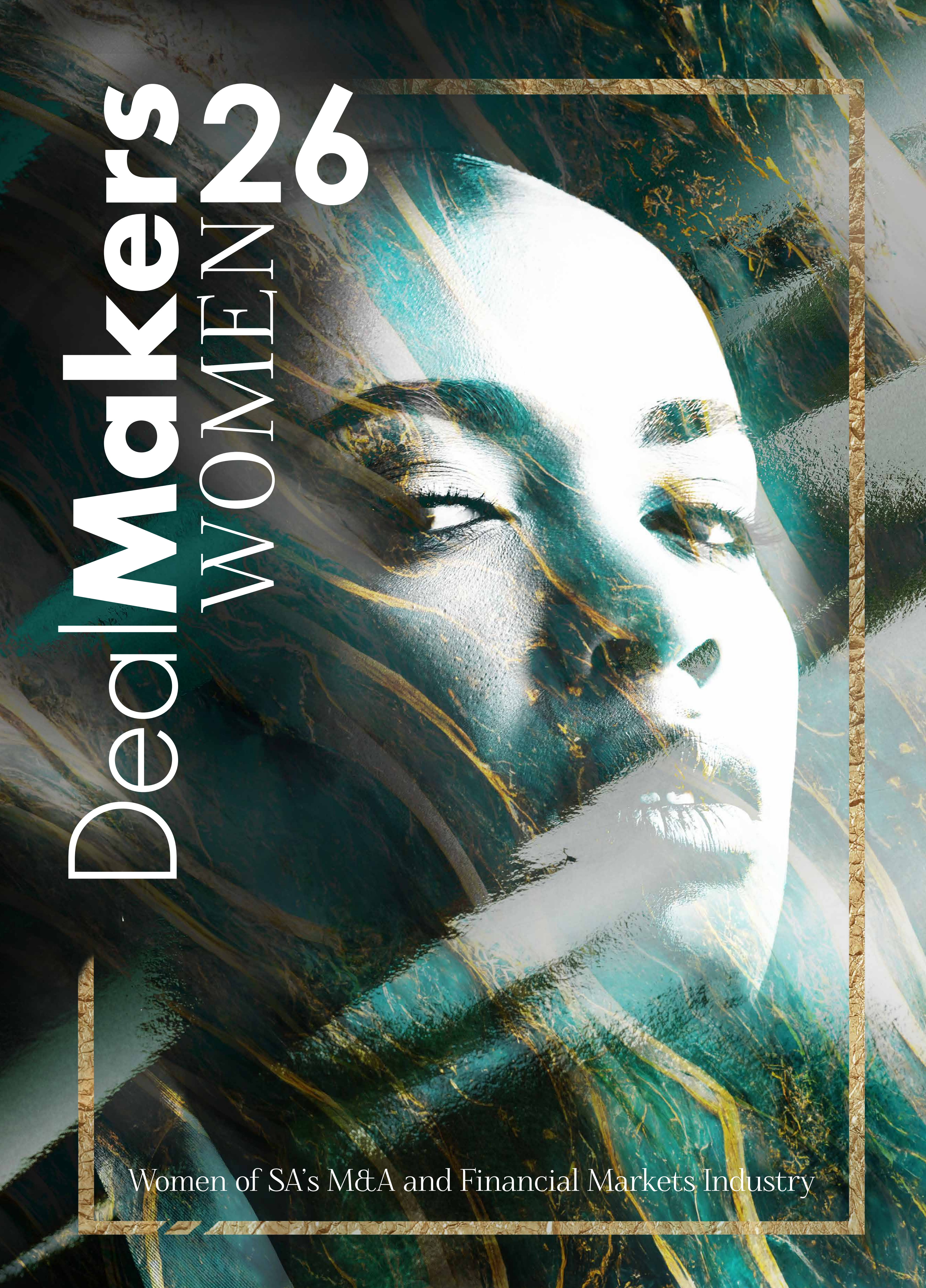
DealMakers
WOMEN
26
Women of SA's M&A and Financial Markets Industry

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.

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

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Q&A

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Personal reflections and integration

The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?

I do find it difficult to have the perfect work-life balance in practice, as transactional work progresses according to deal cycles where there are periods of intense pressure, compressed timelines and high-stakes execution, and then there are moments where it goes quiet, and the pressure dies down to give you time to rest and re-focus your energy.

