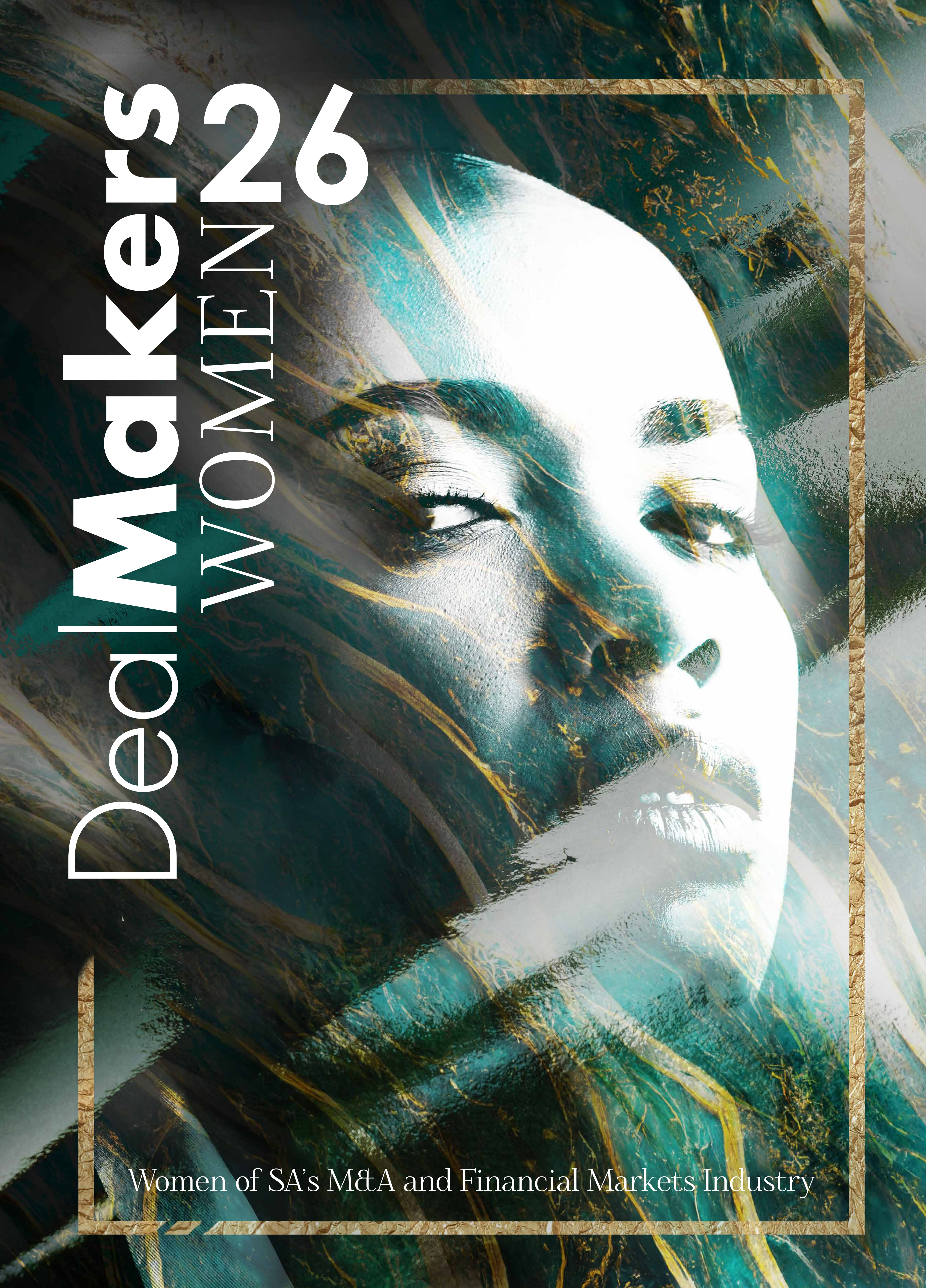
DealMakers
WOMEN
26
Women of SA's M&A and Financial Markets Industry

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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Q&A

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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?

