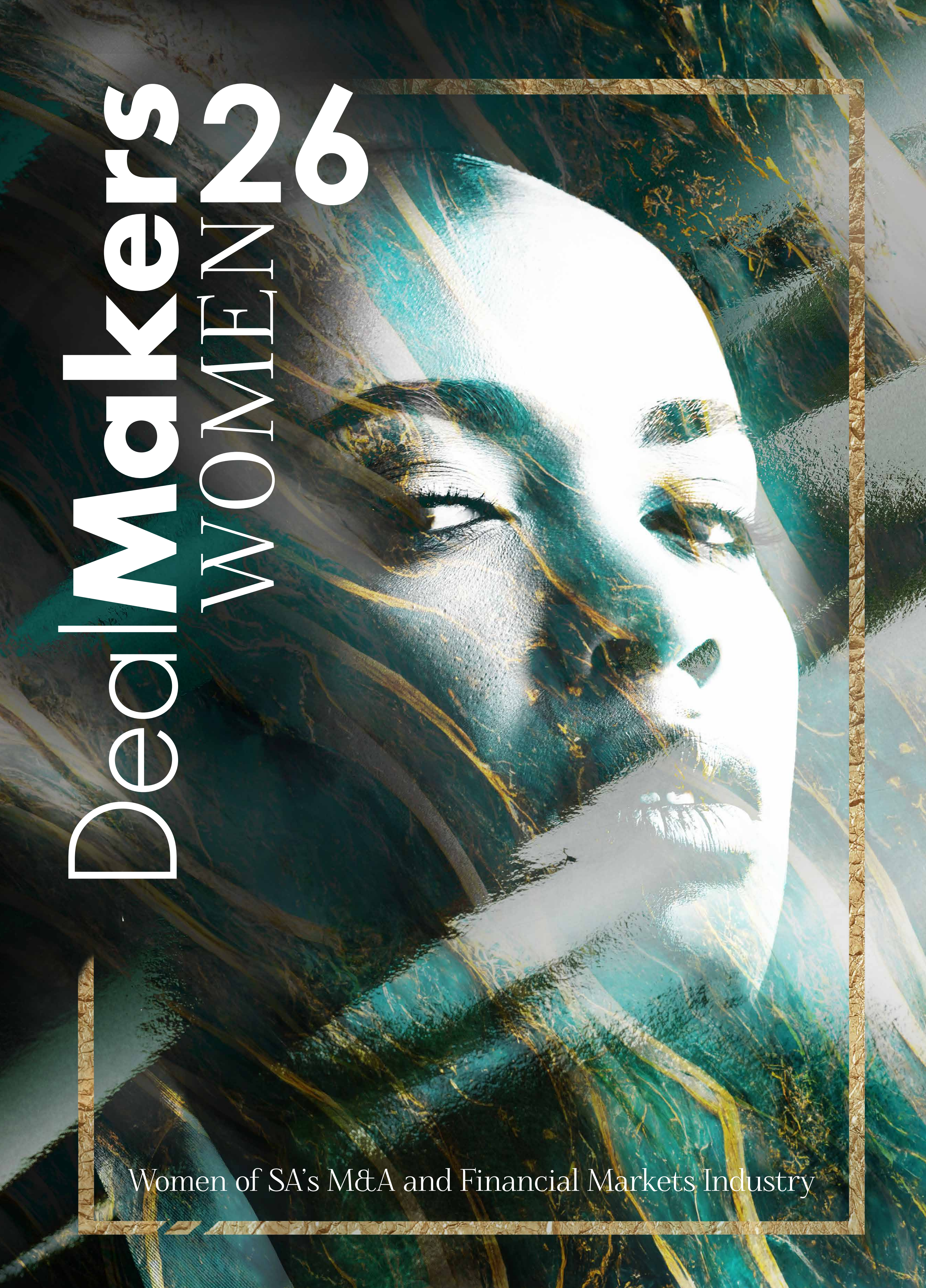

DealMakers WOMEN 26

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

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

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


CIB
Celebrating BDE.
A strong leader doesn't need to dominate the room to know they belong in it. Especially when they're part of a 61% female team of Nedbank CIB experts, negotiating billion-rand sustainable impact deals that speak volumes on their behalf.
At Nedbank CIB, we call that Big Deal Energy.
This Women's Month, we salute the women who bring it, every single day.
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Margaux Tait

Sector Lead: Property

What first drew you into property and banking, and why have relationships always been so central to how you work?

It wasn't a deliberate plan. I moved into different roles as doors opened, because of hard work, consistently showing up, and a desire to achieve. Property came through an opportunity to grow into a new role.I've now spent more than 20 years in banking, with around 15 of them in the property sector. What's stayed constant is that I've always enjoyed building relationships with people.

Property relationships are long term, and reputations follow you. What was it like moving to Nedbank CIB while staying in the same client base?

Moving from 1 bank to Nedbank CIB, while staying in the same sector, stands out as a difficult transition. It was a tough decision, but one I made to grow, and I knew Nedbank CIB had a dominant share of the property market. Property is a long-term game, and the people you deal with are in it for the long term too, so I worried that clients might question my commitment. Instead, the trust I'd built held. Clients saw someone who worked hard and whom they could trust. Moving to a bank with a bigger footprint also allowed me to elevate those conversations and build deeper relationships across a wider client base.

