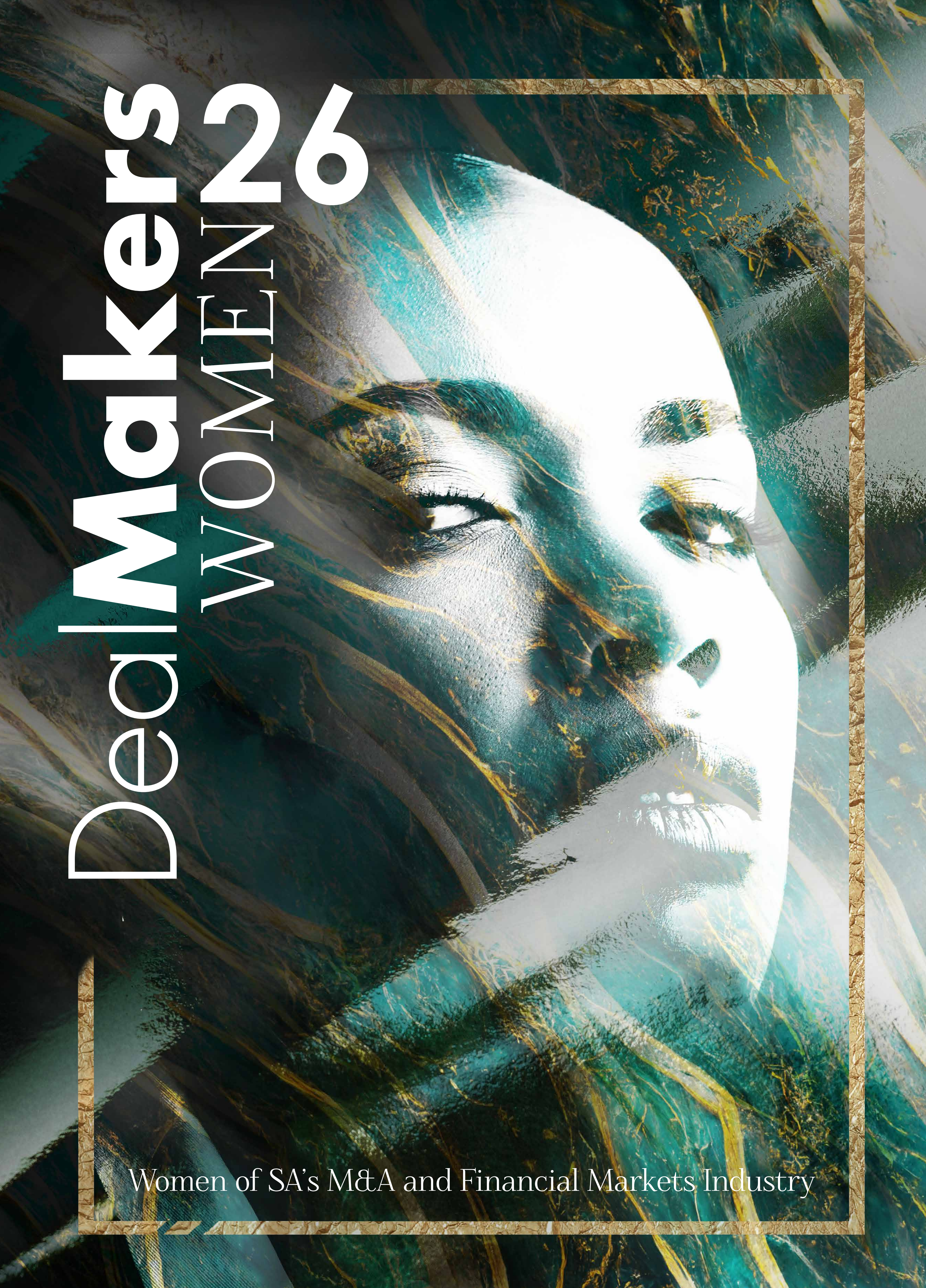
DealMakers
WOMEN
26
Women of SA's M&A and Financial Markets Industry

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.