I met my now-team lead, Jessica Blumenthal, at an intake interview for ENS. I was a final year Bachelor of Laws student at the University of Cape Town at the time, and my mind was occupied with the thought of upcoming deadlines and the next exam on the roster. I was nervous. The stakes felt enormous, and I remember walking into the room, acutely aware of how much this interview meant. Jess shook my hand and we sat, and within minutes, I was put at ease. Jess was impressive, warm, intimidating, attentive, and genuinely interested in who I was beyond my CV.

I was not privy to what happened behind the scenes after that interview, but I know that Jess believed in me enough to want me on her team, and that belief was the beginning of everything that's followed. I completed my articles with her as my Principal, and now, four years later, I am a second-year Banking and Finance associate in Team Blumenthal.

In banter, but sincerely, our team refers to Jess and co-director Danielle Laubscher as our 'fearless leaders'. With daily use, the phrase has naturally become part of our vocabulary and, over time, has taken on a life of its own, becoming something of a catch-all expression within the team as shorthand for our appreciation of Jess and Dani's ability to lead without hesitation, and to make things happen.

What is a sponsor if not fearless? And what is a sponsor if not also a servant leader? Jess and Dani have seamlessly meshed their leadership styles to ensure the team works as a well-oiled machine that is hardy in all types of weather, and I believe this is largely due to the trust they place in each individual. Jess and Dani invest in the person, and train, lead, teach and champion that person in a way that one can only describe as sponsorship.

Those who have been trained by Jess and Dani will know the trust and confidence that they inspire as sponsors and, indeed, as servant leaders. Where a mentor's advice is given directly, my experience is that a sponsor's advocacy is given behind closed doors, in rooms one is not yet senior enough to enter, and on the strength of the reputation one has earned with them separately. That is a fearless act, because a sponsor stakes their own name on you, and it is an act of leadership, because it asks nothing in return except that one rises to meet it. This is the experience Jess and Dani have given those of us fortunate enough to have been part of the team.

Looking back, that single decision made about me those many years ago in an ENS boardroom changed the trajectory of my career. I was quickly moved from the university space into the fast-paced environment of deal-making, and trained, sponsored and fearlessly led by Jess and Dani.

How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?

Diversifying an environment does not end when a woman lawyer is simply brought into a firm. Real diversification only embeds once she is truly invested in and trusted by her firm, her mentors, and most importantly, by her women sponsors.

Having trained in an all-women Banking and Finance team, I have seen how junior lawyers absorb almost everything from their seniors, whether it is a precedent perfected by a particular director or a piece of guidance only a team lead can offer. Junior lawyers are reflective: we read the behaviour modelled around us and internalise it as our own. By the same token, where we feel genuinely invested in and sponsored, we come to embody that same generosity in turn. Watching a senior woman lawyer handle demanding clients, hard-fought negotiations and complex deals, all while managing the competing pressures of her own life, gives us a roadmap we come to believe we can follow ourselves.

This is where sponsorship between women achieves what a firm's 'diversity checkbox' exercise cannot. Seeing – through the lived example of a woman who has already navigated that path – how progression unfolds in practice, what obstacles may arise, and how to overcome them, is the real inspiration a junior woman lawyer carries with her; it is this kind of sponsorship that is actually credible.

Firms that are serious about retaining young women talent must deliberately cultivate and invest in relationships between women at different career stages, so that every cohort has access to a visible example of what remaining in the profession, and thriving, actually looks like. A junior woman who can identify a specific senior colleague who has made that path work, and who is willing to guide her, is far more likely to stay on than one who is simply reassured, in the abstract, that a firm 'values diversity'.

Q&A

Amrisha Raniga

Corporate M&A Lawyer
ENS

Blueprint for the next generation

What would you say to a young woman looking at the long hours and intense pressure of M&A and thinking, "I don't know if I can do this"?

M&A is demanding. There is no pretending otherwise: the hours are long, the pressure is real, and there will be sacrifices. But do not mistake uncertainty for inability. Every accomplished dealmaker has faced moments of doubt. Confidence is not inherited. It is constructed, deal by deal, through preparation and persistence.