I manage integration by being intentional with the time I do have, by protecting routines (no matter how small these are in the bigger scheme of things), communicating clearly with the people in my life and the people that I work with, and recognising that rest is not a reward for finishing everything. It is part of how you remain effective and prevent burn-out.

Something that I have learnt over the years is that in order to excel in a demanding career, one need to be self-aware. In other words, one needs to know when to push, when to pause, and when to ask for support. Not every day will be perfectly balanced, but you will learn to withstand the peaks without losing sight of what matters outside the transactions that you work on.

When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?

When a transaction closes and the pressure subsides, there is often an unexpected sense of quiet. In our profession, the instinct is usually to fill that space immediately with the next mandate, the next deadline, or the next item on the to-do list. The reality is that there will always be another deal waiting. Work will always find you.

For that reason, I try to be intentional about creating a short pause after a deal closes. It is an opportunity to decompress after weeks, and sometimes months, of operating under sustained pressure and adrenaline. I slow down where I can, whether that means enjoying a quieter morning, spending quality time with family, catching up on sleep, or spending time outdoors. These small rituals help me reset and regain perspective.

I also use this period for reflection. Every transaction offers lessons, not only in terms of technical execution, but also personal growth. Taking the time to consider what went well, what challenged me, and what I would do differently in future allows me to approach the next deal with greater clarity and confidence.

Ultimately, protecting my mental wellbeing is about recognising that rest is not a reward for hard work. It is an essential part of sustaining performance, resilience and enjoyment in a demanding career.

How has your definition of success changed from when you were an ambitious graduate to who you are today?

As an ambitious graduate, success was very closely tied to achievement: doing excellent work, doing postgraduate studies and excelling in it, being recognised, proving that I belonged in the room, and building technical competence as quickly as possible. Those things still matter, but my definition of success has now become more enlightening, as it requires me to look beyond myself.

Today, my definition of success is about impact. It's about whether I can help clients make sound decisions in complex moments, whether I can add value to their business, whether I can contribute meaningfully to a transaction team, whether I can be trusted with responsibility, and whether I can bring others along as I grow. It's also about sustainability. A successful career should not require you to lose yourself in the process of building it.

As an ambitious graduate, I saw success as a title or milestone; but today, I see it as a combination of excellence, integrity, growth and contribution. It is the ability to do high-quality work, remain grounded, build genuine relationships, and leave the environments you are part of better than you found them.

What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?

The activities that keep my perspective sharp are often the ones that encourage me to slow down and be fully present, rather than constantly striving to perform well to 'achieve' something.

Travel is one of my greatest passions. Experiencing different cultures, meeting people from diverse backgrounds, and exploring unfamiliar places reminds me that there is a much bigger world beyond boardrooms, deadlines and transactions. It cultivates curiosity, adaptability and perspective, all of which I find invaluable in my professional life.

Closer to home, I enjoy spending time with family, baking, trying new experiences, and being outdoors in nature. These pursuits provide a sense of balance and help me reconnect with what matters outside of work. They also create the mental space needed for creativity and clear thinking.

In a career that often rewards intensity and constant momentum, I have learnt that maintaining perspective is not about doing more – it is about making time for the experiences that restore energy, inspire curiosity, and bring a sense of calm. Ironically, after experiencing those moments away from work, I feel that I return to work with fresh perspectives, more innovative solutions, and a renewed sense of purpose.

Q&A

Asanda Lembede

Associate | M&A | Corporate & Commercial
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Personal reflections and integration

The phrase, 'work-life balance' can feel mythical in transactional finance. How do you personally define and manage the integration of a demanding career with your personal life?

As an associate, I often find that many of us feel like work-life balance is unattainable. These are the years where the hard work we put in now will yield dividends later in our careers. For me, however, the concept is less about balance and more about integration. There are periods where a transaction requires your full attention and where personal plans inevitably take a back seat. Conversely, there are moments where family, health or community commitments must take priority. I have found that trying to achieve a perfect 50/50 split only creates frustration. Instead, I focus on being intentional with the time I do have.

What keeps me grounded is remembering why I work as hard as I do. My career is important, but so are the people and causes that matter to me. Whether it is spending time with family, mentoring young professionals or supporting community initiatives, those aspects of my life provide perspective and remind me that my identity is broader than the deals I work on.

