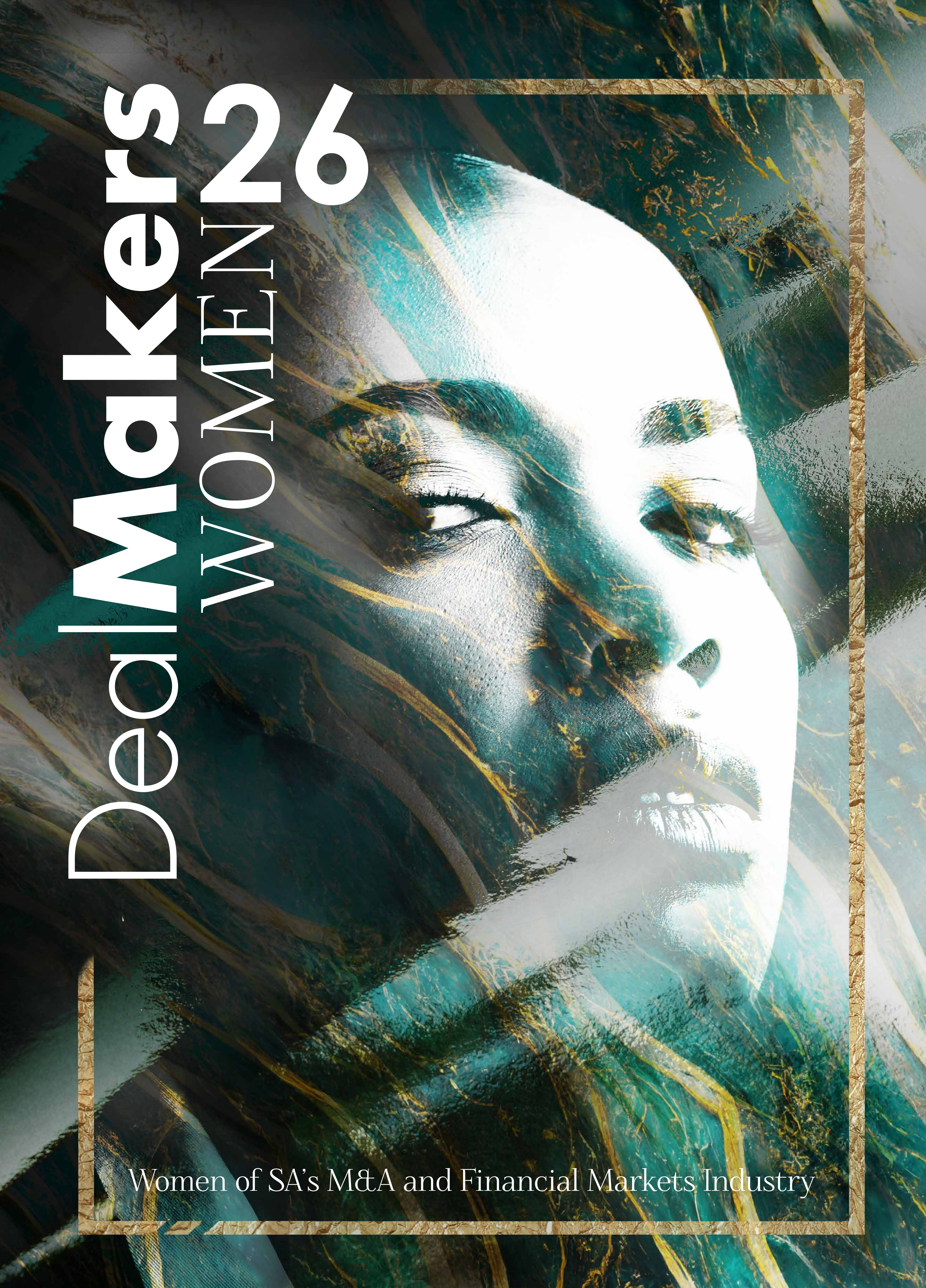
DealMakers WOMEN 26



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

FOREWORD

Marylou Greig
Editor

DealMakers WOMEN 2026
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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.

CONTENTS

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

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INSIGHT

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Finding your voice

There are moments in every career when self-doubt is louder than confidence. Can you recall a time when you had to find your voice in a room where it would have been easier to remain silent? What happened, and what did you learn?

