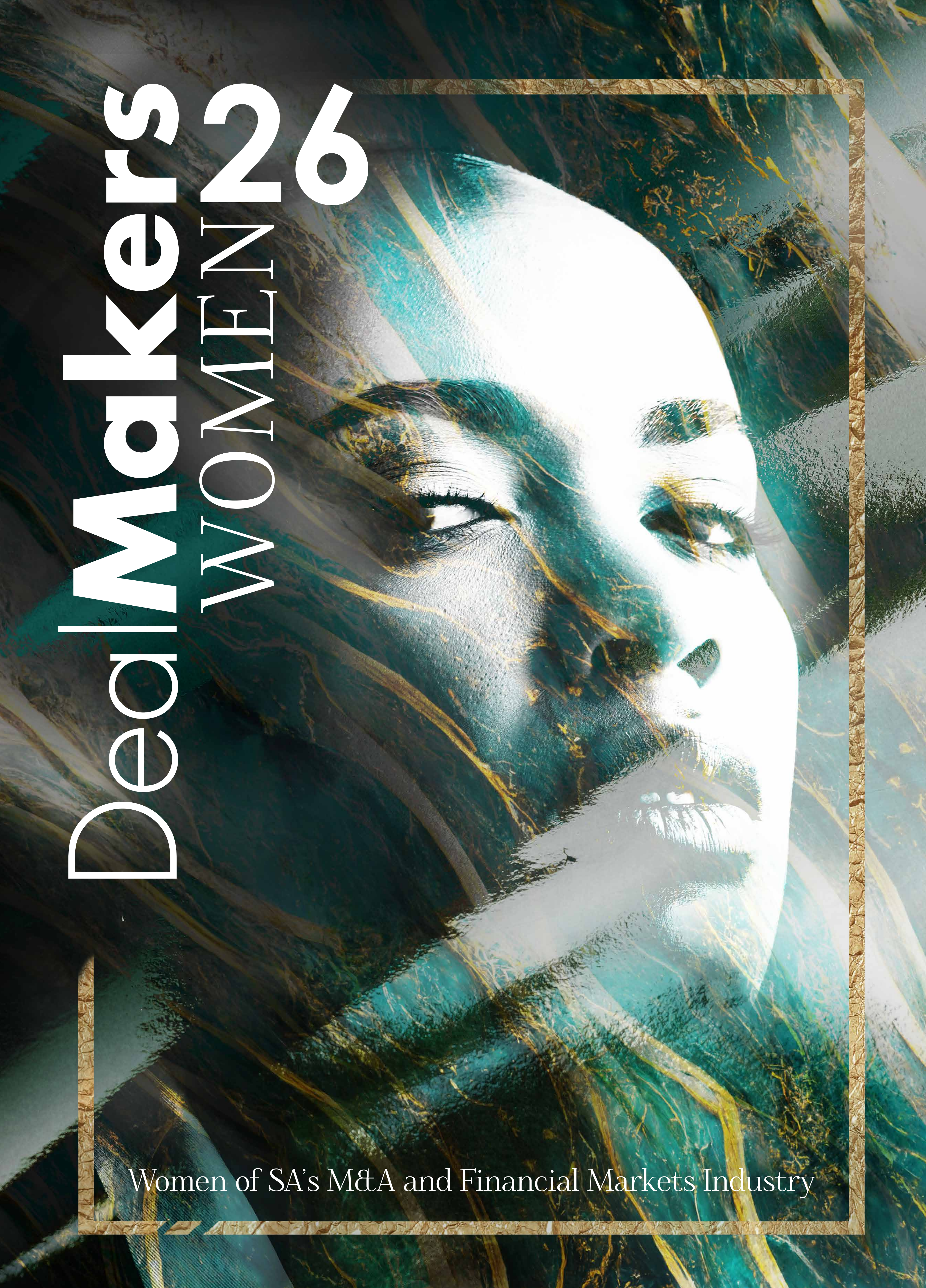
# DealMakers WOMEN 26



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

# FOREWORD

## Marylou Greig
Editor

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

The idea of a just society is as old as time. In 375 BC, Plato was among the first to systematically explore the concept, one that has continued to be debated and developed throughout the centuries. More recently, in 1971, American philosopher John Rawls profoundly revived the discussion with the publication of *A Theory of Justice*, which set out his influential modern political theory of what constitutes a just society.

At its simplest, a just society is one in which everyone has equal rights, access to basic needs, and an equal opportunity to succeed. It is a society that treats all people with respect, rejects discrimination, and protects human rights. These principles may seem straightforward, yet achieving them remains a work in progress, particularly when it comes to equality for women.

Each year on Women's Day in South Africa, we pause to honour the courage, strength and resilience of women, past and present, who have broken barriers and paved the way for future generations. The day holds deep historical significance, rooted in the 1956 march of 20,000 women to the Union Buildings in protest against unjust laws. Seventy years later, that extraordinary demonstration remains both a tribute and a call to action: a reminder of how far we have come, and how much further we still must go.

The profiles filling the pages of this sixth edition offer words of courage, inspiration and wisdom. Each woman featured has a unique story to tell, and valuable advice to impart. There is immense power in women learning from and supporting other women who have worked hard, overcome obstacles, and gone on to achieve their goals. As American writer, professor, philosopher, poet and civil rights activist Audre Lorde observed: "It is not our differences that divide us. It is our inability to recognise, accept, and celebrate those differences."

What is increasingly clear is that deals are about far more than valuation, financial analysis and commercial negotiation. These technical skills matter enormously; they open the door and provide the foundation for a successful career. But it is often the skills beyond the numbers that determine how that career develops. Understanding people as much as understanding numbers; communicating effectively, building trusted relationships, showing empathy and resilience, and knowing how to navigate different personalities and perspectives are all essential. In an industry built on relationships, these so-called 'soft skills' are anything but soft – they are often what turns technical expertise into lasting professional success.

