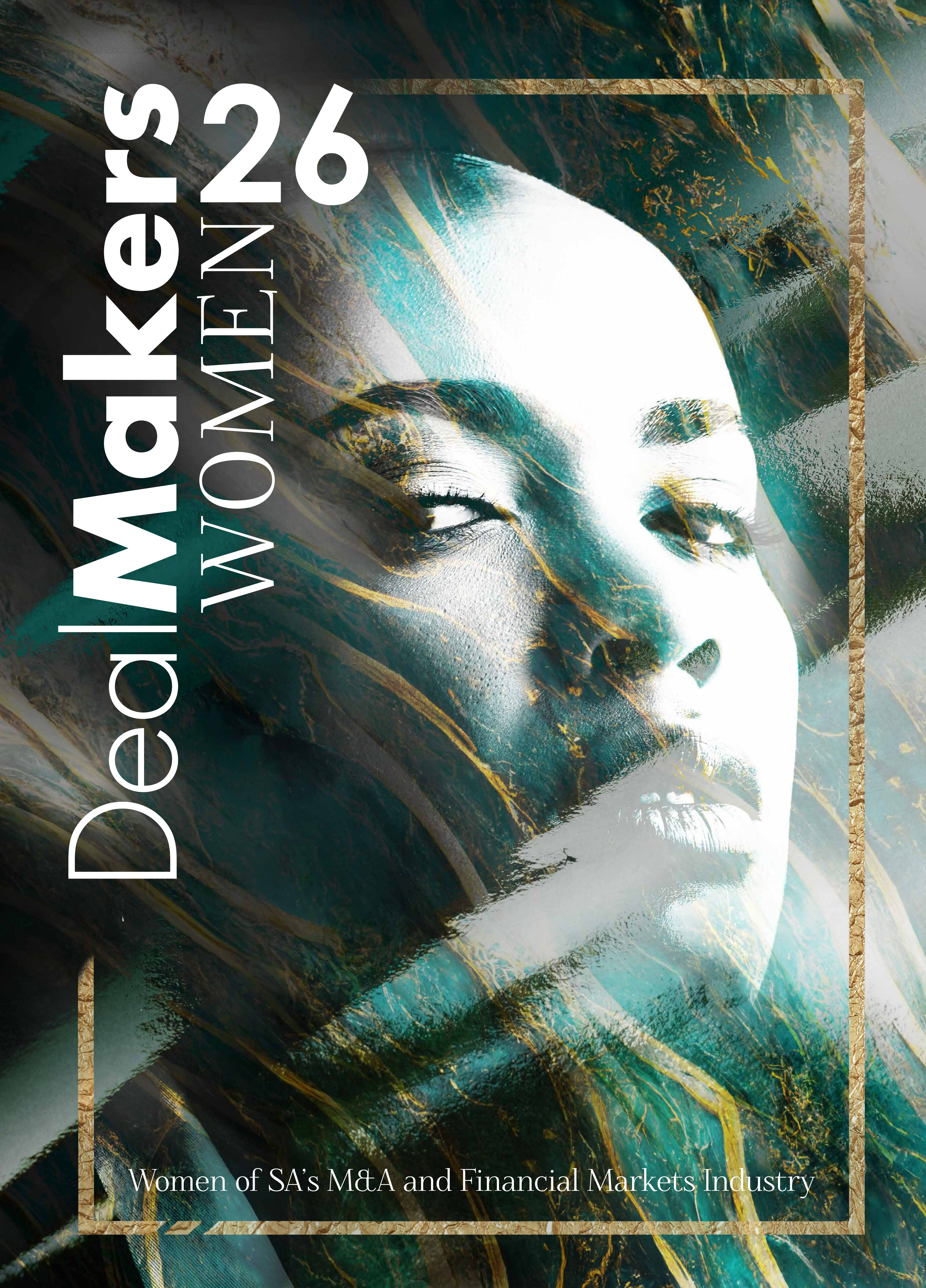
DealMakers WOMEN 26

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



FOREWORD

Marylou Greig
Editor

DealMakers WOMEN 2026
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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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Gleason Publications

Deal**Makers** Women is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
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Q&A

Karolina Wylie

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Industry dynamics and the South African landscape

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

Diverse viewpoints improve transactions because they help ensure that everyone isn't approaching a problem from the same angle and, therefore, missing the same issues or potential solutions.

