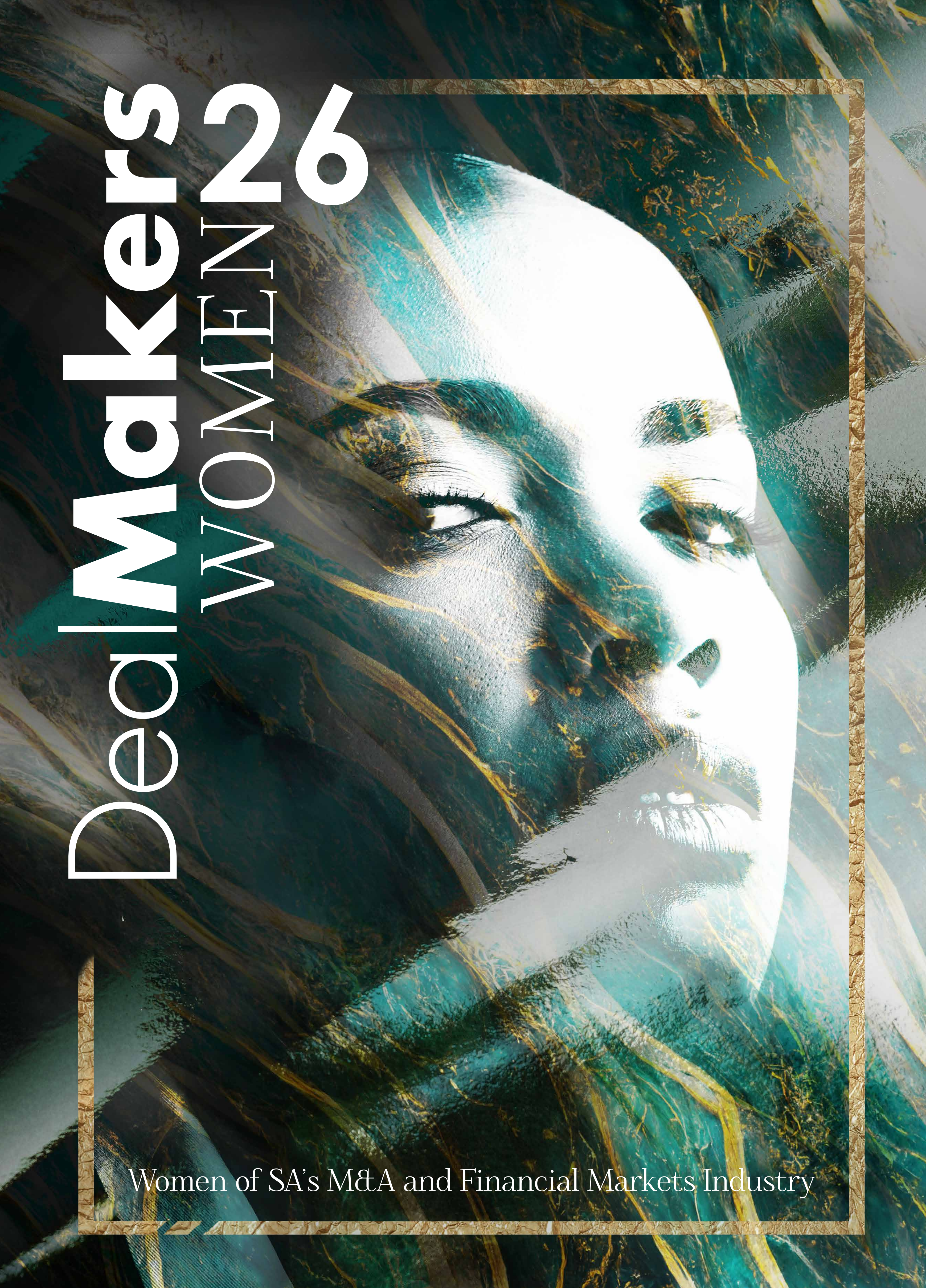
DealMakers WOMEN 26



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.

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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

Q&A

Jennifer Chetty-Feinberg

Partner | Deals Strategy& | Corporate Finance
PwC

What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, “I don’t know if I can do this”?

I would tell her that almost everyone who has built a serious career in M&A has had that thought at some point. The work is demanding, and it should not be romanticised. There are long days, difficult deadlines, and moments where the pressure feels very personal. But pressure is also where capability is built. You don’t need to enter the profession with perfect confidence. Confidence usually comes later, after you’ve been tested a few times and realise that you can recover, learn and keep going. M&A also gives you exposure, very early, to CEOs, founders, investors, boards and major strategic decisions. That is an extraordinary training ground. My advice would be: Don’t count yourself out too soon. Learn the technical foundations, ask good questions, find people who will sponsor you, and treat the career as a long game, rather than one intense season.

What are the non-negotiable soft skills, beyond financial modelling and sharp Excel skills, that a woman needs to cultivate to excel in capital markets?