"Be prepared for change, be willing to take smart risks, don't be afraid to re-invent yourself." — Christine Lagarde, commencement address, Illinois Institute of Technology (2015)

The hardest lesson my career has taught me is this: wanting something and being willing to bet on it are not the same thing, and the gap between them is where most careers quietly stall.

Lagarde's line has stayed with me since I first heard it. She trained as a lawyer before she ever set foot in a finance ministry or a central bank; she knew, from the inside, what it costs to walk away from a discipline you're good at in order to chase the one you actually want and can be great at. That's the version of risk nobody warns you about when you're starting out. Not the dramatic leap off a cliff, but the quieter, less cinematic decision to leave something established – valuable mentors, a firm, a team, a reputation you've spent foundational years building – with no guarantee the next chapter pays off.

Throughout my law journey, I wasn't boxed into one lane. I cut my teeth across corporate commercial work, M&A, corporate litigation and general litigation; in court, in mediation rooms, urgent applications, in boardrooms, and even on secondment to a listed company. It was a genuinely broad training ground, and I'm grateful for every part of it; it gave me range most young lawyers don't get this early. But it was always the M&A – the data rooms, the negotiation tables, the adrenaline of a deal moving toward signature – that told me exactly what I wanted. Not a taste of it. All of it.

Here's the part that took me longer to admit: knowing what you want and doing something about it are separated by risk, and risk is uncomfortable precisely because it's supposed to be. I was established where I was. People knew my work. I had a track record, relationships, a comfortable rhythm, and a reasonably clear idea of what the next few years would look like if I simply stayed the course. But instead of staying silent in rooms where I was comfortable, I needed to use my voice to specialise fully in M&A, which meant walking away with no promise that it would work out. It's the kind of decision I'd counsel a client to model rigorously and stress-test twice before committing to. Rather, I had to make it on instinct, on conviction, and on a fairly unglamorous amount of faith in my own thesis. There was no data room for this one. No due diligence report telling me the numbers checked out. That is the calculated risk I took when I made the move to a fully commercial team. I was, after all, first and foremost a dealmaker. The clarity of that focus is its own answer to whether the risk was worth it. Partial exposure to the work I loved was never going to get me here. Only full commitment could cure the defect, and the path I walk now has more than justified the bet. So that's the lesson, stated plainly: exposure is not commitment, and comfort is not the same as being on the right path.

But none of the risks would have meant anything without valued mentorship. I've been fortunate to have had great mentors – both women and men. What I learnt from the best of them wasn't only technique, it was character. Finding your voice in practice requires skills nobody puts on a CV – kindness and boundaries must hold at the same time. Kindness without boundaries burns you out and teaches people to take more than they should. Boundaries without kindness make you effective, but forgettable. The mentors I admire most hold both warmth and formidability, often in the same sentence. And here's another thing nobody tells you when you start out: this profession will test your resilience quietly, loudly, and all at once. I've heard people say legal practice isn't for everybody, but that doesn't matter; if you are in it, just show up and do the work. I don't think that's all it is. What matters isn't only that you just show up; it is how you choose to show up that makes all the difference. Range matters. Adaptability matters. Hard work and smart work matter, but resilience and passion matter more than all of these combined. At some point, you have to back yourself on what you actually want before you have proof that it'll work, because that proof only exists on the other side of the decision.

If you're soft, be soft; it's not a weakness. And if you're tough, hold your line – it's not a weakness either. Neither softness nor toughness is the job. Set out to find your voice solidified in your own character, and that is where you will thrive. Competence, integrity, a hunger to keep learning, and heart – that's the job. Everything else is just how you happen to carry it. Fortitude has to include failure, because it will happen, and it isn't the end of the story; it's part of it. Try, get it wrong, learn, come back sharper and no less yourself.

Find your voice, whatever that may be, and bet on yourself – you can use it to redefine your life. If you already know what you want, the risk isn't really a risk. It's just the price of admission.

I paid mine. I'd pay it again.

STEIN SCOP
ATTORNEYS

INSIGHT

Brooke Roxburgh
Director
Stein Scop Attorneys

What makes a great DealMaker? What qualities separate a good adviser from an exceptional dealmaker, and which of those qualities cannot be taught?

