Both Note I and Note II seeks to capitalise on three major economic trends: (i) the continued commitment of the South African government to reducing the country's carbon footprint through the extended rollout of a renewable energy program, (ii) the requirement that the majority of funding for these projects originate from local banks in ZAR and the foreseeable requirement for increased liquidity in the market going forward due to forthcoming statutory requirements such as Basel III, and (iii) the expansion of African infrastructure, in particular energy infrastructure, to support sustainable economic growth on the continent.

### **GreenX Note I - Core Product and Inaugural Project Portfolio**

GreenX has carefully selected a portfolio of assets to ensure fund performance in accordance with its mandate. This objective will be achieved through an optimal balance of the following factors, amongst others, in the fund's portfolio:

- i) The underlying sponsor and construction entities,
- ii) The technology and track record thereof,
- iii) The geography of each particular project and
- iv) The social and environmental contributions of the project.

Taking these factors into consideration, the inaugural GreenX Note I has constructed a portfolio with exposure to the following eight renewable energy projects all of which have reached their operational stage since the initial investment except the 100MW solar CSP Plant (which was a later stage investment):

- i) A 30MW solar PV plant in Mpumalanga
- ii) A 28MW solar PV plant in Mpumalanga
- iii) A 75MW solar PV plant in the Eastern Cape
- iv) A 74MW wind plant in the Eastern Cape
- v) A 140MW wind plant in the Eastern Cape
- vi) A 134MW wind plant in the Eastern Cape
- vii) A 85MW solar PV plant in the Northern Cape
- viii) A 100MW solar CSP power plant in the Northern Cape



## **The launch of Note II**

GreenX has positioned itself to complement the commercial banking sector. GreenX has established itself as a preferred distribution channel for banks who would like to sell-down long-term debt into the secondary debt market for renewable energy projects funded in South Africa but has also evolved into a financial-close lender able to invest alongside the banks. GreenX provides investors with an opportunity to invest in an asset class that may not ordinarily have been considered or one which may not have been available for investment in the ordinary course of business.

Following on from the success of Note I, the GreenX reached final close in 2017 on Note II with commitments of R2.8 billion (\$200 million). Note II has the same fund structure as Note I and will also focus on investing senior debt in South African renewable energy projects. Note II will differ from Note I however as it will focus on the provision of CPI-linked debt and will also allow GreenX to act as a financial-close lender rather than merely a sell-down and syndication channel for banks.

Beyond Note I and Note II, GreenX will also explore additional power and infrastructure opportunities. In addition to REIPPP (Renewable Energy IPP programme), other countries on the continent are also investing in significant infrastructure programmes of which sustainable energy will constitute a large proportion. The Advisor will explore opportunities for investment in such opportunities providing investors exposure to ex-SA projects and providing additional financing avenues for African projects.

## **What value can GreenX provide to an Investor?**

- GreenX will carefully select projects and hand-pick a portfolio to ensure an optimal balance of technologies, locations and sponsors so as to diversify any single concentration risk.
- GreenX will engage with primary lenders and engage at a detailed project level providing investors with exposure to the energy sector, and in particular, renewable energy projects that institutional investors would not otherwise have considered on a standalone basis. Vantage has also developed extensive networks on the continent enabling access to attractive deal flow that investors will be able to leverage off.
- Through its management team and credit committee, the GreenX Fund will bring a team to each negotiation that understands project finance and will play an active role in project and loan documentation negotiations.

## **What transactions will GreenX avoid?**

Vantage GreenX will avoid projects with weak economics or a weak sponsor, projects that do not meet necessary environmental/social standards or projects that will make use of technology without a suitable commercial track record.



## THE TEAM

### Investment Professionals

#### Managing Partner – Vantage Mezzanine

##### **Colin Rezek**

Colin is a director of Vantage and a founder of the business. He has day-to-day responsibilities for the origination and assessment of mezzanine fund and balance-sheet investments. He is a member of the Vantage Mezzanine Fund's investment committee.

Colin has had a wide range of entrepreneurial experiences over the years. The main focus was building and running the Rezek Motor group with his two brothers over a 13 year period. The group grew from one dealership to the largest privately-owned motor group in South Africa at the time, before being merged with a listed group, Venture Motor Holdings, in 1994. At this time, the turnover of the Rezek Motor group was R450 million and it employed 440 people. Over this period various complementary businesses were started, such as short term insurance, import/export and panel-beating.

