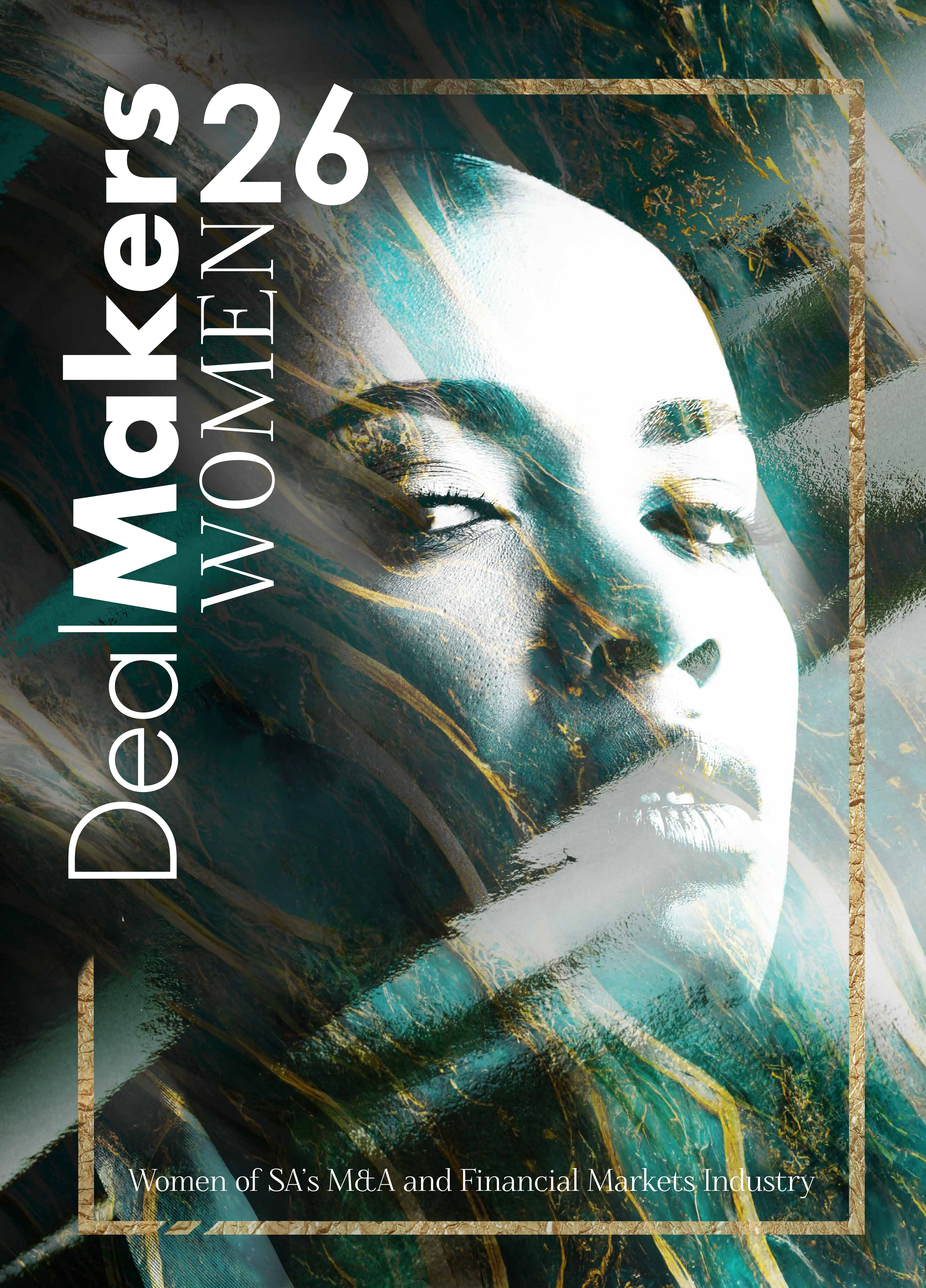
DealMakers
WOMEN
26
Women of SA's M&A and Financial Markets Industry

FOREWORD

Marylou Greig
Editor

DealMakers WOMEN 2026
Women of SA's M&A and Financial Markets Industry

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

Editor: Marylou Greig
Assistant Editor: Lee Robinson
Research: Vanessa Aitken
Marketing: Samantha Walmsley
Design & Layout: Suzie Assenmacher

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Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.za
wwww.dealmakerssouthafrica.com

Q&A

Vani Chetty

Founding Partner
Vani Chetty Competition Law

How can young women deal with microaggressions or being spoken over in the boardroom? What is your personal strategy for reclaiming the floor?

