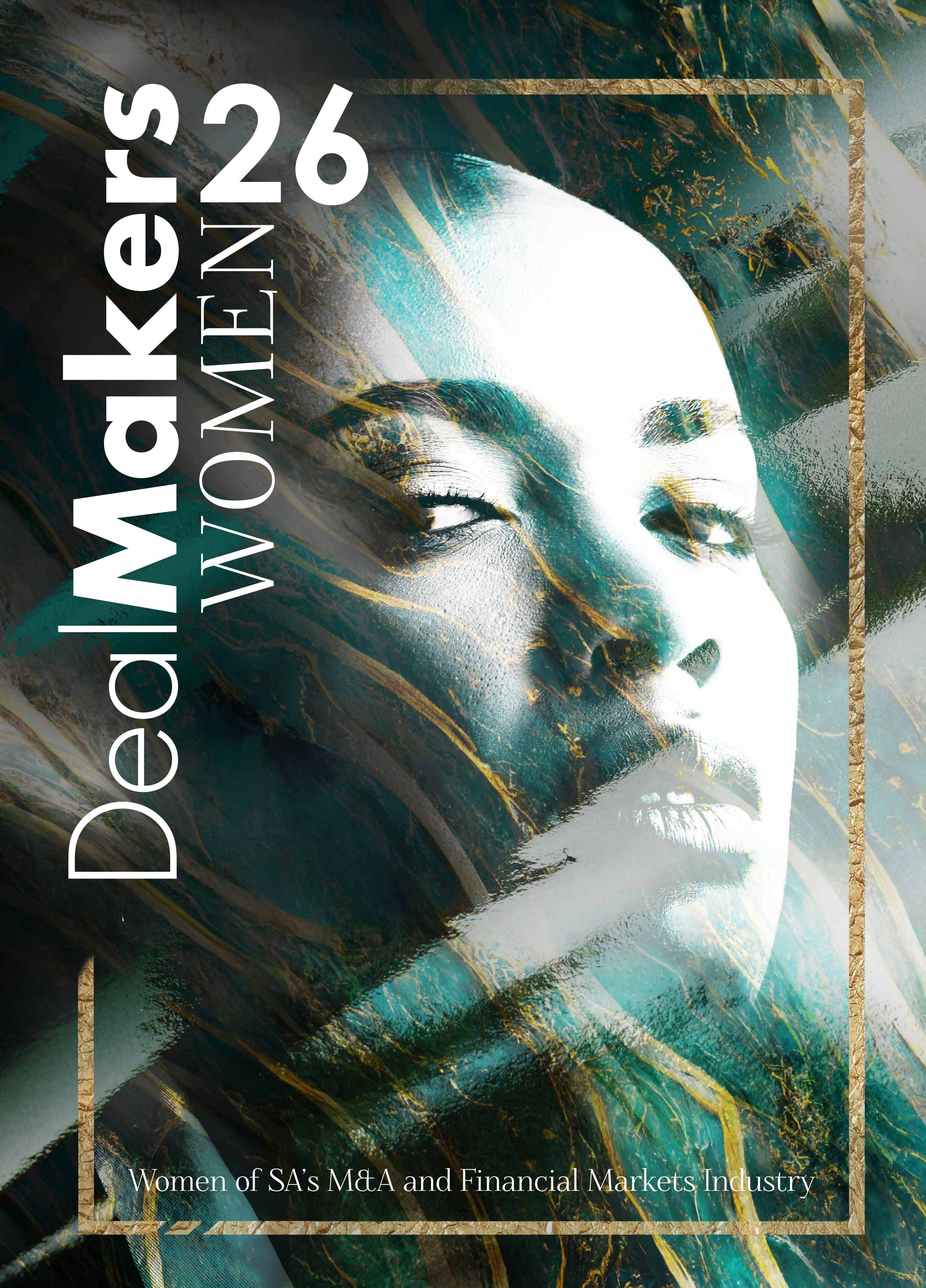
DealMakers WOMEN 26



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.