He then spent 3 years at Venture Motor Holdings, where he played a significant role in various aspects of operations, marketing and new business development. During this period he also established the largest Ultra City in South Africa which employed 230 people. This business has since been sold. In 1998 and 1999, Colin assisted in the establishment and management of the Equity Africa Fund. The Equity Africa Fund is a R100 million fund sponsored by ABSA aimed at developing previously-disadvantaged individuals.

Subsequently, Colin established MMR Equity Capital, a private equity management company, which after a merger in 2001, was the genesis of the Vantage Capital group.

Colin holds a bachelor of commerce from the University of Witwatersrand and an MBA from the Witwatersrand Business School.

#### Managing Partner – Vantage Mezzanine

##### **Luc Albinski**

Luc is the co-founder and co-managing partner of Vantage's mezzanine funds as well as being one of the two executive members of the mezzanine funds' investment committees. He has played a key role in the nineteen investments executed by Fund I, Fund II and Fund III since 2007 for an aggregate amount of R2.7 billion (\$304m). He has also overseen seven fund exits for a cumulative value of R2 billion (\$198m) during this period. His primary responsibility is the assessment, structuring, execution and post-transaction monitoring of mezzanine investments.

Prior to joining Vantage in 2006, he spent time as a strategy consultant with Bain & Co. in Paris (1992) and with Accenture in Johannesburg (1993-94). After completing his MBA at INSEAD, he joined the International Finance Corporation (IFC), a member of the World Bank Group, in Washington DC in 2006. At the IFC, Luc spent time working on advisory and investment projects in a diverse range of countries including Brazil, Gabon, Romania and Bosnia & Herzegovina.

Luc returned to South Africa in 1998 and joined Brait, one of South Africa's leading private equity firms. As a deal executive he was responsible for investments in the building materials, logistics, fine chemicals and luxury tourism sectors. Before joining Standard Bank, Luc spent two years in Poland as the founder and CEO of a start-up employee benefits firm before returning to South Africa in 2002. The following year he established Standard Bank's mid-size private equity department which focused on executing mezzanine transactions in the mid-market as an alternative to traditional private equity solutions. Luc then headed up Standard Bank's mezzanine



finance department where he co-led several noteworthy transactions which included providing R800 million in funding for the buy-out of the South Africa subsidiary of Waco International and providing a R1 billion mezzanine tranche for the De Beers empowerment transaction.

Luc has a Master of Business Administration from the INSEAD business school in Fontainebleau, France. He studied for his undergraduate economics degree at the Institute for Political Studies in Paris.

## **Managing Director – Vantage GreenX**

### **Alastair Campbell**

Alastair is a director of Vantage GreenX and a member of the Fund's Investment Committee. His primary responsibility is the assessment, structuring, execution and post-transaction monitoring of senior debt lent to projects in the sustainable energy space, with a primary focus on the Renewable Energy IPP (REIPP) Procurement Program being run by South Africa's department of Energy. He joined Vantage GreenX in January 2014.

Prior to joining Vantage GreenX, Alastair headed up the renewable energy finance team within Standard Bank. He has successfully overseen the funding of more than R15.5bn of debt to 15 wind and solar projects in bid dates 1 and 2 of the REIPP procurement program.

Alastair is a South African qualified Chartered Accountant. He completed his articles at Deloitte in Johannesburg in 1995 and then moved to the UK. After a year at NatWest Markets, Alastair joined Standard Bank London where he worked in the Project Finance team on Infrastructure and Power sector transaction across the African continent in a diverse range of countries including Mali, Senegal, Ghana, Nigeria, Cote d'Ivoire, Kenya, Uganda, Tanzania, Zambia, Mozambique, Zimbabwe, Botswana, Namibia, Swaziland and South Africa.

In 2003, Alastair moved back to South Africa where he joined Standard Bank's Corporate and Investment Banking division with principal responsibility for the development of projects in the power sector. This role has involved both lending to and advising clients across sub-Saharan Africa. Most notably, he was the lead adviser to Anglo American on the development of its 450MW - R10bn Khanyisa waste coal project being developed near Witbank, and the 1500MW – R53bn Hydro Mphanda Nkuwa project being developed 60km downstream from Cahora Bassa in Mozambique. Prior to that, he led the advisory team taking Vale through its pre-feasibility and bankable-feasibility studies on the Moatize Mine in Mozambique.

Alastair holds a Bachelor of Commerce degree from the University of Cape Town and a Post Graduate Diploma in Accounting from UNISA.

