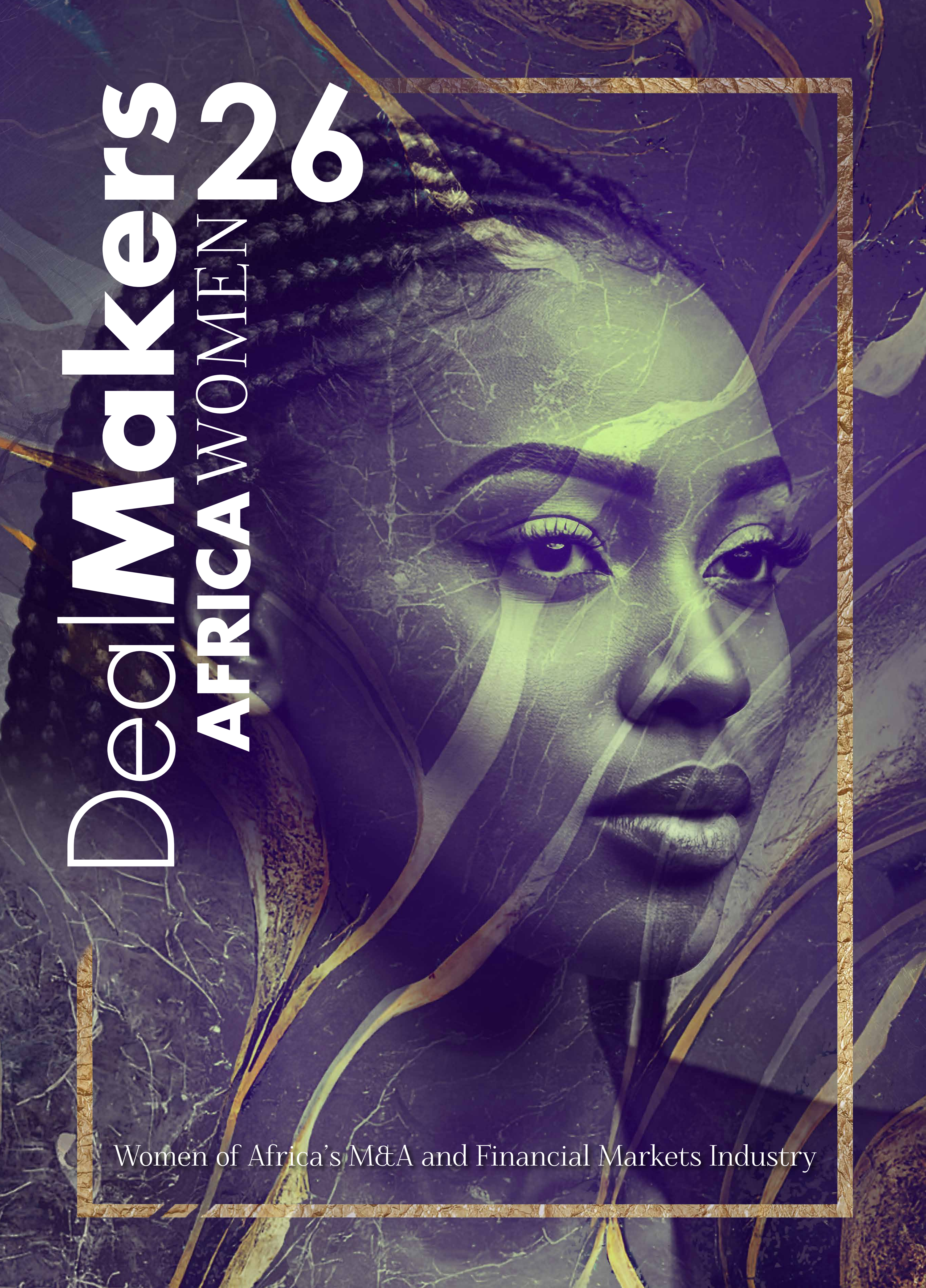

DealMakers AFRICA WOMEN 26

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

FOREWORD

Marylou Greig
Editor

DealMakers AFRICA WOMEN 2026

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

Africa is a continent of extraordinary diversity – in its people, cultures, economies, and the markets in which business is conducted. Yet across these differences are stories that resonate: stories of ambition, perseverance and resilience; of women who have entered industries where the path was not always clearly marked for them, and who have gone on to build careers, businesses and reputations of their own.

There is no single African experience. A woman working in Nairobi will encounter a very different professional and cultural environment from one working in Lagos, Accra, Cairo or Johannesburg. Yet across these varied landscapes, there are remarkable similarities in the experiences of women who have built careers in traditionally male-dominated fields like finance, law, investment and entrepreneurship.

The women profiled in this, the fifth edition of our Women's Feature, represent just a small part of the growing contribution women are making to Africa's business and capital markets. They come from different countries and professional backgrounds, and their journeys are uniquely their own. Yet common threads emerge: the challenges they have faced, the opportunities they have seized, the people who have supported them and, perhaps most importantly, their determination to create opportunities for those who follow.

For many years, the conversation around women in business centred on breaking the proverbial glass ceiling. That remains important, but perhaps the conversation has evolved. It is now also about what happens once that ceiling has been broken: who comes through the opening, who holds the door, and how we ensure that the next generation does not have to fight the same battles.

As Kenyan social, environmental and political activist and Nobel Laureate Wangari Maathai observed in her 2004 Nobel Prize acceptance speech: "Those of us who have been privileged to receive education, skills and experiences, and even power, must be role models for the next generation of leadership."

The women featured in these pages are not simply succeeding within Africa's dealmaking, investment and entrepreneurial landscape; they are helping to shape it. Through the transactions they lead, the businesses they build, the capital they deploy and the people they mentor, they are contributing to a more diverse, dynamic and inclusive African economy.

Their stories remind us that progress is rarely achieved by individuals alone. It is built collectively, woman by woman, opportunity by opportunity, and generation by generation.

As Africa's economies evolve, so too does the face of those shaping them. Increasingly, that face is female.

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Q&A

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Mentorship, sisterhood, and 'lifting as you rise'

There is a powerful African proverb: "If you want to go fast, go alone; if you want to go far, go together." How do you practically apply this to building support networks among female professionals across African finance?

In dealmaking, we constantly create synergies for clients, yet rarely apply the same principle to our own professional networks. Across telecoms, energy, financial services and FMCG, one lesson has remained constant: women succeed best when we invest deliberately in one another. I build support networks by making introductions across firms, sectors and jurisdictions, sharing opportunities rather than guarding them, and creating space for junior women to do meaningful work. Today's junior female lawyer may become tomorrow's co-counsel, client or counterparty, so I stay connected long after a transaction closes. Those relationships strengthen not only individual careers, but African finance as a whole.