The human behind the deal

Every commercial attorney begins their career by learning the same fundamental skills. They study the law, identify risks in dealmaking, draft contracts, navigate complex transactions and disputes, and develop the technical skills to give sound legal advice to their clients. These qualities are essential and are the foundation upon which a good and competent adviser's career is built. But competence is not the same as excellence.

Technical ability can, to a large extent, be taught, developed and strengthened throughout one's professional career, through practice, experience, exposure to transactions, and a willingness to learn. Although these skills are indispensable, it is not what distinguishes a good legal adviser from an exceptional dealmaking attorney.

So, what makes an exceptional attorney? Any attorney can facilitate a transaction – the distinction lies not in technical ability alone, but in the ability to combine one's technical ability and legal expertise with human understanding, strategic thinking, commercial judgment and resilience to help clients achieve desired outcomes. These qualities do not exist in a vacuum, they are interdependent. While almost every skill can be improved, these qualities are rooted in personality, mindset and character. They can certainly be refined through practice and experience, but they cannot be taught from scratch. They arise from character, values, self-awareness, and the willingness to learn from both success and failure. The most accomplished attorneys distinguish themselves not simply by what they know, but by how they think, how they behave, and how they approach and shape transactions beyond the four corners of a contract.

Human understanding

Contracts do not negotiate deals; people do, and behind every deal term sheet is a client. A client protecting his/her life's work, a client under pressure to deliver specific outcomes to stakeholders, or a client balancing an opportunity against a risk. Exceptional dealmakers aspire to understand their clients, and their clients' businesses and industries. It's important to understand the client's commercial objective, motivations and definition of a successful deal.

Ultimately, a transaction is built on human relationships, and humans are driven by emotions as much as logic. An attorney must know how to build trust, manage conflict, read a negotiation, appreciate the emotional dimensions of that negotiation, and be able to communicate difficult advice, all whilst maintaining the client's commercial objective. This often determines whether negotiations progress or collapse.

Trust is earned through consistency, honesty, discretion, and an unwavering commitment to solving problems rather than creating them. Over time, this reputation becomes one of an attorney's greatest competitive advantages.

Strategic thinking

A legal adviser will interpret the law, while a dealmaker will interpret people. They combine judgment and trust to find a solution where everyone else sees an obstacle. This involves strategic thinking. Great dealmakers see patterns that others miss. They anticipate obstacles before negotiations reach an impasse, and prepare creative alternatives that keep discussions moving. Rather than focusing exclusively on legal positions, they think several moves ahead. They don't just know the law, they make the deal happen.

Complex transactions inevitably encounter moments of uncertainty. Exceptional dealmakers remain composed when negotiations become difficult. Their calm reassures clients, encourages constructive dialogue, and allows rational decisions to prevail over emotion.

Commercial judgment

Commercial judgment is understanding that the best technically legal solution may not always be the commercially sensible solution. It is the ability to distinguish between technical ability and practical success that sets the dealmakers apart. Every transaction involves balancing commercial realities, human relationships and dynamics, and competing interests. An attorney's role is not to eliminate all risk and draft the perfect agreement, but to help clients make informed decisions about acceptable risk.

In negotiations, an exceptional attorney knows when a point of principle is worth defending, and when to concede. In order to make this distinction and successfully negotiate a transaction, it is fundamental to understand the other party's perspective. Preserving the trust and relationship between contracting parties can be more valuable than winning a drafting debate.

Judgment cannot be reduced to a checklist or the precedent of an agreement. It is the ability to make sound decisions when the answer is uncertain, when competing interests must be balanced, and when experience must fill the gaps left by the law. It is developed over years of making difficult decisions, accepting responsibility, learning from mistakes and earning the confidence of clients, but it can never be entirely taught.

Resilience

Every experienced dealmaking attorney has faced transactions that collapsed after months of work. Exceptional attorneys recover quickly, maintain perspective, and approach the next transaction with renewed focus rather than cynicism.

Technical ability may win individual instructions, but sustained success is built on a reputation for honesty, fairness and ethical judgment.

One of the greatest misconceptions is that exceptional dealmakers are born with extraordinary talent. In reality, most have spent years observing negotiations, learning from mentors, reflecting on mistakes, and developing commercial instincts through repeated exposure to increasingly complex transactions.

