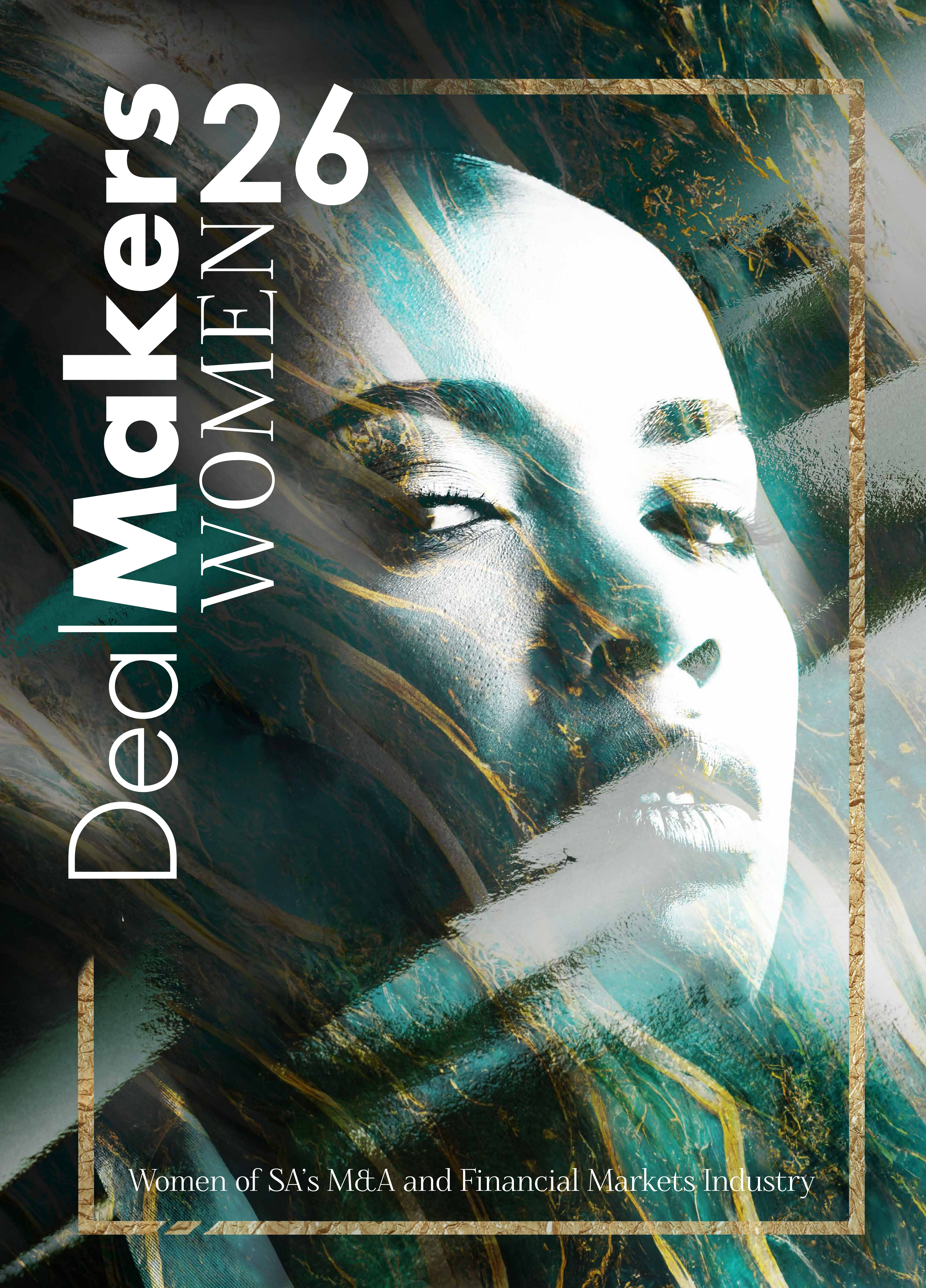
DealMakers
WOMEN
26
Women of SA's M&A and Financial Markets Industry