In your journey, have you experienced the difference between a mentor (who gives advice) and a sponsor (who actively advocates for your promotion behind closed doors)? How are you playing the role of sponsor for others now?

I know the difference intimately. Mentors teach, challenge and help you grow. Sponsors use their influence to create opportunities you could not access alone.

After my husband's terminal illness and passing, I stepped away from practice – a widow, mother of three, and professionally adrift. My appointment as Director and Senior Counsel for Legal and Corporate Affairs in Cummins' Africa and Middle East office in Johannesburg came because someone mentioned my name in a room I was not in, vouched for my capability, and gave me an opportunity when I could not advocate for myself. That restored my career and my confidence.

That experience shaped how I lead. I do more than mentor talented women; I sponsor them – putting them forward for transactions, introducing them to clients, and ensuring decision-makers know their capabilities. Mentorship develops potential; sponsorship gives it a platform.

How can financial institutions in East and West Africa move past superficial 'diversity quotas' to build environments where young women are genuinely fast-tracked into front-office, revenue-generating deal roles?

Let me be blunt: quotas without architecture is theatre. Hiring more women means little if they are concentrated in support functions while the revenue-generating work remains unchanged.

Institutions serious about developing female dealmakers must change three things. First, intentional deal allocation: staff young women on complex, high-value transactions early, with real responsibility and client exposure – not as note-takers. You cannot become a dealmaker from the sidelines. Second, institutionalised sponsorship: promotion should not depend on a senior leader's discretion; structured programmes must hold leaders accountable for identifying and championing talent. Third, redesigned career paths: too many women leave the pipeline because institutions treat motherhood or caring responsibilities as interruptions, rather than life stages. Flexible staffing, transition support and re-entry pathways retain talent already invested in. The pipeline is not the problem; the systems are.

What is the most rewarding piece of tactical advice you've ever given to a junior female colleague that you watched her successfully put into practice?

I told a young associate before her first sole client meeting: "Go so prepared that your preparation becomes your confidence." She had been told the regulator's office would expect someone more senior, a male. I said: know the file better than anyone, anticipate every question, and speak with quiet authority. She did, and the regulator directed all follow-up queries to her personally. Preparation is the great equaliser. In markets where bias still operates – where people expect a large firm's leader to be a man – mastery of substance commands the space. I have watched that associate grow into a confident, client-winning lawyer, and I trace it to that meeting where she chose preparation over self-doubt.

Building a deal pipeline relies heavily on networks that are often built in informal spaces. How can young women build authentic, high-value networks on their own terms?

Let your preparation, integrity and quality of work be your introduction. Authentic relationships built on trust and competence will always outlast performative networking.

Who was the first person in the African financial sector to take a genuine gamble on your capabilities, and how did that shift your professional trajectory?

Kojo Bentsi-Enchill, during my formative years at Bentsi-Enchill, Letsa & Ankomah. He saw potential in me before I had credentials to prove it. From Zuarungu in Northern Ghana with no family connections in law, I had no obvious path into corporate practice. Yet he invested in developing me, entrusted me with meaningful work, and advocated for me in rooms I was not in – mentorship and sponsorship that fundamentally shaped my career.

Under his guidance, I gained early exposure to complex transactions, learning not only the craft of dealmaking but commercial judgement, integrity and leadership. That belief gave me confidence to pursue opportunities I might otherwise have thought beyond reach, and taught me a lasting lesson: talent is universal, but opportunity is not. That is why I now identify potential early, particularly in young women, and give them challenging work, visibility and opportunity before every credential is in place.

Q&A

Josephine Mensah-Kufuor

Associate
ENS

Personal reflections, ambiguity and leadership

The lifestyle of transactional finance is notoriously non-stop. What is a strict personal boundary, daily ritual or cultural practice you protect fiercely to maintain your mental wellbeing?

I have become quite protective of my small, daily ritual. In a demanding practice, it's easy to believe life will properly begin once the deal closes or the inbox finally quietens down. But there is always another transaction waiting, so I have learnt to weave moments of calm into my days instead.

Before work, it will be taking an extra minute to choose a fragrance or a piece of jewellery. It makes me happy. During the day, when everything feels all-consuming, I listen to music while working – not to escape the work, but to change how I experience it. A small sensory shift that calms my mind.

Before I sleep, I read three statements I keep in my Notes app: (i) I did my best with the day I had; (ii) everything is a win when the goal is to experience; and (iii) tomorrow will be a better day.

It allows me to leave the day where it belongs, quieten my mind and rest well.

How has your definition of a 'successful career' fundamentally shifted from when you were an ambitious graduate to the industry leader you are today?

Being the youngest of four daughters, success initially looked like external validation: bigger deals, quicker progression, and the visible markers that tell others you're doing well.

Today, perhaps because the world is far more unpredictable than I imagined, I define success through autonomy, competence and community.

Autonomy is having the freedom to shape a career that reflects my values and curiosities, rather than feeling confined to a predefined path or constantly measuring my success against other people's expectations. Competence is the quiet confidence that comes from mastering your craft. It is knowing that clients and colleagues trust you because you have consistently earned that trust through preparation and sound judgement. Community is perhaps the one I have come to appreciate most. The best careers are never built alone – they are shaped by mentors who invest in you, colleagues who challenge you, and the opportunity to do the same for others.

Recognition and bigger deals are gratifying, but those three are what make a career meaningful and successful to me.

Outside of the financial press, economic indices and market tickers, what African literature, philosophies or leaders shape how you view human behaviour and risk?

The Dining Table by Gbanabom Hallowell is the piece of African literature that has stayed with me longest; I read it in high school, but only truly appreciated it years later. The poem transforms an ordinary dining table (a place associated with family and nourishment) into a landscape of war, violence and disease – a reminder that the line between stability and instability is far thinner than we imagine – and it certainly shaped how I think about human behaviour and risk.

We often assess risk as though it exists only in probabilities, but people are not static. Circumstances, incentives and politics change people. Markets do not move independently of these forces; they move with them.

Working in M&A has reinforced that lesson. Every M&A transaction is built on assumptions about people, markets and institutions: that markets will remain open, regulators predictable, counterparties cooperative. *The Dining Table* reminds me never to assume permanence. The greatest risks are often the human realities we think will remain unchanged.

What is a personal passion or hobby you pursue, completely outside of finance, that keeps your mind sharp and your perspective grounded?