In large transactions, particularly in mining and project finance, everyone brings different experiences, networks, risk perspectives and solving-problem methods to the table. That often leads to more robust due diligence, more creative structuring solutions and, ultimately, better decision-making.

I've found that working in a team that includes individuals with different professional and personal backgrounds leads to more robust discussions that test assumptions, identify risks sooner, and explore alternative solutions.

Transactions today involve a wide range of stakeholders, from investors and lenders to governments, communities and regulators. Having negotiators who can relate to and understand different perspectives can help build trust, improve communication, and unlock solutions that may otherwise have been missed.

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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, trust and credibility are built, first and foremost, through demonstrating a genuine understanding of the client's industry, business and strategic objectives. Stakeholders are far more likely to engage with you when they feel you understand not only the transaction in front of you, but also the broader context in which they operate.

In sectors such as mining and resources, where transactions are often complex and long-term in nature, it's important to speak the client's language, understand the key value drivers, and appreciate the challenges and opportunities they face. That understanding helps build confidence by demonstrating that you are aligned with their objectives and can help them achieve their goals.

Equally important is building credibility internally. When presenting a transaction to credit committees or other decision-makers, trust comes from demonstrating that you have thoroughly understood the risks, challenged assumptions, and put appropriate mitigations in place.

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

Having spent almost 20 years at Investec, one of the biggest lessons I've learned is that adaptability is essential. The market is constantly evolving, and I've found that the people who thrive are those who embrace change rather than resist it. The goalposts move regularly, whether due to market conditions, client requirements, or competitive dynamics, so being flexible and solution-oriented is critical.

I've also learned the importance of staying close to the market. I make a conscious effort to understand what competitors are doing, where liquidity is available, how risk appetite is changing, and what clients are seeing across the industry. That helps me anticipate changes rather than simply react to them.

Equally important are strong client relationships. When you have trust and open communication, transactions become much more of an iterative process. Clients understand that strategies may need to evolve as circumstances change, and together you can adapt to new information and opportunities.

Navigating the deal room

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?

If I could go back to the very beginning of my career, I would tell myself to be patient. Early on, it's easy to look around the room and assume that everyone else has all the answers, and that confidence comes naturally to successful people. What I've learnt over time is that genuine confidence is built through experience, preparation, and consistently doing the work.

Q&A

Mary-Anne Zimmermann

Consultant | Equity Capital Markets

Investec Bank

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

The best transactions are built by bringing together different perspectives and challenging assumptions, while remaining solution-focused. In today's environment, where markets shift quickly, deal teams need to be dynamic and adaptable, rather than rigid in their approach and thinking.

Diverse viewpoints ensure that the interests of all stakeholders are properly considered, allowing teams to anticipate challenges more effectively before they arise and, ultimately, arrive at the best outcome. The willingness to listen, adapt and solve problems collaboratively is often what gets a transaction across the line successfully.

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

It is an exciting period for South African capital markets. A trend I find encouraging is the renewed momentum in IPO activity. Following stronger equity markets and the improving sentiment towards South Africa, investors are actively seeking quality businesses and new investment opportunities.

We have experienced this momentum first-hand, having advised on advised on IPOs in 2025, and we continue to see a promising pipeline of opportunities ahead.

Alongside this, there has been a noticeable shift towards strengthening corporate equity narratives. With AI becoming an increasingly important tool for research and investment analysis, companies need to be far more deliberate about how they communicate their strategy, competitive positioning and long-term value creation. A compelling investment case is about ensuring the right information is consistently communicated and understood by investors, analysts and, increasingly, AI-enhanced research platforms.

When evaluating potential target companies for acquisitions or capital raising in South Africa, how deeply do you scrutinise their 'AI defensibility'? How do you separate genuine AI innovation from superficial corporate hype?

AI has quickly become a strategic consideration for many businesses. As a result, investors and advisers are increasingly looking beyond whether a company talks about AI integration to whether it is creating measurable value from it.

I believe that the distinction comes down to execution, where businesses with effective AI implementation should be able to demonstrate tangible improvements over time, whether through greater operational efficiency, better customer outcomes, stronger decision-making or lower costs. Those benefits should become increasingly visible in reporting and operational performance. Companies that simply implement AI to exploit the hype without clear goals or measurable outcomes are unlikely to differentiate themselves in an increasingly saturated market. As with any investment theme, the underlying substance will ultimately outweigh marketing.

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

With capital markets constantly evolving, being adaptable is essential. No two transactions are the same, and successful execution often requires balancing changing market conditions with a client's long-term objectives.

