



EXEO  
CAPITAL

BUSINESS INVESTMENT WITH PURPOSE

## EXEO Capital's purpose embraces the role of women in business



As the world strives for gender equality, the call for at least 30% women's participation in governance has become a key target. EXEO Capital's commitment to "creating value consciously" aligns with global efforts to ensure women are represented in governance, decision-making, and at all levels of business. EXEO Capital pursues this vision in the companies in which the firm invests.

Sustainable Development Goal 5 (SDG 5) focuses on achieving gender equality and empowering all women and girls. At [EXEO Capital](#), we align with these global efforts and encourage our portfolio companies to support our core values and help promote gender parity while empowering women across Africa.

The eighth edition of the Deloitte Global Boardroom Program's *Women in the boardroom: A global perspective* reveals that women hold less than a quarter of board seats worldwide (23,3% in 2023), and progress towards gender parity remains slow. Only 8,4% of global boards are chaired by women, and 94% of chief executive officers are men. African statistics are harder to find, but based on experience, one can reasonably say that performance statistics overall tend to be lower.

South Africa has launched ongoing gender diversity initiatives since its independence in 1994, partly through legislation, education, and encouragement campaigns. The proportion of board seats held by women in South Africa has nearly doubled over the last decade, reaching 34,9% in 2023, and surpassing the averages in developed markets such as Europe (33,8%), and the United States (28,1%). These are statistics that EXEO Capital is proud to have contributed to.

Most portfolio companies in Agri-Vie Fund II, EXEO Capital's second closed-end Fund, have already surpassed the 30% target for overall female employment. However, work continues to improve female representation at the board, management, and supervisory levels.

## Stories of triumph: Women breaking barriers



In October 2024, during a site visit to Marginpar's Kariki Juju Farm in Kenya – one of its 16 flower farms – it was clear that many of the staff members, including managers, supervisors, and field workers, were women. These women play a vital role in producing flowers throughout the cultivation process and managing farm operations.

During the visit, they shared valuable insights into how the company's culture of empowering people, through the Kaizen philosophy, guides their daily tasks and farm management. They provided a first-hand account of how investments in this business empower women to gain agency, earn an income, and improve their standard of living – removing gender as a barrier to their advancement. The fascinating story of [Teresa Karimi](#) says it all!

In addition, targeted training and development promotes greater representation of women at all levels of the business. At Marginpar, it was inspiring to see women breaking traditional gender stereotypes in agriculture, excelling in roles historically dominated by men. Their success highlighted the opportunity for greater female representation at the board level and encouraged management to actively address this gap.



## Accelerating young internal talent into senior leadership for a gender-equal future

Cynthia Moraa joined Marginpar in 2018 as an intern. Through dedicated training and skills development, she steadily advanced to a senior quality assurance role. Recently, she was promoted to post-harvest manager at one of Marginpar’s largest farms in Kenya. In this role, she coordinates and oversees daily post-harvest operations, ensuring quality control and strategic execution to meet customer specifications.

Her journey is a testament to the company’s commitment to investing in young female talent, equipping them with the knowledge and expertise needed to step into senior leadership roles.

At EXEO, we uphold the same ethos of nurturing young talent and fostering growth from within. We believe that investing in the next generation of leaders is essential to building a more inclusive and dynamic future.



Eduvos embraces gender diversity, with approximately 71% of its senior leadership team being women, including chief executive officer Siegie Brownlee, head of finance Nadia Dalton, head of academics Dr Mandi Joubert, head of human resources Kathryn Johnston, and head of sales Marzanne van der Westhuizen.

In addition, Eduvos has 50% female representation at board level. This commitment to diversity strengthens governance, drives innovation, and enhances performance, earning

Eduvos recognition as one of South Africa’s Top 10 fastest-growing companies. Between 2021 and 2024, revenue grew by 135%, while student enrolment surged by 164%.

As a key EXEO Capital portfolio company, Eduvos exemplifies the impact of gender-diverse leadership in driving meaningful and lasting change across Africa. Nelson Mandela once said, “Education is the most powerful weapon which you can use to change the world.” At Eduvos, leadership and staff are united by a shared purpose—shaping potential, student by student, to propel Africa’s prosperity.

Eduvos is part of the NetEd Group, established by EXEO Capital to build an integrated higher education platform with a distinctly South African and African focus. Its mission is to cultivate an ecosystem that empowers the next generation of ethical, innovative, and socially responsible leaders. Educational institutions play a pivotal role in shaping society, nurturing young minds, and inspiring lasting change – values that Eduvos continues to champion.



**SIEGIE BROWNLEE**

Chief Executive Officer



**KATHRYN JOHNSTON**

Head of Human Capital



**DR MANDI JOUBERT**

Head of Academics



**MARZANNE VAN DER WESTHUIZEN**

Head of Marketing & Sales

## Multiplier effect of women’s income

The multiplier effect demonstrates how a change in one economic activity, such as a woman earning an income, creates ripple effects that extend across her household, community, and the wider economy. Investing in women’s economic empowerment generates a transformative impact, lifting entire

communities and regions by breaking poverty cycles and promoting sustainable development. Enabling women to earn an income is key to economic empowerment, driving progress toward sustainable development and improving societal well-being.

# Roadblocks to equality: Why progress is slow

Gender-based occupational segregation and the gender wage gap are prevalent in the African labour market. Despite recent progress, gender inequality in employment continues to be a widespread issue across many African countries. Similar to other regions, women's labour force participation rate (including those employed or actively seeking work) remains lower than that of men in Africa.

Sub-Saharan Africa ranks the lowest on the United Nations Development Programme's

Gender Inequality Index, which measures gender inequality across reproductive health, empowerment, and the labour market. When men and women perform the same work, women are often paid less, even after accounting for factors like education, experience, and occupation. As a result, women in the region earn 30% less than men, compared to a global average of 24% in both the formal and informal sectors.

## The EXEO gender playbook

The firm actively promotes gender diversity across its portfolio through key initiatives, including policies on gender-based violence and harassment, staff training, a dedicated gender diversity course, and the establishment of gender committees to oversee training and track progress towards specific targets.

Environmental and social governance officers and managers support teams in achieving gender diversity targets. During on-site reviews, anonymous working groups gather feedback on ideal working conditions. The firm also actively engages with and supports the gender committees of its portfolio companies. These efforts reflect the firm's commitment to fostering inclusive and diverse workplaces across its investments.



PRISCILLA MUHONJA, KARIKI NANYUKI  
Post-harvest manager

## Business investment with purpose

By prioritising training and development, EXEO Capital equips women to succeed in roles traditionally dominated by men. These investments create a ripple effect, transforming businesses and communities, while driving sustainable development and promoting gender equity.

These stories of our journey with women's empowerment reflect EXEO Capital's commitment to "creating value consciously", ensuring both companies and people thrive. They demonstrate how responsible investment can challenge societal norms, advance gender diversity, and set new standards for inclusive growth across Africa.



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### About EXEO Capital:

EXEO has invested across 10 countries and 22 sectors, and completed 46 transactions since 2008. - [www.exeocapital.com](http://www.exeocapital.com)