I discovered Sudoku this year, and it has become my favourite mental reset. What I enjoy is that it rewards patience over speed. Whenever I rush, I more often than not make mistakes. When I slow down, look for patterns and accept that not every answer reveals itself immediately, the puzzle begins to solve itself.

That lesson translates well to transactional practice. The first answer may not always be the right answer, and not every difficult issue requires immediate action. Sometimes the best legal judgement comes from recognising patterns that were invisible at first.

When your career in African capital markets is eventually complete, what is the legacy you hope to leave on the continent's financial ecosystem?

I hope my contribution to African capital markets goes beyond helping transactions close, to helping businesses grow.

Across the continent, many founder-led and family-owned businesses have built remarkable enterprises but struggle to access the capital, partnerships or structures needed to scale beyond their domestic markets. I would like to contribute to an ecosystem where mergers and acquisitions are viewed not simply as exit opportunities, but as tools for growth, regional expansion and long-term sustainability.

If I can help more African businesses scale through well-structured transactions and strategic partnerships, I would consider that a meaningful contribution to the continent's financial ecosystem.

Q&A

Lesley-Anne Owusu
Senior Associate
ENS

Tactical blueprint for the next generation

What is your message for a young woman at university, looking at the long hours and intense pressures of M&A and thinking, "I don't know if I belong there"?

There were moments early in my own career when I questioned whether I was capable enough, experienced enough or ready enough for the opportunities in front of me.

If you're drawn to complex deals, solving business problems and making an impact, don't allow your fears to make you think you don't belong. It is not an easy field, but it will help you grow and, one day, you will look back and see how far you've come.

If you're drawn to complex deals, solving business problems and making an impact, don't allow your fears to make you think you don't belong.

One thing I've learned is that even the most senior professionals sometimes have imposter syndrome. But they don't allow it to hold them back, and they work hard so that their work speaks for itself. This is something I have internalised.

That being said, try and gain as much practical experience as you can. I had the opportunity to intern in a few law firms before commencing full time employment. Those experiences helped me understand what I was looking for in my career, as well as the environments and areas of practice that were not the right fit for me.

Beyond mathematical brilliance and financial modelling, what is the single most underappreciated 'soft skill' required to survive and excel in capital markets?

I believe the most underappreciated soft skill is emotional intelligence, particularly the ability to listen with intention. By listening carefully and understanding your client, you uncover the commercial issues behind the legal questions, and that's where you can add real value. If you are able to anticipate the client's needs, you'll deliver solutions that go beyond just solving the question you were asked.

Ultimately, the more deeply you understand your client's objectives, challenges, and priorities, the better positioned you are to deliver practical and commercially relevant advice.

How should junior professionals build a visible, respected personal brand in a regional industry that often prioritises behind-the-scenes execution?

As a junior professional, I would say consistency is the strongest form of branding.

Deliver excellent work, even when no one is watching. Be someone colleagues can rely on, clients can trust, and senior leaders can confidently recommend. Over time, your work begins to speak for you. Share your insights, contribute to professional conversations, mentor others, and remain curious.

Beyond that, there are a number of ways to build your profile and increase your visibility. You can attend conferences, write articles, or even share interesting developments on social media.

I attended a workshop on personal branding recently and one of my key takeaways was, whatever you decide to do for your personal brand, be consistent with it. For example, if you choose to write articles, write them consistently and try to write on the same topic. Over time, this helps build credibility and a strong personal brand in the area where you would like to be recognised.

You should regularly assess whether your chosen approach is effective and re-evaluate where necessary.

Q&A

Marian Ohui Apronti
Senior Associate
ENS

Tactical blueprint for the next generation

What is your message for a young woman at university, looking at the long hours and intense pressures of M&A and thinking, "I don't know if I belong there"?

Don't let M&A's reputation make the decision for you before you've had the chance to experience it. Yes, it is demanding. The hours can be long and the pressure real, but it is also one of the most intellectually stimulating and rewarding areas of legal practice. Every transaction presents a different commercial puzzle, bringing together law, business strategy, finance and negotiation in a way that keeps you learning throughout your career. I still remember the first time I was handed a share purchase agreement and thought, "I have no idea what I'm doing." That feeling passes and, when it does, you realise you were more capable than you gave yourself credit for.

It is easy to look at accomplished lawyers and assume they have always been confident or naturally suited to this work. The reality is that most of us started with far more questions than answers (and a healthy dose of impostor syndrome). I certainly did. Confidence is not a prerequisite; it is something you build through preparation, experience and the willingness to ask questions, even the ones you think might sound silly.

Rather than worrying about whether you fit the mould, focus on building habits that will serve you in any area of law: think critically, communicate clearly, follow developments in the economy, and be genuinely curious about how your clients' businesses work. These skills will give you a strong foundation long before you work on your first transaction.

Most importantly, don't mistake self-doubt for a lack of ability. Growth often begins with discomfort. If M&A genuinely interests you, don't count yourself out before you've given yourself a chance. As M&A and capital markets continue to evolve in Ghana and across the African continent, we need more women helping to shape the transactions, governance and investment decisions that drive economic growth. The seat at the table is there – you just have to take it.

Beyond mathematical brilliance and financial modelling, what is the single most underappreciated 'soft skill' required to survive and excel in capital markets?

Commercial curiosity.

In a developing market like Ghana, transactions rarely fit neatly into a textbook. Regulatory frameworks continue to evolve, market practice is still developing in certain areas, and there is often no perfect precedent to follow. Technical legal knowledge is only part of the equation.

Commercial curiosity means taking the time to understand the business behind the transaction, not just the documents in front of you. It means asking why a deal is being structured in a particular way, understanding what success looks like for the client, and appreciating the commercial realities that influence their decisions. I've learnt to read annual reports, follow industry news, and ask clients about their operations. Not because it's required, but because it makes me a better adviser.

I have found that clients value advisers who understand their objectives, not simply the legal issues they face. When you appreciate the wider commercial context, your advice becomes practical, your risk assessment more balanced, and your recommendations genuinely useful to decision-makers. You become more than a technical adviser. You become a trusted partner.

When your strategic advice or valuation is met with heavy scepticism by a traditional, old-school corporate board, what is your personal strategy for reclaiming the floor and defending your thesis?

I remind myself that scepticism is not disagreement. It is often part of good governance. Directors carry significant responsibilities and should ask difficult questions before making important decisions. Rather than becoming defensive, I try to understand what is driving the concern. Is it the legal analysis, the commercial implications, or simply a preference for doing things the way they've always been done?