Where do you see the biggest opportunity in property right now?

Where infrastructure development and urbanisation connect logistics around freight corridors, and industrial nodes, alongside the need for affordable and social housing. If those themes come together, with housing, jobs, transport, retail, and healthcare centred around the same economic nodes, the upliftment for communities could be enormous. What grabs me isn't the size of the deal; it's whether people come away with greater access, opportunity and a better quality of life.

What did difficult markets teach you about what clients need from a banking partner?

Uncertain markets bring out either the best or the worst in people and companies. Where we've stood out, and kept clients' loyalty, is standing by them in hard periods. As an example, the COVID period, and recovery thereafter, meant quickly restructuring loans so we didn't add unnecessary pressure when businesses couldn't operate as before. That flexibility only came from the trust we already had. Clients need us to show up when things are tough, and that's when you truly get to walk the journey together.

What's the 1 deal that stands out to you, and why?

Walking alongside a client as they transitioned from being a capital growth fund, to a Real Estate Investment Trust (REIT). As their largest lender and primary banker, trust had been built over time. We supported them through the covenant and gearing adjustments needed to meet the sector's requirements. Later, they restructured their balance sheet with equity providers, which significantly strengthened their balance sheet fundamentals, and we stayed close throughout the process. That patience paid off. We secured the mandate to take them to the debt capital markets, giving them greater lender diversification and more competitive pricing, supported by our sector expertise and willingness to restructure our lending book.

What does Big Deal Energy mean to you, and how does that connect to how you see women's leadership?

I think about it in 2 ways; 1 is personal: showing up with confidence, carrying on with momentum, knowing your contribution matters. The other is the excitement of a big transaction, from origination through to execution, a contagious energy that keeps a deal team bringing bold ideas. That ties into a misconception still out there, that a quiet woman isn't necessarily a strong leader. Women show up differently in leadership, and it isn't always loud or forceful. Composure is often underestimated when it can be the clearest sign of confident leadership.

What would you tell a younger woman starting out in this industry, and what leadership lesson took you the longest to learn?

Back yourself, believe in yourself, and speak up. Your comments don't need to be the most polished in the room for your voice to deserve space. Your voice has value, so don't diminish yourself or your views to keep the peace. The leadership lesson that took me longest to learn was boundaries. For years, I tried to get everything right, personally and professionally, until I realised it was costing me my health. Now, I deliberately protect my quiet time, and running and swimming help me reset. Leadership isn't about carrying everything yourself. It's about creating space for others to grow.

'Your voice has value, don't diminish yourself to keep the peace.'

CIB

Leigh Buckley

Head: Debt Capital Markets

What drew you into debt capital markets, and what has kept you there for close to 24 years?
I started out in a bank graduate programme, where I was lucky enough to be offered a position as a trainee economist in the treasury division. The role, combined with the pace of the treasury environment, immediately caught my attention. I fell in love with the markets and knew that going forward, this was the career I was meant to pursue. To this day, I love what I do – no 2 days are ever the same.

While I still love economics, I wanted to test my structuring skills and to be more actively involved in creating fixed income products. When the opportunity to become a DCM transactor presented itself, I immediately took it and moved into DCM structuring. I've since structured not only vanilla instruments but also securitisations, secured bonds, a gold bond, a platinum bond, and convertible bonds across different sectors and jurisdictions.

With so much of the routine work now being automated, what can technology not replace?
Technology will never replace experience. When you've been through different interest rate cycles and market crises, you start seeing how the fundamentals fit together. Technology and AI can provide the facts, but it is the interpretation that matters. That is what our clients are looking for. It is the insight that builds the relationship. This is what I try to teach my team: don't just provide an answer, provide knowledge.

Your leadership philosophy centres on the idea of building a personal brand. What do you mean by that?
I had a boss years ago who had limited debt experience; he came from an equities background. Instead of trying to get the team to shift to his way of doing things, he tried to understand each individual in the team. He saw his role as a manager of people, rather than a product specialist. He taught me that everyone needs a unique personal brand to differentiate themselves, and that if each person in the team had a strong brand, the team would collectively be unstoppable.

As I have taken on a leadership role, I have tried to emulate this philosophy. My job is not only to provide technical guidance, but to help each person in my team build their own personal brand. If each person owns their own brand, they will start pulling together as a team.

I would like to believe that my own personal brand is that of a strong, experienced and hardworking transactor who will go the extra mile for not only my clients, but also my team. I want to be their trusted adviser and mentor.

How do you build that kind of trust with a client?
You earn trust when you offer open and honest advice, even when it is not in your short-term interest. When a client can get a better outcome from an alternative product or secure a better rate through a loan, you need to be able to recommend that option to them. When the relationship becomes more important than a one-off deal is where you earn their trust.

South Africa is a relatively small economy, and client relationships often endure over many years. As my roles have changed, my clients have largely remained the same because of the level of trust we've developed over the years.