The feature will be launched at the fourth DealMakers Women's Day networking event, building on the success of the past three years and, once again, bringing together an inspiring group of women for conversation and connection. This year's panel comprises Logan Hufkie, a director at PSG Capital; Trishanta Dheepnarayan, a director at Metier Private Equity; Wairimu Karungu, Vice President, M&A Advisory East Africa at Stanbic Bank Kenya; and Nolu Mkhonza, Bephor co-creator and Hallyu co-founder.

My grateful thanks go to all those in the industry who continue to support and participate in this feature, and to my team: women who themselves juggle many roles, for their dedication, commitment and excellence in compiling this discourse. This feature is, ultimately, a collaboration and a testament to the talent, resilience and growing influence of women in the M&A and financial capital markets space.

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

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# Q&A


## Saloshni Pillay
Managing Executive | CIB South Africa
Absa Corporate and Investment Banking


### 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?**

One of the most valuable lessons I have learnt is that mentors and sponsors play very different roles in a career. Mentors challenge your assumptions, provide perspective and help you become a better leader. Sponsors do something much harder: they use their credibility to create opportunities for you when you are not in the room.

Throughout my career, I have been fortunate to work with leaders who recognised my potential before I fully recognised it myself. They trusted me with increasingly complex mandates, encouraged me to take on stretch assignments and advocated for me when leadership opportunities became available. They expected exceptional performance and held me accountable, and that combination accelerated my career far more than advice alone.

As a leader today, I try to pay that forward. Sponsorship means creating visibility for talented women and helping them step into meaningful opportunities, even when they may not yet feel ready.

**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 believe leadership should be measured not only by the results you deliver, but by the leaders you develop. My responsibility is to create opportunities that build confidence through experience rather than simply offering advice.

I encourage young professionals to take ownership early, participate in client conversations, present their thinking and become comfortable making decisions when the answers are not always obvious. Equally important is creating an environment where people feel safe to ask questions, challenge ideas and learn from mistakes.

Curiosity, resilience and adaptability are as important as technical capability. Above all, I want the people in my team to believe they can achieve more than they thought possible.

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

The advice I give most often is simple: Don't wait until you feel ready.

Many talented people, particularly women, believe they need to master every requirement before putting themselves forward. Meanwhile, opportunities often go to people who simply have the confidence to raise their hand.

I encourage colleagues to focus on learning agility rather than perfection. Every meaningful role I've taken involved learning something new. Growth rarely happens inside your comfort zone.

Watching young leaders embrace stretch opportunities, build confidence through experience, and eventually become mentors themselves is incredibly rewarding. Their success reinforces my belief that confidence follows action, not the other way around.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

Successful transactions are built on trust long before mandates are won. Throughout my career, I have invested in authentic relationships across banking, legal, audit, advisory and regulatory communities. Those relationships are built over time through collaboration, integrity and mutual respect.

Women across these professions often understand the challenges of building credibility in demanding environments. Supporting one another creates stronger professional networks and better outcomes.

I believe in sharing knowledge, introducing talented people to one another and celebrating others' achievements. Ultimately, when women support one another's success, the entire industry benefits.

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

Representation is only the starting point. Inclusion is what determines whether talented women stay and build long-term careers.

Creating sustainable environments requires deliberate action. That means equitable access to meaningful work, transparent promotion processes, visible sponsorship, flexible career pathways, and leaders who genuinely invest in developing people.

Culture matters just as much as policy. Young professionals want workplaces where they feel heard, challenged and trusted. They want leaders who provide honest feedback, encourage different perspectives, and reward performance fairly.

Importantly, organisations should measure leaders not only on financial outcomes, but also on how effectively they develop diverse talent. Leadership should include building future leadership.

The financial services industry has made significant progress, but there is still work to do. The organisations that will attract and retain the best talent are those where inclusion is embedded in everyday leadership decisions, rather than treated as a standalone initiative.

# Q&A


## Ena-marie Hewitt
Global Markets Treasurer
Absa Corporate and Investment Banking


### Career journey and 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?**

South Africa has always required a careful approach to structuring transactions, but recent years have reinforced the importance of building resilience into every deal from the outset. Between weak growth, fiscal pressures, energy constraints, currency volatility, shifting interest rate expectations and changing liquidity conditions, transactions need to do more than deliver attractive economics. They need to remain robust through a wide range of market conditions.

My approach has evolved in three key ways.

First, I place greater emphasis on liquidity and funding behaviour under stress. A transaction may look attractive on day one, but it is equally important to understand how it performs if market liquidity dries up, funding costs rise sharply, or collateral requirements change. This requires careful consideration of tenor, optionality, collateral structures, concentration risk and exit mechanics.

Second, I focus far more on the interaction between commercial outcomes, risk, capital and funding. A deal that generates strong revenue may still consume scarce liquidity, create balance sheet inefficiencies, or introduce unintended risk. In a market such as South Africa, where capital and liquidity must be managed carefully, successful structures need to be commercially sound, risk-aware, and balance sheet efficient.

Third, I have become increasingly disciplined about scenario analysis. Local and global shocks often interact in unexpected ways, so decisions cannot be based solely on a central forecast. I regularly test transactions against a range of outcomes, including changes in funding costs, currency movements, liquidity conditions and client behaviour.

The goal is not to avoid risk; taking well-understood risk is fundamental to capital markets. Rather, it is to ensure that risk is intentional, transparent and manageable. The strongest structures are those that continue to perform when conditions become challenging.

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

The first trait is composure. Markets can move quickly, and often generate more noise than signal. I have learned the importance of staying calm, focusing on the fundamentals and making deliberate decisions, rather than reacting to every market headline or short-term fluctuation.

The second is curiosity. Markets are constantly evolving, and yesterday's assumptions do not always hold tomorrow. I believe it's important to keep asking questions, challenge existing views, and understand how changes in one area can affect others. In my role, that means connecting markets, liquidity, regulation, balance sheet management, client needs and strategy to form a complete picture.