Technical excellence matters, but it’s only the entry ticket. The people who progress in corporate finance are those who combine technical ability with judgment, trust and influence. The first non-negotiable is communication: being able to explain complex financial information in a way that boards, investors and clients can actually use. The second is relationship-building. M&A is built on confidence, credibility and timing, often in uncertain conditions. The third is commercial judgment. A model can produce an answer, but judgment tells you whether the answer makes sense. Resilience is also critical because markets move, clients change their minds, and transactions can shift very quickly. Finally, you need curiosity. The best professionals understand industries, investor sentiment, strategy and human behaviour. They don’t just process information; they interpret it and use it to guide better decisions.

How should young women handle microaggressions or being spoken over in a boardroom setting? What is your personal strategy for reclaiming the floor?

My approach is calm, direct, and grounded in the substance of the discussion. If I am interrupted, I will usually say, “As I was saying…,” and then continue. I don’t apologise for taking the floor back, and I don’t turn it into a performance. The tone is important: firm, but not defensive. Where the behaviour is more subtle, I bring the conversation back to the decision at hand: “The reason I raised this is because it affects the valuation risk” or “That’s why I mentioned the point I made earlier.” Preparation also helps. If your contributions are consistently thoughtful and commercially relevant, people start to associate your voice with value. I would also encourage young women to build allies. Good leaders notice when voices are being crowded out and can help create space, but you still need to learn how to hold your own space with composure and, importantly, without aggression.

When negotiating your own compensation, promotions or seat at the partnership table, what is your golden rule?

My golden rule is to negotiate from impact, not effort. Hard work is important, but effort alone is not the strongest case for advancement. You need to be able to show the value you’ve created: revenue originated, clients retained, teams developed, complex situations resolved, or opportunities opened for the firm. Before any important conversation, I would write down the evidence and be clear on the ask. Do not make people guess what recognition should look like. I also think it’s important to speak about future contribution, not only past performance. A promotion or partnership seat is not simply a reward; it is a decision about the role you can play in growing the business. Be factual, measured and confident. If you can’t articulate your value, you make it easier for others to underestimate it.

How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?

Personal brand is not about noise; it’s about reputation. Early in your career, your brand is built by being reliable: accurate work, good judgment, discretion, responsiveness and follow-through. Those basics matter more than people realise. As you become more experienced, you need to move from being known only for execution to being known for insight. Choose an area where you can build real depth, whether that’s a sector, transaction type, buyer universe or market theme. Then contribute thoughtfully: ask good questions in meetings, write short market observations, mentor juniors, and volunteer for client-facing moments when you’re ready. Visibility should be earned through usefulness. A strong professional brand is created when people associate you with competence, consistency and sound judgment.

The traditional ‘rite of passage’ was grinding through hours of manual financial modelling and data room sorting, tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?

AI changes the mechanics of junior work, but it doesn’t remove the need for judgment. In many ways, it raises the standard. Analysts still need to understand modelling, valuation, diligence and accounting fundamentals. If you don’t understand the underlying work, you can’t assess the solutions for correctness or infer meaningful conclusions. The difference is that training must now focus much earlier on interpretation, challenge and communication. A good analyst should be able to ask: Does this assumption make sense? What is missing? What does this mean for value, risk or negotiation strategy? I would also expect young professionals to become fluent in technology, data quality and confidentiality. The best analysts will not compete with AI on speed. They will use it to create space for better thinking, better questions and better advice.

Q&A

Lerisha Padiachy

Partner | Deals Strategy& | Transaction Services
PwC

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?

I believe that work-life balance is a myth if we think of it as a rigid equation. In a demanding career like transaction advisory, there will always be days, weeks and even months when one priority demands more attention than another. Practical advice I once received was to recognise that my personal and professional lives are not siloed; they coexist. The key is having a village in both areas: a strong team at work, and a supportive network of friends and family. They both remind me that I'm a whole person, not just a professional.

I've learnt that work-life balance isn't about keeping up rigid boundaries, but rather, it's about knowing when to lean in, when to step back and, most importantly, being kind to yourself when things aren't perfectly aligned.

Balance is not something to achieve. It's a continuous process of adaptation, self-awareness and resilience, nurtured by the support around you.

> Today, success is less about personal achievement and more about legacy and how I choose to spend my time.

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

The key word here is intentionality. After a big project or deal close, I step away from my electronics for at least a weekend, get back into a healthy sleep rhythm, and spend time in nature – whether that's taking a walk, spending time in the garden or, if I can, escaping to the sea, mountains or bush.

For me, recharging is incredibly important because it's how I know I can bring my best self to work. Protecting mental wellbeing is not a luxury, it's essential to staying sharp, creative and truly thriving, rather than feeling like I'm operating in survival mode.

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

For most people, and particularly as a woman, financial independence is incredibly freeing. As an ambitious graduate, success meant having the freedom and independence to travel and build a life of my own. That said, my definition of success has always been grounded in making a difference. I feel a genuine sense of pride every time I have the privilege of delivering meaningful work and creating a positive impact. Today, success is less about personal achievement and more about legacy and how I choose to spend my time. Both professionally and personally, it's reflected in the relationships I build, the people I support, and my ability to pay forward the lessons I've learnt along the way.