Looking back, what would you tell your 20-year-old self?
Speak up sooner. I was quite shy and introverted, and I used to defer to others because I wasn't confident in my own abilities. I probably wasted about 5 years in building my career by staying silent.

I learnt that the more you prepare, the more confident you become, and that's never left me. I used to think other people knew more than I did simply because they spoke louder. They didn't.

Now I prepare well in advance, and I have learnt to speak up.

When you think about legacy – what do you want to leave behind?
I would like to leave behind a legacy of innovation combined with hard work. But also, a philosophy that you can accomplish anything if you put your mind to it – any deal is possible, and any role is possible.

Work is a part of who you are, but it is not the end goal. You can have a successful career while also being a successful wife and mother. The 2 are intricately entwined.

'If you put your mind to it, any deal is possible, and any role is possible.'

CIB

Kerusha Makan

Principal: Transactional Sales

Transactional services often operates behind the scenes. What do you wish more business leaders understood about the role it plays?
Transactional services is the flow business that keeps organisations moving. When it works well, it sits quietly in the background, enabling payments, liquidity and operational confidence every day. People often think transactional banking is simply about processing payments. It isn't. It's about being trusted with people's salaries, a company's liquidity, and the systems that keep a business running. When those systems work, nobody notices them. When they don't, everyone does.

That's why I'm obsessive about consistency. There's a saying about the coffee stain on an airline tray. If you notice 1 coffee stain, you start wondering what else hasn't been done properly. It's the same in banking. Trust is built, or lost, through the small things we do every day.

The next frontier is making banking almost invisible. Through APIs, deeper integration and smarter digital connectivity, banking should work seamlessly in the background, making it easier for clients to run their businesses.

What has saying no taught you about trust?
The first time I had to say no, I was terrified; you feel like you're letting someone down. Women especially are taught to please, so it takes practice. But a 'no' said kindly builds trust rather than breaks it. If a client tries something that breaches the rules, I'll say no and explain why. Clients don't always like hearing no in the moment, but they do appreciate honesty. When they know you're protecting them rather than simply blocking them, that's when trust really grows.

How did growing up in Athlone shape the person you've become?
I grew up in Rylands, Athlone, in Cape Town, a community of entrepreneurs, hustlers and dreamers striving to build better lives for themselves and their families. Community and relationships are at the heart of everything there. My mother worked in banking, and from a young age, I admired her confidence, professionalism and independence.

My parents worked hard to provide for us and taught me that success comes through effort, not entitlement. That lesson instilled a strong sense of responsibility and determination that has guided me throughout my career.

Years later, I bought a home in Athlone and only realised afterwards that it was one of the last houses before the southern suburbs begin. I am still there, 14 years later. Staying rooted in the community that shaped me keeps me connected to my values and reminds me of the greatest gifts my parents gave me: unconditional love and the belief that, with hard work and determination, anything is possible. Those lessons remain the foundation of who I am today.

You've said no one is coming to save you. Where did that mindset come from?
A leader once pulled me aside after a workshop and said, 'Be careful what you say; it can lead the whole room.' I thought: 'But why? I'm just me.' That's when I realised leadership isn't about title; it's about taking ownership. No one is coming to save you. If you want the next opportunity, you have to ask for it and go after it.

What does Big Deal Energy mean to you?
For me, it was never only about the size of the deal. It's the impact you bring, the consistency you show and the calmness you create when everyone else is under pressure. Some of the best leaders I've worked with have had that cool, calm presence. That's Big Deal Energy to me.

What misconception about women in CIB would you most like to challenge?
That women can't work well with other women. It's the opposite of my experience; I've had incredible men and women back me. Once, one of our credit heads introduced me to a woman who'd just joined, specifically so she'd have female companionship in the office. She wanted her to know she wasn't alone. Banking has changed so much in the 14 years I've been in it. The bias hasn't disappeared; people still underestimate what a younger woman knows. But there's space for all of us.

If the lift doors opened and your 20-year-old self walked in, what would you tell her?
It's going to be okay. In your 20s, you're chasing and searching for something, and by your 30s, you find more peace. You still have to fight for it every day, maybe a little less as time goes on, but it'll be fine.

'A 'no' said kindly builds trust.'

CIB

Lesley Lombard

Principal: Property Finance

What drew you to property finance, and when did the human side of it become real to you?

My interest in property began at home. I grew up in a family where property was often discussed, and the realities of entrepreneurship were ever-present. When I started working, I attended roof wettings and key handovers. Once, I watched a couple in their 50s or 60s receive the keys to the first home they had ever owned. The pride and emotion on their faces weren't something you easily forget. I realised then that while I was a small cog in a much bigger wheel, my role as a property banker was ultimately having a real impact on somebody's life. That's a powerful thing to witness.

If you could change 1 thing about access in this industry, what would it be?

Exposure is equally important. Education is a powerful tool, but so is being exposed to different conversations and ways of thinking. You need to be in the room with people who challenge your way of thinking. Exposure shapes how you think and what you believe is possible. If you don't know something exists, you can't aspire to it. As women in the property profession, we have a responsibility to open doors and bring others into the room.

