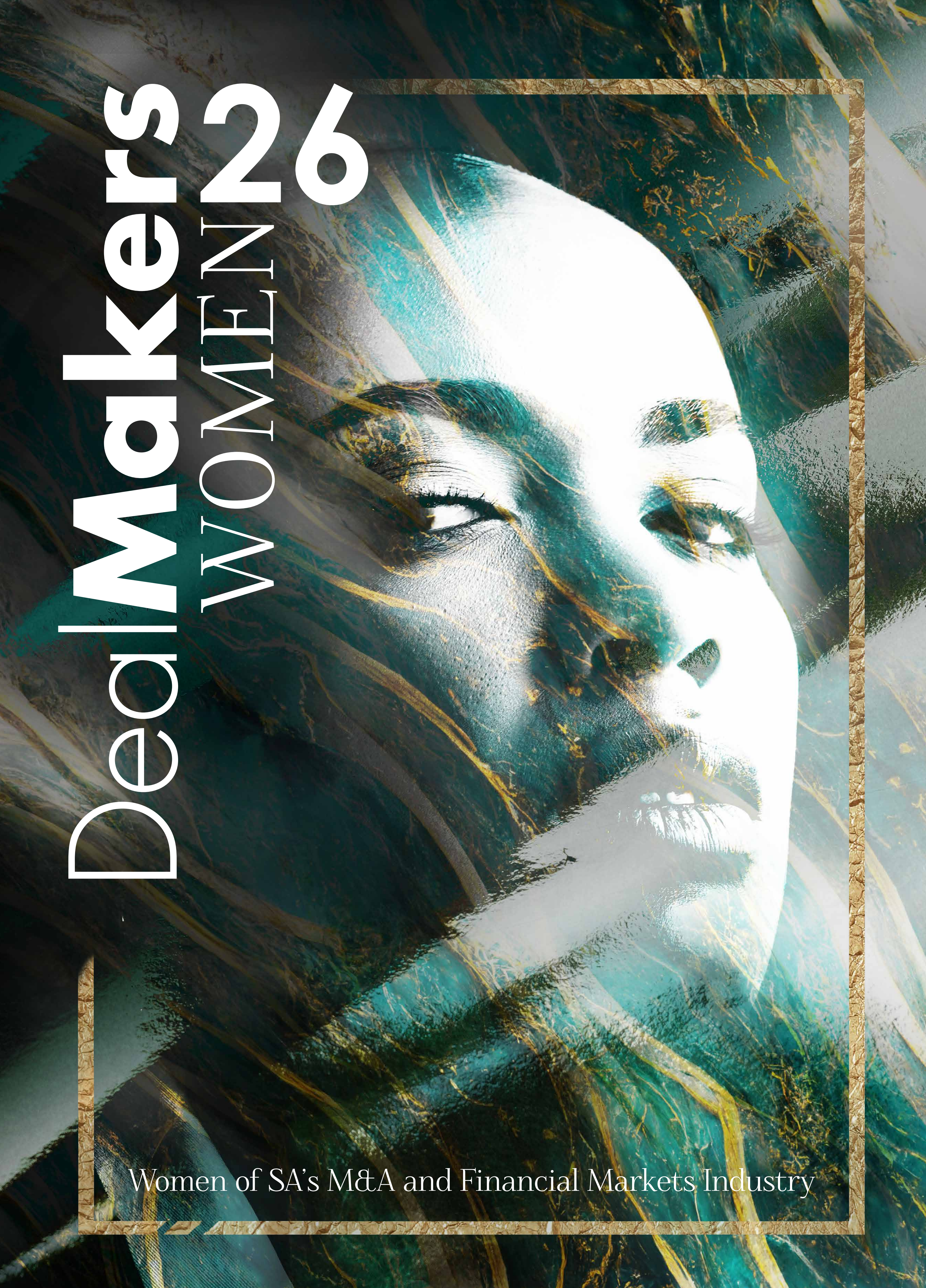

DealMakers WOMEN 26

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

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

INSIGHT

Thembeka Buthelezi
Partner | M&A Transaction Services
Deloitte Africa

From spreadsheets to psychology: What high-finance leaders wish they knew sooner

When I started my career in M&A, I believed success would be determined largely by technical competence. Like many ambitious, newly qualified CA(SA)s, I thought the people who rose to the top were those who built the most sophisticated financial models, had impeccable negotiation skills, and could navigate the complexity of a transaction with precision. In short, I believed that mastery of the numbers would, ultimately, determine career success.

