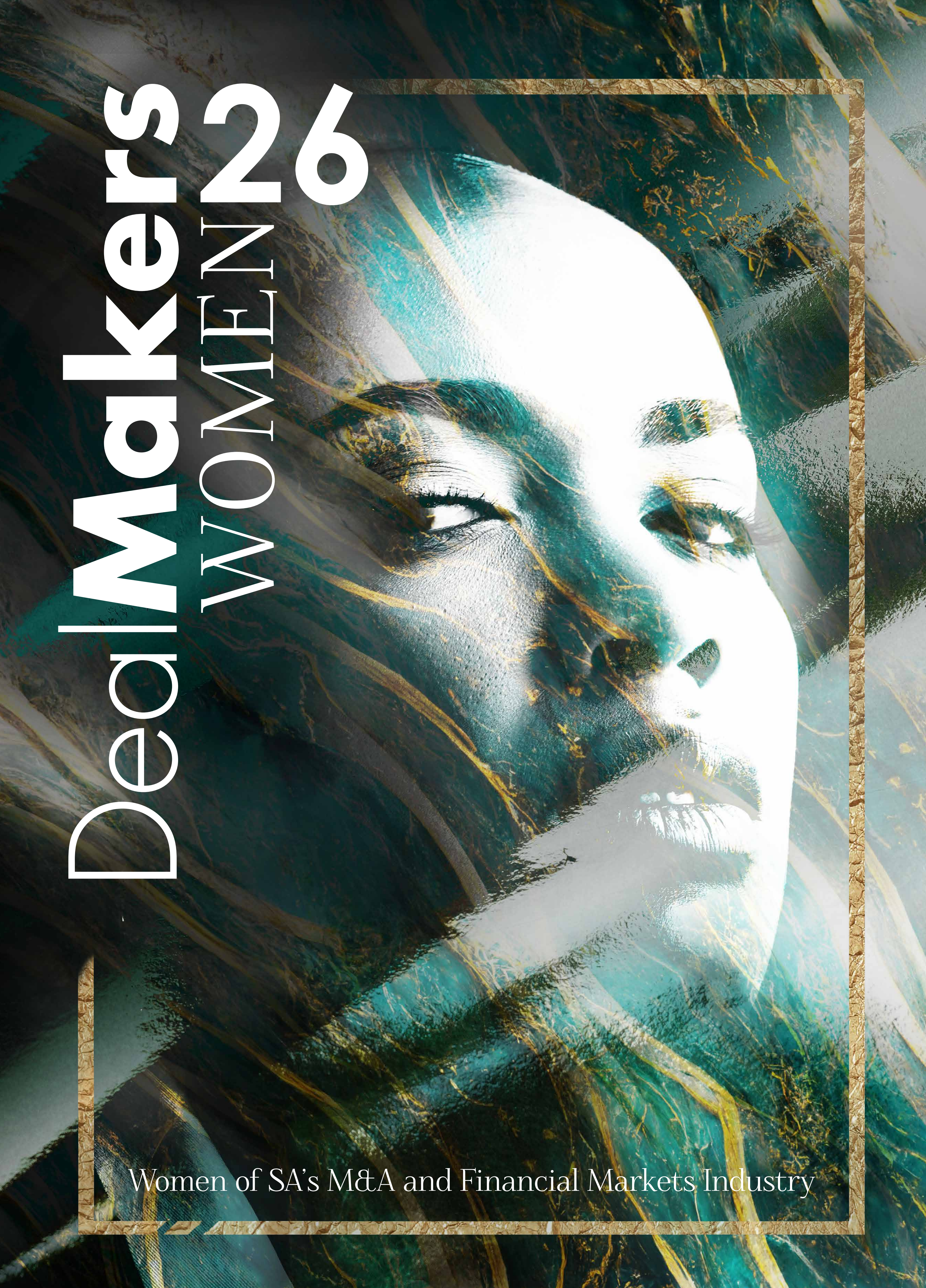

DealMakers WOMEN 26

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

FOREWORD

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

Marylou Greig
Editor

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

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

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

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

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

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

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

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

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Q&A

Tumi Hlongwane

Founder and Executive Director
Mohau Capital

Career journey and navigating the deal room

I've been fascinated by how businesses work from a young age: who builds them, how capital gets allocated, what gives a business value, and what, ultimately, determines whether it succeeds. My father used to hand me financial and business articles from magazines and newspapers, and I would devour them long before I understood half of what I was reading. That early exposure gave me a deep curiosity about business, ownership, markets, and the decisions that shape economic opportunity.