What do you look for in the people and businesses you back?

Integrity, vision, and execution. I look for people and businesses that are authentic and can execute. People can misrepresent themselves – that's where the problems start. I can generally get a good sense of someone by asking a lot of questions. This is also to fully understand their vision because, when values and visions are aligned, there is enormous potential to achieve great things together.

Is there a client relationship or project that stands out?

Yes, there's a client I've worked with for almost 10 years. They started as a small developer, and over the years, I've watched their business grow significantly. What makes their growth particularly special is the impact that they have had on the communities in which they develop.

What did your parents teach you that you only came to appreciate later?

My parents taught me that everything, including success, comes at some kind of sacrifice. I often say I grew up watching 2 very different kinds of builders. My dad built a building and painting business, and as a child, I didn't understand why he often had to continue working after dinner. My mom was a different kind of builder; she built our home – taking and fetching me from school, attending my sports games, making sure dinner was ready. That was a different type of sacrifice, and also a gift.

What does Big Deal Energy mean to you, what would you tell your younger self, and what legacy do you want to leave?

People often expect a dealmaker to be loud and in your face. For me, Big Deal Energy is more about the confidence that comes from competence, knowing that when you say something, you can deliver. If I could tell 20-year-old Lesley something, I would. I'd tell her, 'Dream on dreamer! Keep dreaming because those dreams are possible.' When I think about the legacy I want to leave, I don't think about the buildings I've financed; I think about people, whether that's helping colleagues grow or helping clients build something that outlasts the transaction. More than anything, I hope people simply say: 'I'm glad Lesley was there; she made a difference.'

What was it like being a woman in this industry, and how did your confidence develop?

It was very intimidating, especially early on. Property is still a male-dominated industry. I am often the only woman in the room. I used to find that intimidating, but after some time, I've learnt to trust myself and the value I bring. Women often still have to earn respect rather than being given it, so my philosophy has always been to prepare thoroughly, voice my opinions, and then let my work speak for itself. I've never believed much in luck; luck is what happens when preparation meets opportunity. Confidence isn't about being the loudest person in the room, it is about recognising you belong, backing yourself and knowing that you've earned a seat at the table.

'Dream on, dreamer. Those dreams are possible.'

CIB

Rivashni Naidoo

Principal: Mining & Critical Minerals

What first drew you to Mining and Critical Minerals?
I started my journey at Nedbank as a graduate in the Mining and Critical Minerals Lending Middle Office Team. It was a great learning ground because it gave me a good understanding of how the bank works and exposed me to the finer details of mining finance transactions. At the beginning of my career, I wasn't sure of exactly where I belonged in the bank. Very quickly, I realised that I wanted to be closer to the action – involved in the analysis, the discussions, and the decisions – rather than only supporting the process behind the scenes. What attracted me to mining and critical minerals, and what continues to keep me engaged today, is the complexity and diversity of the sector. After 10 years, I am still learning, growing, and excited by the opportunities and challenges that the industry presents.

Is there a transaction that changed how you think about leadership?
I had just been promoted to senior transactor and was dealing with the loss of my father when a major client needed us to move quickly on a flagship transaction during the Mining Indaba week. When the legal agreements came in, we had to go back to Credit on very short notice, with senior leadership focused on the Indaba itself. I had to be the senior in the room. It was me, our credit executive and our legal team working late into the nights to find a way to make it happen for the client. It was probably the hardest and most stressful thing I had done on a transaction. What stood out for me afterwards was that leadership in that moment was about staying calm, having the uncomfortable conversations, and finding a way to get it done.

Was there someone who saw something in you before you saw it in yourself?
Yes. I think often we, as women, undervalue ourselves. We think we must be 100% perfect to be seen and, if we know 99% and don't know the 1%, we focus on the 1%. That's my personality trait and certainly something I've struggled with in my career. I've always set very high standards for myself and wanted to get everything right. Not because I believe I am perfect, but because I have always felt the need to prove that I am capable. A few years into my career, I was fortunate to have a manager, a woman of colour, who saw potential in me before I fully saw it in myself and advocated for me. She was my voice when I didn't have one. That gave me the confidence to believe in myself, and that's when I decided to go after what I wanted.

How do you make sure your voice is heard?
My clients would probably describe me as hardworking, reliable, and genuinely pleasant to deal with. In investment banking, however, these qualities can sometimes lead people to assume that you are not someone who leads big deals, especially as a woman. But I've learned that being effective isn't about being the loudest person in the room. Sometimes people speak simply to be heard. What matters is that when you do speak, you add value. You know the details, you understand the client, you understand the risks, and you make promises you can keep, because that's how trust is built. You make sure you're heard by listening first.

When you think about your legacy, what would you want it to be?
A perception I'd like to change is that empathetic leadership is somehow synonymous with being soft, overly accommodating, or unwilling to make difficult decisions. For me, empathy isn't about being nice for the sake of being nice. It's about taking the time to understand people, listening to what they need, understanding the challenges they are facing, and then finding practical solutions that enable them to perform at their best.