Alastair was president of the UCT Rowing Club and was awarded a full Blue for rowing from 1986-1989. He represented South Africa when he was selected to row for Trident Rowing Club (the national squad) in 1987.

## **Chief Operating Officer – Vantage Capital Fund Management**

### **Warren van der Merwe**

Warren is the chief operating officer of the group as well as of Vantage Mezzanine. Warren joined Vantage as its chief financial officer in 2007. As such, he was responsible for the financial management of the group's proprietary investment activities. He was also responsible for risk management, portfolio monitoring and reporting with regard to the mezzanine funds. Warren recently stepped into the position of COO to focus on playing a more prominent role in the assessment of all new investments being considered by the Fund. He represents Vantage on the board of Landmark.



Warren served a year of academic articles at the University of Witwatersrand and the remainder of his articles at Arthur Andersen before starting his banking career with Standard Corporate and Merchant Bank. He is a qualified chartered accountant.

His first position was account executive in the corporate banking division, managing the bank's relationships with some of its mining clients. He then assumed a new business development role and later led a team of transactors in this new business team. During this time, he concluded numerous bank funding deals including several leveraged finance transactions. His last position was in the bank's acquisition finance team where he successfully concluded a number of leveraged finance transactions, before joining Vantage.

## **Chief Financial Officer – Vantage Capital Fund Management**

### **Siyanda Khumalo**

Siya first joined Vantage in February 2011 as a financial controller assisting the then chief financial officer, Warren van der Merwe, with the overall finance function. He spent three years on this role before moving to Kleoss Capital in May 2014.

Siya joined the partners at Kleoss Capital, as a chief financial officer, and was responsible for the set-up of the Kleoss Fund I, including negotiating the terms of the fund agreements with the fund's investors and prospective investors, setting up the entire finance function, setting up the investor reporting for the fund and most of the day-to-day operational functions of the company. He spent two years at this role before an opportunity of chief financial officer at Vantage Capital presented itself.

Siya rejoined Vantage Capital as chief financial officer taking over from Thandie on 1 June 2016. He has prior institutional knowledge having spent three years at Vantage Capital as financial controller and having worked extensively with the then chief financial officer.

Siya has a strong academic record with the University of Kwa-Zulu Natal where he graduated with BCom and BCom (Accounting) Honours and is a qualified CA (SA). He completed his TOPP articles with the Standard Bank Group.

## **Chief Risk Advisor – Vantage Mezzanine**

### **Daisy Naidoo**

Daisy serves as chief risk advisor to Vantage Mezzanine. Her work entails reviewing deal profiles and financial models, providing input into term sheets and offering guidance on investment committee applications. Daisy attends all Fund II investment committee meetings.

She served her articles from 1994 to 1996 at Ernst and Young. She left them in September 1997 to join South African Breweries as a financial planner. In May 1999, she joined Deloitte as a corporate tax consultant and consulted mostly to financial service corporates. She left Deloitte in April 2001 as an assistant tax manager to join Gensec Bank (now Sanlam Capital Markets) as a dealmaker, where she worked for more than 9 years leaving at the end of May 2010, where her most recent role was that of Head: Debt Structuring Unit for 2 years. During this time she concluded numerous funding deals. In March 2009 to May 2010, she was appointed to the sub credit committee of the Sanlam Investment Cluster which considered investment into credit/fixed income assets (the Sanlam Group has in excess of R120bn in fixed income assets). She also represented Sanlam as its nominee on the audit and credit committee of Fintech, was a director of Safair Lease Finance (an aviation company with assets in excess of R4bn, a joint venture with Imperial Holdings), was Sanlam's shareholder representative on the board of Life Healthcare and represented Sanlam as its advisory board member on the Vantage Mezzanine Fund 1, as well as other director roles in funding vehicles. In 2007, she was seconded to Citi London for three months as part of the ABSIP/Eskom programme to enhance financial skills in South Africa.



Currently, she is involved in the following:

- Providing risk advisory services to a Pan African mezzanine fund, serves as a credit committee member for a renewable energy fund and investment committee member for an enterprise development fund;
- Serves as an independent Non Executive Director of various public/regulated and JSE listed companies (as well as serving on audit, risk, remuneration and social and ethics committees of these organisations);
- Serves as an independent Trustee of a medical aid scheme and a JSE/FSB Fund;
- Appointed to the Tax Court as an accountant member; and
- Facilitator for board evaluations done by the IoDSA.