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

One daily ritual that I fiercely protect is my conversation with my mother. My grandmother passed away when my mom was young, and I know she always wished she could have shared more of her life with her. Because of that, I've never taken my own relationship with my mother for granted. No matter how chaotic or demanding my day is, I make time to speak with her. She gives me honest advice, plenty of tough love, and a perspective that keeps me grounded. Even when I choose not to take her advice, I know it always comes from a place of love.

What is a personal passion or hobby you pursue that has absolutely nothing to do with finance, but keeps your perspective sharp?

A simple hobby that helps keep my perspective balanced is sketching, drawing, and sometimes just doodling. It's something I've enjoyed on and off since childhood. It has nothing to do with finance, business drivers or identifying risks, and allows me to shift from analytical thinking to something more creative.

When I draw, I'm literally looking at things from a different perspective, translating something three-dimensional into two dimensions. It reminds me that even when something isn't perfect, it can still be beautiful. This practice offers a fresh perspective, both on paper and in life.

If your life story up to this point had a headline in a business newspaper, what would it be?

The advisor you can trust to get it done.

INSIGHT

Emma Whalley-Hands

Partner| Deals, Strategy& | Value Creation
PwC

Advice to your younger self

If I could sit down with my 25-year-old self over a cup of coffee, I think she would arrive early.

She would probably have read more than she needed to, worried about what to wear, and already started comparing herself to people who were not even in the room yet. She would be ambitious, curious, capable, and far more anxious than she knew how to name. She would be trying to work out the rules of success: how to be impressive, how to be useful, how to be liked, how to be taken seriously, and how to belong.

I would want to tell her, gently but firmly, that some of the rules are not real.

I would tell her that excellence matters, but perfection is a trap. She will build a career in a demanding profession where precision, stamina and judgement count. She should learn the technical work properly. She should ask questions. She should prepare. She should respect the craft. But she should not confuse being excellent with being invulnerable. The most impressive people are not always the most whole. The calmest person in the room may be carrying plenty.

I would tell her about the confidence gap, before she spends years living inside it without a name. I would explain that there may be a distance between how others experience her and how she imagines they experience her. She may receive encouragement, trust and opportunity, yet still believe she is seconds away from being found out. She may assume that if she just becomes better, the feeling will disappear. It will not work like that. Confidence will not come from becoming everything everyone else is. It will grow when she learns to become more fully herself.

I would tell her to stop treating self-compassion as softness. One day, life will ask more of her than any transaction ever has. There will be moments when family, health, work and identity collide. She will discover that control has limits. She will discover that pushing through is not always resilience. Sometimes resilience is asking for help. Sometimes it's taking time off. Sometimes it's putting a hand on her heart, breathing deeply and saying, "I am not exceptional right now, and that is good enough."

I would tell her to learn the language of her own mental health early. Anxiety may be present long before she recognises it. It may disguise itself as high standards, over-preparation, comparison, or the need to hold everything together. She should learn her triggers. She should find the support systems that help her regulate. She should not wait for her body to force an admission her mind is too proud to make.

I would tell her that coming out is not just something she did at 16. It will happen again and again, sometimes in personal moments, sometimes in professional ones, sometimes in response to questions that assume a life she does not have. She will not always correct people, and that's okay. She does not owe everyone access to every part of herself. But she should know this: every time she chooses not to edit herself for the comfort of others, she is practising freedom.

I would tell her that there will be rooms where she feels different before anyone has said a word. There will be rooms where she is the only woman, the only gay woman, the only person carrying her particular combination of experiences. She may be spoken over. She may hear her point ignored, then accepted when repeated by someone else. She may be underestimated. She may be asked to perform roles that have nothing to do with her expertise. She should pick her battles, not because the battles don't matter, but because her energy does.

I would tell her that courage doesn't always happen in the moment. Sometimes it happens afterwards, in the direct conversation, the follow-up, the boundary, the explanation of why something was not okay. She will be surprised by how often people listen when impact is named clearly. She will also learn that if someone refuses to own it, she can find someone else who will help shift the room.

I would tell her to look for her superpower, but not in the shallow language of personal branding. Her superpower will not be a slogan. It will be the thing that helps her take power back from discomfort. For me, it became getting comfortable with the uncomfortable. That did not mean discomfort disappeared. It meant I stopped letting it decide who I was allowed to be.

I would tell her that leadership is not a destination where doubt ends. It is a practice of being intentional about who you are, how you show up, and what kind of room you create for others. People will watch her. Juniors will watch her. Children will watch her. The small things will count: how she speaks about difference, how she responds to vulnerability, how she challenges bias, how she makes space.

Finally, I would tell her this: you do not have to become less yourself to become more successful. The parts of you that feel inconvenient may become the parts that make you a better adviser, leader, partner, mother and human being. Bring them with you. They belong at the table too.