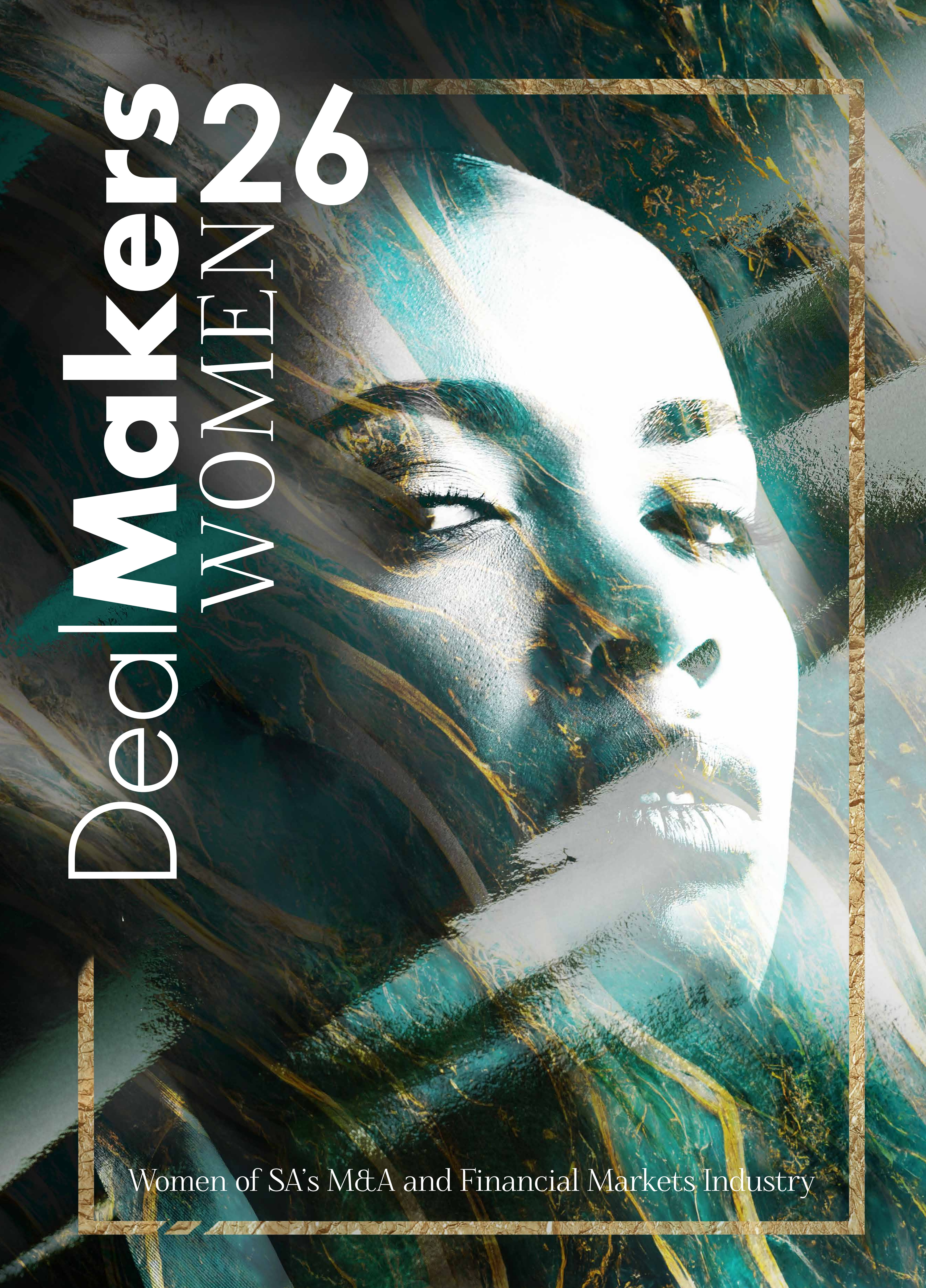
DealMakers
WOMEN 26
Women of SA's M&A and Financial Markets Industry

FOREWORD

DealMakers WOMEN 2026

Women of SA's M&A and Financial Markets Industry

Marylou Greig

Editor

The idea of a just society is as old as time. In 375 BC, Plato was among the first to systematically explore the concept, one that has continued to be debated and developed throughout the centuries. More recently, in 1971, American philosopher John Rawls profoundly revived the discussion with the publication of *A Theory of Justice*, which set out his influential modern political theory of what constitutes a just society.

At its simplest, a just society is one in which everyone has equal rights, access to basic needs, and an equal opportunity to succeed. It is a society that treats all people with respect, rejects discrimination, and protects human rights. These principles may seem straightforward, yet achieving them remains a work in progress, particularly when it comes to equality for women.

Each year on Women's Day in South Africa, we pause to honour the courage, strength and resilience of women, past and present, who have broken barriers and paved the way for future generations. The day holds deep historical significance, rooted in the 1956 march of 20,000 women to the Union Buildings in protest against unjust laws. Seventy years later, that extraordinary demonstration remains both a tribute and a call to action: a reminder of how far we have come, and how much further we still must go.