While technical excellence remains critical, one of the biggest surprises of my career has been discovering how little the numbers alone determine outcomes. The higher I've progressed in leadership and dealmaking, the more I've realised that transactions are rarely won or lost in spreadsheets. They are won or lost in conversations, relationships, trust, and the ability to understand people.

If I could go back and give my younger self one piece of advice, it would be this: learn the psychology of people and business as seriously as you learn the mechanics of finance.

Early in my career, achievement was straightforward. The formula was simple: work hard, deliver quality outputs, and solve problems. Success was tangible because it was directly linked to my own effort and execution. There was satisfaction in producing an excellent piece of analysis, completing a complex due diligence review, or helping a client understand a difficult issue.

Leadership, however, introduced a completely different challenge.

As teams grow and responsibilities expand, personal execution becomes less important than collective execution. The transition from being the person doing the work to being the person enabling others to do their best work is not always an easy one. Many high performers struggle with this shift because the very behaviours that drive early career success can become barriers to effective leadership.

For me, one of the most important lessons was learning to let go.

Not let go of standards, accountability or quality, but let go of the belief that I needed to be involved in every detail. Early leaders often fall into the trap of thinking that because they can do something well, they should continue doing it themselves. The reality is that sustainable leadership requires empowerment. Teams develop confidence and capability only when they are trusted with meaningful responsibility.

Stepping back can feel uncomfortable. It often means accepting that someone else may approach a problem differently than you would. Yet this is where growth happens, both for individuals and for organisations.

What surprised me even more was the sheer amount of psychology involved in every significant transaction.

Deals are often portrayed as exercises in valuation, financial analysis and commercial negotiation. And while these elements matter enormously, they represent only part of the picture. Behind every transaction are individuals with different motivations, concerns, ambitions and fears.

A seller may appear focused on price when their real concern is protecting a legacy they have spent decades building. A management team may resist a proposed change, not because it lacks merit, but because they fear uncertainty or loss of influence. Investors may have different risk appetites even when reviewing the same information.

Understanding these human dynamics is often what determines whether a transaction progresses smoothly or becomes stalled.

Over time, I have come to appreciate that successful dealmakers are not simply excellent analysts. They are exceptional listeners. They understand that what is left unsaid is often as important as what is said. They know how to build trust, align stakeholders with competing objectives, and navigate difficult conversations when emotions are running high.

This requires a level of emotional intelligence that is rarely taught in finance textbooks.

It also requires humility.

One misconception I had earlier in my career was that leaders needed to have all the answers. Experience has taught me that leadership is often about asking the right questions. The best leaders create environments where people feel comfortable raising concerns, challenging assumptions and contributing ideas. When individuals feel heard and respected, collaboration improves, and better outcomes usually follow.

Another lesson that took time to learn is that influence is far more powerful than authority.

As careers progress, there may be greater formal authority attached to a role. Yet the most effective leaders rarely rely on hierarchy alone. They influence through credibility, consistency and relationships. People follow leaders they trust, not leaders who simply have the highest title in the room.

This becomes particularly important during periods of pressure and uncertainty. Markets change, transactions become more complex, and unexpected challenges emerge. In these moments, leadership is less about technical expertise and more about the ability to provide clarity, maintain confidence, and bring people together around a shared objective.

Looking back, the gap between what I thought leadership looked like as a newly qualified CA(SA) and what it actually looks like today is striking.

I imagined leadership as having greater control, greater authority, and greater certainty. The reality is often the opposite. Leadership requires greater patience, greater empathy, and a willingness to embrace ambiguity. It involves difficult conversations, competing priorities, and the responsibility of helping others succeed.

The irony is that technical capability opens the door, but human capability determines how far you can go.

For the next generation of M&A professionals, my advice is simple: invest as much in understanding people as you do in understanding numbers. Master the technical skills, because they are essential. But do not underestimate the value of empathy, communication, resilience, and relationship-building.

Those are the skills that will ultimately allow you to turn technical expertise into lasting leadership.

And that is something I wish I had understood much sooner.

INSIGHT

Nazeema Dharsey
Partner | Valuation & Modelling
Deloitte Africa

The human side of deals

There is a certain euphoria in dealmaking that stems from a promise made to a Board or market, the excitement of the courtship, a resulting marriage, or a decision to keep to separate paths.

