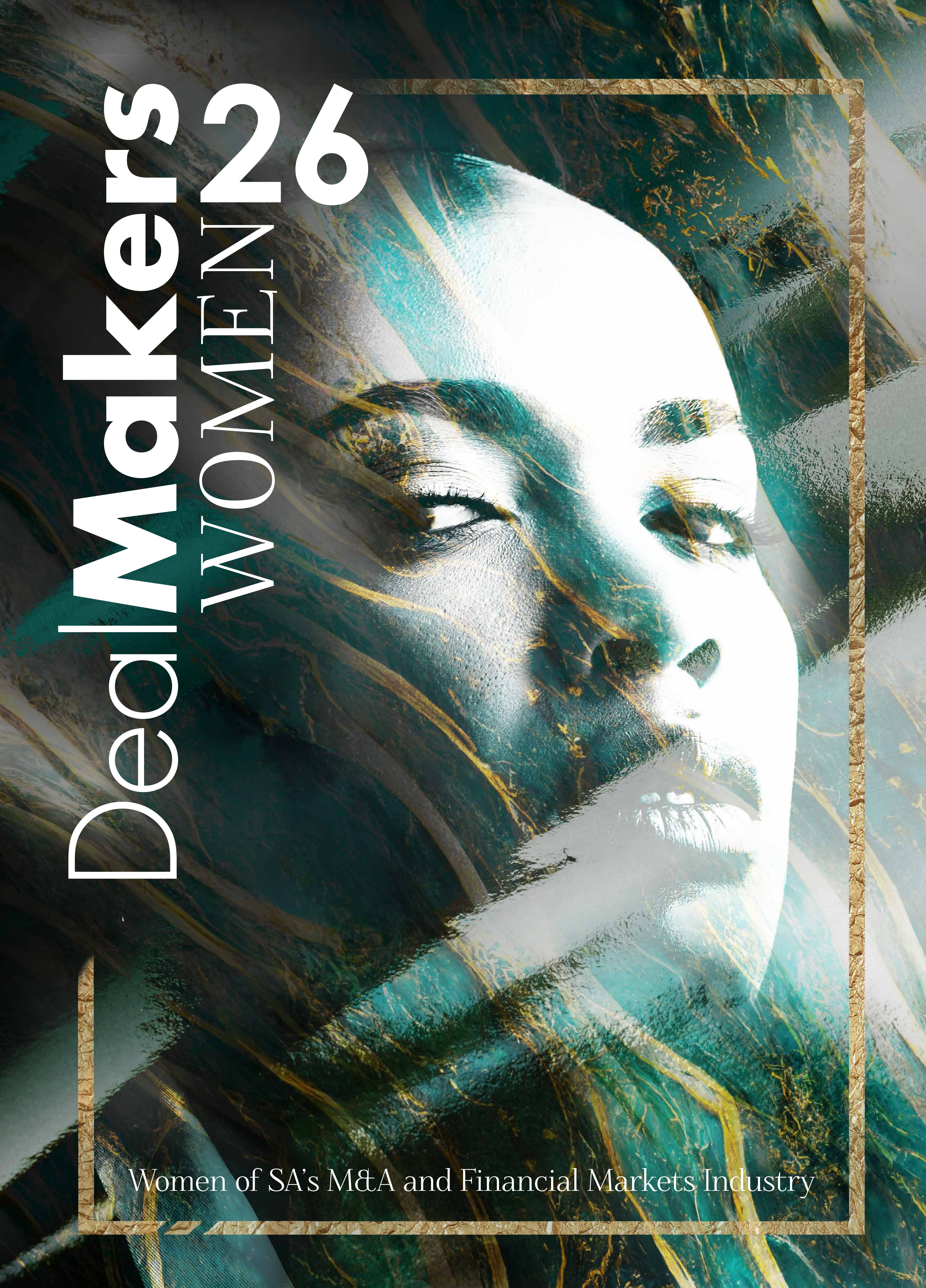

DealMakers WOMEN 26

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

2 | Panellists – Women's Event 2026
3 | Absa
16 | Baker McKenzie
20 | Bephor
21 | Bowmans
24 | CDH South Africa
38 | Deloitte
44 | ENS
52 | EY-Parthenon
58 | Fasken
63 | Forvis Mazars
64 | Herbert Smith Freehills Kramer
66 | Investec Bank
72 | Metier
74 | Mohau Capital
75 | Nedbank Capital
88 | Nolands Capital
89 | PSG Capital
90 | PwC
94 | Questco
96 | Rand Merchant Bank
101 | Standard Bank
109 | Stein Scop Attorneys
112 | Tamela
114 | Tenurey BSM
115 | Vani Chetty Competition Law
116 | Webber Wentzel
126 | WTW

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

DealMakers 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

Nolu Mkhonza

Bephor Co-Creator and Hallyu Co-Founder
Bephor and Hallyu

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?

For me, work-life balance comes down to honouring the simple, grounding moments that bring quiet joy. The feeling of a cold ocean breeze on a beach walk, a really great boxing session at 5am, or the quiet stillness of yoga. Deep down, we are all very simple human beings, and understanding what truly feeds your soul is everything.

Finding that harmony hasn't been easy, and I've had to learn – sometimes the hard way – that protecting my personal time is an act of self-preservation, not selfishness.

My career asks me to give so much of my heart, focus and energy every single day, and so I pour deep love and care into my work. But I've realised I owe it to myself to return that same care inward. Being naturally introverted means my energy is precious, so I am very intentional about how I spend my free hours, and who I share them with. Choosing to guard my peace is simply how I nourish my spirit, so I can continue showing up with warmth and presence for everything I do.

I want young people entering this sector to be deeply curious, to lean into that curiosity with bravery, and never allow fear or rigid structures to shrink their vision.

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

When I was an ambitious graduate, success was naturally found in external validation, titles and traditional milestones. Today, my definition of success has turned inward. It's no longer about chasing outside approval, but about how grounded, intentional and caring my team and I can be in fulfilling the purpose we set out to achieve.