If there's 1 thing I'd like my leadership legacy to reflect, it's that you can lead with empathy and still be exceptionally results-driven. The 2 are not mutually exclusive. In fact, I believe they reinforce each other. I would hope people see me as someone who has found that balance, cared about people, listened, and showed understanding, while also driving outcomes and bringing out the best in those around her. Because ultimately, great leadership is not just about what you achieve, it's about how you help others achieve their potential as well.

'You don't have to be the loudest in the room to be a leader.'

CIB

Mbali Kubheka

Principal: Infrastructure Finance

Looking back on your journey, what shaped the way you think about leadership?
I started my career at Nedbank as a graduate trainee, and I was fortunate to work under leaders who valued my voice and encouraged me to contribute regardless of my title. I was given the opportunity to share my views, challenge thinking, and contribute to strategy. That taught me that leadership isn't defined by a title; it's defined by your willingness to take ownership and contribute to a shared outcome.

What first drew you to sustainability and infrastructure?
I was actually exposed to sustainability before I entered the field professionally, during my honours studies. I wrote my thesis on responsible investing and shareholder activism, and that sparked my interest in the role finance can play in influencing behaviour and driving positive outcomes. When I started my career in export finance, I worked on development-focused transactions across key African markets, and I saw firsthand how capital can help address infrastructure challenges, support economic growth, and improve livelihoods. That experience showed me that finance can be a powerful catalyst for development when it delivers both commercial value and meaningful impact.

How do you navigate the tension between commercial objectives and sustainability goals?
I am an investment banker who likes impact. The starting point is always bankability. A transaction has to be commercially sound before sustainability considerations can be incorporated. Once that foundation is in place, then we look at the environmental and social outcomes that are material to the client, the industry, and the country context, and work on a solution that speaks to all three. It's okay to walk away from an opportunity that isn't bankable, even if it has a lot of impact.

Is there a transaction that changed how you think about leadership?
The most recent transaction involved the development of a sustainable finance framework for Nampower, Namibia's national power utility, alongside the establishment of a landmark N$5 billion bond programme. The framework provides a structured approach to mobilising capital towards projects that support the country's long-term energy objectives, while also prioritising energy security in rural and underserved communities. What made the opportunity particularly rewarding was the way stakeholders came together to achieve a shared goal, each bringing their own expertise. It reinforced my belief that effective leadership is about aligning diverse stakeholders around a common purpose and creating an environment where everyone can contribute meaningfully. It also reinforced my belief that Africa's most pressing challenges require collective action across the public and private sectors.

What does Big Deal Energy mean to you?
Creating lasting impact through the work I do whilst prioritising commercial success, especially as it relates to legacy deals. It's building trust with clients and delivering solutions that create value long after the transaction has been concluded. For me, one of the greatest measures of success is return business. That's when you know you've become a trusted adviser and banker of choice.

What's the biggest misconception about women in corporate and investment banking?
That we have to choose between professional success and personal fulfilment. I don't believe that should be the case. I'd like future generations of women to know it's possible to build a career, pursue ambitious goals, and still have a life outside of work.

If you could speak to yourself at 20, what would you say?
You belong. You're amazing. Your work ethic will be your differentiator. Most importantly, stay grounded.

What's the 1 piece of advice you'd leave with a young woman considering a career in CIB?
Prioritise competence, invest in your learning, and apply yourself consistently. Titles and progression are important, but they're usually the result of a strong foundation, not the starting point. Credibility is what creates opportunities, and that's earned through preparation, hard work, and a commitment to continuous learning.

'Prioritise competence, invest in your learning, and apply yourself.'

CIB

Izélle Laubscher

Principal: Agriculture Finance

What first drew you to agriculture finance?

It's the fact that you can make a difference. It's not just that you give someone money and get it back at the end of the loan. This is making a difference in someone's livelihood. It's job creation. It's food security. You can see the fruit of your labour. A doctor can save a life. A dentist can take away someone's toothache. As a banker, you're often 1 step removed from the end result, but in agriculture, you can actually see the outcomes. You see the land being farmed, businesses growing, jobs being created, and communities benefiting. It is about making a difference.

Is there a client relationship that captures what that looks like?

Virtual Farmer. I've learned more about agriculture through that relationship than through any other deal I've worked on. I've done road trips with them, been to farms, and sat in a combine harvester. It completely changed my perspective on modern agriculture. I can WhatsApp my client at any time of day and say, 'Listen, I've heard it's raining in the Western Cape, are the farmers okay?' and I'll get an answer straight back. That's the relationship you want.

You've said finance isn't just a numbers game. What do you mean by that?

With an agriculture client, you can look at forecasts until you're blue in the face, but at some point, there is going to be a drought, a flood, a disease outbreak, a geopolitical event, or something else nobody planned for. The numbers only tell you what happened last time. What matters is trusting the person, understanding their business, and being comfortable saying, 'I don't understand this, explain it to me'. One of the most valuable things is to ask your clients what keeps them awake at night. They'll usually tell you what's stressing them, more than what a spreadsheet ever could. You back the jockey; you don't just back the horse. That's also how you build trust. Consistency and honesty matter. If something isn't going to work, tell them early. A quick no is better than dragging it out and giving someone false hope.