Resilience has been equally important. You will not get every call right, and many outcomes are influenced by factors beyond your control. What matters is the ability to learn quickly, adapt your thinking, and remain constructive through uncertainty. Volatility can be uncomfortable, but it also creates opportunities for those who remain disciplined and prepared.

I would also highlight judgement. Technical expertise is critical, but judgement is what allows you to apply that expertise effectively. It is knowing when to act, when to challenge assumptions, and when simplicity creates more value than complexity. It is also recognising that a transaction may be commercially attractive, while not necessarily being the right outcome for the balance sheet or the client over the longer term.

Finally, collaboration is essential. No individual has all the answers in a complex and rapidly changing environment. The best decisions come from combining perspectives across trading, treasury, risk, finance, credit and client teams. Capital markets reward speed, but sustainable success is built on alignment, trust and collective problem-solving.

**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?**

The professional advice I would give anyone starting in this business is: "Don't be afraid to ask the simple question". Some of the most important insights in markets come from asking questions that appear basic, but expose a hidden assumption. Why are we pricing it that way? What happens under stress? Who owns the risk? What is the liquidity impact? What does this do to the client relationship? What problem are we actually trying to solve?

Over time, I have learned that technical depth and professional courage need to go together. You need enough technical grounding to understand the complexity, but also enough confidence to challenge it when it doesn't make sense. If I had understood that earlier, I would have realised sooner that the strongest market professionals are not simply those who know the most. They are the ones who can connect the most, simplify the complex, and make decisions that remain sound under pressure.

# Q&A

Vuyo Mafrika
Head | Client Solutions | Africa Regions
Absa Corporate and Investment Banking

## Career journey and navigating the deal room

**What initially drew you to the fast-paced world of financial markets, and how did you secure your first major breakthrough in the industry?**

My exposure to financial markets began during my articles at PwC, where I audited financial institutions. While auditing transactions helped me understand their impact, it also made me want to be involved in creating them, rather than reviewing them after the fact.

I then navigated my career deliberately through roles in credit risk, client coverage and structured sales to build a well-rounded understanding of the transaction lifecycle. That combination of risk, commercial and execution experience became my breakthrough, enabling me to lead increasingly complex transactions and, ultimately, lead teams of transactors across Africa.

**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?**

My defining deal was a series of hedging transactions for major infrastructure projects across Africa. These transactions required us to navigate complex regulatory environments, foreign exchange and interest rate risks, and multiple stakeholder interests, all while meeting the client's commercial objectives.

The projects involved regulators, offtakers, EPC contractors and legal advisers across several jurisdictions, making stakeholder alignment just as important as the financial structuring itself.

The experience fundamentally changed how I view my capabilities. It taught me that successful execution is not just about technical expertise; it is about resilience, persistence, and the ability to drive progress through complexity and uncertainty. Those transactions gave me the confidence that I could lead and execute some of the most demanding deals in the market.

The environment is constantly evolving, whether due to market volatility, regulatory change or shifting client needs.

**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?**

Africa's macroeconomic and regulatory landscape has required us to become far more deliberate and collaborative in how we structure deals. Whether navigating regulatory developments, interest rate volatility or foreign exchange liquidity shortages, we've learned that stakeholder alignment is often as important as the transaction itself.

This has driven deeper engagement with clients, regulators, exchanges and legal authorities well before execution. It has also reinforced a key principle: in complex environments, simple solutions often work best. Rather than increasing complexity, we focus on robust, easy-to-implement structures that effectively address client needs while remaining resilient to local market conditions.

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

Adaptability, resilience and structured thinking have been critical to my success in financial markets.

The environment is constantly evolving, whether due to market volatility, regulatory change or shifting client needs. Being able to adapt quickly, while remaining composed, has helped me navigate uncertainty and build resilience over time.

Equally important is my ability to bring structure to complex situations. I enjoy distilling the big picture, creating order from chaos, and developing a clear roadmap forward when the path ahead is uncertain. In a market where the goalposts move regularly, that combination of adaptability and disciplined execution has been invaluable.

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# Q&A

## Zine Misani

Head | Structured Trading
Absa Corporate and Investment Banking

### 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?**

This was our current Head of Global Markets, then Head of Structured Trading. I was in Product Control, supporting the Structured Trading desk, when the team needed someone for a project on operationally intensive books, with the possibility of transitioning into trading over time. As an accountant, moving into front office was intimidating, but I was determined to make the opportunity count. I do not think it began as intentional sponsorship, but I believe that my work ethic, consistency and dedication made him take an interest in my growth. Years later, I now lead the very business I was brought into – a reminder that one opportunity, matched with hard work and belief, can change a career.

**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 had a few sponsors in my career, and some of what I've achieved would not have been possible without them. At times, the sponsorship was informal, but I have seen the power of people believing in you and speaking about your capability in rooms you don't yet have access to. I was also intentional: I shared what I wanted to achieve, why I believed I was ready based on my execution record, and why the opportunity made business sense. Sponsorship works best when belief is matched by delivery.

**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 believe mentorship is not just something the next generation should embrace when it is offered; it is something those of us who have walked the path have a responsibility to make available. I am happy to mentor formally or informally, because women coming after us should not have to learn every lesson the hard way if we are able to guide, caution or equip them better.

For me, there is little worse than watching someone land in a position you could have helped them avoid. So, if it means 'inserting' myself as a guiding hand, with the right intention, I will do it. We cannot be comfortable with the next generation fighting the same battles without at least trying to prepare them better.

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

The most rewarding advice I gave was to take even the administrative or repetitive parts of the job seriously, because in our work, those details enable you to do the real job well. I watched the younger colleague apply that with discipline, and it became one of the things that set him apart. What looked like routine admin built the attention to detail and understanding of the book that later helped him identify and execute trade ideas others were missing.

It reminded me that very little is truly meaningless if approached with the right mindset. The habits he built in the less glamorous parts of the role became a competitive advantage, and he grew into one of the strongest young traders in the division.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

I think we need to be intentional about surrounding ourselves with like-minded people in areas that complement our own spheres of influence. We see how effectively our male counterparts leverage networks for visibility, access and opportunity, and we should be just as deliberate.