Treat your career as a marathon, not a series of sprints. Pace yourself, protect your foundations, and ask for help before you need rescuing. If you are genuinely energised by complexity and the intellectual rigour of high stakes transactions, do not let doubt make that choice for you.

Personally, every time something has frightened me, I have used that fear as fuel to move towards it. That is precisely where the most significant growth has occurred.

Show up and do the work. Your reputation is forged over time through your judgment, your integrity, and your staying power. The lawyers who endure are not those who never doubted themselves; they are those who kept going regardless. That is the blueprint.

When negotiating your own compensation, promotions, or seat at the partnership table, what is your golden rule?

Never negotiate from self doubt. Negotiate from evidence. After fourteen years in this profession, this remains my golden rule.

Know the value you create, and know it cold: the deals you've led and closed, the judgement calls you've made under real pressure, the clients who trust you with their most consequential decisions, and the people you've developed. Quantify it where you can, then articulate it without apology. Advocacy is not arrogance. It is clarity about what you bring to the table.

If a particular opportunity does not materialise, that outcome does not define your worth. It may simply reflect timing, politics, or circumstances beyond your control. Don't internalise rejection as a verdict on your capability.

The lawyers who advance are not necessarily the loudest. They are the ones who can point to the scoreboard. So build your record, know your numbers, and speak to your value as though the evidence compels it. Because it does. Not every outcome will go your way, but if you have done the work the evidence accumulates until it becomes undeniable. A career is measured in years, not moments. Trust the compound effect of consistent excellence.

The traditional 'rite of passage' was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?

AI will not replace the apprenticeship of becoming a lawyer. It will accelerate it. Make no mistake: lawyers who refuse to embrace AI will be left behind. Our clients expect us to leverage AI to reduce their legal spend and deliver sharper outcomes, faster. That is the commercial reality.

I use AI every day. It is embedded in how I practise, how I advise, and how I lead transactions. I have heard the dismissive commentary, the suggestion that relying on technology somehow diminishes the lawyer. I find that curious. We don't mock surgeons for using robotics or pilots for using autopilot. The question is not whether you use AI, but whether you use it well. The lawyers who will lead this profession view AI as an extension of their capability, not a replacement for it.

The hours once devoted to due diligence review, contract markup, project management, and data room triage are being automated, and I view that as a profound opportunity. Before AI, young lawyers spent years on tasks that were necessary but not developmental. Now those tasks take a fraction of the time, freeing juniors to engage with the substantive architecture of a transaction from the outset and to develop legal judgement at a pace previous generations could not access. For young women in particular, this matters: technical mastery builds credibility, and the faster you demonstrate judgement, the faster you earn your seat at the table.

This opportunity comes with expectation. The next generation will be judged less on speed and more on interpretation, synthesis and strategic insight. My advice is to: lean into AI for efficiency, but never outsource your judgement. The output is only as good as the input, so give the tool the context it needs and never accept its answer uncritically. Interrogate it, refine it, apply your judgement. Those who treat AI as a shortcut rather than a starting point will plateau. Those who thrive will use AI to do more thinking, not less: to ask better questions, see patterns faster, and deliver insight no algorithm can replicate.

Double down on the capabilities that will define excellence in the decades ahead: critical thinking, commercial acumen, curiosity, and the ability to communicate with clarity and conviction. AI will make lawyers faster. It will not make them wiser. Wisdom, integrity, and the capacity to earn a client's trust in the most consequential moments of their business lives remain irreducibly human. That is the real competitive advantage.

Q&A

Anthea Eleftheriadis

Senior Associate
ENS

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've learned to resist the notion that balance means giving equal time to everything; it doesn't and, in M&A, it often can't. The reality is that there are nights when the laptop stays open long after everyone else has gone to bed. I've made peace with that. What I do try to protect is an hour or so after leaving the office to be fully present with my family. It may be a short window, but I make it count. When even that isn't possible, I've learned not to guilt myself. It will happen, as that's the nature of this industry. The key, for me, has been discipline and honesty: discipline to carve out that time when I can, and honesty with myself when I can't. Hard work and dedication are non-negotiable in M&A, but so is giving yourself grace.