CONTENTS

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

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

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

Gergana Ivanova
Partner | Transactions & Corporate Finance
EY-Parthenon

Musings on the responsible use of AI

As corporate finance professionals, we are all well-acquainted with deal fatigue, but I think the concept is applicable more broadly. Many are currently experiencing AI fatigue. Therefore, this is (yet another) high-risk, high-stakes AI article sharing further thoughts on AI and its place in the world of deals and corporate finance.

So far, the conversation has largely centred around faster insights, efficiencies, more time to do 'other' things... Now, I'm coming at this mainly from the lens of a transaction diligence professional and, in my view, as much as we will experience some of these benefits, ultimately, the responsibility for the integrity of the outputs will sit with us as humans; and with the volume and speed of information coming at us, it will require true skill and mastery in being able to sift out the truth.

As much as it doesn't sound like a naturally enjoyable topic at first glance, my team and I had some fun exploring the responsible use of AI because I was keen to explore what the 'rules' for responsible use of AI may look like for a transaction diligence team. As a long-time sci-fi fan who has enjoyed reading the works of Isaac Asimov, I was keen to shape this in the image of Asimov's Three Laws of Robotics, which he explores extensively in his writing.

Here's the first cut of what we came up with as part of this thought experiment: The Three Laws of The Responsible Use of AI in Transaction Diligence (catchy!):

1. AI must never replace professional judgement.
2. AI must protect confidential information.
3. AI must be transparent and traceable.

After some discussion, we agreed that these sound sensible enough as a starting point.

Now for those who are familiar with Asimov's work, you would know that in his short stories, he explored extensively how the Three Laws of Robotics can be avoided, superseded and evaded. The question for us is whether we understand how to apply our responsible use of AI laws in practice in our day-to-day work, and whether we can identify the scenarios in which the laws are not bullet-proof and where we may need additional safeguards.

Therefore, it will be the consistency and rigor with which the laws are applied in practice that ultimately determines their success. The scenarios reach far and wide, and some are more straightforward than others. For example, corroborating facts to sources, which can mean a number of things, including:

- Does the source exist?
- Does the source say what the AI interpreted it said?
- Is it a credible source?
- Would I be comfortable referencing this source?

That's a lot of work. But, sometimes, things can be a bit more grey because AI outputs often appear quite polished. This can seem convincing and can easily take you off your guard, but just because something looks and sounds convincing does not mean it's true. Therefore, enhanced professional scepticism and verification back to source is required.

In my mind, thinking critically and questioning what we are presented with has become even more important in the world of AI.

Coming back to Isaac Asimov, after much exploration of the laws of robotics and how these can fail and be conflicted, he came up with another law – known as the Zeroth law – which was intended to protect humanity as a whole.

What would a Zeroth Law for responsible use of AI in transaction diligence look like?

This could be centred on transaction quality ('transaction quality comes above all else'). It could be centred around client trust ('client trust should always be maintained'). Or it could be focused on the capital markets ('to preserve trust in the capital markets'), with many more possibilities and iterations. Ultimately, we are probably still in the sandpit phase and have not accumulated enough practical experience to come up with a unifying Zeroth Law. Perhaps it will still come down to doing what's best for humanity as a whole.

Using this thought experiment to frame how we think about safeguards for the use of AI in our day-to-day work has been interesting (and fun). And as much as this was a thought experiment, it doesn't take away from the fact that we should be creating and implementing guardrails with respect to the use of AI, in parallel with ramping up usage and embedding AI in our day-to-day work. Perhaps these are guidelines or guiding principles, rather than laws. But in whichever way one may want to frame it, when it comes to transaction diligence, I quite like human professional judgement, confidentiality and traceability as guiding principles.

I firmly believe that people should remain in the driving seat. AI can certainly help us to work faster and/or be better at what we do, but at the end of the day, it remains just another tool in our toolbox.

My AI assistant helped me summarise some of this thinking around the Zeroth Law, and it came up with the following guideline when it comes to tension between efficiency and quality:

"Quality beats speed.
Evidence beats eloquence.
Judgement beats automation."