The courtship

As an independent advisor, you become a participant, or in some cases, 'Maid of Honour'. We need to keep our clients (be they the buyers or sellers) objective and on the straight path. Others will intervene – the mother of the bride, or CEO, the siblings (other workstreams) and, of course, the father of bride, who is footing the bill. Our role is to keep the process going, being objective and independent, and making sure we do right by our client – the bride.

It is not the easiest role to fulfil, as one can get swept up in the moment. The beauty of our teams though, is that they have diverse backgrounds and, therefore, view a transaction from different lenses, while maintaining objectivity.

The engagement

My time in transactions has illustrated that the role of the independent advisor is crucial, and the fact that you have no bias regarding whether or not the deal is consummated puts you in the ideal position of seeing both sides. You are able to deliver hard realities when everything else is 'adjusted', because your success isn't based on a success fee. Your euphoria comes when your client makes the right decision, often in a challenging setting: when they walk away because it doesn't feel right, or when they celebrate as a successful union is announced.

To wed or not to wed

Nothing beats the feeling of seeing a transaction you worked on, even in a small capacity, being announced. But what does trump it is when your findings result in a client walking away, only for them to thank you years later for advising them that this was not the most optimal path. My very first transaction was exactly this. Months of complex due diligence in a sector that was the flavour of the time. We had a not-so-happy client when we recommended that the acquisition was not the best allocation of their capital. Needless to say, post our close-out meeting, we had not heard back from the client.

Years later, we found ourselves back in their offices when they were exploring another acquisition. This time, there were fewer advisors, less noise in the boardroom. I was three years into my career at the time. After a kick-off meeting, and as we walked back to the exit, the Head of M&A stopped us, and said "Thank you for advising us not to acquire XX years ago – that would have been a painful and expensive mistake". That was the moment I understood what 'trusted advisor' meant.

Understanding the human side of dealmaking and building trust with your client is what sustains longer term relationships. Clients will come back when they know that you will be honest and give them the hard truth. Sometimes, the uncomfortable message results in a better, more thoughtful negotiation and, at other times, they may opt to switch advisors for alternative ways of thinking. Irrespective, we need to be cognisant of what our role is, and as unavoidable as it is, human emotion cannot be 'adjusted'.

The union

Post deal announcement, and splashes across the media, is when the hard work begins. Equivalent to a marriage, you are introduced to and expected to integrate with a new family, perhaps even blended families and extended friend circles. Our time with the client does not stop once the conditions precedent are fulfilled. Often, this is when the different ways of working emerge, cultural differences begin to show, and integrating may be harder than simply showing up at Sunday dinner.

As an advisor, we are not the coach or referee, armed with the whistle, and perhaps the yellow and red cards. We are there to be the observer in the corner who will make notes, state the (sometimes) obvious, and look at how to bring out the best in both parties. This may be letting go of past practices, adopting better ones, and converging on a mutually beneficial basis. In consulting talk, this is what we term 'the blue-print', which – as much as it governs the path forward, processes, policies and procedures – also addresses 'the who and the how'. How the newly-weds will move forward, with obvious oversight from the respective families, but with their common goals in mind. And like transactions, the profile and numbers may look good on paper, but the magic of the integration is the true indicator of success.

The wise elder

While the advisor can guide in principle, our clients will make the call that they deem fit. Building a relationship with them, where we understand but don't always necessarily agree, is the path to building trust, with honesty and integrity. The uncomfortable conversations are not the easiest, but the ability to sleep soundly knowing you made the right call, is priceless. And those relationships will have longevity for generations to come.

Deloitte.

Q&A

Berdene Boyle
Associate Director
Deloitte Africa

Personal reflections and integration

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?

To me, work-life balance does not mean achieving a perfect split between work and personal life every single day, as this is not always realistic. I see it more as the ability to maintain a healthy balance over the long term. There are always periods when work requires more from me, particularly when deadlines are tight. During those times, I try to stay focused and give my work the attention it deserves. However, I have also learnt that balance requires a conscious effort to recover that time and energy when things become quieter. In those moments, I make it a priority to spend time on my personal goals, hobbies, and the activities that help me feel grounded. I try to build small personal wins into each day, even during busy periods, because small steps can create meaningful progress over time. For example, I love reading. Even if I cannot finish an entire chapter on a demanding day, reading a few pages still gives me a sense of enjoyment and continuity, and allows me to make progress with books that might otherwise sit untouched on my bookshelf. I believe that being a well-rounded person is not separate from professional success; it supports it. When I am rested, fulfilled and connected to the things that matter outside of work, I am able to show up with more energy, perspective and resilience in my professional life as well.