Once I understand the concern, I bring the discussion back to first principles. I explain the reasoning clearly, relate it to the client's commercial objectives, and support it with law, market practice and practical examples, where appropriate. I've found that people are much more receptive when they can see not only what I'm recommending, but why the recommendation makes commercial sense for them.

I've also learnt that credibility is built less by speaking the loudest and more by being well-prepared, staying composed under pressure, and engaging respectfully with difficult questions. People may not always agree immediately, but they are far more likely to trust advice that is thoughtful, measured, and grounded in both the law and commercial reality. And sometimes, the most powerful move is simply to listen before you respond.

Q&A

Patricia Jane Mumuni

Executive

ENS

Tactical blueprint for the next generation

What is your message for a young woman at university, looking at the long hours and intense pressures of M&A and thinking, "I don't know if I belong there"?

Do not decide from the outside that you don't belong on the inside. When I was starting out, the world of corporate transactions felt unfamiliar and intimidating (I had much preferred litigation), but I learnt that unfamiliarity is not a sign something is not for you; sometimes it is simply the beginning of something new.

Yes, M&A is demanding. There will be long nights, complex transactions, and deadlines that test you. But there will also be great learning, and the opportunity to help shape businesses and economies. Some transactions demand exceptional dedication, but those hard moments don't define the practice.

Don't let that reality discourage you before experiencing the fulfilment that M&A offers. Give yourself the opportunity to discover whether the work excites you. If, after experiencing it, you decide it is not the right path, that is a valid choice. But let your decision be informed by experience, not assumptions.

Beyond mathematical brilliance and financial modelling, what is the single most underappreciated 'soft skill' required to survive and excel in capital markets?

In my experience, it is commercial judgement. Capital markets demand technical excellence, but that alone does not make a great lawyer. The most pragmatic lawyers look beyond securities law and regulatory requirements to understand the commercial objective of a transaction, stakeholder priorities, and the risks that genuinely matter.

A prospectus or regulatory filing can be legally flawless, yet fail to serve the client if the lawyer lacks appreciation of the commercial realities driving the deal. Commercial judgment is knowing what is a fundamental risk versus a negotiating point, when to push, and when a practical solution is the better path.

Clients need lawyers who can see the destination, anticipate challenges, and help them get there efficiently. Technical skills earn you a seat at the table, but commercial judgement makes you a trusted dealmaker.

When negotiating your own compensation, performance bonuses, or equity partnership within an advisory firm or bank, what is your golden rule?

Know your value before you walk in, and be able to prove it. Early in my career, I assumed good work would speak for itself. It does not. In a busy practice, even well-intentioned partners cannot track every contribution unless you make it visible.

Build your case on evidence, not emotion. I track the transactions I have contributed to, the problems I have solved, and the value I have created for clients and the firm. The conversation should not be "I deserve more"; it should be, "here is the value I have delivered and continue to deliver."

Negotiation is something we do for clients every day. We should approach our own careers with the same discipline. I say this especially to women in professional services: advocating for your value is not arrogance; it is taking ownership of your career.

How should junior professionals build a visible, respected personal brand in a regional industry that often prioritises behind-the-scenes execution?

Focus less on being visible, and more on being valuable. Visibility follows value.

In a profession where much of the work happens behind the scenes, your reputation is built in the details people observe every day: the quality of your work, your reliability under pressure, your responsiveness, and how you treat everyone you work with. Build your brand by becoming known for excellence before you become known by name.

At the same time, do not assume good work will always speak for itself. Be intentional. Write articles, contribute to industry discussions, attend events, and ask thoughtful questions. Approach networking as building genuine relationships, not collecting contacts.

In a regional market, people remember those who are curious, prepared and engaged. Your personal brand is built through consistent delivery, professional relationships, and the trust you earn over time.

When your strategic advice or valuation is met with heavy scepticism by a traditional, old-school corporate board, what is your personal strategy for reclaiming the floor and defending your thesis?

I never fight scepticism with defensiveness; I fight it with preparation. When an experienced, traditional board challenges a recommendation, the resistance is rarely about the analysis alone. It is often about the assumptions behind it. My first instinct is to understand what is driving the scepticism.

Once I understand the concern, I bring the conversation back to evidence – comparable transactions, regulatory considerations and assessed transactional risks. I respect the experience in the room while remaining confident in my judgement.

Credibility is built through humility as much as conviction. If a concern has merit, I acknowledge it. The goal is not to win the argument; it is to help the board make a well-informed decision.

The most persuasive adviser is the person who has done the work, understands the commercial realities, and can explain not only the risks of acting, but also the risks of not acting.

Q&A

Faith Chebet
Executive | Corporate Commercial and M&A
ENS

Regional dynamics, cross-border deals and the African landscape

Cross-border M&A within the continent is growing rapidly. What is the most challenging regional nuance, whether related to currency fluctuations, exchange controls, or local political landscapes, that you've had to navigate to close a deal?

Africa continues to provide extraordinary opportunities for growth, and it's been interesting to see the shift in how businesses think about expansion in the region, increasingly as a strategic priority rather than a stretch goal. But practical realities rarely mirror what any investor expects from the outset.

One of the most challenging nuances in cross-border M&A on the continent is coordinating multi-track regulatory approvals running simultaneously across jurisdictions with different timelines, thresholds, and frameworks.

None of these challenges are insurmountable, but essential to navigate them is having legal counsel with genuine African know-how: not just technical capability, but a deep understanding of local dynamics developed through years of working on the ground. We understand regulatory temperaments, and we can anticipate when a regulator will move quickly and when to expect delays because we've built relationships with the professionals on the other side of the table. That institutional knowledge can't be replicated.

The practical lesson? Engage local counsel and regulators early, build realistic buffer time into timetables, and keep the end goal in mind. All challenges in dealmaking are ultimately posed by people and resolved by people. Navigating that is where I spend much of my professional time: helping clients coordinate across regulatory tracks, and turn what looks like an obstacle course into a clear path to completion.

East Africa has established itself as a global hub for mobile money and fintech infrastructure. How is this digital maturity changing the way traditional corporate finance valuations are conducted in the region?

Having spent much of my career advising clients in East Africa's telecommunications and fintech space, I've had a front-row seat to how mobile money infrastructure is reshaping corporate finance. Transaction data that would once have been invisible, such as informal trade and remittances, are now captured digitally, giving businesses far richer datasets for valuations. Dealmakers now routinely factor in transaction volume growth and digital adoption rates alongside traditional metrics. The due diligence conversation has changed too: acquirers request access to payment data alongside audited financials, and legal teams must structure data protection and cross-border data transfer compliance into the transaction itself, whether through representations, indemnities or conditions to closing. For investors entering the region, this digital maturity is a genuine advantage, but only if the legal architecture keeps pace with the data.