The real turning point came while I was working as an article clerk. I had a mentor who was tough, but brilliant. When I shared my growing interest in business with him, he recommended that I read Barbarians at the Gate – the story of the RJR Nabisco buyout and the world of M&A in a bygone era of corporate raiders and leveraged buyouts.

I was captivated. Reading about deals of that scale, and the strategy, discipline and nerve behind them, helped me understand that corporate finance is about much more than transactions. It's about how capital moves, how value is created, how ownership changes, and how businesses are positioned for their next chapter. From that point on, I knew that M&A and corporate finance were where I wanted to build my career.

Over time, that interest became more than a technical career path. It became the foundation for how I think about stewardship, transformation and opportunity through Mohau Capital: helping organisations structure capital and transactions in ways that create meaningful and lasting value.

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 few years into my career, while working in M&A at a top-tier investment bank, I was part of a small team advising a US-based multinational on the sale of one of its sub-Saharan African energy assets. It was a lean team carrying a substantial mandate, and I saw an opportunity in that gap. It became a moment for me to test whether I could truly lead a transaction, not only support one.

I put my hand up for parts of the mandate that had not formally been assigned to me. I ran the weekly client calls, led the valuation work, and sourced and engaged potential buyers directly. I also took on the client invoicing, which was dollar-denominated, meaning I had to sit with the FX desk myself and negotiate the conversion rate. None of this was given to me as a defined role. I saw what the deal needed, took responsibility for it, and followed it through.

That transaction taught me two lessons that I still carry with me. The first was that I could run a deal end to end. The second was that I could, one day, run a practice. It was the first time I properly understood the difference between executing a mandate well and actually owning one.

It also shaped how I think about dealmaking today. Deals are technical, but they are also about judgement, initiative, trust and stewardship. You have to understand the numbers, but you also have to understand the client, the asset, the market, the timing and the value that each party is trying to unlock. That experience gave me a deeper appreciation for the responsibility that comes with capital and transactions, and it has influenced the way we approach our work at Mohau Capital.

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

There are two, actually.

The first is the idea that great dealmakers only sit inside the big-brand corporate finance houses. Some of the sharpest dealmaking instincts I've encountered have come from outside the traditional M&A team entirely. I've seen management executives lead complex transaction thinking inside their own businesses, and I've seen wealth managers structure thoughtful deals for private clients. I have learned as much from people in those contexts as I have from anyone on a traditional deal desk, and it has reshaped how I think about where real expertise lives in this industry.

The second misconception is the glamour. Yes, we talk in billions, and yes, some of the work makes headlines. But day to day, M&A is a lot of discipline, patience and sustained effort. It's long hours, late nights, difficult negotiations, detailed analysis, careful documentation, and the ability to hold pressure over years, not weeks. If you are drawn to the career for the headline numbers alone, you will not last. You have to genuinely love the work itself.

That is also why I believe dealmaking should be understood more broadly in South Africa. It's not only about the large transactions that make the news; it's also about the people who can recognise value, structure opportunity, allocate capital well, and help businesses move into their next phase of growth. That capability exists in more places than we often acknowledge.

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?

You can learn from both good and bad leaders, so make sure you learn from both.

Good leaders will teach you what excellence looks like. They will show you how to think, how to hold a standard, how to manage clients, how to lead teams, how to make decisions under pressure, and how to build trust over time.

Bad leaders can teach you just as much, if you're paying attention. They show you what not to repeat. They teach you the cost of poor communication, weak judgement, ego, inconsistency, or a lack of care for people. Sometimes those lessons are uncomfortable, but they can be just as formative.

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