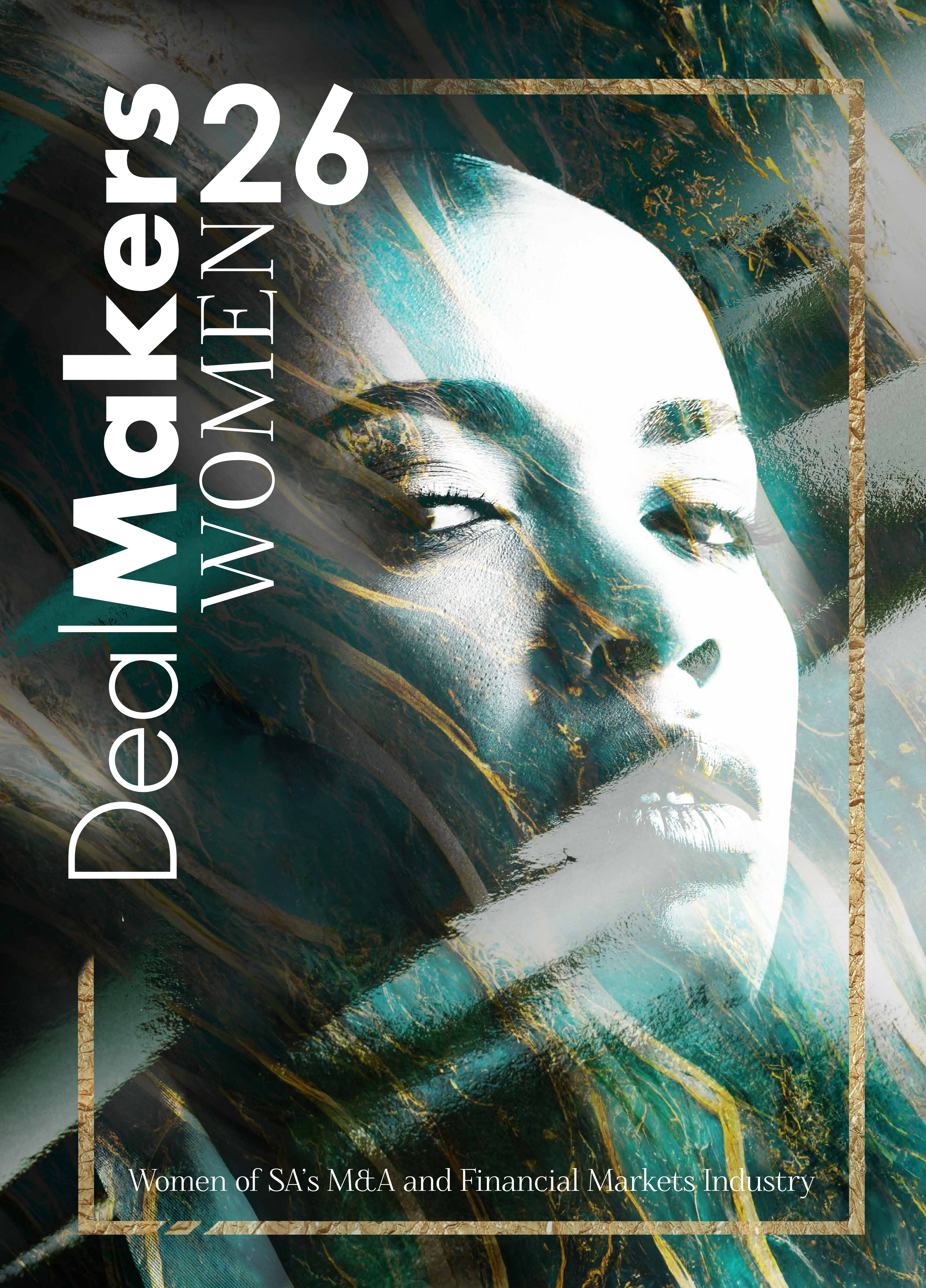
DealMakers WOMEN 26



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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INSIGHT

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The human side of deals

When people think about M&A, they usually think about numbers. Valuations, financial models, negotiations and contracts. Those things are obviously important because every deal is built on them. But after working on a number of transactions, I have realised that deals are not completed because of numbers alone. They are completed by people.

