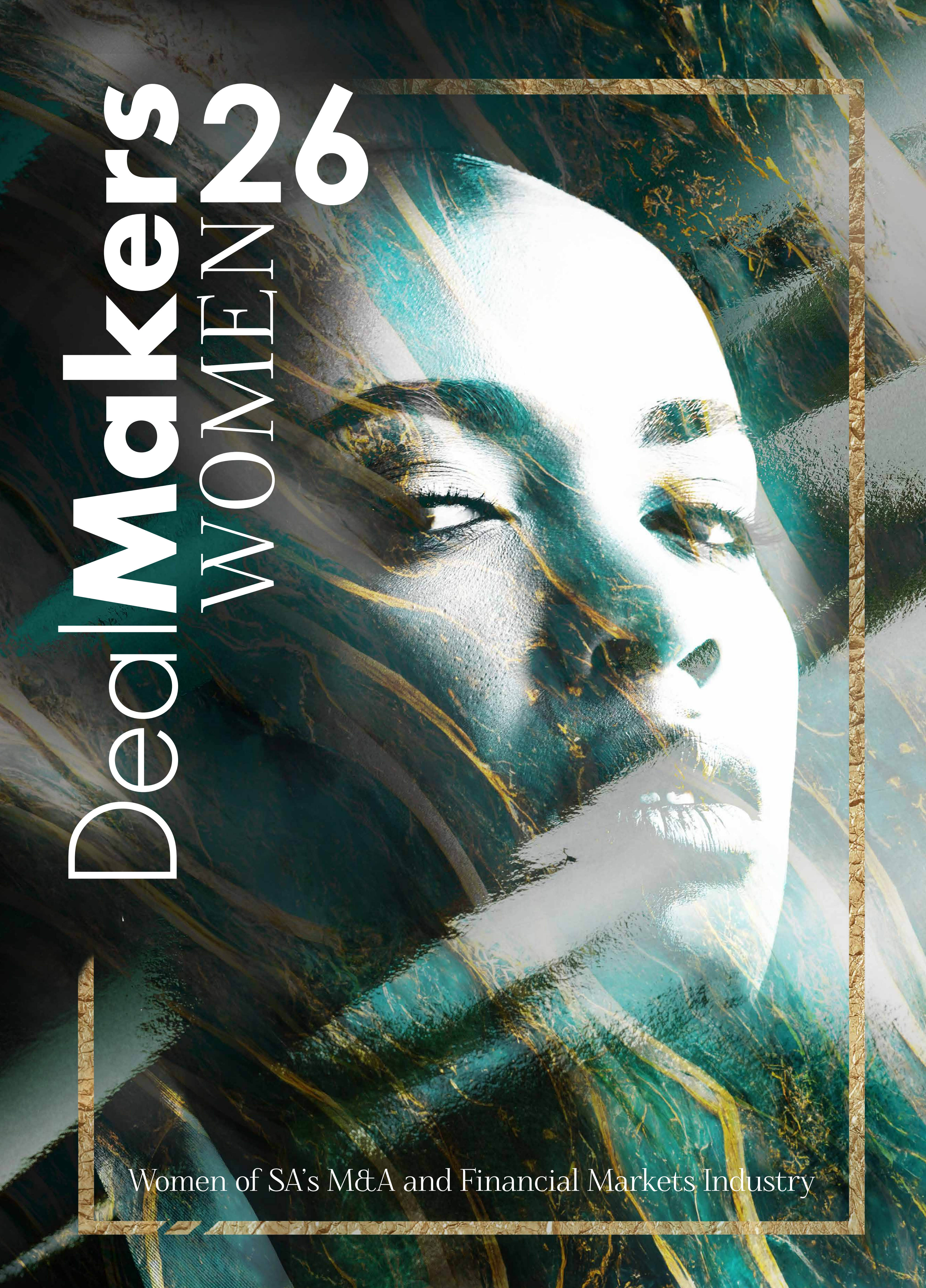
DealMakers WOMEN 26



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

FOREWORD

DealMakers WOMEN 2026

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Marylou Greig

Editor

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

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

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

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

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

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

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

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

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Q&A

Taryn Carter

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Mentorship, sponsorship, and lifting as you rise

Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?

The first people to take a genuine bet on me were three individuals in 2011. At the time, I was determined to break into corporate finance and, despite holding the right qualifications, I simply could not secure a role. So, I took a chance and applied to a corporate finance house for a role well outside the traditional scope of corporate finance – but it was at least a position within a corporate finance firm. It was a deliberate decision on my part: I needed a foot in the door, and I was confident that, once inside, I could prove I belonged there.