The African Continental Free Trade Area (AfCFTA) aims to create a single market. Have you seen a tangible impact yet on how regional corporates approach pan-African expansion and capital allocation?

The tangible impact of AfCFTA is still uneven, but it is visible. Full implementation is not yet complete, but the agreement is in force, and commercially meaningful trade is already happening through pilot mechanisms. These have enabled Kenyan synthetic filaments, for example, to access regional markets under preferential terms.

Beyond the pilots, some regional corporates are increasingly structuring new investments through holding entities designed around intra-African trade preferences, rather than defaulting to offshore jurisdictions.

Implementation gaps remain, particularly around non-tariff barriers and customs administration. But businesses in manufacturing, agribusiness and logistics are already pre-positioning their legal and corporate structures to leverage preferential treatment, rather than waiting for perfect implementation before acting.

When dealing with international development finance institutions (DFIs) versus private global investors looking at East or West Africa, how do you adjust your pitch and capital raising strategy?

DFIs and private global investors operate with different priorities, and the legal work has to accommodate both. When advising clients engaging with DFIs, documentation requirements are distinctive. Impact metrics must be woven into the transaction structure: job creation covenants, environmental and social action plans, governance safeguards, all drafted with the same rigour as commercial terms. For DFIs, ESG goes to the heart of their mandate. They deploy capital to generate measurable positive outcomes alongside financial returns, answering to stakeholders who expect demonstrable impact. From a drafting perspective, sustainability indicators and supply chain due diligence obligations become core contractual terms, rather than policy annexes.

When advising private investors, the focus shifts to speed, exit optionality and downside protection; warranty and indemnity structuring, drag and tag rights, and clear governance provisions. Where both DFIs and private investors sit in the same capital stack, which is increasingly common on the continent, the task becomes structuring arrangements that satisfy DFI reporting obligations without diluting commercial protections. Getting that balance right early saves clients from costly renegotiation later, and it's one of the aspects of this work I find most interesting.

Q&A

Anne-Lise Betsey

Senior Associate

ENS

Mentorship, sisterhood and 'lifting as you rise'

There is a powerful African proverb: *"If you want to go fast, go alone; if you want to go far, go together."* How do you practically apply this to building support networks among female professionals across African finance?

One thing working on transactions teaches you very quickly is that nobody closes a deal alone. There is always someone who spots the issue you have overlooked after your fourth draft of the SPA, someone who introduces you to a client years before that relationship turns into a mandate, or someone who calmly says, "I have seen this before," just as you were about to panic.

I have stopped thinking of networking as networking. To me, it is more about building relationships before you need them.

Because African finance is interconnected, today's opposing counsel can become tomorrow's client, and today's junior associate could easily become tomorrow's Head of Legal. Reputations travel fast – fortunately, so does kindness.

I also think women put unnecessary pressure on themselves to have all the answers before asking for help. Some of my most valuable professional conversations have started with, "Have you dealt with this issue before?" or "Can I get your view on this?" I can confirm that there is no prize for struggling in silence.

In my opinion, the best support networks are not built at conferences or over carefully curated LinkedIn posts. They are built through trust, generosity and consistency. They are built by sharing knowledge, making introductions, and celebrating each other's successes without treating them as a limited resource. There is plenty of work and plenty of success to go around. That is how sisterhood becomes more than a hashtag.

In your journey, have you experienced the difference between a mentor (who gives advice) and a sponsor (who actively advocates for your promotion behind closed doors)? How are you playing the role of sponsor for others now?

Mentors are invaluable. They help you navigate difficult conversations, challenge your thinking, and remind you that everyone experiences imposter syndrome – even the people who look as though they have colour-coded spreadsheets for their lives.

But sponsors are different. Sponsors are the people who mention your name when you're not in the room. They recommend you for the transaction that's just beyond your comfort zone. They trust you with clients and opportunities before you think you are ready. In many ways, they lend you their credibility until you have had the chance to build your own.

I have been fortunate to benefit from both. My mentors helped me grow, but the most defining moments came because someone advocated for me behind closed doors. They saw potential before I fully saw it myself, and trusted me with responsibilities that stretched me. Looking back, those opportunities accelerated my career far more than any piece of advice could have.

I am still relatively early in my own career, so I do not pretend to have all the influence in the world. But I have realised that sponsorship is not reserved for partners or CEOs. It starts with small, intentional actions: making an introduction, recommending a colleague for an opportunity, making sure the person who did the work receives the recognition, or encouraging a junior colleague to contribute rather than simply observe. Those moments matter because someone once created them for me.

Too often, women feel they have to be 110% ready before stepping forward. In reality, very few people ever feel completely ready. Sometimes what they need is not another qualification or another training course, they just need someone to say, "She can do this."

How can financial institutions in East and West Africa move past superficial 'diversity quotas' to build environments where young women are genuinely fast-tracked into front-office, revenue-generating deal roles?

I have been in some deal rooms, and I note that diversity has improved over the years. That's encouraging. But now the real question is not whether women are present, but whether they are leading negotiations, managing client relationships and making commercial decisions.

Too often, organisations wait until someone looks "ready" before giving them those opportunities. The irony is that confidence usually comes after the experience, not before it.

If we want more women leading transactions across Africa, then we need to give them meaningful exposure early. Let them negotiate. Let them meet clients. Let them run workstreams. Let them make the occasional mistake while the stakes are manageable. Every experienced dealmaker has a story about the clause they almost missed or the negotiation that didn't quite go to plan. That's called experience, not failure.

We also need to stop measuring success by how many women sit in the office late into the evening. Deals are won through judgement, commercial thinking and relationships, not simply by who stayed online the longest.

The next generation of female dealmakers across Africa does not need lower standards or special treatment, they need access to the right opportunities, meaningful sponsorship, and leaders who are willing to bet on potential as much as proven experience.

Q&A

Anne-Sophie Lenette

Executive

ENS

Tactical blueprint for the next generation

What is your message for a young woman at university, looking at the long hours and intense pressures of M&A and thinking, "I don't know if I belong there"?

Here is what I will tell you honestly: it might not be for you, and that is okay. But you owe it to yourself to try before you make that decision. Give it everything you have, lean in fully, and then decide from a place of experience, not fear.