For me, those connections come from engaging with genuine curiosity: understanding what people do, the pressures they face, and how their work influences mine. That creates mutual curiosity and shifts relationships from networking to partnership, improving how we solve problems and support transaction pipelines.

Strong peer support is built through consistency, respect and a willingness to understand beyond your immediate role. When women across law, audit, banking and other functions take an active interest in each other's work, collaboration becomes a real commercial advantage.

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

Organisations need to move beyond broad commitments and create real clarity on career progression: what behaviours, characteristics and standards are valued, what excellence looks like, and what is genuinely rewarded. Those standards must then be applied consistently, regardless of who is being assessed.

That consistency builds trust and shapes the culture organisations say they want. Young women are more likely to stay where the path is visible, expectations are transparent, and opportunities are not dependent on proximity or bias. In that environment, exceptional performance becomes the norm, creating a stronger and more sustainable business.

# Q&A

## Hazel Khumalo

Managing Director | Head Pan-Africa Sales
Investor Services
Absa Corporate and Investment Banking

### 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?**

Interestingly, when I was a young banker just entering the industry, it was men who, at two junctures in my career, gave me opportunities that changed the trajectory of my career. I owe a lot of what I have become today to the chances and opportunities that they gave me very early on.

**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?**

A mentor is really a coach, who helps by 'holding up a mirror', helping you see different perspectives of a situation or challenge. They're there to offer advice and help you think through a problem to get to a solution. A sponsor is someone who supports you and your career in spaces and places where you are not present.

A mentor is really a coach, who helps by 'holding up a mirror', helping you see different perspectives of a situation or challenge.

I have been lucky enough to have both mentors and sponsors in my career, who have helped me grow tremendously. I therefore would highly recommend having either a mentor or sponsor in one's career journey.

**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 take being a leader, and a leader who mentors and sponsors young women, as a privilege. There is so much that I have learnt in my corporate career that can be shared with younger women to encourage them, and to show them that achievements of certain goals is indeed possible. I like relating my experiences, offering advice on navigating the corporate world, and giving guidance, understanding and encouragement.

**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 truly believe that hard work pays off. I also believe in being thoroughly prepared for any engagement in the workplace and with clients. I make it a point to advise young people on the importance of experiencing different teams or workplaces, in order to gain perspectives on how different cultures work, and to learn how the same thing can be done differently.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

I am very intentional about this. I find time to attend networking events, conferences and other functions that enable me to network, connect, and keep relationships alive. Any relationship, be it personal or business, requires attention and maintenance, so one must work at keeping relationships strong and supportive.

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

Organisations must honestly and truly work on direct and indirect gender biases, which still exist in many workplaces today. Organisations should work on being places of equal opportunity, where it is possible for both men and women who work hard, have the right skills, and are talented to have equal chances of success. Women in organisations must be able to believe that they have just as much a chance to succeed as a male colleague.

# Q&A


Melissa Devchand
Principal | Global Markets
Absa Corporate and Investment Banking


## Mentorship, sponsorship and 'lifting as you rise'

**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?**

One standard I set for myself is to be the kind of leader I wish I had encountered more often at the start of my career: visible, accessible and honest.

Having joined Absa through the graduate programme and spent my entire career with the organisation, I have had the benefit of learning from exceptional leaders, navigating periods of significant change, and growing through opportunities that continually stretched me. Those experiences have shaped my belief that mentorship is about far more than career guidance. It is about helping talented women build confidence, find their voice, and recognise their potential long before they fully see it themselves.

As leaders, we have a responsibility to create opportunities for exposure and growth. I challenge myself to ensure that every woman I mentor leaves an interaction, however brief, with greater clarity, confidence or capability than when she arrived. That means providing honest feedback, encouraging stretch in her objectives, and creating an environment where learning and even mistakes are viewed as part of growth.

Most importantly, I measure success not by how many people report to me, but by how many individuals grow because of my influence. If the women coming through our industry feel empowered to speak up, pursue leadership opportunities and bring their authentic selves to work, then I know I have made a meaningful contribution.

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

Become the person people instinctively turn to when they need help, answers or delivery. In other words, become the 'go-to' person.

Early in a career, it is easy to focus solely on completing assigned tasks, but the people who create the most opportunities for themselves are often those who build a reputation for reliability and responsiveness, and consistently adding value. I encouraged a young colleague to think beyond her role description, proactively solve problems, and build strong relationships across the business. I explained that promotions are rarely awarded based on technical excellence alone – they are often given to individuals who can be trusted to deliver, influence outcomes, collaborate effectively, and make life easier for the people around them. When you become the obvious person to call, you naturally become the obvious person to consider when bigger opportunities arise.

Watching that individual put the advice into practice and develop into a highly respected professional was incredibly rewarding. It reinforced my belief that career progression is not about waiting to be noticed; it is about consistently creating value, building trust, and establishing a reputation that speaks for itself.

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

Having spent my entire career at Absa, from graduate to senior leader, I have experienced multiple leadership transitions, organisational changes, and shifts in strategic direction. Through all of that, I have remained motivated because I have continually been given opportunities to learn, grow and contribute. That experience has shaped my views on what truly drives retention.

Too often, organisations focus on attracting women, but spend less time thinking about what makes them stay. In my experience, women stay where they can see a future for themselves. That future is built through meaningful opportunities, challenging assignments, exposure to decision-makers, and clear pathways for growth.

As a leader responsible for developing talent across a diverse team, I have seen first-hand that people grow most when they are trusted with responsibility and supported through challenges. Development rarely comes from formal programmes alone. It comes from being given opportunities that stretch capabilities, build confidence and expand perspectives.

Some of the most pivotal moments in my career were influenced by leaders who advocated for me, opened doors, and created opportunities I may not have pursued on my own. Mentorship provides guidance, but sponsorship often changes careers, even if just for one opportunity.