When I joined, my understanding of corporate finance was narrowly defined, thinking it was limited to financial analysis, valuations, M&A, etc. These individuals provided me with the opportunity to experience the corporate finance role I knew, but also steered me to a completely different, but crucial, aspect of corporate finance that I never knew existed – the regulatory side. I discovered a genuine interest in interrogating regulation and applying it in practice, something that caught me off guard, given how little I had enjoyed law at university.

That moment in time reshaped my career entirely. Rather than confining myself to the strict financial discipline of corporate finance which I had set my sights on, I uncovered a specialisation I would never have sought out on my own, yet one far better suited to my strengths. It taught me a lesson I've carried ever since: the opportunity that defines you is not always the one you're pursuing; it is often the door someone else is willing to open on your behalf.

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 try to mentor the way I have been mentored.

Early in my career, the most valuable help came from people who noticed me before I had the confidence to put my hand up. In this industry, we place so much pressure on ourselves to succeed, but also fear public failure. This tends to result in all the work being done in the background, without the relevant people receiving the proper recognition for their efforts and success. I make it my responsibility to spot capable individuals who are quietly doing excellent work and haven't yet learned to advocate for themselves.

Feedback is key to growth, even if it may be difficult. The kindest thing I can do for someone with real potential is tell them the truth about what's holding them back. For female analysts especially, they often get less direct feedback, not more, for fear of how it will be taken. But vague praise and softened critique leave them under-prepared for rooms that won't be so gentle. The goal is never to make them feel small. It's to make them more capable. Delivered right, hard feedback doesn't discourage people, it tells them you take them seriously enough to invest in their growth, and believe they are strong enough to handle it.

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The goal is to develop people and to act as their sponsor. The standard I aim to achieve is for those people I've mentored to become my peer or, better yet, to surpass me.

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?

It is all about TRUST and TIME. Building genuine trust and rapport with others, particularly women in the field, takes time. Many women have been burnt before and are understandably sceptical of others in the field until trust is earned. Being confident in your abilities, dependable at any time – not just when there is a deal on the table or when it suits you – and consistent in your approach is essential to building a trusting and lasting relationship in the industry.

Q&A

Doné Hattingh

Regulatory Specialist & JSE Approved Executive: Equity and Debt Listings Requirements
Questco Corporate Advisory

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?

Both are true. AI genuinely collapses the cost of things that used to require a team of analysts – first-draft due diligence, comparable-company screening, document review. A sharp woman with great judgement and a small team can now punch far above her headcount. That is real democratisation, and I welcome it.

But, let's not be naïve. The models are owned by a handful of institutions with the capital and data to stay ahead, and access to the best tooling will track access to capital, as it always has. The equalising effect only holds if we deliberately protect it – through fair access, local capability building, and regulators who understand what they're regulating. Left to the market alone, technology tends to concentrate power, not distribute it. So, in my view, AI can be an equaliser, but it won't be one by accident. That's on us.

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 gave up on 'balance' years ago – it implies a scale that's always tipping, and it just makes me feel like I am always failing at something. Instead, I think in terms of integration and seasons. A live deal is a season: it's all-consuming, and I don't pretend otherwise to the people I love. What I protect is what happens between seasons – the recovery and the being present.

The discipline is in the honesty. I don't promise my family a version of me that a deal season can't deliver. But I'm ruthless about repaying the debt afterward. I always try to, for example, plan a family getaway, even if just for a weekend, after a very busy 'season'.

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

The comedown after a deal close is real, and for years I underestimated it – you go from total intensity to a strange flatness overnight. Now I plan for it, rather than getting anxious about it. I build in a deliberate decompression: no new commitments for a few days, proper sleep, time outdoors, and genuine distance from the screen.

I've also learned that recharging isn't the same as resting. Rest is doing nothing; recharging is doing something that uses a completely different part of me. Outlets for me are things like cooking, spending time with my children, and a family weekend break away.

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

As a graduate, success was almost entirely external – the title, the mandate, being in the room where decisions were made, proving I belonged there. And I'm not embarrassed by that ambition; it got me here. But it was a scoreboard someone else was keeping.

Today, success is quieter and, honestly, harder. It's the quality of my judgement under pressure. It's whether the younger people I've backed go on to do things I couldn't. It's being able to look at a transaction and know I'd be comfortable if every detail were on the front page. The graduate wanted to win; the woman I am now wants to have been worth trusting. That shift – from being impressive to being trustworthy – is the one that matters.

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

I want to be remembered less for the deals and more for the standard. Two things specifically: first, that I helped make it possible for a woman to accomplish career success in our industry.

Second, integrity that held under pressure. Our sector runs on trust, and trust is built in the moments when cutting a corner would have been easy and no one would have known. If people can say I made the market a little more honest and a little more open than I found it, that's a legacy I'd be proud of.

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

"Built to last: A career measured in trust and integrity, not transactions."

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