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

Disconnecting is a discipline I've had to cultivate. After an intense transaction, I give myself permission to step away without guilt. Sometimes that's a quiet evening at home, or a nice dinner out with my loved ones – something grounding that has nothing to do with contracts or closing checklists. I've also learned the importance of honest self-reflection, namely, acknowledging when I'm depleted. Mental well-being isn't about being invincible; rather, it's about being honest with yourself about what you need. It's taken time to learn that rest isn't a weakness – it's what enables sustained excellence.

As an ambitious graduate, I measured success by external markers: titles, deals closed, recognition. Today, my definition is more nuanced. Success is the respect I earn from colleagues and clients through integrity and hard work.

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

As an ambitious graduate, I measured success by external markers: titles, deals closed, recognition. Today, my definition is more nuanced. Success is the respect I earn from colleagues and clients through integrity and hard work. It's the initiative I show in tackling complex matters, and the dedication I bring to every transaction, regardless of size. However, and most importantly, success is being present for my family, leading with honesty, and treating everyone with respect. I've come to understand that a brilliant career built at the expense of your values isn't success at all. The greatest achievement is creating a career that reflects who you genuinely are, not just what you can accomplish.

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

That hour after I leave the office. It sounds simple, but in this industry, protecting even a small window of time is a victory. During that hour, I'm fully present with my family. It doesn't always happen, and some evenings the demands simply won't wait, but when I can protect it, I do so fiercely. This boundary keeps me grounded because it reminds me daily of what truly matters, even when I can't give it as much time as I'd like. It's a ritual of discipline and respect. In an industry that can consume you if you let it, having something you protect fiercely isn't just helpful, it's essential.

Q&A

Marzia Gertse

Senior Associate

ENS

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?

This is my eighth year in the M&A world and, every year, I ask myself the same question: how do I make this career sustainable, knowing that my time is never entirely my own? A WhatsApp message or an email from a client can land in the next five minutes and completely reshape my day, my week, or even my month. I do not think I have the answer yet, but what I do know is that thriving in an environment where I am constantly problem-solving and having my thinking challenged is exactly the kind of work I want to do. You just have to accept that balance does not come from a tidy 9-to-5 of work and a 5-to-9 of life, because this simply isn't a 9-to-5 job. Instead, the 'life' part has to flow into your everyday: a walk around the block after lunch, thirty minutes of exercise you refuse to skip, booking that flight, concert or show you've had your eye on. Having something to look forward to, whether it's as small as a catch-up with an old friend or as big as booking a trip to climb Kilimanjaro, is very important for me. However unpredictable the deal gets, this is ultimately where the balance comes from: not from carving out equal hours, but from staying intentional about the life I am building alongside my career.

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

Nature is my reset button – whether that's a mountain trail, the quiet of a forest, or the sea doing exactly what it always does, indifferent to whatever deal is keeping me up at night. There is clarity in standing on a trail with the whole city laid out below, or simply watching the waves roll in; it has a way of putting everything back into perspective. The contrast between the intensity of the office and the stillness of those spaces is what allows me to disconnect and recharge. The next deal will always come along, but these moments do not wait, so I make a point of not letting them pass me by.

Nature is my reset button – whether that's a mountain trail, the quiet of a forest, or the sea doing exactly what it always does, indifferent to whatever deal is keeping me up at night.

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

As the only person in my family who studied law and became an attorney, success first looked like financial freedom, something I could measure: a salary, a title, a seat at a particular table. My definition has since shifted to something I feel rather than measure, and it now looks like being a role model to women in my community, especially young women who do not yet see themselves reflected in this profession, and who need to know that a seat in this industry is possible for them too. It looks like being trusted with deals worth millions, even billions, and knowing that clients see me when they hand over that responsibility. It looks like mentoring the younger attorneys coming up behind me, taking the time to explain the 'why' behind a clause, because someone once did that for me and it changed the way I saw my own potential. It looks like being able to walk into a boardroom or logging into a Teams meeting and knowing I earned my place there. It looks like continuously progressing, not only as a corporate attorney improving her technical skills deal after deal, but also as a human being – someone who is still curious, still growing, still willing to be uncomfortable if that is what growth requires. Success today is less about arriving somewhere and more about the person I am becoming along the way, in the boardroom and outside of it.