Ultimately, moving beyond diversity checkboxes means creating cultures where women feel valued, challenged and able to see a future for themselves. When organisations invest in development, provide meaningful opportunities, and create pathways to leadership, diversity becomes a natural outcome, rather than a target to be measured.

# Q&A

## Megan Padayachee

Principal | Head: Structured Trade & Commodity Finance Middle Office
Absa Corporate and Investment Banking

### Mentorship, sponsorship & '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?**

The first person who truly took a chance on me was a female leader who looked beyond my years of experience and recognised my potential. She entrusted me with opportunities that stretched me beyond my comfort zone, exposed me to senior stakeholders, and allowed me to take ownership of transactions that accelerated my growth.

That belief was transformative. It taught me that capability is not always reflected in a CV or defined by years of experience. Sometimes, all it takes is one person willing to create an opportunity and provide support.

That experience has shaped how I lead today. I am intentional about identifying potential, creating opportunities for exposure, and empowering people to take on responsibilities that challenge and develop them. It reinforced my belief that some of the best talent emerges when people are trusted before they feel completely ready.

**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 been fortunate to have both mentors and sponsors throughout my career and have come to appreciate the different roles they play. Mentors helped me develop technically, navigate challenges and broaden my perspective. Sponsors, however, advocated for me when I was not in the room.

They trusted me with complex transactions, created opportunities for visibility, and put my name forward for opportunities that accelerated my growth. Those relationships were built on trust, credibility and consistent delivery. Because sponsors knew they could rely on me, they were willing to invest their own reputation in supporting my progression.

Looking back, some of the most significant opportunities in my career came because leaders were willing to champion my potential and create opportunities for growth. Those experiences reinforced my belief that sponsorship is one of the most powerful tools for accelerating careers. Leadership is not only about developing talent, but also about creating visibility for it.

**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 set a high standard for myself when it comes to being accessible, invested in and intentional about developing talent. Mentorship should extend beyond technical guidance and help individuals build confidence, resilience and a sense of belonging within the industry.

I encourage young women to be ambitious, use their voice, and embrace opportunities even when they feel challenging. At the same time, I provide honest feedback and create an environment where learning is encouraged.

Most importantly, I lead by example. I want young women entering the industry to see that it is possible to build a successful career while remaining authentic to who they are. If I can help someone gain confidence, broaden their perspective and accelerate their growth, then I have fulfilled my responsibility as a leader.

I also believe organisations have a responsibility to create cultures where young women feel supported, challenged and able to build long-term careers. As a leader, I see it as part of my role to contribute to that culture every day.

**Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?**

Some of the strongest professional relationships I have developed have been with women across banking, legal, advisory and audit. What connects us is a shared commitment to excellence, collaboration and delivering successful outcomes.

In a dealmaking environment, no transaction is executed in isolation. Success depends on strong relationships across multiple disciplines, and trusted networks create opportunities for collaboration, knowledge sharing and effective execution.

Over the years, many of these women have become invaluable sounding boards, trusted advisors and partners in problem-solving. Whether navigating complex transactions, managing stakeholder expectations or working through challenging execution timelines, these relationships provide both professional support and diverse perspectives.

Building and maintaining these networks has strengthened transaction execution and created a community of women who actively support, challenge and champion one another's success across the financial services industry.

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

The conversation needs to move beyond representation and focus on inclusion, development and opportunity. Recruiting talented women is only the first step. Institutions must ensure women have access to meaningful work, sponsorship, leadership opportunities and clear pathways for progression. They need to feel their contributions are valued, their voices are heard, and that advancement is based on merit and performance.

Equally important is visibility. Young women need to see leaders who look like them, have faced similar challenges and have successfully navigated their careers. Representation at senior levels sends a powerful message about what is possible.

I have personally benefited from leaders who invested in my development and created opportunities for growth, which is why I believe sponsorship and talent development must be embedded within an organisation's culture rather than treated as standalone initiatives.

# Q&A

Sarshnee Pather
Senior Relationship Executive
Prime & Passive Services
Absa Corporate and Investment Banking

## 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 have been fortunate to work with managers and colleagues who invested in my growth. One person who stands out is Chris Edwards, Head of Absa Prime Services. He supported my move into Prime Services when I was still finding my place in the industry.

That move brought together the different strands of my career: my technical grounding in accounting and product control, my experience as an FX trader, and the broader business perspective I developed in the Global Markets COO team. In Prime Services, I could apply all of that, while building trusted client relationships and developing solutions around their needs.

His belief in me strengthened my confidence and expanded what I thought was possible. It showed me that taking a genuine bet on someone is not simply about opening a door. It is about trusting them with a meaningful opportunity and allowing them to prove what they can do. That experience shaped how I now support emerging talent.

**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?**

Yes, and I have learned that both roles are valuable, but they serve different purposes. A mentor helps you think through choices, offers perspective and shares lessons from experience. A sponsor uses their influence to advocate for you when opportunities are being discussed and you are not in the room.

The sponsors in my career did more than encourage me. They put my name forward, trusted me with greater responsibility, and backed me before I had fully backed myself. That support built confidence because it was reinforced by action.

The dynamic also required accountability from me. Sponsorship creates an opportunity, but you still have to walk through the door, do the work, and justify the confidence placed in you. You need to remain open to feedback, keep learning, and deliver consistently. That combination of advocacy and accountability shaped my development. It is also why I try to notice potential in others, speak for them, and create opportunities where they can demonstrate their capabilities.

**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?**

My standard is simple: anyone I mentor should become more confident, more capable, and more willing to back herself. Mentoring is not about providing every answer. It is about helping someone recognise her strengths, identify gaps honestly, and develop the judgement to navigate challenges independently.

I encourage young women to build strong technical foundations because competence creates credibility. But I also focus on curiosity, adaptability, resilience and relationships. This is a demanding industry, and success depends on being able to learn continuously, listen closely, and solve meaningful problems for clients and colleagues.