The profiles filling the pages of this sixth edition offer words of courage, inspiration and wisdom. Each woman featured has a unique story to tell, and valuable advice to impart. There is immense power in women learning from and supporting other women who have worked hard, overcome obstacles, and gone on to achieve their goals. As American writer, professor, philosopher, poet and civil rights activist Audre Lorde observed: "It is not our differences that divide us. It is our inability to recognise, accept, and celebrate those differences."

What is increasingly clear is that deals are about far more than valuation, financial analysis and commercial negotiation. These technical skills matter enormously; they open the door and provide the foundation for a successful career. But it is often the skills beyond the numbers that determine how that career develops. Understanding people as much as understanding numbers; communicating effectively, building trusted relationships, showing empathy and resilience, and knowing how to navigate different personalities and perspectives are all essential. In an industry built on relationships, these so-called 'soft skills' are anything but soft – they are often what turns technical expertise into lasting professional success.

The feature will be launched at the fourth DealMakers Women's Day networking event, building on the success of the past three years and, once again, bringing together an inspiring group of women for conversation and connection. This year's panel comprises Logan Hufkie, a director at PSG Capital; Trishanta Dheepnarayan, a director at Metier Private Equity; Wairimu Karungu, Vice President, M&A Advisory East Africa at Stanbic Bank Kenya; and Nolu Mkhonza, Bephor co-creator and Hallyu co-founder.

My grateful thanks go to all those in the industry who continue to support and participate in this feature, and to my team: women who themselves juggle many roles, for their dedication, commitment and excellence in compiling this discourse. This feature is, ultimately, a collaboration and a testament to the talent, resilience and growing influence of women in the M&A and financial capital markets space.

The feature is available for download - www.dealmakerssouthafrica.com

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Director

Forvis Mazars Corporate Finance

Career journey and navigating the deal room

Looking back at your career, what do you consider your 'defining deal' – the one that tested you the most or reshaped how you view your capabilities?

A defining deal came early in my career. At the time, our team was appointed to perform a financial due diligence on a large group of companies that supplied various products to the building industry. Before this particular project, I had always been under the wing of the partner in charge. A formal kick-off meeting was set up by the transaction advisor, which included investors, the target and advisors. A full day of site visits, Q&A and networking were on the agenda. The night before the meeting, the partner in charge called to tell me he had tested positive for COVID and so could not attend the meeting. Although I am sure I had butterflies in my stomach at the time, this unanticipated proverbial push out of the nest boosted my confidence and reshaped the way I viewed my own capabilities. Throughout the process, it also helped to know that there was a strong management team back at the office to guide me and step in if I went off track.

Another interesting aspect of this deal was our team's involvement post closure. We did the IFRS technical opinions and technical valuations for the management share options, as well as the purchase price allocations. Being part of the entire transaction lifecycle helped me understand how the commercial and legal decisions that were made during the deal process impacted the ultimate financial position of the combined group.

Stepping back and looking at how my capabilities were shaped from a broader perspective, I can't emphasise enough how simple observation has moulded my growth. One of the best aspects of this job is the access to the highest levels of management in the South African corporate environment, and I was lucky to have mentors and bosses who involved me in all client communication and meetings from the start. Even in the early stages, when my involvement was passive, the wealth of knowledge it allowed me to build was invaluable. As my career has progressed, I have tried to ensure that I implement the same approach in the team to assist in building the 'knowledge bank' of those working with me.

How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?

By nature, I am a very technical and detail-oriented person. I find myself getting lost in the minutiae, and often need to remember to pull back and see the big picture. However, at the core of my job is great client service, and critical to the sustainability of my career is creating continuing client relationships. In my career, I have found that bamboozling a client with technical jargon and overly complicated modelling does not result in a positive outcome for our team or for the client.

The qualitative and quantitative aspects of a valuation are equally important, and I believe no one knows the qualitative aspects of their business better than the management. Ignoring management's key insights in a valuation is sure to result in an incorrect valuation – even when the most advanced and sophisticated modelling has been used. It is remarkable how often the CEO's 'gut feeling' about the value of their business aligns with the value determined through a formal valuation process.

Therefore, I believe the most effective way to approach a valuation is to work collaboratively with the client. Recognising that their insights and expertise are essential to arriving at the right answer helps build trust and leads to a more informed valuation process. By clearly explaining how the valuation model works, and demonstrating how the information they provide influences the outcome, you can achieve a more accurate valuation while also enhancing the overall client experience and satisfaction.

If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had handed to you?

When I was fresh out of audit articles, I had a misconception that the most important skill I needed to demonstrate to clients and senior team members was my technical ability. I wish I had realised sooner that I was a service provider working in a client-centric business. However, I soon came to realise that clients are humans, and they care less about one's technical abilities than you might think. What they ultimately care about is how you treat them, how you interact with them, and how you guide them through the process. This is particularly important when working with clients who are not frequent participants in transactions. Every client has a unique set of circumstances, including varying levels of transaction experience and technical knowledge, and it is essential to tailor your approach accordingly. Taking the time to understand their specific needs and adapting your communication style can significantly enhance both the effectiveness of the engagement and the overall client experience.

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