Daisy is a Chartered Accountant and holds a Masters of Accounting degree (specialisation in Taxation) all from the University of Natal Durban. She completed the Sanlam Management Development Program with the University of Stellenbosch. She is a member of SAICA and the IoDSA.

#### **Associate Partner – Vantage Mezzanine**

##### **Mokgome Mogoba**

Mokgome is an associate partner at Vantage. His primary responsibility is the origination, assessment, structuring, execution and post-transaction monitoring of the mezzanine fund investments. He currently oversees the Rosslyn Riviera, New GX Capital, Timrite and Simba Properties investments and previously, the Efekto and Primedia investments before Vantage's exit. In addition to South Africa, Mokgome is responsible for the Kenyan, Ugandan, Ethiopian and Rwandese markets.

Prior to joining Vantage, Mokgome was the Head of the Black Economic Empowerment, Financial Institutions Group and Public Sector divisions within Standard Bank's Leveraged and Acquisition Finance division whereby he led several noteworthy transactions. These included providing R1.2 billion of investment capital to the Shanduka group, providing R1 billion of growth capital to Old Mutual Finance, and concluding a debt advisory and capital structuring mandate for Kenya Airways.

Prior to that, Mokgome was a founding member of Standard Bank's mezzanine finance division which was set up by Luc Albinski whereby he co-led the conclusion of a number of transactions. These included arranging and underwriting senior debt and mezzanine debt funding for a number of transactions including R6.9 billion to fund the Sasol Inzalo empowerment transaction, R6.2 billion to fund the De Beers Ponahalo empowerment transaction, R800 million to fund the WACO leveraged buyout transaction, R350 million to refinance Metrofile's restructured debt and provide additional expansion capital, R600 million to fund Worldwide's acquisition of a 20% stake in Engen and R1.5 billion to fund the Sasol Tshwarisano empowerment transaction.

Mokgome holds a bachelor of commerce (accounting) degree summa cum laude from the University of Natal where came first in the Faculty of Commerce, Law and Management. Mokgome is a Qualified Chartered Accountant.

#### **Associate Partner – Vantage Mezzanine**

##### **Zaheer Cassim**

Zaheer is an associate partner at Vantage and his primary focus is on the mezzanine fund's activities, and he represents Vantage as a member of the Kwikspace board. He also oversees the Kgoro, Pretoria Towers and Austell investments. In addition to South Africa, Zaheer is responsible for the Zambian and Tanzanian markets.

Prior to joining Vantage, Zaheer spent two years as an investment banker in the diversified lending and leverage team at Standard Bank, where he worked on a variety of large leverage transactions.



Before that, Zaheer was instrumental in establishing the equity and leverage finance team within the business bank of Standard Bank, where he spent 5 years, starting out as a dealmaker and later moving on to head up the team. During this time he was involved in a number of leverage and BEE transactions. Zaheer also spent a year, on secondment from the investment bank, in the business solutions area of Standard Bank focusing on large restructures during the credit crisis.

Prior to joining Standard Bank, Zaheer was a transactor at the National Empowerment Fund and was instrumental in the establishment of the first private equity fund within the organization.

Zaheer holds a bachelor of commerce (business finance, accounting and economics majors) from the University of Witwatersrand and an honours degree in investment management from the Rand Afrikaans University.

## **Associate Partner – Vantage Mezzanine**

### **Johnny F. Jones**

Johnny is an associate partner at Vantage and is primarily focused on the mezzanine fund's activities. In addition to South Africa, Johnny is responsible for the Nigerian market. He oversees the Servest, Landmark and Maryland Mall investments and previously, the TrenStar, Tsebo and Safripol investments before Vantage's exit.

Prior to joining Vantage, he worked in the leveraged finance group at UBS Investment Bank in the U.S. In this role he specialized in the basic materials sector assisting in underwriting transactions and providing relative value investment recommendations for listed debt securities.

Johnny began his career in 2000 working as an equity research investment analyst at Wachovia Securities in Atlanta, Georgia. His focus was on macroeconomic trends and investment strategy. Later he spent two years at KPMG in the economic & valuation services division based in New York. In this role he worked as a generalist providing debt and equity value indications for companies in industries including financial services, steel and entertainment.