I have learnt that rest is not a sign of stepping back; it is one of the foundations of sustainable performance.

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

I am naturally drawn to nature and to the sense of peace and stillness that comes with it. After an intense day, especially one filled with deadlines, calls and technical problem-solving, I find that simply sitting outside and watching the birds in the garden helps me to slow down, quieten my mind, and reconnect with myself. When I have the opportunity to take a longer break, particularly after completing a complex project, I love travelling to the bush with my husband. Being away from the noise of the city gives me the space to properly rest and recharge. Protecting my mental wellbeing means being intentional about creating moments of calm, both in small daily ways and through longer periods of genuine rest. Those moments help me return to work with more clarity and resilience.

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

When I was a graduate, my definition of success was much narrower and far more closely tied to proving myself. At that stage, success looked like producing an Excel spreadsheet with minimal errors or preparing a polished PowerPoint presentation. Like many young professionals, I also associated success with visible achievement, career progression, and the idea of earning well. Ten years later, my view of success has become much more grounded and holistic. I still care deeply about the quality of my work and about making a meaningful contribution in my professional career, but I no longer see achievement in isolation. To me, true success is being able to have a positive impact through the work I do, while still protecting the parts of my life that matter most: my health, my family and my faith. I have learnt that professional milestones are important, but they are not the only measure of a life well lived. Being able to switch off at the end of the day, be present with my loved ones, enjoy a quiet moment, and feel grateful for the smaller things in life has become one of the clearest signs of success for me.

What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?

One boundary I protect very intentionally is prioritising proper rest. It can be tempting to keep pushing late into the night, especially when there are deliverables to finalise, emails still coming in, or a complex issue that feels as though it needs to be solved immediately. However, I have learnt that rest is not a sign of stepping back; it is one of the foundations of sustainable performance. I am naturally at my sharpest early in the morning, and I do my best work when my mind is fresh, calm and focused. For that reason, I try to recognise the point in the evening when I am no longer adding meaningful value, and when continuing to work would simply lead to slower thinking, avoidable mistakes or unnecessary frustration. When I feel myself reaching that point, I make a conscious effort to log off where possible, get enough sleep, and return to the matter with a clearer perspective the next morning.

Q&A

Janine McLeish
Associate Director
Deloitte Africa

Career journey and navigating the deal room

What initially drew you to the fast-paced world of corporate finance, and how did you secure your first major breakthrough in the industry?

What initially drew me to corporate finance was the combination of strategic problem-solving and the tangible impact that these types of decisions can have on businesses. I was fascinated by how transactions, capital allocation and growth strategies can fundamentally shape a company's future. I also enjoyed both the technical and commercial aspects, which made corporate finance a natural fit.

My background is actually debt structuring, and I deliberately moved into M&A to broaden my understanding of capital markets and their intricate mechanics and interconnectivity. As my career progressed into M&A, I have been fortunate to work on increasingly complex transactions across a range of sectors and industries. The breakthrough was less a single moment and more the point at which I transitioned from working in a support function to becoming a deal lead, responsible for driving deal execution, managing stakeholder relationships, and helping clients navigate critical strategic decisions. That experience established the foundation for a career spanning both debt and M&A advisory.

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?

One of the first defining deals of my career was a large debt capital raising transaction for a client seeking funding to support its growth objectives. The transaction was executed through the listing of a preference share instrument, and I quickly learned that a strong technical foundation is a prerequisite, rather than a differentiator. What differentiates individuals is the ability to apply that technical expertise within a broader commercial and strategic context.

The experience therefore exposed me not only to the technical aspects of structuring and raising capital, but also to the broader strategic considerations that influence decision-making by management teams, investors, lenders and shareholders. Rather than focusing solely on my area of responsibility, I sought to understand the perspectives of all stakeholders involved in the transaction and how different pieces of the deal came together to achieve a successful outcome.

That lesson has remained with me throughout my career and continues to shape my approach to transaction execution, reinforcing the importance of combining technical excellence with commercial judgement across the many transactions I have successfully advised on and executed since.

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

One of the biggest misconceptions about working in M&A in South Africa is that the market is less sophisticated than larger international markets.

In my experience, South African transactions are often exceptionally complex, regardless of transaction size. South Africa remains the natural entry point into sub-Saharan Africa. Its mature financial markets, strategic location and depth of investment opportunities make it an attractive destination for global capital, particularly as investors look to unlock value across both the private and public sectors.