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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INSIGHT

Lizelle Bouwer
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RMB

Navigating South African equity capital markets amid persistent headwinds

Markets seldom offer perfect conditions in which to raise equity, and 2026 has offered its share of geopolitical, headline-driven uncertainty. Yet since the start of the Middle East conflict, South African issuers have continued to access the equity capital markets at scale, at pace, and at credible valuations, often within issuance windows that opened and closed in a matter of days. Therein lies the defining truth of modern equity capital markets: providers of capital do not wait for certainty; they wait for the right opportunity. Global headwinds, a fragile domestic recovery and an increasingly selective investor base have reshaped the South African equity capital markets landscape, and what it takes to successfully execute and price a transaction when the markets are anything but calm.

Since the end of February 2026, South African corporates and investors have faced a complex geopolitical backdrop and a challenging domestic operating environment. The consequences of the Middle East conflict have reverberated across global markets, weighing on growth, disrupting supply chains, impacting energy prices, and fuelling inflation. Central banks have either paused or delayed anticipated interest rate easing, and have adopted a more hawkish approach to monetary policy. The re-emergence of tariffs as a geopolitical and economic policy tool is an unhelpful addition.

South Africa has not been sheltered from these global headwinds. Economic growth remains stubbornly low, with the IMF forecasting GDP growth for 2026 to reach 1.1%. This low growth environment reinforces the sober reality that domestic economic momentum remains weak. Headline inflation has accelerated from 3.0% in February 2026 to a two-year high of 5.0% in June 2026, primarily driven by fuel costs, with second-round effects further constraining consumer demand. Against this backdrop, the SARB has adopted a cautious balancing act between inflation and growth, surprising the market with a "dovish hold" in July 2026, after hiking interest rates by 25 basis points in May 2026.

Yet beneath the perceived domestic cyclical headwinds lies a subtle yet constructive underpin for South Africa's macroeconomic fundamentals. This is demonstrated by the country's removal from the FATF grey list, its continued fiscal consolidation, positive sovereign credit ratings momentum, and measurable structural reform benefits in energy and logistics. These structural factors provide growing evidence of the positive direction of travel, with international investors showing cautious interest in South Africa.

For senior dealmakers in equity capital markets, the implications of operating in a volatile environment are important. Equity issuance cycles are rarely driven purely by economic growth or an improvement in textbook macroeconomic indicators. Most often, they are driven by investors' ability to spot mispriced or undervalued assets and exploit opportunities to maximise returns, even if economic growth in the country remains modest. A defining feature of the current environment that senior equity capital markets dealmakers have to contend with is heightened investor scepticism about the quality of available investment opportunities, and investors' willingness to deploy capital. During periods of uncertainty, investors become increasingly discerning. Their investment decisions are not solely based on relatively attractive valuations, but also on earnings quality, balance sheet strength, operational resilience, disciplined capital allocation, and tangible growth.

To skilfully navigate market and macroeconomic uncertainty and to take advantage of optimal issuance windows, senior dealmakers need to:

- actively and consistently balance company-specific requirements with execution risk;
- be 'execution ready' and proactively drive deal readiness with our clients;
- understand investors' portfolio positioning by distilling market intelligence and sector flows; and
- carefully balance valuation maximisation against execution certainty to deliver against a broad set of stakeholder objectives. This is a core component of successful equity capital markets advisory.

While this is important for all equity capital raising mechanisms, it is even more important for the execution of Accelerated Bookbuild Offerings (ABOs), where investor risk appetite is selective, liquidity is critical, and market conditions can change rapidly. For successful ABO execution, it is imperative for senior dealmakers to thoroughly evaluate market conditions, assess actual investor demand, and carefully distinguish between investors who have genuine capacity to deploy capital at scale and those who are only willing to do so at reasonable valuations.