Yes, it is hard. The hours are long. The pressure is real. There will be moments when you ask yourself, "Why am I doing this?" But when the answer that comes back is passion, thrill, and a sense of purpose, then you'll know that it is for you. And let me tell you something else, there is good money to be made down the line too. This career rewards those who stick with it.

What I have learnt is that you do not have to choose between a fulfilling personal life and a successful career. Not if you genuinely love what you do. When the work excites you, balance is not something you sacrifice; it is something you design around your ambition. Work hard and play hard. They are not opposites. They feed each other.

But yes, free time, 'me' time or hobbies may be scarce. You will have to make it happen. Be intentional about it. And whatever you do, whether it is work or life outside of work, be and live intensely.

So try. Show up. Give it your all. You might just surprise yourself.

How should junior professionals build a visible, respected personal brand in a regional industry that often prioritises behind-the-scenes execution?

Start by being the person people can rely on, then become indispensable. Become the go-to person, the one we can always count on. Be the person everyone wants to work with. Stand out. People will notice.

But do not forget to put your boundaries in place. You can be dedicated without disappearing into the work entirely.

Put your hand up, volunteer, say yes to opportunities that scare you a little. Every time you step forward, you are telling the market you are here and you are serious. Those moments add up. They become your track record.

Be likeable. Be genuine. Be the good friend people want to have. Make it easy for people to approach you or talk to you, and stay down to earth. In an industry full of egos, approachability is a superpower. People remember how you made them feel long after they forget the details of a deal.

Your brand is not just what you post online. It's what people say about you when you are not in the room.

When your strategic advice or valuation is met with heavy scepticism by a traditional, old-school corporate board, what is your personal strategy for reclaiming the floor and defending your thesis?

First, I don't react. I think, I analyse, and I respond. For me, scepticism is not rejection; it is more an invitation to prove your point. It becomes a challenge, almost a competition, to be able to convince the person in front of you.

If I am prepared, convinced, and know my stuff, my aim is to build an argument and advance my points. But you have to be prepared – that is non-negotiable.

Explain why you are coming up with this advice. Walk them through your reasoning. Show them the path you took to get there. When people see your logic laid out clearly, they are far more likely to follow it.

Also, ask the question: "Help me understand what concerns you most about this approach." It disarms defensiveness and opens a real conversation. Suddenly you are not on opposite sides of the table, you are solving a problem together.

One must not take things personally. A pushback often has nothing to do with you or your work, if you come prepared. There may be other considerations at play that you can't see. And it's okay if they don't agree with you or your way. You have given the best advice you could at a specific time, being at a specific spot in your career. That is all anyone can ask of you. Stay steady, stay prepared, and trust yourself. The most important thing is to stay calm, clear and grounded.

Q&A

Ayesha Rambajun

Senior Associate
ENS

Career genesis and defying boardroom demographics

The upper echelons of corporate finance and investment banking in Africa have traditionally been male-dominated. What initially drew you to this intense field, and how did you secure your first seat at a major transaction table?

My path into M&A was not a conventional one. I spent over sixteen years in senior in-house legal and compliance roles before moving into a law firm. Sitting on the client side of the table gave me a perspective that has stayed with me throughout my career. I learned that transactions are never simply about the legal documents. They are about businesses generally pursuing growth, managing risk, creating opportunities and, ultimately, making decisions that will shape their future.

When I joined ENS, I found myself advising on increasingly complex cross-border transactions across Africa. The transition from being the client to becoming the adviser was both challenging and immensely rewarding. It required a different mindset: moving from solving legal issues within one organisation to anticipating commercial and legal challenges across multiple jurisdictions, stakeholders and regulatory environments.

Looking back, I did not seek out M&A because of its reputation or intensity. I was drawn to it because it combines strategic thinking, technical skills and commercial judgment in equal measure. Every transaction presents a new puzzle, and no two deals are ever quite the same.

Looking back at your career across the continent, what do you consider your 'defining deal', the transaction that tested your strategic capabilities the most?

It is difficult to identify a single defining transaction because every significant deal teaches something different. The matters that have challenged me the most have generally involved multiple African jurisdictions, each with its own legal framework, regulatory expectations and commercial realities.

Those transactions emphasised that successful deal execution does not only depend on legal analysis. It requires bringing together diverse teams, aligning advisers across jurisdictions, understanding the commercial priorities of each stakeholder, and finding practical solutions where the law is only part of the equation.

Working across Africa has also taught me that there is no single blueprint for doing business on the continent. While legal principles may be familiar, each jurisdiction has its own regulatory culture, market dynamics and decision-making processes. Appreciating those nuances is often just as important as understanding the legal framework itself.

Can you take us inside a high-stakes deal room in your region? How do you command authority and manage boardroom dynamics when you are the only woman or the youngest person at the table?

Early in my career, I was conscious of being one of the younger professionals in the room. Like many young graduates, I assumed credibility came from having all the answers. Experience has taught me something different.

Authority is built long before the meeting begins. It comes from preparation, understanding the transaction in depth, and appreciating not only the legal issues but also the client's commercial objectives. When you consistently provide practical, well-reasoned advice and remain composed under pressure, people begin to trust your judgment. Once that trust is established, factors such as age or gender become far less significant than the value you bring to the discussion.

I have also learnt that influence does not always belong to the loudest voice. Some of the most productive moments in negotiations come from listening carefully, asking thoughtful questions, and knowing when a measured intervention will move the discussion forward. In complex transactions, collaboration and credibility are far more persuasive than volume.

If you could go back to the very first week of your career as a young analyst, what is the single piece of advice you wish you could give yourself?

I would tell myself not to be in such a hurry to have everything figured out.

Early in my career, I thought success meant having every answer immediately. Over time, I realised that the best advisers are those who remain curious, continue learning, and are willing to ask questions. There is no weakness in admitting you do not yet know something; the real value lies in having the discipline to find the answer and the judgment to apply it effectively.

I would also remind myself that careers are rarely linear. Moving from industry into a law firm was not part of a carefully mapped plan, yet it has been one of the most rewarding decisions I have made. Each stage of my career has contributed something valuable to the next, and experiences that once seemed unrelated have become some of my greatest professional strengths.

Finally, I would say this: invest as much in your reputation as you do in your technical skills. Transactions eventually close, but your integrity, reliability and professionalism stay with you long after the deal is done. Those are the qualities that clients, colleagues and counterparties remember, and they are what ultimately define a career.

Q&A

Chavi Gonpot

Senior Associate

ENS

Innovation, technology and AI in African finance

Advanced AI can now scan data rooms, analyse financial statements and draft investment memos in minutes. How is this technological shift impacting the workload and expectations of your regional deal teams?