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

I make sure that I exercise for at least 30 minutes, non-negotiable, no matter how the day is shaping up. You need some sort of outlet amidst the chaos and expectations, something that is entirely yours and has nothing to do with a deal, a client or a deadline. That half hour is also the only part of the day where my mind is forced to slow down. I cannot check emails mid-set or mid-stride, so it becomes a kind of forced reset. It is a small boundary, but it's one I protect, because the moment I let it slide is usually the moment everything else starts to feel unmanageable.

Q&A

Priyanka Raath

Executive

ENS

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?

Becoming a mom means that family now always comes first for me; that is my anchor and my non-negotiable priority. At the same time, I am fortunate that the nature of the work I do allows for a degree of planning around availability and deadlines, which makes integration more realistic than it might otherwise be.

Of course, there are moments when matters are urgent (whether it's a data breach or a transaction that has to close), and in those situations I am very lucky to work with colleagues who step in seamlessly, as well as a very supportive husband who makes it possible for me to be fully present where I am needed. Clients are also very understanding, as they too are balancing demanding professional lives with personal commitments, which creates a shared sense of empathy on all sides.

I want colleagues and peers to remember me as someone whose word could be relied upon, and who treated people with compassion and respect.

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

Early in my career, success was largely measured by external milestones: promotions, recognition, and building technical expertise. Those things are still important, but they are no longer the whole picture.

Today, success means being a lawyer who clients can trust, mentoring younger lawyers, and helping organisations navigate technology in a way that is commercially practical and responsible. It also means having a career that complements, rather than competes with, the life I want outside the office.

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

One boundary I protect fiercely is my family time between 5pm and 7pm. Unless there is a genuine emergency, that time belongs to my husband, my daughter and, when they decide to grace me with their attention, our two cats.

Working in technology law means there are occasions when a data breach or urgent transaction genuinely cannot wait, but I have learnt that you can't treat everything as an emergency. Protecting those two hours has made me more disciplined during the workday, and more present at home.

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

I love cooking. There is something incredibly satisfying about switching off from legal problems and creating something tangible from scratch. I enjoy being creative and it's one of the few activities that demands enough attention to quiet my mind completely – and there is the added reward of sharing it with the people I love.

Another personal obsession of mine is rearranging our living spaces. It is a recurring source of amusement – and occasionally frustration – for my husband, who has learnt that no room is ever truly 'finished'. I love rethinking layouts, moving furniture, and finding ways to make our home feel more functional and inviting. It's a creative outlet that lets me reset my mind and see familiar things from a different perspective.

When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African financial sector?

I want clients to know that my advice was always honest, commercially sound, and given with their best interests at heart. I want colleagues and peers to remember me as someone whose word could be relied upon, and who treated people with compassion and respect.

If, at the end of my career, people describe me simply as someone they trusted, I would consider that a legacy worth leaving.

Q&A

Sanushka Chetty

Executive

ENS

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?

Honestly, it wasn't just one person – it was PPM Attorneys. The partners at the time (Malesela Phukubje, Lucien Pierce and Yasmeen Masithela) took a chance on me when no one else did and laid the foundation for the rest of my career. This experience shaped the entirety of my career, and the lessons learnt at PPM still have a huge impact on who I am as a professional and my leadership style – particularly the training of juniors.

How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?

Succinctly, meet women where they are in their respective career paths – not everyone wants the partner track or the big sexy deals; sometimes the smaller deals are enough, and that has to be acceptable. We have to believe women when they say having this kind of career and managing a family, a home and life (whether you have children or not) is difficult – there is no wife at home! We have to shift our mindset from an all-or-nothing approach to being flexible and allowing young professionals an opportunity to carve their own path, though obviously not to the detriment of the firm – it's got to be a win for all concerned.