For me, it starts somewhere more basic than a particular technique: **know who you are, trust what you know, and be prepared to stand by your own judgment.**

That sounds simple, but it isn't always easy, particularly when you are younger. When you walk into a boardroom with people who are more senior, experienced or simply more confident in asserting themselves, it is easy to question whether you should defer to the louder voice.

My experience has taught me not to do that.

Over a long career, I have encountered many different personalities and behaviours. There have been professional experiences that caused me, at times, to question myself and what I was capable of. With hindsight, they taught me something valuable: **other people's perceptions of you do not have to become your perception of yourself.**

Finding my own path helped me immensely. When I established my specialist competition law practice in 2007, I left the security of a major law firm to enter an area dominated by large, established practices. Plenty of people thought I was taking a significant risk. Perhaps I was! But I believed there was another way to practise – one based on technical excellence, close client relationships, accessibility, trust and understanding the commercial realities behind the legal question.

Decades later, that has not changed for me. It taught me not to confuse **convention with correctness**. Just because something has traditionally been done in a particular way doesn't mean it is the right way for you.

The same applies in the boardroom. Reclaiming the floor doesn't mean becoming the loudest person in the room. Sometimes it simply means saying calmly, "I would just like to finish my point." Sometimes it means returning to the issue. And sometimes it means being prepared to say, respectfully but clearly, "I see it differently."

Confidence doesn't mean believing you are always right. Good professionals listen. I am comfortable changing my mind when the facts justify it. What I try not to do is change my mind simply because someone else expresses their view with greater authority.

I've also learnt that you don't need to respond to every slight. There is power in knowing which battles matter. But choosing not to react to every microaggression is very different from allowing yourself to be diminished by it.

Ultimately, before you reclaim the floor in the room, **you have to claim your place in your own mind.**

What is a common misconception about competition law as part of M&A in South Africa that you would like to debunk?

One of the biggest misconceptions is that competition law is simply a regulatory hurdle at the end of an M&A transaction – something to deal with once the commercial deal has effectively been done.

It is much more than that.

To advise properly, you have to understand the transaction, the businesses, their markets and the commercial consequences of what is being proposed. In South Africa, we also have a significant public interest dimension to merger regulation. The competition lawyer therefore sits at a fascinating intersection between law, economics, commercial strategy and the wider economic and social environment.

That is one reason I still enjoy the work so much. Every transaction teaches you something new. You can find yourself learning about an industry you knew very little about and needing to understand it well enough to identify what really matters from a competition perspective.

Sometimes your role requires you to give a client an answer that isn't the easiest or most convenient one. That is where judgment, independence and credibility matter. My job isn't simply to obtain an approval. It is to identify the risks honestly, anticipate the issues and, wherever possible, find practical solutions , enabling the client's commercial objective to be achieved.

The South African dealmaking environment has traditionally been male dominated, particularly at senior levels. What changes have you seen in women's representation over the last decade?

There is unquestionably greater visibility of women across the profession and broader dealmaking environment than when I started my career. That matters. Younger women can now look around a room and see many more examples of women succeeding in different ways.

My own firm is woman-led and my team happens to be entirely female. Interestingly, many of the clients who instruct me are men. They don't come to me because I am a woman. They come because they trust my judgment, know how I work and trust me to deliver the best outcome for them.

Ultimately, clients are looking for expertise, judgment, commitment and results. Credibility becomes less about whether you fit the traditional image of the person who should be sitting at the table and much more about the value you bring when you get there.

Build your expertise. Prepare thoroughly. Trust your judgment. Build relationships based on integrity and trust. And don't spend your career trying to become somebody else's idea of what a successful professional should look or sound like.

Some of the best decisions I have made were the ones that did not follow the expected path. Sometimes the most valuable voice in a room is simply the one prepared to say, calmly and confidently:

"I see it differently."

VANI CHETTY
COMPETITION LAW