How has your definition of 'success' changed from when you were an ambitious graduate to who you are today?

As a graduate, success looked very traditional. It was tied to professional milestones, academic achievements, titles and recognition. I believed success was measured by how quickly I could progress and how many goals I could tick off my list. While those achievements remain important, my definition of success has become much broader over time. Today, success is about impact. It is about whether I am creating opportunities for others, whether I am contributing meaningfully to the firm's objectives, and whether I am growing into the kind of professional and person I aspire to be. All in all, success has become less about what I achieve for myself and more about the value I create for others along the way.

Mentorship, sponsorship and 'lifting as you rise'

Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?

It would be difficult to identify a single person, because my career has been shaped by several remarkable women who invested in me at different stages of my journey. The first was Judge Carol Sibiya (Dludla), who modelled for me at a young age what it looked like to be a successful woman in the legal profession. Long before I entered practice, she showed me that a career in law was both achievable and worthwhile. Later, I was fortunate to work with senior practitioners who saw potential in me and provided opportunities that accelerated my growth. One director, in particular, helped focus the passion I already had for the profession. She challenged me to think critically, take ownership of my work, and develop confidence in my own judgement.

Those investments mattered because sponsorship is often more than advice. It is someone trusting you with responsibility before you think you are ready. It is someone advocating for you in rooms where you are not present.

What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?

I firmly believe that networking does not begin with formal industry events or structured business development programmes. In my experience, some of the most valuable professional relationships are built organically through shared experiences, mutual respect, and a genuine interest in supporting one another's growth. Many of the relationships I rely on today were formed during law school, with classmates who have since gone on to pursue careers across law, banking, consulting and other professional services. Over time, those connections have evolved into a trusted network of peers who offer insights from outside my immediate field. Equally important have been formal initiatives, such as the African Women in the Workplace (AWW) Mentorship Programme, which has provided access to some of the legal profession's most accomplished women and created opportunities to learn from their experiences and wisdom.

What I value most about these networks is that they are built on reciprocity, rather than transaction. Ultimately, I have found that building a strong network is less about collecting contacts and more about investing in meaningful relationships over time, because those relationships often become one of the most important professional assets a person can have.

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Q&A

Tuelo Mokoka

Associate | M&A | Corporate & Commercial
Fasken

Personal reflections and integration

How has your definition of success changed from when you were an ambitious graduate to who you are today?

Today, I see success as building a fulfilling and sustainable life, both professionally and personally. It is about doing meaningful work, continuing to learn and grow, maintaining strong relationships with clients and colleagues on the one hand, and family and friends on the other, and having the freedom to pursue interests outside of work. Success also means preserving my wellbeing, creating space to recharge, and remaining curious about the world around me, whether through multi-day hikes, engaging with art, transactional work, or other experiences that broaden my perspective.

When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?

Transactions are not always the same; they have their own nuances. Different industries, regulatory frameworks, stakeholder dynamics and time zones all present unique challenges and complexities in every deal. Once a transaction has successfully closed and I have helped the client achieve their objectives and desired outcome, I make a point of stepping away to recharge. One of my preferred ways to decompress is by going on multi-day hikes across South Africa. These adventures allow me to explore some of the country's hidden gems while disconnecting from technology, staying physically active, and creating space away from the demands and pressures of transactional work. Spending several days immersed in nature provides valuable perspective, helps me reset mentally, and enables me to return to work with renewed energy, focus and a fresh outlook.

Today, I see success as building a fulfilling and sustainable life, both professionally and personally.

What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?

Walking is my go-to way of recharging. Whether it is a quick 15-minute walk around the office block to soak up some sunlight or a 70 km multi-day hike in the mountains, I make time for it. It helps me clear my head, stay grounded, and create space away from the pressures of daily life and work. Once I return from a walk outdoors, I am better equipped to tackle the pressure and complexity of the task at hand.

What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?

One of the most rewarding ways I broaden my perspective is through art. It has exposed me to different cultures, viewpoints, experiences, and ways of thinking that I may not otherwise have encountered. I've made a deliberate effort to invest in art by collecting it and engaging with it, as it encourages curiosity, allows me to think beyond myself and my comfort zone and continually expands my outlook on life.

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?