This year's Women's Month theme is Big Deal Energy. What does that mean to you?

For me, that's confidence without arrogance. Taking accountability, owning your decisions and not looking for excuses when things don't go according to plan. It's like knowing your parachute is going to open and trusting it will. You've put in the hours, you've prepared, and now you need to back yourself. At some point, you must make the call, take the leap, and deal with whatever comes next.

What's the biggest misconception about women in corporate and investment banking?

The perception is that assertiveness in women is being emotional, and in men it's leadership. I've seen men express frustration or strong opinions forcefully, and it's accepted as decisive leadership. Yet when a woman demonstrates the same conviction, she may be told she's being emotional or overreacting. It's a double standard. Leadership shouldn't be based on gender; it's about judgement, expertise and the ability to influence others.

If a young woman was considering a career in this industry, what would you want her to know?

Be yourself, back yourself, be curious, and never stop asking questions. Take opportunities when they come your way. Put your hand up. I've often seen men volunteer for opportunities, while women wait until they feel qualified or until they are assigned the task. Don't wait for opportunities to come your way. Be proactive and create them yourself. Put up your hand for the project, ask for the meeting, have the conversation. Ultimately, you are building your own career. No one is coming. You are the one you've been waiting for. Back yourself.

When you think about your legacy, what would you want it to be?

I'd hope my legacy would not be measured by the transactions I've done, but by the people I've helped develop. The people who had the biggest impact on my career weren't the ones who gave me the biggest deals; they were the ones who believed in me, saw potential in me, opened doors for me and created opportunities for me I might not have seen for myself. I'd like people to say that I did the same for others. That I opened a door, made space at the table, trusted them with responsibility, and supported them when things did not go according to plan.

'No one is coming. You are the one you've been waiting for.'

CIB

Lulu Molemong

Associate Principal: Power & Renewables Finance

What first drew you into energy finance?
It happened gradually if I'm honest. I was on the Nedbank CA training programme, and in my second year, Energy Finance (now Power and Renewables Finance) came up as a rotation for third-year trainees. Curious, I set up time with Amith Singh, head of the team, to understand what they did. South Africa was at the height of load-shedding, and the team was clearly helping solve the country's energy challenges. I wasn't intentional about it; curiosity grew into a genuine passion for the sector.

How has the industry conversation with clients changed over the years?
It's not just about the transaction anymore. Discussions used to centre on the immediate deal: pricing, structure, documentation, and execution. Those things remain important, but clients increasingly expect strategic thinking and insight into what's happening globally, since developments in international markets filter down to the continent. They want a bank that understands where energy markets are going and how today's decisions will affect them over the next decade – not just 1 deal.

When did you feel you'd found your own voice as a dealmaker?
Looking back, I'd say around 2022, when we were closing some of the first large utility-scale wheeling and C&I solar transactions with SOLA Group. When you imagine investment banking, you imagine the loudest person in the room, and early on, I assumed that's what successful dealmakers look like. As I gained exposure to different leaders and negotiators, I realised the most effective people weren't loud at all; they were confident enough to put their points forward, prepared, and great listeners.

I was focused on building strong execution capabilities rather than being the most vocal voice in the room. I'd often be the person who had spent hours on the model, yet I'd write my thoughts on paper and slide them to a senior colleague rather than share them myself. Fortunately, my leaders regularly pushed me to contribute, and those moments built my confidence for bigger forums and tougher negotiations. Credibility, I learnt, doesn't come from volume; it comes from preparation, and I'm comfortable standing behind my recommendations today.

This year's theme is Big Deal Energy. What does that mean to you?
For me, it's about having the courage to step into opportunities, trust yourself, and stay open to learning. It's about asking questions, making decisions with conviction, and continuing to grow. It's also about owning your contribution. Too often, we (mostly women) downplay the role we've played in closing landmark transactions. Big Deal Energy is recognising the impact you've had, giving yourself credit, and backing yourself with the confidence others already have in you.

What's the biggest misconception about women in corporate and investment banking?
That women are inherently emotional and, because of that, less suited to leadership or high-pressure decision-making. My experience has been quite the opposite; I've seen emotional reactions and poor judgement displayed by people from every background. As women, we are often more measured in how we communicate, because we're conscious that a stereotype is waiting to reinforce itself if we react 'emotionally'. Leadership isn't about removing emotion; it's about sound judgement, composure under pressure, and bringing people together to solve problems, and those qualities aren't determined by gender.

If a young woman joined your team tomorrow, what would you want her to focus on?
Immerse yourself in the space you're in and don't be afraid to ask questions. Put your hand up for even the smallest task; it's easy to overlook the value of smaller work but everything is connected. Don't chase the biggest deal just to be near it; you won't necessarily be the biggest contributor. A lot of value and great learning sit in smaller transactions where you can get your hands dirty. Pace yourself and don't try to copy someone else's path. Find mentors and trusted sounding boards too – bonus points if some are women who've navigated similar challenges.

'Back yourself with the confidence others already have in you.'