Perhaps this is true, at least for AI. And at least for now.

EY Parthenon

Q&A

Angelika Goliger

Africa Chief Economist
EY-Parthenon

Mentorship, sponsorship and 'lifting as you rise'

There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?

I have never had a formal mentor in my career. To be honest, I always found the concept slightly awkward – a bit like dating – and I was never quite sure how to make the approach. What I have been fortunate to have, however, is a series of sponsors and role models, who have quietly championed me throughout my career, both at the National Treasury and at EY.

These people helped shape my journey in countless ways: from giving me the confidence to overcome shyness and imposter syndrome, to helping me navigate difficult client situations, to encouraging me when I found myself presenting research to Ministers and CEOs. Rather than relying on one formal mentor/sponsor, I organically built a network of trusted people that I could turn to for different types of advice and support. That approach worked well for me because it recognised that no one person has all the answers, and I could seek a variety of perspectives. It also meant that I would have a variety of people backing me in different situations.

While hard work is a prerequisite, somebody has to advocate for you in the background to help you progress. But sponsorship also needs trust as a basis. People are only willing to put their own credibility behind you when they have the confidence that you will show up and deliver.

People are only willing to put their own credibility behind you when they have the confidence that you will show up and deliver.

As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?

I know that I do not have all the answers, but I am always happy to listen with empathy, share what I have learnt from similar situations, and help young people think through the right questions for themselves.

I try to make time whenever I can, whether it is for an economics student who is brave enough to reach out for a conversation via LinkedIn, or a colleague who needs a bit of perspective. I know how much those conversations have meant in my own career, and I want to do the same for others. Sometimes the impact of these conversations is small, sometimes it is significant; but helping someone gain confidence, get a different view, or take the next step in their career is always time well spent.

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

I struggled with shyness and a lack of confidence for a big part of my career, so I always feel a pull towards young people facing similar challenges. The advice I find myself giving most often is that being introverted is not something to overcome, it is a superpower. Many of the most effective leaders I have worked with are introverts. I often recommend reading *Quiet* by Susan Cain, because it helped me see introversion as a strength.

The second piece of advice comes from my own experience. Building confidence requires self-reflection. You need to understand what is driving your inner critic, what the underlying blockers are, and why you may be holding yourself back. That work takes time (months or even years), but it has been one of the most important parts of my own development, and I see many young professionals, particularly women, grappling with the same challenge.

However, what I have seen have the quickest impact is simply reframing how people see themselves. Firstly, being introverted often comes with strengths that are incredibly valuable in leadership and business: listening with empathy, thinking deeply, solving problems thoughtfully, and being comfortable with independent thinking. Secondly, I also encourage people to be willing to make mistakes. So much growth comes from being prepared to try, fail, learn, and try again. The sooner we stop seeing mistakes as failures, the faster confidence grows.

EY Parthenon

Q&A

Karen MacDonald

Associate Partner | Transactions & Corporate Finance
EY-Parthenon

Personal reflections and integration

Do you believe AI will act as an equaliser that lowers the barriers to entry for women looking to launch their own boutique advisory firms, or will it further consolidate power among the global hyperscale institutions that own the technology?

I believe AI has the potential to be a powerful equaliser. AI is the topic of our time, and keeping up with the pace of change requires continuous investment and learning. While larger organisations may have greater resources to invest in new technologies, AI is also giving smaller firms access to capabilities that were once out of reach.

For me, though, advisory will always be a people business. As a client, I would want the benefits of AI-enabled solutions, but I would also want the trust, experience, judgement and personal relationships that come from working with people. The most successful advisory firms will be those that combine both.

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 always liked the advice, 'When you're at work, be at work. When you're at home, be at home.' In a demanding profession, the lines can sometimes blur, particularly during busy periods, but I've learned that work-life balance is less about perfectly separating the two and more about being fully present in the moment. Equally important is the support of family, who provide perspective, encouragement and a reminder of what matters most. Making that conscious mental shift helps me maintain balance and get the most out of both my professional and personal life.