Real success lives in the quiet, everyday moments – the care we pour into our formulations, the alignment of our team, and the tangible difference we make in people's lives. Nothing compares with the feeling of hearing a customer ask, "How did you even think of creating a product like this?" Those moments of genuine connection and gratitude are what fulfil us most. They serve as a gentle reminder, letting us know that we are on the right track, and that creating from the heart truly matters.

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

Photography is something I truly love. It forces me to slow down, observe, and feel.

When you're behind the lens, you quickly realise that if you hesitate, a moment is gone forever – you can't simply come back and capture it later. Photography teaches me to trust my instincts, take bold chances, and frame stories with care. Getting the right shot requires so many elements to align seamlessly, but other times, it's just pure luck. Learning to embrace those unpredictable, beautiful moments of alignment keeps my perspective sharp, grounded, and deeply human.

When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the South African beauty care sector?

There is a place reserved for each one of us on this earth. Too often, an African child grows up believing that grand ambitions or global influence are reserved for people somewhere else. I want my journey to show them that nothing is ever beyond our reach. If I could step out into the world, navigate complex international landscapes, build global partnerships, and bring that innovation back home, then there is no barrier to what we can achieve in finance and business.

I want young people entering this sector to be deeply curious, to lean into that curiosity with bravery, and never allow fear or rigid structures to shrink their vision. We are truly the only ones who limit ourselves.

Beyond boardrooms, deals and markets, my deepest dream is to leave behind an open door, a rewritten blueprint, and a generation of young South Africans who know, without a shadow of a doubt, that their voices, heritage and ideas belong at the global table – and can move the world.

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

The African girl who dared to dream: Redefining global boundaries with heart and bold ambition.