CONTENTS

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

Gleason Publications

Deal**Makers** Women is published by the proprietor Gleason Publications (Pty) Ltd, reg no: 1996/010505/07 from its offices at 31 Tudor Park, 61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
Tel: +27 (0) 11 886 6446
e-mail: reception@gleason.co.za
wwww.dealmakerssouthafrica.com

Q&A

Lungi Gwente
Associate
Tamela Holdings

Industry dynamics and the South African landscape

When evaluating potential target companies for acquisitions or capital raising in South Africa, how deeply do you scrutinise their 'AI defensibility'? How do you separate genuine AI innovation from superficial corporate hype?

I would scrutinise AI defensibility carefully, but I would not automatically attach an 'AI premium' to a business simply because it uses the technology. 'AI-powered' has become one of the easiest phrases to add to a presentation, and one of the harder claims to prove.

I start with a simple question: what has AI changed in the economics of the business? If management cannot point to a measurable result, I would be reluctant to pay an AI premium.

I would then assess what makes that advantage difficult to replicate. A company using the same third-party models and tools available to its competitors may be more efficient, but it does not necessarily have a defensible advantage. Greater defensibility lies in what surrounds the models.

My final test would be to remove the AI narrative and evaluate the underlying business on its fundamentals. If the investment case weakens substantially without the label, that's a warning sign. Genuine AI innovation should strengthen the company's unit economics or competitive position; superficial hype generally strengthens only the presentation.

In your view, how does having diverse viewpoints and more women at the negotiation table tangibly impact the outcome or strategy of a major transaction?

Diversity earns its place when it changes the questions being asked. A transaction team made up of people with similar backgrounds can reach agreement quickly, but quick agreement is not always good judgement.

Different viewpoints can expose assumptions that might otherwise pass unchallenged. I do not believe women all negotiate in one way, nor should that be the argument. The value lies in avoiding an echo chamber. In my experience, the person who looks at a problem from a different lens or asks the unpopular question can add more value than the person who speaks most often.

The best deal is not simply the one that signs. It is the one that still makes sense when the excitement has worn off and implementation begins. A wider range of voices improves the odds of getting there.

What do you see as the most exciting growth sector or trend in South African M&A and capital markets right now?

Digital infrastructure and telecommunications. I am particularly interested in the 'picks and shovels' of the digital economy: data centres, fibre networks, cloud infrastructure, and the assets that keep data moving.

The numbers support the investment case. The Development Bank of South Africa's (DBSA) 2025 Digital Infrastructure Investment Study notes that South Africa hosts 55 of Africa's 121 data centres, and forecasts local data-centre revenue to grow from R8,6 billion in 2024 to R20,2 billion by 2029. That is an 18.6% compound annual growth rate, and a sizeable capital requirement.

But a good sector story is only the starting point. Investors still need to test contracted revenue, customer concentration, churn, capital expenditure, energy security and the route to scale. Data may be the new oil, but data centres also need power, and plenty of it.

The opportunity for M&A lies in building scale, filling infrastructure gaps, and pairing local platforms with international capital and operating expertise. South Africa already has the base to serve as a regional hub. The next question is: which businesses can turn rising demand into reliable cash flow?

Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?

I start by doing the homework. People notice when you understand the numbers, the transaction history and what is at stake for them. This allows me to ask better questions and focus the discussion on the real problem, rather than how it may be masking itself.

Trust is usually built through small acts, rather than grand gestures. Accurate work, honest timelines, early warning of problems and no surprises go a long way. I am also comfortable saying that I do not have an answer yet. The quickest way to lose credibility is to bluff; the better response is to return promptly with the right answer.

Technical competence gets an adviser into the room, but judgement and reliability determine whether stakeholders continue to rely on that adviser. My approach is, therefore, to combine rigorous analysis with clear communication, and an awareness that transactions are ultimately negotiated and implemented by people.

tamela