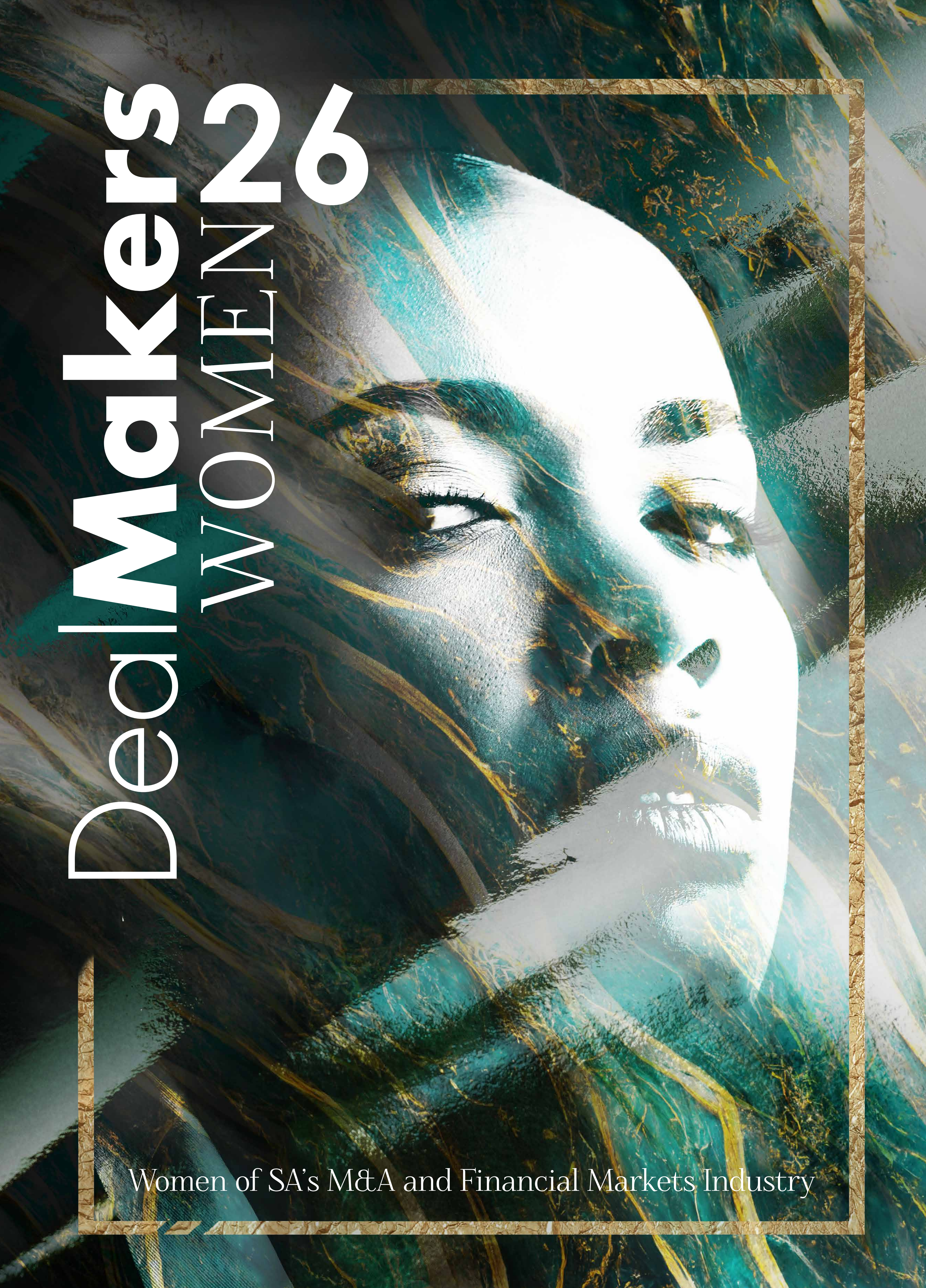
DealMakers
WOMEN
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Women of SA's M&A and Financial Markets Industry

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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Building value beyond capital

Early in my career, I believed that as long as you had a partnerable management team, a good deal was defined at signature: the right entry multiple, a clean structure, a term sheet that protected downside. Eighteen years and three funds later, I no longer believe that. The signature is where the work begins, not where it ends. Capital gets you a seat at the table. What you do with that seat is what actually creates value.