CIB

Mandisa Majija

Associate Principal: Leveraged & Diversified Finance

What was it about leveraged finance that first captured your interest, and what does it mean to think beyond the numbers?
I've been in leveraged finance since 2022, after starting out as a CA in M&A consulting. What drew me in, and still holds, is the problem-solving; no two transactions are the same, and each one challenges you to balance risk, opportunity, and the client's needs.

Thinking beyond the numbers means recognising a model only tells part of the story. The real question is figuring out what the client is trying to achieve and understanding the business and the people behind it – not just the metrics. The role sits at the intersection of strategy, relationships, and capital, combining analytical thinking with real impact.

How do you make judgement calls when there's no perfect answer?
That's probably the hardest part of the job. Very few situations have a clear-cut answer; every decision involves balancing risk with opportunity and the implications of real capital deployed. I focus on whether I've asked the right questions and understood what the client is trying to achieve. My confidence comes from knowing the decision has been rigorously evaluated through the entire bank's risk, credit, and governance processes. Good judgement isn't about certainty; it's making the best possible decision with the information available, while being accountable for the outcome.

How do you build consensus among stakeholders with competing priorities, and what has that taught you about leadership?
Building consensus starts with understanding everyone at the table is working towards a different objective. Equity investors, management teams, and lenders may see the same opportunity through a different lens, and the key is finding the common thread that creates alignment. Consensus is rarely built in a single meeting; it comes from relationships and trust built long before a deal reaches the table.

Leadership isn't about having all the answers. The leaders I admire bring the right people into the room and help the team work through complex situations. It's less about directing and more about enabling the best thinking to emerge.

Where do you see leveraged finance heading?
Towards greater innovation and partnership. The growth of private capital means clients have more funding options than ever, so lenders need to think differently about the value they bring. As business environments and investor expectations keep changing, applying the same solution to every challenge is becoming less relevant. In one sentence: the future is about being a strategic funding adviser rather than a funding provider, and the real differentiator won't be capital but partnership.

What does Big Deal Energy mean to you?
I love the play on words. For me though, it's not about visible moments or loud displays of confidence that can border on arrogance. It's about the standards you hold yourself to when no one is watching.

Big Deal Energy is quietly owning your space and trusting yourself, even when you're the only one who sees the full picture.

It's the confidence to navigate complexity and make difficult decisions without needing recognition. As a woman in investment banking, it means bringing expertise, resilience, and authenticity to the table, and understanding that my value lies in the impact I create rather than the volume of my voice. To me, it's showing up prepared, staying curious, and knowing your worth without apologising for taking up space.

If a 20-year-old Mandisa stood in front of you, what would you tell her, and do you believe in having a mentor?
Trust your instincts and stop waiting for permission. You don't need an invitation to be in those rooms; you're already qualified to be there. Stay curious; it's been one of the most powerful drivers of my career and has opened doors and conversations I never expected.

As for mentors, I've never had one designated mentor. I grew up in a strong matriarchal family, and while I'm not the eldest, I was surrounded by women who shaped me. My mother and sisters gave me my resilience, work ethic, and a strong sense of self. I've come to believe that mentorship is less about one person with all the answers and more about building a village.

'Mentorship is about building a village.'

CIB

Makako Etsane

Sales & Structuring: Markets

Tell us about your route into markets. It wasn't the conventional path.
Not even close. I studied to be a chemical engineering technician and worked for a petrochemical company in Mossel Bay. Banking and financial markets didn't exist to me growing up. I went to a Catholic high school where it was either Biblical Studies or sciences, which led me into engineering. When my contract came up for renewal, I was ready for a new challenge.

I moved back to Joburg and while job hunting, heard that Nedbank was hiring. I thought, how bad can it be? I started as a filing clerk in operations, intrigued by a world of trading I'd never heard of, and worked my way up to my current position.

Moving from back office to front office isn't common. What got you there?
You can't make that leap without support, or without making your intentions known. I wanted to be one of the people I was supporting, and not the person behind the scenes. I moved into a niche FX role first, but trading wasn't for me. I wanted to be in front of clients. My manager gave me space to ask questions, and when an opportunity came up, he spoke for me when I wasn't in the room.

What does it take to become a client's first call before there's even a mandate?
When clients encounter a problem, I want to be the first person they think of. I've got long-standing relationships where clients bring me in while an idea is still being shaped, and that only happens because trust is built over years. One infrastructure project has stayed with me: everyone was focused on how cheap the foreign funding looked and nobody had thought through how they'd keep paying back dollars over the loan's 20-year life. Catching that early is trust in action.

Where do markets and risk management create the most value for clients?
When they're brought into the conversation early, before funding is finalised, and a project's economics are locked in. A transaction can look viable on paper and still be undermined by currency and interest rate exposure that nobody's factored in. Hedging is a small part of putting a project together, but left unmanaged, it can erode value.

Markets adds value through discipline, foresight, and optionality. This helps clients move from reacting to market movements, to making informed decisions early, whether that means protecting downside risk, creating certainty around cash flow, or building flexibility into the structure. That's where risk management becomes a strategic enabler, and not just a product.