Our role as advisers is not simply to react to markets, but to help clients make confident decisions despite uncertainty. That requires remaining informed enough to pivot when conditions change, while also having the discipline and patience not to be distracted by short-term market noise.

The qualities that have served me best are agility, curiosity and a solutions-focused mindset. Throughout every transaction, my focus remains on understanding what matters most to the client and tailoring solutions around those priorities. Markets will remain unpredictable, but maintaining an agile approach and a willingness to think differently are often what create the best outcomes in volatile environments.

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

A philosophy that resonates deeply with me is to bring my full self to everything I do. Becoming a mom has reinforced my sense of purpose and, perhaps in turn, has made me a better adviser. Alongside being a wife, daughter, sister, friend and colleague, these experiences have shaped the way I think, build relationships, approach challenges, and support those around me.

Investment banking is, ultimately, a relationship business. Technical expertise is essential but, in my view, trust and authentic relationships are equally important. I believe that showing up as myself, rather than trying to fit a particular mould, allows me to connect more meaningfully with clients and colleagues alike.

I also believe there is real strength in diversity of thought. Different experiences create better conversations, more informed decisions, and better businesses. I hope that more women continue to pursue careers in investment banking because the perspectives we bring to the table strengthen our industry.

Q&A

Melissa Bilsland
Co-head | Institutional Segment
Investec Bank

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

When looking at a transaction, numbers alone never tell the full story. Ultimately, success comes from a strategic rationale that resonates with all stakeholders, including shareholders, management, employees and consumers. Having diversity of thought at all stages of a transaction ensures a strong understanding of how different stakeholders might react, which inevitably leads to a more resilient transaction outcome.

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

There is a race to own the customer ecosystem. We're seeing banks, insurers, retailers and telcos increasingly converge around the same customer. Businesses are moving beyond selling individual products and are, instead, building integrated ecosystems that increase share of wallet and customer lifetime value. Sustained competitive advantage is likely to come from owning the customer relationship and the data behind it, and we will likely see M&A or partnerships emerge that will focus on acquiring these capabilities.

> Being armed with more information allows you to understand the problem better and come up with better solutions. You can never know too much!

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?

Credibility today is earned through relevance, not just information access. Clients can easily verify facts and research independently, so the real differentiator is demonstrating a deep understanding of their business, strategic priorities and growth ambitions. While AI makes information more accessible, it is also making authentic human relationships more valuable. Trust is built by providing sound judgement to clients, and demonstrating that you are genuinely invested in a client's long-term success.

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?

Ask the question! Don't assume people know more than you. Being armed with more information allows you to understand the problem better and come up with better solutions. You can never know too much!

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

My five-year-old daughter recently asked me what the word 'rich' meant, and I paused before answering her question. This ties into how my perspective on success has changed – being rich in life, rich in family, and rich in health is what true success looks like, versus chasing the next career milestone.

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

In my experience, technical acumen and a deep understanding of a client's business, including levers that are available to progress a deal to execution phase is integral to managing client relationships and setting realistic expectations – the two work hand in hand. Walking a journey with a client in a clear and transparent way is the best way to align all parties' interests. In practice, it doesn't always work out this way, but effective communication, and keeping clients up to speed usually mitigates the risks that clients' expectations aren't met

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

To thrive in this environment, you need a mix of resilience, intellectual agility, adaptability, and a healthy dose of optimism and positivity. I enjoy the pace and complexity of capital markets and although it can be volatile, it's definitely not monotonous – every day presents new and unique challenges to be solved, which keeps life interesting. You definitely need to be quick on your toes when deals require deal teams to pivot without losing sight of the broader strategic objectives.

Investec

Q&A

Thato Matsha

Head | Aviation Finance Africa
Investec Bank

Industry dynamics and the South African landscape

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

Diversity is incredibly important, not only in high-stakes negotiations, but also in the everyday running of a business. When people come from similar backgrounds, they often see risks and opportunities in similar ways. We tend to speak from what we know, so when the room is not diverse, the strategy is limited by a narrow set of experiences and viewpoints.

In major transactions, diverse viewpoints help teams challenge assumptions, identify blind spots, and think more creatively about risk. In a world where business challenges are constantly changing, the ability to bring diverse lived experiences and perspectives into the room is no longer a 'nice to have'; it is essential for better decision-making.

Stakeholders want to know that the person they trust with their ideas, ambitions or wealth is reliable. I try to demonstrate that in every interaction.

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?