Johnny received his MBA from the Wharton School at the University of Pennsylvania, and his Bachelor of Science degree (Economics) from Duke University in North Carolina. He became a CFA® (Chartered Financial Analyst®) charterholder in 2007 and passed the certified public accountant exam in 2003. Johnny is a US national.

## **Associate Partner – Vantage Mezzanine**

### **David Kornik**

David is an associate partner at Vantage and his primary focus is on the mezzanine fund's activities. He oversees the Masevumeni, Dynamic Bedding, Afrisam and UAG investments. In addition to the South African market which he focuses on from the Cape Town office, David is responsible for the Namibia, Botswana and Mozambique markets.

Prior to joining Vantage, David was an associate director at Barclays in their Leveraged Finance team based in Dubai, where he worked on a variety of leveraged buyout transactions within the Gulf region. Before that, he worked as a finance manager for Barclays in their London head office, and for KPMG in Johannesburg as a supervisor in their financial services division.

David holds a Bachelor of Business Science (Finance honours) and Masters in Commerce from the University of Cape Town. He is a qualified CA (SA) and a CFA® (Chartered Financial Analyst®) charterholder.



## **Senior Associate – Vantage Mezzanine**

### **Diana Njuguna**

Diana is a senior associate at Vantage and her primary focus is the origination, assessment, structuring, execution and post-transaction monitoring of the mezzanine fund investments. She oversees the Rosslyn Riviera, New GX Capital, Timrite and Simba Properties investments (and previously the Efekto and Primedia investments before Vantage's exit). She is responsible for transactions in East Africa (Kenya, Uganda, Rwanda and Ethiopia) as well as South Africa.

She previously worked at TransCentury Ltd, a Kenyan based firm that participates in existing and emerging private equity opportunities within Sub-Saharan Africa. During this time she evaluated various medium and long-term investments across fast-growing under-served sectors in Kenya, Uganda, Tanzania, South Africa, The Democratic Republic of Congo and Zambia. She also contributed to the running of the portfolio companies and was seconded to help in setting up and running the operations of a cable manufacturing plant which the firm acquired in The Democratic Republic of Congo, Cableries du Congo.

Diana also worked as a Summer Analyst at Goldman Sachs Asset Management (London), where she evaluated the Africa Investment opportunity for the firm across different asset classes. She also worked as an Investment Intern at Centum Investment Company Limited (Nairobi) where she reported to the Investment Manager. Prior to that, she worked at Deloitte & Touche (East Africa) as an Audit Intern.

She is a 2010 Kenyan Rhodes Scholar who holds an MBA from the Said Business School, University of Oxford where she obtained a Distinction and featured on the Dean's List. She also holds an MSc in African Studies from the University of Oxford, an MSc in Accountancy & Finance (Distinction) from Birmingham City University, a Bachelor of Commerce in Finance (1st Class) from the University of Nairobi and a BSc Hons in Applied Accounting (1st Class) from Oxford Brookes University. She is also is a CFA® (Chartered Financial Analyst®) charterholder and an ACCA Member (Qualified Chartered Accountant).

## **Senior Associate – Vantage Mezzanine**

### **Ridhaa Ahmed**

Ridhaa is a senior associate at Vantage and focuses on both the mezzanine and GreenX portfolios. He assists in overseeing the AfriSam, Surfline, UAG and Vumatel mezzanine portfolio investments as well as the 8 renewable energy projects that form part of the GreenX portfolio. He also focuses on the origination and assessment of transactions in South Africa as well as Mozambique.

He is an engineer by qualification and spent over 5 years in the energy industry spanning the nuclear and renewable energy sectors as a design, project and commissioning engineer. Following business school, Ridhaa acted in an advisory capacity to an EPC firm and international CSP technology provider where he advised on business strategy, performance management and internal control systems.

Prior to joining Vantage, Ridhaa worked for a Cape Town based private equity firm where he was responsible for company, market and industry analysis together with pipeline development. During his time there, he covered a number of diverse industry sectors including the FMCG, Mining & Resources and Financial industries.

Ridhaa received his Master of Business Administration degree from the Graduate School of Business at the University of Cape Town and his Bachelor of Science in Engineering degree in Mechatronics from UCT.



## **Senior Associate – Vantage Mezzanine**

### **Hugo van den Heever**

Hugo is a senior associate at Vantage. He assists David Kornik with originating and assessing transactions in South Africa with a specific focus on the Cape region. He also assists David in overseeing the Dynamic Bedding transaction.