In periods of heightened market volatility, it is often assumed that ABOs must price at wider discounts to ensure success, and primarily compensate investors for taking on market risk and liquidity risk. In practice, the dynamics driving price tension are more nuanced. In ABOs, the price tension between investors and the issuer is undoubtedly a factor; however, transaction pricing is equally driven by the quality of the underlying issuer, the stock's liquidity profile, earnings visibility, sector positioning, growth trajectory, and existing international and domestic institutional ownership to drive anchor demand.

For South African corporates and investors, the second half of 2026 is likely to remain characterised by periodic bouts of volatility, ongoing geopolitical uncertainty, and continued macroeconomic challenges. What is paramount is not the absence of risk, but the willingness of investors to be rewarded appropriately to assume it.

Equity capital markets have never required perfect conditions, only credible issuers, honest price discovery, and senior dealmakers with good judgement to recognise when an optimal issuance window opens and the discipline to execute before it closes. Calm seas make for easy sailing. Equity capital markets transactions, however, are successfully executed by those who can skilfully navigate the storm.

RMB

Q&A

Shona Galal

Transactor
RMB

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, I was unfettered by responsibility, and privileged to have the support of my family, enabling me to focus fully on learning during my audit articles and early career in valuations, developing my career and completing my CFA. At that point, success meant qualifications, progression, promotions, and building professional credentials. I took validation from external markers that felt like proof that I was earning my place as a career woman.

Today, my definition of success has softened, but deepened. I still value career progression deeply because it creates opportunity, both for me and for those I can bring along. However, life has introduced new priorities, and various responsibilities and experiences have brought about a change in my perspective. Success now equals contentment, the satisfaction of doing meaningful work that adds genuine value to clients, building trusted relationships, and working towards being a client's first port of call. Success is the freedom to pause and enjoy simple moments, and the privilege of spending quality time with friends and family. Success also means being able to use my resources, however small, to help others. Where success was mainly linked to achievement, it is now more balanced.

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

Travel. On a practical level, navigating unfamiliar streets, languages and etiquette forces your brain to think in fresh ways. More importantly, travel reminds you that you are a small cog in an enormous wheel, and that the world is much larger than your daily routine. Challenges that feel insurmountable in the moment are often momentary when viewed against the bigger picture and your broader purpose.

I also enjoy dot art, which offers the perspective of incremental progress. It involves creating intricate designs entirely from individual dots of paint, so a piece spends a long time as a 'work in progress' before it comes together. It reminds me to see myself in much the same way: constantly evolving and learning – not allowing ego to get in the way – remaining open to the experiences of others, and being patient with my own growth. Dot art also shows how small, consistent actions can add up to something meaningful. It requires patience, focus and dedication, which are also important foundations for a meaningful career in corporate finance.

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 would hope that my legacy is, ultimately, the legacy of my team, rather than mine alone, as we don't operate in silos.

I would like our legacy to be one of positive, practical contribution, and perhaps also a reconnection to simplicity. Finance can become complicated, but at its core it is about deciding where capital and resources should be directed. I hope we are remembered as responsible capital allocators who supported commercially sound transactions that created lasting value for clients, and contributed positively to employees, communities, shareholders and the wider economy.

Having recently moved into a mining and resources team, I would also hope to contribute to greater female representation in resources corporate finance. It is a fascinating, historically male-dominated sector that I believe could benefit from more women and the different perspectives they bring. If my career helps make that path more visible to other women, that would be a legacy I would be proud of.

Finally, from a personal leadership perspective, I hope to be remembered as an empathetic leader. To me, empathy does not mean being soft or avoiding difficult decisions. It means being a deep thinker, noticing what is not said, understanding body language, and recognising the different perspectives in a room. It is the ability to place yourself in someone else's shoes while still exercising sound judgement.

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

The premise of James Clear's Atomic Habits is that outcomes are the product of small, repeated actions rather than single moments. I'm learning that deals are much the same. They are won in the preparation, the follow-through and the quality of the relationship, long before a mandate is signed.

