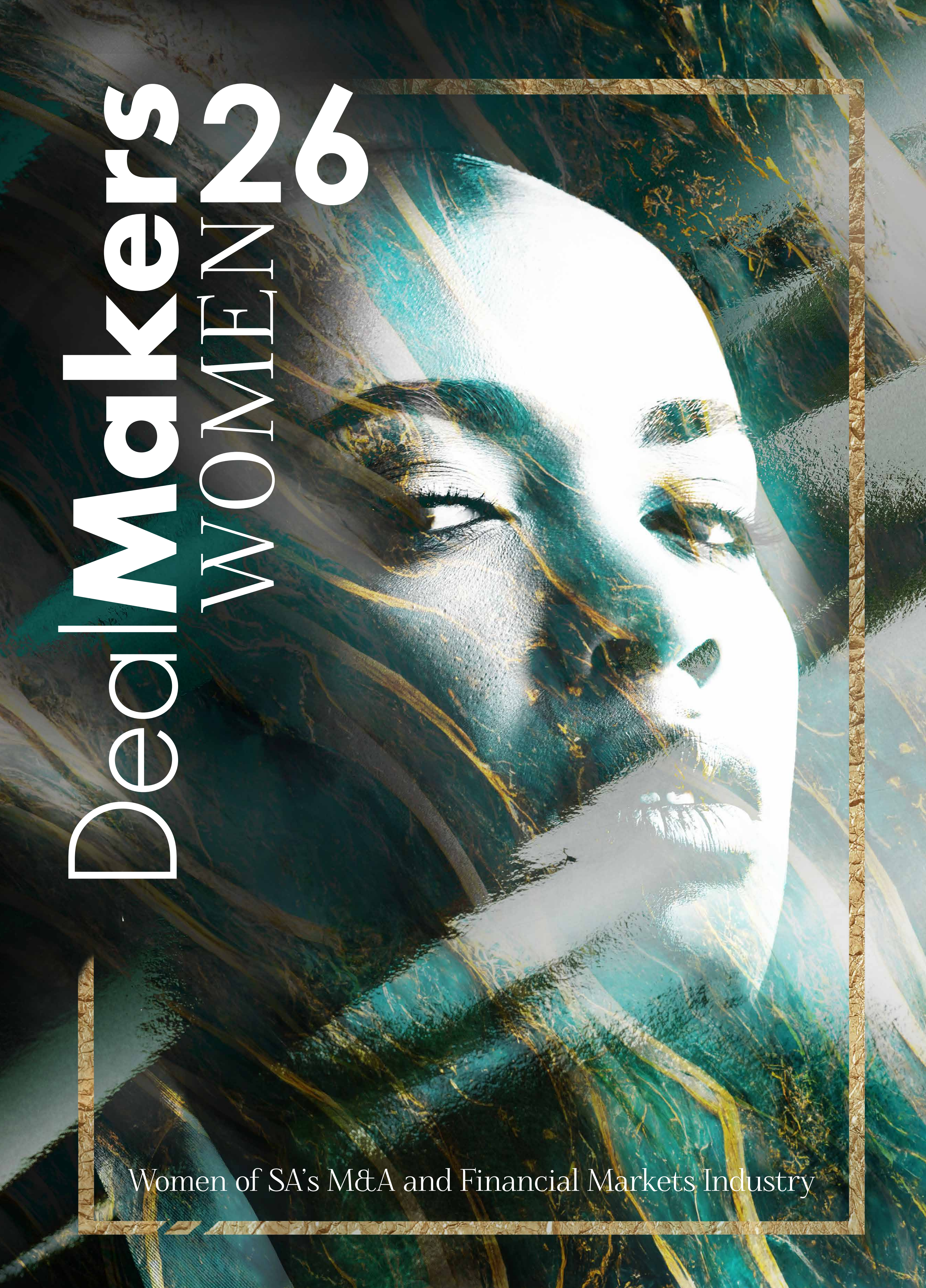
DealMakers WOMEN 26



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

FOREWORD

DealMakers WOMEN 2026
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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.

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

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Q&A

Mercy Kimetto
Experienced Consultant
Nolands Capital

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?

My interest in finance started as a child. At some point, my father decided we needed to learn 'real-world economics,' so he gave me and my siblings small amounts of pocket money to trade on the JSE – no guidance, just enough rope to research a company, buy an equity instrument and live with the consequences. He called it our university fees. Win or lose, we had to understand why. Unknowingly, he'd made an investor out of me. I'd read value investing books in the background, always trying to figure out how to maximise returns. By the time I got to university, studying finance and accounting felt inevitable.

From there, I chose the Chartered Accountant route through audit articles at Nolands. Qualifying as a CA(SA) gave me rigorous, technical grounding, but I found myself drawn to the forward-looking side of the business: shaping a decision, not reporting on one after the fact.

My breakthrough came when I was entrusted with meaningful work on Nolands Capital's engagements, alongside the directors and their teams. I enjoyed it enough that I asked to be considered for a permanent role. Being appointed as an Experienced Consultant at Nolands Capital was my first major breakthrough into the industry and, honestly, it has been a fulfilling adventure, and one of the true honours of my career so far.

Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?

Early in my time at Nolands Capital, I was given the opportunity to lead a due diligence engagement, a red flags report. It isn't far removed from the audit discipline I already knew; it draws on the same instinct for risk and quality control, applied to a different purpose. Part of what I learnt quickly was which frame of reference to call on. If something was an accounting issue, I'd lean on the relevant accounting standards; if it was more about assessing risk broadly, I'd draw on the thinking behind the ISAs, without turning the engagement into a full audit. Underneath all of it was a commercial anchor: does this finding affect growth, cash, or the equity bridge? That's ultimately what determines whether something is material or simply worth flagging. The other, less technical skill was listening in discussions with management, not just to what was said, but to what sat underneath it, which sometimes signalled a flag I hadn't noticed before.

How do you balance the technical, analytical side of valuation with the deeply relational side of managing client expectations?

The technical side is, in some ways, the easier half of the equation. International Valuation Standards and frameworks like IFRS 13 give you a discipline in which to ground judgment and forecasting, maximising observable inputs so that a reasonable market participant would land within your range. Valuation is, ultimately, an art rather than a science, but you aim for a scientific approach wherever possible.

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What shifts is the purpose. A valuation done for financial reporting within an audit can be more clinical. A valuation for the exit of a family business is different: it becomes a mechanism to protect and maximise a legacy someone has worked hard to build. Understanding their story is part of the job; it's often what makes the business unique. They're also closer to the business than any model can be, and often hold insight the numbers alone don't show, which is worth investigating rather than dismissing.

AI has significantly accelerated the pace of due diligence, compressing timelines that used to take months into weeks. How does this hyper-speed environment change your risk management strategy and pressure during a transaction?

AI is a genuinely powerful tool, and its analytical capacity, particularly with large volumes of data, goes beyond what a human could achieve alone. But due diligence findings are relied upon to make real decisions, so a human still has to verify the work at every step. It's the same review chain that would apply to a first-year associate's work, moving up through management to director sign-off. That doesn't disappear; it simply accelerates, covering far more ground in far less time, with a reasonable degree of accuracy. We've all seen what can go wrong when that second layer of scrutiny is skipped: hallucinated content slipping into work people act on. That's partly because the tool only knows what it's given. I'm usually the one who has to supply the missing context: the nuance in a management discussion, or the reason a number looks unusual that isn't obvious from the data alone. So, the discipline hasn't changed. Whether the work is done by a human, an AI tool, or some combination of the two, you have to stay alert to what you're looking at.