If I could go back to the very first week of my career, I would say be a problem-solver. Technical expertise alone is not enough. The professionals who earn the most trust are those who don't just identify problems but help solve them. Whenever you spot a risk or challenge, train yourself to ask, "What's the practical way forward?" Always pair every issue with a practical solution and don't stop at "here is the risk." Go one step further and explain how the risk can be mitigated, managed, allocated, or accepted. That shift from problem-spotter to problem-solver is what transforms a technically competent professional into a trusted adviser.

Secondly, "be yourself". What I've learned is that people value authenticity far more than perfection. You don't need to become someone else to succeed. Your unique perspective, personality, and experiences are often your greatest strengths. Whilst there is value in learning from others, there is a difference between learning from role models and losing your own identity. Authenticity is a professional strength. People trust those who are genuine, self-aware, and comfortable in their own skin. The qualities that make you different, whether it's your background, perspective, communication style, creativity, curiosity, or ability to connect with people, are often the qualities that make you valuable. Focus on developing your skills, staying true to your values, and bringing your whole self to your work. Careers are long and authenticity is far easier to sustain than imitation.

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Q&A

Avigael Brown

Associate | M&A | Corporate & Commercial
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Personal reflections and integration

How has your definition of success changed from when you were an ambitious graduate to who you are today?

As a graduate, my definition of success was largely centred on the big milestones and achievements. Like many young professionals, I measured progress by visible achievements.

Since the start of my career, I have discovered that success is often found in the smaller things. It is earning a client's trust, solving a difficult problem, mentoring a more junior employee, or knowing that my advice has helped someone make a decision with confidence.

The major achievements are still important, but they are not the only measure of success. I have come to realise that success is not just about what you accomplish, but also about the relationships you build, the reputation you develop, and the positive impact you have on the people around you. The day-to-day moments of growth, connection and impact are what ultimately make a career fulfilling.

Our firm also has a strong focus on pro bono work, which is something I hold dear. Being able to advise and support NPOs and emerging entrepreneurs on the commercial aspects of their businesses is deeply meaningful to me, as it allows me to contribute, in a practical way, to their growth and success. That, too, is a form of success.

Looking back, the moments that stand out most are often not the headline transactions, but the people I have worked with, the challenges I have overcome, and the opportunities I have had to help others grow.

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 given you?

Since the start of my career, I have been so blessed to have been surrounded by many professionals who have been invested in my growth, and I am extremely grateful for the wealth of knowledge, guidance and insights that were shared from the outset. Thinking back on my first week as a candidate attorney, I don't think there is a single piece of advice that I wish someone had given me, which I did not receive.

At the very beginning of my career, I was fortunate enough to have gained an early appreciation for the fact that success in commercial law requires more than a solid academic foundation. It requires a willingness to learn continuously, embrace change, and translate legal principles into practical solutions for clients. From my very first week, I came to appreciate that every interaction is an opportunity to learn. Whether from partners, associates, support staff or clients, each interaction offers valuable perspectives.

The most valuable lesson was recognising that I don't need to have all the answers. Instead, I need to be intentional about asking questions, absorbing insights and remaining open to different ways of thinking. By listening carefully and approaching each task with curiosity, together with my genuine desire to do well, I have been able to build not only my legal knowledge, but also a deeper understanding of the commercial realities that our clients face.

When I began my legal career, one of the best pieces of advice I was given was to bring my authentic self to work, while remaining open to the experience and wisdom of those around me. That combination of authenticity, curiosity and a genuine willingness to learn continues to shape the lawyer that I am today, and the lawyer that I strive to be. I could not be more grateful to those who have taught me always to stay curious and open, and never stop striving, no matter the career stage.

What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?

One of my lifelong passions is horse riding, which I started in school and continue to this day. In many ways, it's a form of meditation. It requires complete focus on the present moment and a willingness to set aside the distractions of everyday life. What makes it particularly meaningful is that it is an exercise in communication and connection with an animal that doesn't speak your language. It has taught me patience, empathy, and the importance of earning trust rather than expecting it: lessons I have brought with me to the workplace.

In a profession that's often fast-paced and intellectually rewarding, spending time with my horse reminds me that not every problem is solved through intellectual analysis alone. Sometimes success comes from listening more carefully, adapting your approach, building trust over time, and learning to work in partnership.

Horse riding has also taught me humility. No matter your experience, there is always something new to learn, and always room to grow.