I've also recently started exploring the philosophy of Ayurveda. In simple terms, it holds that we are made up of five elements, which combine into three constitutional types that reflect your physical and psychological make-up. Understanding where I sit has helped me recognise when I am in and out of balance, why I react the way I do in certain situations, and how to manage myself in a way that is specific to who I am, rather than generic. In a fast-paced financial environment, that awareness keeps me grounded and helps me correct an imbalance early, so that I can try to get back to giving my best more quickly.

RMB

Q&A

Zandile Tsibulane

Transactor
RMB

Industry dynamics and the South African landscape

What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?

I could be biased, but I would point to Technology, Media and Telecommunications (TMT) and, more specifically, digital infrastructure. I remember reading a statistic that in 2000, the entire African continent had less international internet bandwidth than Luxembourg. That fact became emblematic of how underinvested Africa was in international connectivity before the wave of subsea cable deployments such as SEACOM, EASSy, WACS, ACE, Equiano and, more recently, 2Africa.

One of the more interesting examples is Google's Equiano cable. Equiano was named after Olaudah Equiano, a Nigerian-born writer and abolitionist who was enslaved as a child and transported across the Atlantic. There is something quite symbolic about a cable bearing his name running along the West African coastline, turning a route historically associated with the movement of enslaved people into one that now carries data, commerce and digital opportunity.

Fast-forward to today, and the narrative has completely changed. Africa is no longer viewed as the edge of the digital economy, but as an increasingly important part of it. Investments in subsea cables, fibre networks, data centres and cloud infrastructure are creating the backbone needed to support growing data consumption, AI-driven workloads, enterprise digitisation and digital financial services.

What excites me most, from an M&A and capital markets perspective, is that we are seeing this theme translate directly into transaction activity. Investments in FibreCo, MetroFibre, Octotel, Teraco and Africa Data Centres show capital consistently finding its way into the digital infrastructure ecosystem. A useful 'smell test' in markets is to follow private capital. These investors are focused on risk-adjusted returns, so when they repeatedly back a theme, it's usually because they see a structural opportunity, rather than a cyclical one.

To me, digital infrastructure remains one of the clearest ways to gain exposure to Africa's long-term growth story. Africa has the world's youngest population, rising connectivity levels, and a significant infrastructure gap that still needs to be addressed. As more people come online and participate in the digital economy, demand for the underlying infrastructure can only continue to grow.

Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?

For me, authenticity is the foundation of relationship building. In advisory, people often focus on the transaction, but I've found that the personal element is the bedrock of almost every successful business interaction. People, ultimately, want to work with individuals they trust, not just those with impressive credentials or technical capability.

That said, trust isn't built through personality alone. Credibility comes from investing in your craft and consistently doing the hard work behind the scenes. The 'believability factor' matters. When you speak, people need to feel that your views are informed, thoughtful and grounded in analysis. If you're going to challenge conventional thinking or propose a different approach, you need to do so from a position of deep understanding. That means being in the detail, questioning assumptions, thinking critically about what sits in the tails of a scenario, and understanding what really matters to the stakeholders around the table.

I also spend a lot of time trying to understand how people think and what motivates them. Deals are rarely about the numbers alone. Different stakeholders often have different objectives, concerns and definitions of success. I've found that taking the time to understand those perspectives helps build trust, and often uncovers common ground that isn't immediately obvious. It allows you to position solutions in a way that resonates with what people are actually trying to achieve.

Over time, that combination of authenticity, preparation and empathy tends to create credibility. People know that I'll give an honest view, that I've done the work, and that I've genuinely considered their perspective before forming an opinion.

In my experience, trust is built long before the critical deal moments. It's earned through the day-to-day interactions where people see that you're thoughtful, reliable and consistent. When that foundation is in place, stakeholders are far more willing to engage with new ideas, challenge established ways of thinking, and work towards a solution together.