This is not a new insight, but it is one the industry under-invests in. It is easier to model a return than to build the governance, talent and discipline that makes the return real. In African private markets specifically, where management depth and institutional-grade reporting isn't always present at entry, and where the continent's own history includes cautionary tales of funds that grew quickly and were governed poorly, the gap between "capital deployed" and "value created" is where a fund manager's true differentiation lives.

I sit on the boards of a maize milling business, a restaurant group, a rural telecommunications business and a consumer insights company. Across all four, the pattern is consistent: the highest-return work happens away from the investment committee memo.

Start with governance. It is tempting to treat board formation as a compliance exercise, a box to tick once the deal closes. In practice, a functioning board – one that meets with real information and debates a genuine risk register – is often the single biggest determinant of whether a business survives its first hard year post-investment without bruises. I have sat in board meetings where the most valuable contribution was not a strategic pivot, but simply insisting that a risk register move from a static compliance document to something that the executive team actually uses to prioritise capital and attention. That is not glamorous work, but it is the difference between a portfolio company that surprises its investors and one that doesn't.

In January 2020, the board of the restaurant group weighed the potential impact of a novel virus spreading in Asia and sketched out a rudimentary contingency plan. It didn't prepare us for the reality of COVID and what followed, but it meant that when March 2020 arrived, we weren't starting from a blank page. That is what a functioning board buys you: not certainty, but a head start.

Then there's community and social license. In a sector like maize milling, a business's relationship with the communities in which it operates is not a reputational nicety – it is operational risk management. Community engagement, done properly, means spotting where a business's social license could become fragile before it does, and building the relationships that let a board see that risk coming, rather than reading about it after the fact. This is active ownership in its least visible, most essential form.

On talent and succession, every business I have worked with eventually confronts the reality that its founder or long-serving executive cannot be its only source of institutional knowledge. Part of an investor's job – one that rarely appears in a pitch deck – is pushing management teams to build the bench strength, succession plans, systems and processes that let a business outlast any single person's tenure. As an example, getting incentivisation design right, so management is rewarded for the outcomes shareholders care about, has occupied more of my time recently than any single valuation debate.

Building value by accelerating a business rarely means simply approving more capital expenditure; it means helping management ask harder questions about where growth is genuinely defensible. In the consumer insights business, that has meant backing a shift toward more modern research and analytics methods, even where the shorter-term economics of sticking with legacy methodology looked easier. In the maize milling business, it took the better part of six months of debate and lots of prioritising before the management team and investors agreed that a capacity expansion was justified, based on an extensive market demand analysis. Innovation is less about new technology than about directing scarce management attention toward the handful of initiatives that will genuinely create value, and having the patience to say no to the rest.

None of this means financial discipline matters less. Structuring the deal correctly and negotiating the right protections remain foundational. But financial engineering alone is necessary, not sufficient. The investors who consistently outperform aren't the ones with the cleverest structures; they're the ones who treat every board seat as an obligation to make the business measurably better, not just monitor it.

This distinction matters more, not less, as capital becomes more commoditised. LPs increasingly ask fund managers to demonstrate what they actually did beyond writing a cheque: what governance was instilled, what talent was developed, what growth would have looked like without the intervention. Answering that credibly means showing up at the monthly, and sometimes weekly, management meetings, and the site visits that never make a case study – not just the deals that make headlines.

Capital alone rarely transforms a business. What does is the slower, less visible work of governance and capability, sustained with real institutional patience. That is the standard to which I believe our industry should hold itself.

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