He is an engineer by qualification and spent almost 4 years as a consultant in the supply chain industry. He specialised in FMCG and retail network optimisation and consulted to a number of the major retailers in South Africa.

Prior to joining Vantage, Hugo completed his MBA from the Graduate School of Business at the University of Cape Town and did a 3-month exchange program at the Indian School of Business in Hyderabad, India.

Hugo completed his Industrial Engineering degree from the University of Stellenbosch and is a CFA® (Chartered Financial Analyst®) charterholder.

## **Senior Associate – Vantage Mezzanine**

### **Nishay Vithal**

Nishay is a senior associate at Vantage. He assists Zaheer Cassim with overseeing the Kgoro, Pretoria Towers and Austell investments and also originating and assessing transactions in South Africa, Zambia, Botswana, Mauritius and Tanzania.

Previously, Nishay was a corporate finance and strategy analyst for Internet Solutions, a large pan African enterprise Internet Service Provider, part of the Dimension Data group, focusing on executing M&A transactions and expansion strategies across Sub-Saharan Africa.

Prior to Internet Solutions, Nishay worked at Standard Bank in the Strategic Investment and Alliances division where he was responsible for managing and growing the bank's strategic long-term equity portfolio valued at over R1bn. Whilst at Standard Bank he also worked on structuring a number of joint-venture deals to create strategic alliance partners for the Standard Bank Group. Nishay also worked as a strategy analyst in the retail and financial services sectors.

Nishay holds a BSc in Mathematics and Statistics and Honours in Statistics from the University of KwaZulu-Natal which he completed Summa Cum Laude and a Masters Degree in Statistics (Cum Laude) from the University of Pretoria.

## **Senior Associate – Vantage Mezzanine**

### **Driss Benabdeslam**

Driss is a senior associate at Vantage. He assists with originating and assessing transactions in both West African and Maghreb francophone markets.

Prior to joining Vantage, he worked as an investment associate at InfraMed Management, a €385m Private Equity infrastructure and Project Finance platform investing in equity across various sectors in the South & East of the Mediterranean region, in their Paris office for 2 years.

Prior to InfraMed Management, he worked as an investment analyst at Amethis Finance, a US\$530m Pan-African private equity firm investing in equity and debt across various sectors including consumer driven sectors, financial services and infrastructure. During that experience, he



conducted numerous due diligence and valuation missions in Africa as part of prospective acquisitions in different sectors.

Prior to Amethis Finance, Driss worked as an investment analyst within the French team of Equistone Partners Europe, a €1.5bn independent investment firm owned and managed by the former executives of Barclays Private Equity. The Fund operates across France, Germany, Switzerland and the UK.

Prior to that, he gained experience in Private Equity within the mid-market team of Idinvest Partners, a European leader in private equity specialized in the low and middle market segments with €4bn assets under management. He actively contributed to European Private Equity fund investment analysis and selections and was also involved in diverse medium-sized mezzanine transactions in Europe.

Driss began his professional life within the Private Equity department of BNP Paribas Wealth Management, where he notably participated in the launch and the marketing campaign of a US\$ 1.9bn European Fund and US\$ 1.5bn Chinese Fund.

Driss holds a French 'Grande Ecole' degree in business and a MSc in Risk and Investment Management from EDHEC Business School. He is a Moroccan national.



## **Financial & Office Management**

### **Legal Executive**

#### **Sameera Moosa**

Sameera joined Vantage on the 1st of March 2016 as its Legal Executive. She is responsible for the Group's legal, compliance and company secretarial matters – both local and offshore.

She was previously employed as a Corporate Commercial Attorney by Merchantec Capital, a leading corporate finance, independent equity and debt sponsor, research and business advisory company based in Johannesburg. She has experience in corporate and commercial law with an emphasis on corporate transactions such as mergers and acquisitions, refinancing, disposals, due diligence investigations, structuring of operations, provision of tax advice, regulatory, compliance, as well as general corporate commercial work. In addition to South Africa, she has experience working in various other jurisdictions including Namibia, Mozambique, USA and Europe.

Sameera is an admitted attorney and holds an LLB degree from the University of Johannesburg. She is currently studying for an LLM in Tax Law at the University of South Africa.

### **Financial Manager**

#### **Lauren Handler**

Lauren joined Vantage in March 2008 as Financial Manager. She commenced her career at PriceWaterhouseCoopers where she worked for 6 years gaining valuable auditing as well as accounting experience. She then moved into commerce where she was employed by various companies including Gray Security Services, Chubb Security, Lithotech, Virgin Mobile, Gearhouse and Finwood Papers.