In your view, how does having diverse viewpoints and more women at the negotiation table tangibly impact the outcome or strategy of a major transaction?

I've always liked Audre Lorde's observation that "It is not our differences that divide us. It is our inability to recognise, accept, and celebrate those differences."

In my view, diversity is not about representation for representation's sake. It is about improving the quality of thinking around the table. The best transactions are rarely shaped by immediate consensus. They are shaped by healthy challenges, different perspectives, and people who are willing to question assumptions.

As someone who reads widely, I've found that some of the most valuable insights come from viewpoints that differ from my own. The same applies in deal-making. Diverse teams often spot risks others miss, identify opportunities that may not be obvious, and ultimately make better decisions.

A practical challenge I'd give people is: in your next meeting, ask for the view of the person least likely to volunteer it. I've found that some of the most thoughtful observations come from the quietest voice in the room.

In a profession built on judgement, better decisions come from broader perspectives, and that's ultimately what diversity should be about.

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Q&A

Rachna Prema

Transactor

RMB

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?

I have been fortunate to work on several notable transactions across the African continent, but one deal that stood out was the sale of Azule Energy's (a bp and ENI company) stake in Blocks 14 and 14K-AIMI offshore Angola. It was one of my first major oil and gas transactions and it provided an invaluable learning experience, exposing me to the complexity and scale that characterise large cross-border energy deals.

The transaction required us to navigate a range of complex commercial and regulatory considerations, including revenue-sharing frameworks, shareholder rights, engagement with multiple stakeholders, such as existing equity block partners and Angolan regulatory authorities, and developing a deep understanding of the local operating environment.

What made the transaction particularly rewarding was the opportunity to work closely with the C-suite leadership of a leading international energy company, gaining exposure and insights that are not often available so early in one's career. Equally important was the opportunity to work alongside an exceptional deal team, whose expertise and collaborative approach reinforced the importance of teamwork in delivering successful outcomes. This transaction, and the people I had the opportunity to engage with, materially accelerated my professional development. It reinforced the importance of technical rigour, stakeholder management and teamwork in delivering a successful outcome, which contributed to making it a particularly memorable milestone in my career.

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?

One of the most important lessons I have learnt is to trust your capabilities, and never underestimate the value of your perspective. Early in my career, working in the energy and infrastructure sector, I often found myself in rooms where I was one of very few women. That can be intimidating at first, but I quickly realised that meaningful contributions are not determined by seniority, gender, or years of experience. Every perspective matters, and it's important to have the confidence to share your view without feeling the need to apologise for it.

I have also learned that mistakes are an inevitable part of professional growth. Rather than fearing them, it is far more valuable to treat them as learning opportunities. Asking questions and seeking help when needed are signs of strength, not weakness. Equally important is being proactive in pursuing opportunities to learn, as this accelerates your development and helps you accelerate your learning curve.

Beyond technical expertise, I believe the strongest professionals are those who are proactive, curious, and willing to challenge themselves. It's easy to fall into the trap of simply executing tasks, but the real differentiator is taking the time to understand the "why" behind a transaction. Questioning assumptions, thinking critically, and looking for ways to create value beyond the obvious can help distinguish you as a successful transactor.

Finally, I would place even greater emphasis on mentorship. One of the biggest influences on my career has been the guidance of an exceptional leader who took a genuine interest in both my professional progression and personal growth. That experience transformed my confidence and encouraged me to pursue opportunities I may otherwise have doubted I was ready for. Because of that experience, I cannot overstate the importance of finding mentors who challenge, support and advocate for you.

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

Financial analysis is fundamental to any transaction, but it is only one part of the adviser's role. It's very easy to become absorbed in the detail of a model, valuation methodology or transaction structure. I believe the real value comes from really understanding the client's objectives and focusing on what factors will drive value for them. This approach not only helps deliver better outcomes, but also builds long-term trust.

Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?