AI is reducing the time spent on tasks like reviewing data rooms, analysing information, conducting research and preparing investment or diligence memos. These are activities that traditionally occupied a large portion of a junior and mid-level professional's workload.

For our regional deal teams, this means the focus is shifting from gathering information to interpreting it. Rather than spending hours extracting data, professionals are increasingly expected to verify AI-generated outputs, identify issues that require deeper analysis, assess transaction risks, and develop practical solutions. In cross-border transactions, this also means applying local market knowledge and understanding jurisdiction-specific legal and regulatory considerations that AI may not fully capture.

Expectations have risen accordingly. Clients now expect faster turnaround times and more efficient work, particularly during diligence and the early stages of a transaction. However, they continue to rely on experienced professionals to exercise judgement, contextualise the findings, and advise on how identified risks can affect deal structure, negotiations and execution.

Because tech handles the tedious data sorting, the traditional entry-level 'rite of passage' for junior analysts is changing. How must training models adapt for young African women entering corporate finance today?

For young African women entering corporate finance, the focus should shift from performing tasks to developing judgement. Rather than spending time compiling reports, they can gain earlier exposure to broader regulatory and drafting work, and transaction structuring assessment. AI can provide information, but people still need to interpret it and make decisions.

Training should also go beyond traditional legal skills. Future lawyers will need a basic understanding of technology, including AI, data and cybersecurity, alongside legal analysis and drafting skills.

Mentorship will become even more important. While AI can make legal information more accessible, it cannot replace the guidance, experience and practical insights that come from senior lawyers. Strong mentors help young women build confidence, develop professional judgement, and navigate complex career decisions.

Critical thinking will also be essential. Young lawyers must learn to question and verify AI-generated outputs, rather than accepting them at face value. The most valuable lawyers will not be those who simply use AI tools, but those who can apply sound legal and commercial judgement to the information provided. Communication and adaptability will become key differentiators. As routine legal tasks become more automated, lawyers will stand out through their ability to explain complex issues clearly and build trusted client relationships.

In African private markets, proprietary deal sourcing and reading a founder's unwritten intentions are vital. Where do you draw the line between tech-driven data insights and indispensable human intuition?

Technology and human judgment are both important, but they do different jobs. Data helps us understand what is happening by identifying trends, screening opportunities, and highlighting potential risks. Human intuition helps us understand why it's happening and whether it feels right.

In African private markets, information is often limited, and many businesses are founder-led. Because of this, strong relationships and trusted networks remain essential for finding opportunities and assessing them properly. Important factors, such as a founder's credibility, willingness to work with investors or approach to succession are difficult to capture through data alone.

For me, technology should guide decisions on objective factors, such as financial performance, growth, market size and industry trends. Human judgment should lead when it comes to assessing people, relationships, and long-term partnership potential.

Given the sensitive nature of cross-border corporate finance data, what unique cybersecurity or data governance challenges do you worry about when implementing new financial technologies?

Cross-border corporate finance transactions involve large volumes of commercially sensitive and confidential information. As firms have started to adopt AI, ensuring the security and proper handling of that information may be a key concern.

One of the main challenges is ensuring that data is stored, processed and accessed in a way that complies with applicable data protection, confidentiality and regulatory requirements. In cross-border transactions, information often moves across multiple jurisdictions, each with its own legal and regulatory framework. Therefore, organisations need to ensure that the technology they are using complies with those requirements and provides appropriate safeguards, as applicable.

There is also the risk of 'over-reliance' on technology. While AI can significantly improve efficiency, firms must ensure that confidential transaction data, proprietary information and client communications are protected, and are not used in a manner that could compromise confidentiality obligations.

Q&A

Laksha Juddoo Prayag

Executive
ENS

Personal reflections, ambiguity and leadership

What has surprised you most about senior leadership? Is it the technical complexity of the role, or the psychological weight of managing people and expectations?

Honestly, what surprised me most about senior leadership was not the technical complexity of the role; it was the people side of it. I quickly realised that no amount of experience can fully prepare you for managing different personalities, supporting a team, meeting client expectations and finding time for business development, all at the same time. Every day feels like a balancing act, and there are rarely enough hours to do everything as well as you would like. Over time, I have learnt (and am still learning) that leadership is less about having all the answers and more about remaining open to learning, relying on the strength of the team around you, and growing through each new experience. There is no single blueprint for effective leadership. What has made the journey much easier is having the support of colleagues and mentors who are always willing to share their perspectives and guidance. There is no perfect formula for getting it right, which is both the challenge and the beauty of the role.

I have come to realise that success is not defined solely by titles, milestones or the transactions you close; it is also shaped by the people who support you, challenge you, open doors for you, and encourage you to achieve more than you thought possible.

The lifestyle of transactional finance and law is notoriously non-stop. What is a strict personal boundary, daily ritual or cultural practice you protect fiercely to maintain your mental wellbeing?

As transactional lawyers, drawing clear boundaries can sometimes feel like negotiating with the impossible. In a profession defined by tight deadlines, complex negotiations and unpredictable closings, maintaining perfect work-life balance can sometimes feel more aspirational than achievable. Over the years, I have learnt that, instead of chasing balance, it is more important to identify and fiercely protect a few personal 'non-negotiables'. For me, that means starting each day with my morning routine and making time to sit down with my husband for dinner (even if it is a quick one before heading back to work). These small rituals provide a sense of grounding and perspective amid the fast pace of transactional practice. They serve as a reminder that while deals may come and go, long-term success depends on taking care of yourself and making space for the people and moments that matter most.

How has your definition of a 'successful career' fundamentally shifted from when you were an ambitious graduate to who you are today as an industry leader?

The good old days. I still remember my younger self stepping into the profession with stars in my eyes, convinced that success was about working harder than everyone else, gaining experience, and saying 'yes' to every opportunity. While hard work remains a cornerstone of any successful career, my perspective has evolved over the years. I have come to realise that success is not defined solely by titles, milestones or the transactions you close; it is also shaped by the people who support you, challenge you, open doors for you, and encourage you to achieve more than you thought possible. I have been incredibly fortunate in this respect, and I hope to pay that forward by creating similar opportunities for those coming behind me. Today, my definition of a successful career is much simpler: waking up excited about the work you do, continuing to learn, remaining curious, and finding fulfilment not only in your own achievements, but also in helping others grow and succeed. After all, a truly successful career is not measured only by where you end up, but by the people you bring along with you and the impact you leave behind.