Lauren is a qualified FCIS (Fellowship of the Chartered Institute of Secretaries and Administrators) and received her diploma in 1995.

### **Fund Accountant**

#### **Welile Masondo**

Welile joined Vantage in March 2017 as a Fund Accountant. He completed his articles at the end of December 2015 with PwC and stayed on as an assistant manager on audits within the Telecommunications and Hospitality industries.

Welile holds a BCom (Accounting), completed Cum Laude, and a BCom Honours from the University of Pretoria and is a qualified chartered accountant.

### **Fund Accountant**

#### **Thivesan Govender**

Thivesan joined Vantage in May 2018 as a Fund Accountant. He completed his articles at the end of December 2017 with PwC. He also served the first year of articles as an academic article clerk at the University of Kwazulu-Natal (UKZN) Westville.

Thivesan is a qualified CA (SA) and holds a Bcom (Accounting) degree, completed summa cum laude and a Post Graduate Diploma in Accounting (PDGA) from UKZN having achieved Deans Commendations in all 3 years of his undergraduate studies.



## **Accountant**

### **Karabo Mamugudubi**

Karabo joined Vantage Capital in February 2018 as an Accountant.

Prior to joining Vantage she enrolled for Bachelors of Accounting at UJ in 2012 and completed her degree in 2015. During the year 2014 and 2015 she was able to gain part-time experience in events and promotions. In March 2017, she started working for PSTM Chartered Accountants, as a junior auditor/accountant, holding a contract of 10 months which ended in December 2017.

## **Finance Clerk**

### **Pumla Ngete**

Pumla joined Vantage in August 2004. Between 1995 and 1998, she did her senior education diploma at Vista University (Port Elizabeth Campus). While at Vista she was appointed as a gender officer on the SRC. From 2000 she was employed at African Bank as a receptionist. Pumla holds a diploma in office administration and bookkeeping.

## **CT Office Manager**

### **Lee-Ann Brooks**

Lee-Ann joined Vantage Capital as Office Manager and Receptionist in Cape Town. She previously worked as a Secretary in the Medical Industry during 2010 & 2011.

Prior to that, she worked in Customer Services in various retail outlets for a period of 8 years. She obtained a diploma in Office and Business Administration 2009 and is currently studying Human Resource Management.

## **Executive Assistant**

### **Maggie Morei**

Maggie joined Vantage in February 2004 as personal assistant to the chairman of the group. She started her career as a legal secretary and thereafter joined McIntosh Latilla Carrier & Laing as an assistant during the development of the Lost City. In 1992, she joined the Southern Sun Hotels & Holiday Inn group, where she gained experience in guest relations & front office management. In 1998 she joined Capital Partners, a private equity company, which later merged with Capital Alliance group to become Brait SA Ltd. Maggie also worked for the Consulate Office of the Republic of Guyana where she served as an executive assistant. Maggie is also a member of CIDA Campus as a mentor to historically disadvantaged youths.

Maggie has a Secretarial diploma, a diploma in Frontline Public Relations, a diploma in Business English and a diploma in Customer Relations (Damelin College).

## **Executive Assistant**

### **Christel Ingman**

Christel joined Vantage in March 2013 as Personal Assistant and Travel coordinator to the group. Prior to Vantage she spent three years at African Alliance where she gained extensive travel and office administration experience.

Prior to her time at African Alliance she spent five years at LegalWise working as a legal secretary while studying Paralegal Studies through the University of Johannesburg.



**Office Assistant**  
**Sithabile Nkosi**

Sithabile joined Vantage in January 2009 as an office assistant. She studied office administration through Rosebank College during 2010.

**Office Assistant**  
**Octavia Nkanyane**

Octavia started with Vantage in August 2013 as an Office Assistant. Prior to that, Octavia has had more than eleven years office experience in various organisations in Gauteng.

**Office Assistant**  
**Vuyokazi Mabila**

Vuyokazi joined Vantage as an Office Assistant in March 2015. Prior to joining Vantage, she spent 12 years at City Lodge Group, working as a Receptionist and she worked her way to Admin Assistant.

**Driver**  
**Andries Makhuvela**

Andries worked for Vantage part time for 3 years, and in October 2010, joined Vantage in a permanent capacity as a driver. Previously, from 1983 until September 2009, Andries worked at Rezek Motors as the company's driver.