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

When the deal closes and the pace slows down, I try to reconnect with the things that matter most: family, exercise and the outdoors. Spending time with my family helps me recharge, stay grounded and enjoy the moments that can easily be missed during busy periods, while exercise is one of the best ways I know to reset both physically and mentally. I also enjoy camping and spending time in open spaces, where I can switch off, clear my mind and recharge. Those moments away from the demands of work help me return with renewed energy and a fresh perspective.

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

As a graduate, success was probably defined by many of the traditional markers: career progression, financial security, status and the things that come with them. While those remain important, my definition of success has broadened considerably over time.

Today, I see success as having a fulfilling and balanced life. It includes maintaining good health, spending meaningful time with family, helping clients achieve their goals, and knowing that the work I do has made a positive difference. It's also about having the opportunity to support and develop others, and finding satisfaction in their success.

Perhaps most importantly, I've come to appreciate that true wealth isn't measured only in financial terms. It's the combination of health, relationships, purpose, and the ability to make a positive impact that defines success for me today.

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

If there's one thing I try not to compromise on, it's sleep. A good night's rest gives me a clear mind, and I've often found that challenges or problems seem much easier to solve the next day. It helps me stay calm, focused and level-headed, no matter how busy things get.

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

One philosophy that has shaped me over the years is the importance of seeking different perspectives and never being too shy or too proud to ask for advice. I've been fortunate to work alongside incredibly talented people throughout my career, and one of the greatest advantages of being part of a consulting firm is having access to such a wide range of skills, experiences and viewpoints. I've learnt that collaboration often leads to better decisions and better outcomes than trying to solve everything on your own.

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

My main passion outside of work is health and wellness. Since being diagnosed with Multiple Sclerosis (MS) in 2006, I have dedicated a significant amount of time to understanding how diet, supplements, lifestyle choices and exercise can support long-term health. I enjoy keeping up with medical advancements and evolving thinking in the field, researching different approaches, and having the discipline to implement and stick with those that have proven effective for me.

My journey has been about taking ownership of my health, and doing everything possible to keep MS under control and maintain an active lifestyle. It has taught me resilience, perseverance and the importance of continuous learning, while reinforcing my belief that a healthy body supports a healthy mind.

EY Parthenon

Q&A

Sinesipho Mvovo

Senior Manager | Transactions & Corporate Finance
EY-Parthenon

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 would tell her that the feeling is completely normal, and that almost everyone in this profession has experienced it at some stage in their career. The profession is demanding. There are long hours, high stakes, tight deadlines, and moments where the pace feels relentless. But feeling challenged does not mean you do not belong. More often than not, it means you are growing.

Looking back on my own journey – from completing my articles, moving into corporate finance and valuations, pursuing the CFA programme and, more recently, stepping into a Senior Manager role – there were many moments when I questioned whether I was ready for the next step. What I have learnt is that growth often arrives before confidence does. If we wait until we feel completely prepared, we may never take the opportunities that ultimately shape us.

My advice is not to ask yourself, "Can I do this for the rest of my career?" Ask yourself, "Can I do this today, and can I learn something from it?" A successful career is rarely built in one giant leap. It is built through thousands of small moments where you choose to show up, learn, adapt and keep going.

Support, preparation, faith and consistency have carried me much further than self-doubt ever could. The experiences that felt the most intimidating at the time often became the ones that accelerated my growth the most.

You do not need to have everything figured out on day one. What you need is curiosity, resilience, humility to learn, and the courage to keep showing up. The room does not demand perfection. It demands people who are willing to learn, embrace challenges, and continue growing through them. In my experience, those qualities matter far more than having all the answers 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?

I would advise them to start by being excellent in the work, but not invisible in the process. In corporate finance, much of the effort happens behind the scenes: analysis, model reviews, research, drafting, and late-night problem solving. However, visibility is not about self-promotion for its own sake. It's about making your contribution understood.

Build a brand around reliability, judgement and curiosity. Be the person who follows through, asks thoughtful questions, understands the "why" behind the numbers, and communicates clearly. Over time, that becomes your reputation.