In addition, advisers are frequently required to navigate unique commercial, regulatory, socio-economic and personal considerations while still delivering outcomes that meet the strategic objectives of all parties involved.

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?

If I could go back to the first week of my career, I would give myself this advice.

First, be willing to adapt and pivot. Early in your career, it's easy to believe that there is a single, linear path to success. In reality, a career is shaped by unexpected opportunities, changing markets, new industries, evolving client needs, and the people you encounter along the way. Some of my most valuable experiences have come from dealing with difficult clients, being open to stepping outside my comfort zone, and embracing change rather than resisting it.

Second, success is not determined or defined by individual effort. Over time, I have realised that no one succeeds in isolation. Your ability to succeed, deliver and create impact depends heavily on the relationships you build, the trust you earn, and the support of colleagues, leaders and stakeholders around you.

Third, make yourself heard, but do so in a way that is authentic to who you are. Early in my career, I sometimes assumed that experience or seniority alone determined whose voice mattered. Over time, I learnt that everyone brings a unique perspective, and that asking thoughtful questions, sharing well-considered views, and constructively challenging assumptions can add significant value. You do not need to be the loudest person in the room, but you do need to ensure your perspective is heard in a way that is true to who you are.

Deloitte.

Q&A

Ruramayi Madamombe
Senior Manager | Transaction Services
Deloitte Africa

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?

Looking back, my career was shaped less by one individual and more by several leaders who recognised potential in me before I fully recognised it myself.

At different stages, people trusted me with opportunities that stretched me beyond my comfort zone. They encouraged me to tackle complex challenges, contribute to important discussions, and take on responsibilities before I felt entirely ready. Those experiences shaped my understanding of sponsorship.

A mentor offers guidance and advice. A sponsor goes further by creating opportunities, advocating for you when you are not in the room, and putting their credibility behind your potential.

The trust others placed in me had a greater impact on my career than any technical training programme. It reinforced an important lesson: careers do not accelerate simply because you are capable; they accelerate because someone is willing to trust you with responsibility before you feel fully prepared. That perspective continues to influence how I support and develop others today.

There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?

I have been fortunate to benefit from both mentors and sponsors, and they play distinct roles.

Mentors challenged my thinking, shared lessons from their own experiences and helped me navigate critical decisions. Their impact was developmental and often personal.

Sponsors created opportunities. They recommended me for complex engagements, trusted me with greater responsibility, and advocated for my progression when key decisions were being made.

What made the relationship valuable was that sponsorship came with high expectations. Sponsors opened doors, but they also expected me to be prepared to walk through them. They encouraged me to develop not only technical expertise, but also commercial judgement, confidence and leadership capability.

Those experiences helped me evolve from being focused primarily on delivering quality work to becoming a trusted adviser who helps clients navigate uncertainty. They also shaped my leadership philosophy: supporting growth is important, but creating opportunities for that growth to be seen and recognised is even more powerful.

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?

The standard I set for myself is simple: leave people more confident than I found them.

When mentoring young professionals – particularly women entering corporate finance – my aim is not to create dependence, but to build confidence. I want people to leave every conversation believing they belong in the room and that their perspectives matter.

Technical excellence remains essential, but I encourage young professionals to invest equally in qualities such as curiosity, resilience, communication and commercial judgement. These are the attributes that transform capable professionals into trusted advisers.

I also believe mentorship should extend beyond advice. Confidence grows through experience. Whether leading part of a client discussion, presenting to senior stakeholders or taking ownership of a workstream, meaningful opportunities accelerate development far more effectively than observation alone.

For me, leadership is about creating an environment where people become more capable, confident and successful because they have worked with you.

How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?

The conversation needs to move beyond representation and focus on opportunity.

While it is encouraging to see more women entering corporate finance and advancing into leadership, lasting change requires more than improving statistics. People stay where they feel challenged, supported and trusted.

That means providing meaningful work early in careers, creating clear development pathways, and ensuring leaders actively advocate for talent when promotion and opportunity decisions are being made.

Inclusion is shaped by everyday experiences: who is invited into client meetings, who is trusted to present to senior stakeholders, whose ideas are heard, and who receives feedback that supports growth.

The strongest teams I have worked with succeeded not because everyone thought alike, but because diverse perspectives were welcomed, challenged respectfully, and aligned around a shared objective.

Ultimately, I hope my legacy is measured not only by the transactions I have advised on, but by the people I have helped develop and the opportunities I have helped create. Deals eventually close; investing in people creates an impact that lasts.