In your experience, what's the biggest misconception about women in markets?
That leadership must look or sound a certain way. Markets was a male-driven environment, and for a long time it felt as though the women who got noticed were the loudest or behaved like the men around them. I remember telling a colleague it was hard to see women who looked like me coming through, because the ones who made it appeared to be bold and outspoken, rather than quietly consistent and disciplined.

That's changing, and I'm encouraged by the women coming through today who lead differently. Strong not because they're the loudest voice in the room, but because they use their voice with grace and purpose.

What does Big Deal Energy mean to you, and what would you tell a younger woman starting out?
It's about knowing what you do, being trusted, showing up consistently, and taking responsibility for your influence. You can have Big Deal Energy and still do it with grace and poise. I'm not someone who likes the spotlight; I've done big deals without needing to be the loudest person in the room, and I'd rather be included next time because people know I'll give it my everything.

To a younger woman starting out: bring your whole self, challenge your own thinking, make sure you're seen, and know you can do it differently and still come out on top. Technical knowledge matters, but so do relationships, good judgement, and communication. Ask questions, seek exposure, build a strong network, and don't wait until you feel ready before stepping in. If this encourages even 1 young woman to believe, leadership doesn't have to be loud, it's worth it.

'Bring your whole self, challenge your own thinking, make sure you're seen.'

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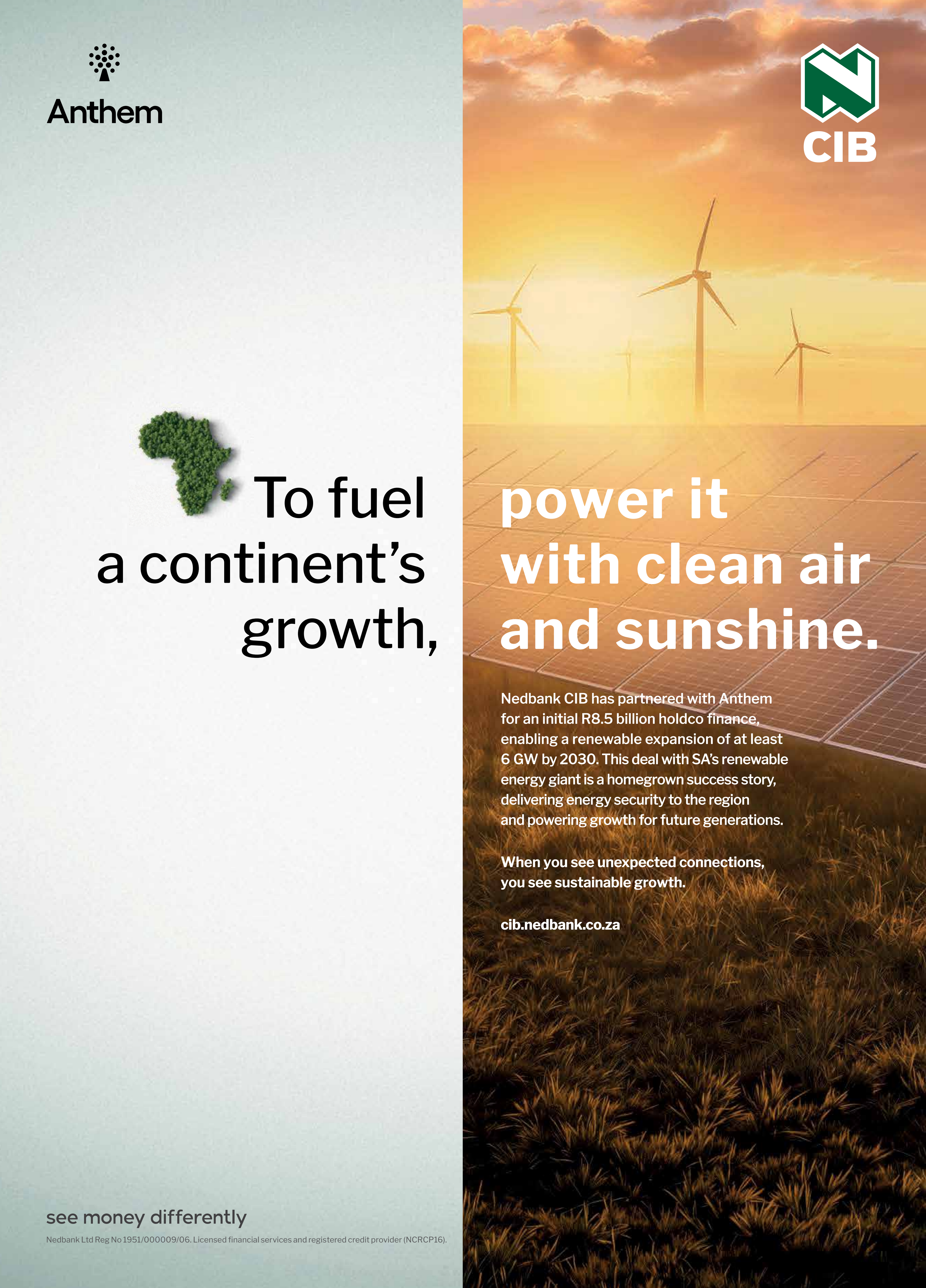
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