I believe mentoring must include access. Advice is useful, but exposure to senior stakeholders, challenging assignments and visible opportunities is what helps people grow. I try to give honest feedback, advocate for the women I work with, and create space for them to contribute, rather than speaking on their behalf.

Having often been the only woman in the room, I feel a responsibility to ensure I am not the last. The most rewarding outcome is seeing someone step into an opportunity she once doubted she was ready for, build confidence through experience, and then create opportunities for others in turn.

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

Institutions need to treat gender diversity as a sustained leadership priority, rather than a recruitment target. Bringing women into an organisation is only the beginning. The measure is whether they receive meaningful opportunities, develop into decision-making roles, and can see a credible future in the business.

Deliberate succession planning is essential. Organisations should identify talented women early, understand whether they are ready now, ready soon or ready later, and provide development aligned to that journey. This work cannot begin only when a senior position becomes available. It should start at graduate and middle-management levels, supported by clear development opportunities.

Accountability matters too. Leaders should be expected to develop diverse talent, create access to significant assignments, and address barriers that cause women to leave. Sponsorship must sit alongside mentorship, because guidance without opportunity will not change representation at senior levels. Flexible policies may help, but culture is determined by whether employees can use that support without limiting their progression.

Finally, visibility matters. When young women see women leading businesses, managing major mandates and participating in key decisions, ambition feels achievable, rather than theoretical. The goal is not simply to improve the numbers. It is to build an environment where women are supported, challenged, recognised and able to lead, while being valued for the perspectives and expertise they bring. That is how institutions create lasting change, rather than short-term progress.

# Q&A

Kate Rushton
Senior Credit Research Strategist
Absa Corporate and Investment Banking

## 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"?**

Feeling overwhelmed in the M&A environment is normal. The differentiator is how you step up to the challenge. Turn an "I don't know if I can do this" moment into a "let me find out" one. If you don't know the answer, ask. Be honest. Show curiosity. Seek the answers and you will learn more. Ask colleagues. Read literature. Continue with your foundational learning.

Long hours and fast-paced demands have been a perennial feature of investment banking. Weekend work is common. The intense training quickly builds your problem-solving and time management skills. That said, it's important to develop coping mechanisms. Take short breaks. Incorporate a 15-minute walk. Mindset is super important. Knowing that a particularly intense period is only temporary helps perspective. Remember, your first year will be about learning some unwritten rules. Chat to your peers. You are not alone in it. You are unlikely to avoid the long hours and pressure, but you can survive it, and it is most rewarding.

> Talk less, listen more. Allow your personality to shine 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?**

Confidence, brevity and composure are essential for creating a presence in capital markets. Confidence is established through persistent learning and taking the time to ask questions. Listen intently to experienced peers.

Deliver insights with brevity. If you don't know the answer, own it. You will gain more respect by asking questions than by giving an over-qualifying, rambling and incorrect response.

Remain composed and graceful, even under the most intense questioning. Above all else, remain humble. Be proud of that promotion or perfect pitch at an important meeting, but don't let your ego get in the way.

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

Be prepared and confident. A lack of confidence, overexplaining or apologising are not beneficial in any setting. Talk less, listen more. Allow your personality to shine through. The role is more than a list of your qualifications and years of experience.

Come from a position of strength. Outline the measurable value that you have delivered to your organisation. However, confidence should not be confused with arrogance. Honesty and integrity above all else. Don't sell a skill that you don't have – that will destroy trust.

Following a potential promotion discussion, don't be afraid to walk away. Fully understand what the new role entails. Chat to individuals who are currently performing the role. Importantly, don't chase a job title, and don't rush into a role.

**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 should complement your training, but certainly not replace it. Maintain deep foundational literacy. Take the time to manually build a financial model to truly understand the intricacies and workings. You need that experience to ask the pertinent questions on AI outputs. This will allow you to identify algorithmic oversights and cross-examine automated AI outputs. Read that lengthy document from beginning to end instead of asking AI to summarise it. The knowledge gained from a detailed read is what will differentiate you.

AI tools will certainly speed up numeric analysis, but other skills are hard to automate. These include communication, ethical reasoning, strategic thinking and empathy. Although AI offers you information through a few clicks on a keyboard, nothing replaces the ability to exercise judgement or apply critical thinking.

# Q&A

Kabo Nkoana
Director | TMT Client Coverage
Absa Corporate and Investment Banking

## Career journey and navigating the deal room

**What initially drew you to the fast-paced world of corporate and investment banking, and how did you secure your first major breakthrough in the industry?**

From an early stage of my career, I knew I wanted to work in an environment that would constantly challenge me, where no two days would be the same, and where I could combine analytical thinking with relationship building while making a tangible impact on businesses and the broader economy. Corporate and Investment Banking offered exactly that.

What appealed to me most was that it demands both technical excellence and strong interpersonal skills. You need to understand financial models, capital structures and risk, while also building trust, influencing decisions and working with people from different backgrounds and perspectives.

I was also inspired by the opportunity to engage with founders, CEOs, CFOs and other captains of industry. Growing up in Soweto, those boardrooms once felt worlds away. The idea that I could one day contribute to those conversations was highly motivating and became a personal challenge to prove that no room was beyond reach.

My journey into Corporate and Investment Banking was not defined by one lucky break. It was the result of consistently investing in my development, taking on challenging assignments and embracing opportunities that stretched me beyond my comfort zone. Early in my career, I built a strong foundation in corporate credit and later transaction advisory and leveraged and acquisition finance, where I developed rigorous analytical skills and learned how to assess risk, evaluate businesses and understand value drivers. I later broadened my experience through corporate development before moving into my current role.

Each role prepared me for the next and reinforced the importance of mastering the fundamentals before seeking greater responsibility. Breakthroughs are rarely dramatic moments. More often, they are the culmination of preparation, resilience and consistently delivering when opportunities arise. When preparation meets opportunity, careers are transformed.