One experience recently reminded me just how important the human side of a deal really is. I had just finished a due diligence on a property portfolio. After one of our final meetings, the seller asked me to stay behind for a while. I thought there were maybe a few final questions on our findings, but instead they wanted to discuss how I had built some of my financial models. They felt they could use some of those ideas in managing their own portfolio. They also wanted to hear how our team had started using AI in parts of our process because they thought it could help them improve their own way of working.

It might sound like a small moment but, for me, it meant a great deal. As an analyst, you spend hours working through spreadsheets, checking assumptions and trying to make sense of huge amounts of information. To have someone on the other side of the table genuinely interested in learning from your work gives you a lot of confidence. It also reminded me that even though we sit on opposite sides of a transaction, we can still learn from each other.

During that conversation, we also spoke about something every deal team experiences: the quality of information that is shared. Sometimes getting information can be frustrating; questions go unanswered, documents arrive late, or you receive information without any explanation.

This transaction was completely different.

Every question we asked was answered quickly. If there was supporting information available, they shared it. If there wasn't, they explained why. It sounds simple, but it made a massive difference. Instead of feeling like we were fighting for information, it felt like we were working together to get to the right answer.

Another thing that stood out from the very beginning was how they treated people.

During our first meeting to discuss our due diligence findings, everyone introduced themselves. From that point onwards, every person on their team remembered our names and acknowledged everyone in the room. It is such a small thing, and we hear people say it all the time, but remembering someone's name really does matter. It makes people feel respected and included.

On that deal, most of the meetings were actually run by the analysts and accountants. The principals stepped in when negotiations or bigger commercial discussions were needed, but they trusted the junior members of the team to lead the technical discussions. That also created a different atmosphere, because everyone's contribution mattered.

Our conversation after the deal reminded me of another transaction that had a big impact on my career.

One of the defining deals for me was the acquisition of Auria Senior Living by the Growthpoint Healthcare Fund. It was one of the biggest and most exciting transactions I had worked on at the time, and it taught me something I have never forgotten.

Even though it was a large transaction involving senior executives and important decisions, everyone on our deal team was included. From the most junior analyst to the most senior team member, we were invited into Investment Committee and Board meetings. Everyone was expected to stand behind their own work.

I spent a lot of time researching the senior living market and industry trends. When questions came up during meetings, I was expected to explain my research and answer them myself. Nobody spoke on my behalf. That level of trust helped me grow far more than simply sitting in the room and listening ever could.

Looking back, I realise those experiences have shaped how I think about dealmaking. Technical skills can be taught. Financial modelling improves with practice. Negotiation skills become stronger with experience. But creating an environment where people feel respected, trusted and valued is much harder to teach.

Some companies seem to get this naturally. It starts with leadership, but it becomes part of the culture. Every person, regardless of seniority, treats others with respect. Knowledge is shared instead of protected. People are given opportunities instead of simply being told what to do.

In M&A, where deadlines are tight and pressure is high, it is easy to become focused only on getting the deal across the line. Sometimes we forget that every spreadsheet, every email and every meeting involves real people.

The deals I remember most are not necessarily the biggest ones or the most complicated ones. They are the ones where people made time to teach, where they listened, where they treated everyone around the table with respect, and where they made even the most junior person feel like they belonged.

As the next generation of dealmakers, I think that is something worth holding onto. Whether you're an analyst, an accountant, a lawyer or a principal, every interaction leaves an impression. We all have the opportunity to create an environment where people feel seen, where ideas are shared openly, and where respect is shown regardless of title or experience.

At the end of the day, transactions may start with numbers, but they will always be remembered because of the people involved.

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