We have to shift our mindset from an all-or-nothing approach to being flexible and allowing young professionals an opportunity to carve their own path.

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?

It is, if it implies that each day starts and ends at a particular time, and you exist in a general state of Utopia. I adopt a practical approach – there are some days where my life requires all of me, and there are other days where my job requires all of me, and I have to respect wherever I am on that spectrum on any given day. This debunks the myth for me, and allows me to have the all illusive 'work-life balance'. This makes it sound easier than it is, but it is very possible, and when you're a junior, it requires open and honest conversations with your team.

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

I'm still ambitious, and my definition of success hasn't changed – am I being the absolute best I can be and giving it my all? Some days, I am a rockstar and, other days, I fail epically. To me, success has always been fluid and was never measured in rands, cents or big titles. It's driven by giving my best every day and to not be found wanting.

Outside of the financial press and market tickers, what books, podcasts or philosophies shape how you lead and live?

There are too many to name here, but my approach to leading (and life) is very flexible and I'm always open to having my perspective questioned, challenged and shaped by what I'm reading at the moment. I know I don't have this leadership thing cornered, so flexibility gives me opportunities to keep evolving and adapting. Ultimately, I look for material that requires me to question my thoughts on leadership and life.

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

I sit on the board of Rise Against Hunger – a non-profit organisation committed to eradicating world hunger – as an independent, non-executive director. This position gives me the opportunity to give back in a meaningful way, and use my skillset for the benefit of others. I also read ferociously across authors and genres, and I avoid social media.

If your life story up to this point had a headline in a business newspaper, what would it be?

Probably something along the lines of *"From Lenz to Sandton: The M&A lawyer defying the odds in a man's world"* – and yes, I used AI to write this headline.

Q&A

Somila Dondashe

Associate
ENS

Blueprint for the next generation

What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, "I don't know if I can do this"?

Give yourself a chance; I also didn't know I could do this. Most times, we discount ourselves from opportunities based on what we have heard from others, or the hypothetical scenarios we have created in our minds based on the little we know about a situation. The only way to know if you can manage the long hours and intense pressure of M&A is taking a bet on yourself and seeing it through.

What are the non-negotiable soft skills, beyond financial modelling and sharp excel skills, that a woman needs to cultivate to excel in capital markets?

Flexibility, amiability and curiosity.

Flexibility: This field is like a river, and you need to learn to flow with it and not exert your energy directing the water elsewhere. It requires you to adapt to different working styles and to accommodate situations that are constantly changing.

Amiability: I think my career trajectory can be partly attributed to my warmth and approachability. It doesn't matter how smart or driven you are; chances are that you won't excel if you're an unpleasant person to work with.

Curiosity: Whenever people ask me why I chose law, my answer is always 'curiousness'. I knew very little about what I would do with my LLB beyond university, but I knew I was very interested in the law. Interest produces a desire to learn, and that will sustain you in any industry, especially in capital markets. This industry is niche and the learning curve quite steep, but a strong desire to learn will take you far.

How should young women handle microaggressions or being spoken over in a boardroom setting? What is your personal strategy for reclaiming the floor?

Read the room and understand different settings. Sometimes you will need to keep quiet and let those with stronger personalities think they are dominating the floor. This is not a loss; it's being confident enough in your power not to fight for attention. On the other hand, know when it is time to be bold and assertive (especially when negotiating the best outcome for your client). You may need to remind yourself there is a reason you are in the room, and speak up.

When negotiating your own compensation, promotions, or seat at the partnership table, what is your golden rule?

Always lead with an abundance mindset. Once you enter any negotiation (whether it is for compensation or promotion) from a point of lack, you end up discounting what is due to you. Also, quickly distinguish what you actually want for your life and what others around you assume you want. This clarity will help you see the bigger picture and empower you to be clear about your needs.

The reality of advancement and building visibility is that it requires physical proximity.