The most exceptional dealmakers never stop learning. They recognise that their ultimate purpose is not to produce documents, but to help clients achieve outcomes that advance their businesses and strengthen long-term relationships.

In the end, clients do not remember the attorney who drafted the perfect agreement – they remember the attorney who made the deal possible.

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INSIGHT

Liebet Grobler
Senior Associate
Stein Scop Attorneys

The human side of deals

Transactions are built on numbers, but completed by people. What has your career taught you about the human side of dealmaking?

Anyone who has worked on, or been part of, a merger and acquisition deal knows that a lot of personalities are involved, and each personality has his/her own agenda or goal. Each person is looking at the deal through their own lens and, on the one hand, your job as the attorney is to apply the lens of sound and fair legal practice and advice, while always protecting your client's interests. Your client's goal, on the other hand, is often simply to *'get the deal over the line'* as quickly and easily as possible (and sometimes impossible!).

You need to consider your client's goal of efficiency, without forgetting your own of managing legal risks and ensuring compliance. This is especially challenging when it always feels like you are racing against the clock. In a client's mind, the deal is done when there is a shaking of hands, but you know that this is far from the case. The deal is only done once the last resolution is signed, the final approval is obtained, and the closing documents are lodged. Your responsibility as an attorney is to see the deal through from start to finish and ensure that every box is ticked, despite the time pressures and your client's emotional highs and lows.

Clients can easily get annoyed and frustrated when legal technicalities and processes delay the conclusion of deals required for the operation and growth of their businesses. Deadlocks, constant back and forth on legal drafting and other stumbling blocks are inevitable when negotiating and concluding complex transactions. It becomes difficult to deliver on your client's expectation of 'getting it done' when the metaphorical finish line is pushed further and further out.

So-called *'deal fatigue'* is a common experience for both clients and attorneys: the mental and emotional exhaustion that occurs when transactional negotiations drag on for too long. It is the stage in the process where one more meeting to reconsider a point, or one more amendment to a clause which has been redrafted in every round of review, feels like the last straw. *'Deal fatigue'* kills the momentum and increases the chances of your client wanting to throw in the towel. In those circumstances, your client's frustrations become your own, and you may be tempted to rush to closing. However, in this state of mind, critical issues can be overlooked, and mistakes can be made which may expose your client to costly surprises down the line.

You must be able to balance your client's need for a speedy deal conclusion with your professional responsibility to ensure that such deals are concluded diligently and in a manner which allows you to give your client complete and accurate legal advice. Unfortunately, this isn't something that can happen overnight – it requires a balancing act.

It is important to respect deadlines and appreciate your client's sense of urgency. *'Time is money'*, and their ultimate concern is to preserve and grow the value of their business or investment. Taking this into account, it is necessary to **manage your client's expectations** from the get-go, and to communicate the realities of dealmaking. Setting your client up to agree to realistic timelines and anticipate unforeseen delays will curb any frustration or weariness without losing momentum. Clients are also more likely to accept delays when they are made aware that they are, in fact, not delays, but necessary steps to protect their interests. For example, you must explain to your client that merger closing may be postponed by six weeks, but this is necessary to obtain approval from the competition authorities, failing which may result in severe penalties, or the merger being unwound.

You must **pick your battles**. Not every comment is a deal point, and it may be more valuable to spend time and effort on what matters, rather than pushing back simply for the sake of it. You need to learn to discern when a point is material to your client's interests and when it is not. For instance, when you push back on the seller's definitions of 'Material Adverse Change' and 'Disclosure' in the transaction agreement, it is because it matters, but when you let the seat of arbitration or the governing law slide, it is because you have prioritised.

Staying motivated (and keeping your client motivated), especially when the *'deal fatigue'* hits, is crucial. It is so easy to run out of steam when it feels like you are running in circles. At that stage, reminding yourself of the deal's objectives and your client's goals can help you refocus efforts and persevere through the rollercoaster of emotions and mounting pressure. The value of doing it properly outweighs the value of doing it quickly, especially when you are responsible for managing your client's exposure to risk, even long after the ink dries. Remember that deals are marathons, not sprints – but with more tracked changes.

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