I also believe in sharing your learning journey. My own professional brand has increasingly centred on growth, learning, and enabling others. I am energised by curiosity and by seeing potential realised in people. A visible brand does not need to be loud. It needs to be consistent, authentic, and connected to the value you bring.

A visible brand does not need to be loud. It needs to be consistent, authentic, and connected to the value you bring.

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?

Training must move from simply teaching analysts how to process information to teaching them how to interrogate it. AI can accelerate modelling, research and data organisation, but it cannot replace judgement, scepticism and commercial reasoning.

Entry-level analysts still need strong technical foundations. They must understand valuation principles, accounting, financial statements and transaction mechanics. However, the expectation should evolve from "Can you build this manually?" to "Can you assess whether the output makes sense?" That means training analysts to challenge assumptions, identify inconsistencies, understand industry drivers, and communicate insights clearly.

AI should create space for deeper thinking, not shortcuts. The analysts who will thrive are those who combine technical capability with judgement, ethics and curiosity. In my view, the future analyst is not less skilled because technology is available. She must be more discerning, more commercially aware, and more confident to ask better questions.

Q&A

Shahlaa Dudhia

Senior Manager | Transactions & Corporate Finance

EY-Parthenon

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 don't believe 'work-life balance' is a fixed state, especially in transaction diligence, where deal cycles naturally come with periods of intensity. For me, it's about work-life integration and being intentional with my time. Setting boundaries is important, but equally important is knowing when to be flexible. During critical phases of a transaction, when deadlines are approaching and clients depend on us, work often needs to take priority. I've learnt the importance of protecting time for family, friends and personal wellbeing once those peak periods pass, and having a supportive network as these are all important. As a leader, I also believe it's important to create an environment where high performance and personal wellbeing can coexist. Sustainable success comes from knowing when to lean in, when to step back, and being fully present in whichever role I'm playing at that moment.

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

When a deal closes, I make a conscious effort to switch off, both literally and figuratively. In a profession that's always connected, I make a conscious effort to step away from my laptop and phone, and give myself permission to disconnect. I recharge by spending time with my husband, family, friends and my cats, exercising, and getting out into nature. I also enjoy the occasional retail therapy, but my biggest reset is travel. I love experiencing new cities and cultures, as it gives me fresh perspective and renewed energy.

I've come to realise that mental wellbeing is not something you can afford to neglect in a high-performance profession. Looking after it isn't a sign of weakness; it's what enables you to perform at your best, make sound decisions under pressure, and show up fully for both your career and the people who matter most. Protecting my mental wellbeing is about creating intentional space for the people, experiences and activities that bring me joy.

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

As an ambitious graduate, I associated success largely with achievement, career progression and reaching the next milestone. While those things are still important, my definition of success has evolved significantly over time.

Today, I see success much more holistically as it's about delivering value to clients, developing and supporting others, continuing to grow, and maintaining the balance needed to sustain a long and fulfilling career. I've learnt that success isn't just measured by titles or transactions completed, but by the impact you have, the relationships you build, and the life you create alongside your career.

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?

When I look back on my career, I hope my legacy will be measured not only by the transactions I worked on, but by the people I helped develop, and the impact I had on the profession. I'd like to be remembered as someone who upheld standards of integrity and quality, built trusted relationships, and contributed to a stronger, more resilient South African financial sector. Equally important, I hope I have inspired and supported other women entering the industry, showing them that it's possible to build a successful career while remaining authentic to who you are. If I can inspire the next generation to pursue ambitious careers with confidence, while helping to strengthen and transform South Africa's financial sector, that would be a legacy I'm proud of.

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

The headline would probably be: *'Driven by curiosity, defined by resilience: Turning challenges into opportunities.'*

Looking back, my journey has been shaped by a willingness to embrace challenges, continuously learn, and step outside my comfort zone.

Curiosity has opened doors I never expected, while resilience has helped me navigate both the opportunities and setbacks that inevitably come with building a career in a demanding industry. Along the way, I've discovered that success is not just about career progression, but about personal growth, meaningful relationships, and making a positive impact on the people around you.

EY Parthenon