**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?**

A defining moment in my career came shortly after moving into corporate development, when I was asked to lead and coordinate a buy-side process alongside the CFO. It represented a significant step up in responsibility.

I was effectively running the end-to-end process, working directly with senior executives while coordinating internal teams and external advisers. My role was to bring structure to a fast-moving environment, align stakeholders and keep the transaction on track against demanding timelines.

The challenge was amplified by the fact that it was a first-of-its-kind transaction for much of the team, with no internal playbook to rely on. I helped shape discussions around valuation, articulate the strategic rationale and ensure equal focus on post-deal integration and execution.

A key part of the experience was learning to influence without formal authority. Balancing differing perspectives from advisers, technical teams and senior leadership tested my judgement, communication skills and ability to remain composed under pressure.

What stood out most was not only the successful execution of the process, but what it revealed about my own capabilities. It showed me that I could operate effectively in high-stakes, ambiguous environments and that I could be trusted with senior-level responsibility earlier in my career than I had imagined. The experience reshaped my confidence and shifted my mindset from executing transactions to helping shape outcomes.

Perhaps the most meaningful moment came when the CEO publicly acknowledged my contribution at a leadership conference. It was significant not because of the recognition itself, but because it affirmed that the value I brought was visible at the highest level of the organisation. That transaction remains a turning point in my career and continues to influence how I approach complex deals and leadership opportunities today.

**Corporate finance is notoriously demanding. Was there ever a moment you faced a major setback or a deal collapsed at the eleventh hour, and how did you pivot?**

One of the toughest aspects of M&A is investing months of effort into a transaction that ultimately does not close. After extensive analysis, coordination and stakeholder engagement, a failed deal is inevitably disappointing. However, the key is not to dwell on the outcome, but to focus on what can still be gained.

Every transaction provides valuable insights into market dynamics, competitive positioning, growth opportunities and strategic priorities. Rather than viewing an unsuccessful outcome as a failure, I view it as intelligence that can inform better decision-making.

In one instance, although a transaction did not proceed, the lessons from the process helped shape an Africa-focused growth strategy, influencing capital allocation and future strategic priorities for the executive team.

The experience reinforced a principle that has stayed with me throughout my career that not every deal closes, but every deal should leave you better informed. Setbacks only become failures when the lessons are not captured and applied.

# Q&A

**Tanita Rodrigues**
Senior Banker
Real Estate Principal Investment
Absa Corporate and Investment Banking

## 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've been fortunate to work on several innovative and first-of-their-kind transactions. However, one deal stands out as my defining transaction: a structure combining debt and derivative instruments to provide foreign currency funding to a client.

It was the first transaction of its kind within our context and required coordination across multiple disciplines, including product structuring, new product approval, tax, regulatory, legal and risk workstreams. What made it particularly impactful was not only its complexity and innovation, but also the uncertainty surrounding its feasibility. There was understandable scepticism among some internal stakeholders about whether it could be successfully implemented within the relevant regulatory, legal and risk frameworks.

Navigating these challenges required a strong understanding of the client's commercial objectives, a willingness to challenge conventional thinking and close collaboration across specialist teams. I was fortunate to work in an environment that encouraged innovation and supported the development of bespoke client solutions. Rather than dismissing the concept because it had not been done before, we focused on understanding and managing the risks.

This created an opportunity to work through complex technical issues, align stakeholders and ultimately deliver a solution that met the client's needs while remaining within the bank's risk appetite. Beyond the transaction's success, its lasting significance was the precedent it established. It demonstrated what could be achieved through innovative thinking and cross-functional collaboration and laid the foundation for subsequent transactions built on similar principles. These structures have continued to evolve in response to changing client needs and market conditions.

**Can you take us inside a high-stakes negotiation? How do you maintain composure and command authority when the tension in the room is palpable?**

Throughout my career, one principle has consistently helped me maintain perspective: every party at the table is managing its own risks, objectives and stakeholder expectations. Understanding the other party's pressures and constraints often reveals the real drivers of the negotiation and helps move discussions from positions to solutions.

Maintaining composure comes from focusing on the facts, the desired outcome and the long-term relationship rather than the emotion of the moment. I am also mindful that I represent a major financial institution, which requires professionalism, sound judgement and discipline at all times. When timelines are tight and commercial interests significant, negotiations can become highly charged. In those situations, I remain objective, listen carefully and keep discussions focused on the issues that matter.

Authority is not established by being the loudest person in the room, but by being well prepared, technically credible and consistent. A deep understanding of the transaction, its risks and the available solutions creates confidence and enables constructive engagement, even when challenged.

If tensions rise, stepping back to reassess can be more valuable than forcing an immediate resolution. A short pause can create space for a more rational discussion and a better outcome. Preserving the integrity of the transaction and maintaining strong client relationships are often more important than avoiding a temporary delay. Successful negotiations are not about winning a single point, but achieving a sustainable outcome that all parties can support.

**AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?**

AI has accelerated certain aspects of due diligence, particularly the sourcing, aggregation and analysis of information that previously took weeks or months to compile. However, in real estate principal investments, the nuanced and asset-specific nature of transactions means due diligence still relies heavily on professional judgement and experience.

AI adds the most value by providing rapid access to relevant data and insights, enabling teams to respond more efficiently in a fast-paced environment. Rather than changing my risk management approach, it allows me to spend more time on transaction structuring, technical considerations and stakeholder engagement. This helps ensure that, despite compressed timelines, key risks are identified, assessed and appropriately managed.

# Q&A


## Ashley Nyavira

Banker | Real Estate Principal Investments
Absa Corporate and Investment Banking


## Career journey and navigating the deal room

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

Many aspiring bankers think the hardest part is the technical aspect and building complex models, and that success comes from producing the most sophisticated analysis. In reality, the technical aspect can be taught and, for the most part, you are already halfway there having gone through the tertiary education system.

What is harder is managing client communications and expectations, as well as understanding the ecosystem that is specific to each client. As your career progresses, you realise that the key differentiators come from the ability to build trust with clients and other stakeholders, understanding what is motivating them, and being able to bring parties together around a common objective.

**AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?**

A common assumption is that faster due diligence automatically means lower risk. In reality, AI often shifts the nature of risk, rather than eliminating it. AI accelerates analysis, but not necessarily our understanding. The key question, therefore, changes from, "Have we identified all the information?" to "Have we correctly interpreted what matters for this transaction?".

There is greater pressure on professional judgement because there is less time for reflection and iterative challenge. The greatest risks are often not hidden in the volume of data, they are found in the nuances, so human judgement remains critical.

One major risk is developing excessive confidence in AI-generated outputs. To put it bluntly, the concept of "garbage in, garbage out" remains true, especially in this context. In banking, I believe that some of the largest losses have not occurred because information was unavailable. They occurred because warning signs were overlooked, or assumptions were not sufficiently challenged.

The risk is no longer that we do not have enough information. The risk is making a high-conviction decision quickly without adequately challenging what the information is telling us. That's where experienced dealmakers and bankers will continue to add the most value in their day-to-day.


The risk is no longer that we do not have enough information. The risk is making a high-conviction decision quickly without adequately challenging what the information is telling us.


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

I believe that, in my role, while I do not have the ability to control volatility, I can control my response to it. For example, composure under uncertainty has allowed me to remain calm and make sound decisions when conditions change suddenly and continuously.

Transactions rarely follow a straight line and are never identical. Resilience has helped me absorb setbacks without allowing them to affect my judgement or my relationships with clients and stakeholders.

Lastly, curiosity has helped create and foster a habit of learning, which is a significant advantage in fast-moving environments.

**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?**

"Master the technicals, but don't stop there. Every number tells a story, and your job is to understand the story before you defend the number."

I believe that this has shifted my role from being just another competent banker to that of a trusted dealmaker and advisor. Looking back, the most valuable skill wasn't learning excel shortcuts or valuation methodologies. It was developing commercial judgement and acumen, and the ability to connect numbers, strategy, market dynamics and human behaviour into a coherent investment view.

# Q&A

Shikara Achary
Senior Specialist Trade Finance & Working Capital
Absa Corporate and Investment Banking

## Career journey and navigating the deal room

**What initially drew you to the fast-paced world of corporate finance, and how did you secure your first major breakthrough in the industry?**

My career began in rooms with high-net-worth individuals, advising on lending and investment products. But the conversations were rarely about products – they ranged from building real wealth to planning for the unthinkable: what happens to a family's legacy if that person is no longer around. There is a particular kind of trust that comes with holding someone's personal finances in your hands: you sit with the hardest questions life throws at people, and help map the outcomes; that is not a transaction, that is a responsibility.

That grounding put me in front of senior executives – CEOs, CFOs, directors – people who held the power to change the course of my career, very early on. One of those relationships did exactly that. A CEO I worked closely with recognised in me the same instincts that make a good wealth banker: reading character, building trust, operating with discretion, and executing decisively. He saw those instincts belonged on a trading floor and offered me a position, with the chance to learn to deal FX.

I said yes without fully knowing what I was saying yes to. That first step into the dealing room changed everything. The environment, the speed, the pressure, the way markets force split-second decisions on imperfect information – I was instantly hooked. Being surrounded by seasoned traders helped me to have the courage of my conviction, and this was the spark that ignited my love for global markets and trading – one which has never left me. From there, my path bent naturally toward trade finance, where I could fuse that market instinct with the relationship and risk skills I'd built early on.

Looking back, my breakthrough was not a deal or a promotion. It was a network of people who had quietly observed how I worked and were willing to open a door because of it. That changed the course of my career, and taught me something I still carry in this industry: a reputation for integrity, the relationships you build along the way, and people who will vouch for you will move you forward more than a line on your CV.

**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?**

My defining deal was not a single transaction – it stretched over years, not months, and tested every time constraint we had while we worked to bring meaningful revenue into the organisation. Every time I thought we'd landed something – scope, terms, structure – the client moved it again. After many rounds, the doubt wasn't about the technical stuff. I knew the mechanics. It was quieter and more annoying than that: am I steering this, or just absorbing whatever they throw and calling it patience?

What kept me steady was experience, and the people around me. A deal like that doesn't run on one person's resolve – it runs on a deal team and an internal network that holds each other accountable quietly, day after day. Nobody wanted to be the one who let the others down, so everyone kept showing up: prepared, patient, pulling in the same direction.

The deal team had a thorough understanding of the client at a granular level: not just the business, but the different people inside it, and what kept each of them up at night. Every interaction was about making it effortless to deal with us, so that the people with whom we'd earned trust became the ones fighting for us internally. By the time we presented our solution, the conversation had already shifted – our ask for the mandate was expected, and we could stand on what we had earned.

That deal reaffirmed my position as a trusted adviser, not just an execution partner. It taught me something I now carry into every long, complicated deal: it's the people around you, and the standards to which you hold each other that get you there. As Nelson Mandela said, "it always seems impossible, until it's done."

**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 my first week, I would hand myself one test and tell myself to use it on everything: could I explain the ask to my kids? If I can't break it down to its plain, honest logic, I don't understand it well enough yet – and neither would anyone I'm advising.

Getting there takes a few deliberate habits. Invest time in your internal networks early – the people around you are the fastest route to understanding how the deal actually works: not just the technical mechanics, but who holds the real influence, and where the friction sits. Pause and understand every part of the transaction before you touch a model or send an email – not just your slice of it, but how it fits together end-to-end.

Ask the questions upfront, not three steps in, when the gap has already become a problem. And speak up – engage with the people around you, even when you think you should already know the answer. Say what you see, even if you're the most junior person in the room. Push for clarity, rather than nodding along. If you can't explain it simply, you actually have not understood it.

That is also where composure comes from. When the pressure is on and the room goes quiet waiting for an answer, calm does not come from performing confidence – it comes from knowing you understand the transaction inside out and have done everything within your control to get it right. Evidence beats reassurance every time.