I have found that the starting point is to see people as human first. No matter how senior or experienced someone is, they are often shaped by family, childhood experiences, friendships, and the values that have anchored them over time. Understanding those value systems is powerful in transactions because deals are not only about numbers; they are also about trust, judgement and confidence.

People often lean on traditional ways of doing business when they are entering unfamiliar territory. In those moments, credibility is built through consistency. For me, being a woman of my word matters. Stakeholders want to know that the person they trust with their ideas, ambitions or wealth is reliable. I try to demonstrate that in every interaction.

Navigating the deal room

South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?

Within the aviation sector, it has been important to look beyond the obvious challenges and understand what continues to drive demand. Rising fuel prices, inflation and pressure on disposable income all matter, but they do not tell the full story.

People still fly for deeply human reasons: to attend a graduation, help family prepare for a coming-of-age ceremony, visit a long-distance partner, or shake hands on a business deal where a Teams call simply will not do. If you focus only on the headwinds, you risk missing the underlying resilience in the market, potentially leaving value on the table.

As a result, my approach to structuring deals has evolved to balance caution with conviction. We have to recognise the risks, but also understand the behaviours and needs that continue to support the sector.

Personal reflections and integration

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

When I was an ambitious graduate, success was strongly linked to external validation – the 'gold stars' from leaders, peers and family that told me I was on the right track. Today, I define success as the ability to face things I fear head on and reap the rewards of growth.

Success is being willing to confront the things that intimidate me, learning through that process, and creating value not only for myself, but for others.

Investec

Q&A

Zana Barnes
Consultant | Leveraged Finance
Investec Bank

Navigating the deal room

What do you consider your 'defining deal' – the one that tested you the most and reshaped how you view your capabilities?

My most defining deal was the first one I originated myself, and the one where we faced the kind of challenges and complexities that would ultimately make it one of the most valuable learning experiences of my career. Through that deal, I learned that everything could stack up perfectly on day one – the jockeys, the capital structure, the historical performance – and you can still end up unforeseen challenges. It taught me how to navigate difficult conversations with good clients, and reinforced the reality that you don't always have control over what happens within an industry or a business you've funded. Most importantly, I came through the experience with a resilient mindset and didn't let it diminish my appetite for doing deals. If anything, it strengthened my client relationship skills, which I believe are one of the most important parts of successful dealmaking.

South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?

I believe my approach has always been measured, regardless of the macroeconomic environment. As a strategic partner to founders, your role is to prevent panic, and create an environment where clients can think clearly and pivot when circumstances become volatile. During uncertain times, flexibility becomes critical. Different challenges require different capital structures, and clients appreciate advisers who are willing to think outside the box and push the financial system a little harder on their behalf. How you behave during these periods can be a make-or-break factor in a client's world. It's important to build goodwill when times are difficult, because those are often the moments clients remember most.

What is a common misconception people have about working in M&A in South Africa that you'd like to debunk?

That high heels and smart attire are a prerequisite! I spend most of my week in jeans and sneakers because I believe you need to be out there, hustling and spending time with clients on-site. Most entrepreneurs are incredibly down-to-earth, and sometimes the traditional corporate image can make them feel a little uneasy. I've found that being authentic, willing to get your hands dirty, and comfortable walking through tight factory floors is often the quickest route to an entrepreneur's heart.

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

This is one of my favourite parts of the job. When you understand that founders often view their businesses in the same way people view their first family home, it becomes much easier to navigate this dynamic. These conversations need to be approached with empathy. The goal is to gently explain the reality of a valuation, while respecting the founder's emotional connection to their business. Over time, most clients begin to understand the dynamics, and you can usually arrive at an outcome that everyone feels comfortable pursuing. That said, sometimes you're so far apart on value – what I like to call the 'Cape Town property price effect' – that the best solution is to revisit the conversation a few years later.

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?

Do the small, mundane tasks for your clients, even when they're not part of your job description. Service and attitude matter enormously, and often it's the small things that unlock the bigger opportunities. Treat every task as important and deliver it at 150%. Today's small request can become tomorrow's major transaction, if a client knows they can rely on you to solve the problem that's keeping them awake at night. I'd also tell myself not to assume that everyone further up the corporate ladder is smarter or more capable. More often than not, it's the quiet person in the room who carries the most knowledge. Make a point of surrounding yourself with those people, and listen carefully when they share their perspective. Most importantly, stay grounded, respectful, and authentic throughout your career. Authenticity has a way of opening doors that would otherwise remain firmly closed.