Corporate finance is a fast-paced and dynamic environment where every transaction presents new challenges. Deals can take months to complete, so I have learnt the importance of viewing each deal as a learning opportunity and celebrating the milestones along the way, rather than focusing solely on the end outcome.

With multiple transactions often running concurrently, priorities can shift quickly, and unexpected challenges can arise. Maintaining a high degree of flexibility, resilience and composure is, therefore, key to sustainability in the sector.

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Q&A

Tarryn Witten
Transactor
RMB

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"?

I'd tell her that almost everyone who succeeds in M&A has had that same thought at some point. The long hours and pressure are real, but there are ebbs and flows. Over time, through experience, you build resilience, confidence and perspective, which helps you navigate the tougher periods.

What matters most is your attitude. You don't need, nor will you have, all the answers on day one. Be willing to learn, stay curious, ask questions and trust that you can grow into the role. The people who thrive are often those who consistently show up, embrace challenges and keep improving.

I'd also point out that the investment banking model has evolved meaningfully in recent years. Many firms have embraced greater flexibility and placed more emphasis on wellbeing and sustainability. While M&A remains demanding, these changes have made the profession more manageable than it once was.

Most importantly, give yourself the chance to discover what you're capable of. Some of the most rewarding experiences come from stepping outside your comfort zone. Don't let the fear of the unknown hold you back if this is where your passion truly lies.

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?

Beyond technical expertise, one of the most important skills is the ability to read the room. Capital markets is a people business. Understanding different stakeholders, adapting your approach, and knowing when to speak or listen can be just as valuable as technical capability.

Building genuine relationships are equally important. The strongest professionals are not only technically excellent, but also trusted advisers. Trust is built through credibility, consistency, and showing up when it matters. Many opportunities in this industry stem from relationships developed over time.

I would also encourage young women to identify sponsors early in their careers. Having senior leaders who recognise your potential and actively advocate for your development can make a meaningful difference.

Finally, resilience and confidence are critical. Not the confidence that comes from having all the answers, but the confidence to ask questions, tackle new challenges, contribute your perspective, and keep learning.

The dealmakers who stand out to me combine technical excellence with emotional intelligence, strong relationships, and the ability to earn trust over time.

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

Building a personal brand starts with recognising that your reputation is shaped by how people experience working with you every day. In a highly execution-focused environment, it is easy to become consumed by immediate deliverables, but it is equally important to build meaningful relationships with colleagues, clients and other stakeholders.

The most effective personal brands are authentic. This allows for stronger relationships to be built, and is far more sustainable over the long term.

Importantly, your personal brand is often defined more by your actions than your words. It is built through consistency, reliability and trust. Do you deliver on your promises? Can people depend on you under pressure? Are you willing to step up when needed? Are you a team player? Those are the qualities people remember.

Over time, that consistency builds a personal brand that speaks 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 entry-level analysts evolve in this new landscape?

The traditional analyst experience was centred around building models, processing large datasets and completing highly manual tasks. While those technical foundations remain important, AI can now perform many of these activities more efficiently. As a result, the value of entry-level professionals is shifting from producing information to interpreting it, challenging it, and applying it effectively.

Training should place greater emphasis on critical thinking, commercial judgment, and the ability to connect the dots. It is no longer enough to build a model. The real differentiator is understanding what the output means, identifying key insights, assessing strategic implications, and communicating conclusions clearly to clients and decision-makers.

The next generation of analysts has a natural advantage, having grown up alongside rapidly evolving technology. AI should be viewed as a tool that augments capability, rather than replaces it. The real opportunity lies in using technology to work smarter, uncover deeper insights, and focus on areas that require human judgement, creativity and relationship-building.

My advice would be to embrace technology while continuing to build strong technical foundations. Equally important are commercial awareness, communication skills, intellectual curiosity and critical thinking. In a world where information is increasingly accessible, genuine insight remains scarce. The analysts who thrive will be those who combine technology with human judgement to deliver better outcomes for clients.

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