How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?

The easiest way is to be visible in the office and attend networking events. The reality of advancement and building visibility is that it requires physical proximity. Unfortunately (or fortunately for some), the work doesn't always speak for itself.

The traditional 'rite of passage' was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?

I love the introduction of AI in the industry because it promotes efficiency by removing the focus of junior lawyers from laborious admin tasks to the actual commercial work. This means senior lawyers need to be intentional about the work they give to juniors, and involve them earlier in transaction work. Not only does this eliminate the culture of performative busyness that plagues our industry, it also helps us distinguish between what is actually urgent and important, and what is not.

Q&A

Zamadlomo Matshaya

Senior Associate
ENS

Blueprint for the next generation

What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, "I don't know if I can do this"?

I would tell her that every successful M&A professional has felt this same doubt, especially the women. The pressure is real, but so is the reward. M&A lets you be part of big moments that shape industries and economies in South Africa and across the continent. Yes, the hours are long, but they do not last forever. Deals close, and you gain experience that helps you grow as a practitioner. I would let them know that resilience is built over time. It is not about never breaking down, but about learning to recover, pace yourself, and find meaning in your work. Each hard deal teaches you something that makes the next one easier. Importantly, I would tell them about the importance of finding your people, namely, mentors, sponsors and peers who will support you when things get tough. The women who succeed in this field are not those who never doubted themselves; they are the ones who kept going despite the doubt. Every senior woman you see in this space once stood where you are now, wondering if she could do it. And she did.

What are the non-negotiable soft skills, beyond financial modelling and sharp excel skills, that a woman needs to cultivate to excel in capital markets?

Technical skills open the door, but soft skills will take you far. Over the years, I have found the following to be essential:

Clear communication is key – you must be able to translate complex legal and financial concepts into practical, straightforward advice.

Emotional intelligence matters too – you need to know how to read the room, manage difficult personalities, and stay composed when things get tense.

A strong business sense is equally important – understand the commercial drivers behind a deal, not just the legal mechanics.

Building and maintaining relationships is critical – as the saying goes, "deals are made by people". Trust, long-term client satisfaction and effective teamwork are what set exceptional advisers apart. Your network of clients, colleagues, and contacts will become one of your most valuable assets.

Finally, back yourself. Do not wait until you feel fully expert before speaking up. Your perspective matters, and learning to share it, even among more senior voices, is a skill worth developing from the start.

How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?

Our industry values behind-the-scenes work, but being visible is about strategy. A personal brand is your reputation made on purpose. Start by deciding what you want to be known for: your area of expertise, your values, and your unique point of view. Once you know this, look for ways to share your work. Write articles, speak at events, and join discussions on platforms like LinkedIn. Inside your firm, volunteer for projects and pitches where decision makers will see your work. Build relationships across all levels; not just with senior people, but also with peers and juniors who will lead in the future. Find sponsors who will speak up for you when you are not in the room.

Finally, remember that your brand is also about how you treat others. Being known as someone who shares knowledge, supports colleagues, and stays calm under pressure is just as valuable as being known for technical skill. Building a personal brand takes time. It is about showing up consistently and being someone others trust.

The traditional 'rite of passage' was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?

This is one of the biggest changes facing our profession. Junior professionals used to learn by doing repetitive tasks like document review, data room organisation and research. AI now does much of this work quickly. This is not a problem; it is a chance to do better. Juniors can focus on higher-value, strategic work earlier in their careers. But there is a risk: without hands-on experience, juniors may struggle to spot errors or understand how things work. Therefore, the training needs to evolve. Juniors need to learn critical thinking, good judgment, and how to check AI-generated work. They must learn not just how to use AI tools, but how to supervise them. They also need to develop commercial awareness earlier: for example, understanding why a clause matters to the client, not just what it says. Soft skills like client interaction, negotiation and clear communication become more important when machines handle the technical tasks.

Most importantly, AI is a tool, not a replacement for human judgment. Clients pay for insight, strategic thinking, and the ability to handle uncertainty: skills that cannot be automated.