Q&A

Nongee Kandjii
Associate
ENS

Mentorship, sisterhood and 'lifting as you rise'

In your journey, have you experienced the difference between a mentor (who gives advice) and a sponsor (who actively advocates for your promotion behind closed doors)? How are you playing the role of sponsor for others now?

As a young professional eager to climb the corporate ladder, I have been privileged to experience a handful of intentional mentors and sponsors on my journey. In practically differentiating between the two, mentors have provided guidance on how best to climb towards success. This looked like bringing several opportunities for professional development and exposure to my attention, supporting my applications towards upskilling platforms, and providing guidance, motivation and review of the strategies I have employed towards the climb. Sponsors, on the other hand, have played a more direct role in the advancement of my career by holding the ladder steady to ensure my successful ascent in Corporate. This looked like advocating for my participation in major instructions that would lead to better chances at promotion, making direct client referrals, and allowing me the room to fail forward without falling off of the ladder completely

> the spaces a young professional chooses to occupy must genuinely reflect her interests, values and long-term ambitions, rather than simply ticking a box of attendance.

In paying it forward, I now contribute to the next generation by pulling juniors into more mandates and ensuring that they are not just at the tables that matter, but are also capacitated to contribute meaningfully to those tables. The best mentors and sponsors have not just guided me along the correct paths, but have helped me prepare to succeed and lead on them, and that is the same ethos with which I hope to help light the paths of those coming behind me.

What is the most rewarding piece of tactical advice you've ever given to a junior female colleague that you watched her successfully put into practice?

I have continuously, and controversially, advised those coming behind me to unashamedly use every (ethical and legal) weapon in their arsenal to succeed. I believe we all have our unique set of skills, talents, strengths, and privileges that can make our paths slightly smoother if we employ them tactically. Beyond the obvious advice to work hard, be helpful, and take initiative, I have also advised others to invest in developing positive, authentic, (and HR-approved) workplace connections with the seniors to whom they can genuinely relate. Whether this is based on shared hobbies, mutual interests, or even a common love for whatever team Lewis Hamilton drives for this season, connecting with the real human being who exists outside of their professional capacity will make for more pleasant workplace relations, which ultimately leads to a greater flow of instructions from that senior. It is through these genuine relationships with supportive seniors that I have seen juniors steer their otherwise conventional careers into niche and specialised fields that are notoriously difficult to break into. The only caveat to this is that likeability can never replace competence.

Building a deal pipeline relies heavily on networks that are often built in informal spaces. How can young women build authentic, high-value networks on their own terms?

It is essential for young women to build authentic, high-value networks as it is widely understood that any career advancement in corporate, particularly in smaller jurisdictions, will be largely influenced by networks, reputation and informal referrals. In the practical pursuit of this, young women should prioritise joining professional societies, industry bodies and communities that will expose them to like-minded individuals on similar paths, whether those are sector-specific associations, women-in-business forums or cross-border deal networks. The key, however, is authenticity. The spaces a young professional chooses to occupy must genuinely reflect her interests, values and long-term ambitions rather than simply ticking a box of attendance. Networks built on a foundation of shared purpose tend to yield relationships of real substance; mentors who invest meaningfully, peers who refer opportunities with confidence, and sponsors who advocate in rooms where decisions are made. When a young woman selects her communities on her own terms, she is far more likely to contribute consistently, build a credible profile within those circles, and convert professional goodwill into a tangible deal pipeline over time.

Q&A

Alphonsine Ineza

Associate

ENS

Mentorship, sisterhood and 'lifting as you rise'

In your journey, have you experienced the difference between a mentor (who gives advice) and a sponsor (who actively advocates for your promotion behind closed doors)? How are you playing the role of sponsor for others now?

I have experienced the difference between a mentor and a sponsor, although in my own journey, some people have played both roles. A mentor offers guidance, shares lessons from experience, and helps you think through important career decisions. A sponsor goes a step further by actively advocating for you, recommending you for opportunities, and speaking for your potential in rooms where you may not be present.

From the start of my career, I have had a colleague who not only advised me, but also genuinely wanted to see me succeed. That person has consistently encouraged my growth and advocated for me, even when I was not in the room. This has shown me that sponsorship can be powerful because it creates access, visibility and confidence.

I try to play that role for others by recognising good work, recommending skilled people when opportunities arise, and creating visibility for colleagues whose abilities I know and trust. In that way, I see sponsorship as a practical way of lifting others as you rise.

What is the most rewarding piece of tactical advice you've ever given to a junior female colleague that you watched her successfully put into practice?

The most rewarding piece of tactical advice I have given to a junior female colleague is to never be ashamed of not knowing something. It is often from asking questions, even the simple ones, that we learn, build confidence and gain experience.

Seeing junior colleagues speak up, ask questions and seek clarification reminds me that this is where growth begins. A question may seem small in the moment, but it can open the door to deeper understanding and better judgment over time.

There is a Rwandan saying, "Nta mwana uvuka ngo yuzure ingobyi," which means that no child is born big enough to fill the baby carrier. To me, this is a powerful reminder that everyone starts small, and with the right support, courage and experience, they eventually grow into their potential.

The most rewarding piece of tactical advice I have given to a junior female colleague is to never be ashamed of not knowing something.

Building a deal pipeline relies heavily on networks that are often built in informal spaces. How can young women build authentic, high-value networks on their own terms?

Young women can build authentic, high-value networks on their own terms by being confident in who they are, speaking clearly about their ideas and ambitions, and choosing professional spaces that respect their boundaries. In practice, this means being intentional about the rooms they enter, the conversations they participate in, and the relationships they choose to nurture. Strong networks should be built on mutual respect, shared values, and a genuine professional purpose, rather than on pressure to fit into informal spaces that may not feel comfortable or appropriate.

From my experience, building such networks is not always easy, particularly where some interactions become uncomfortable or move outside the professional context. For that reason, it is important for young women to speak up when a networking relationship becomes inappropriate, to set clear boundaries, and to focus their energy on relationships that support their growth, credibility and long-term career development.

Who was the first person in the African financial sector to take a genuine gamble on your capabilities, and how did that shift your professional trajectory?

The first person in the African financial sector to take a genuine chance on my capabilities was my Managing Director at ENS in Rwanda. Starting my career at a prestigious law firm as a fresh graduate with limited practical experience, required someone to see my potential before I had fully proven myself.

That trust strengthened my confidence and taught me that when someone believes in your ability, you have a responsibility to honour that trust through hard work, discipline, and a willingness to learn. It also shifted my professional trajectory, helping me move from the idea of becoming an in-house counsel to embracing the path of a legal practitioner, which I have enjoyed so far.

WHAT CHANGES IS
THE WORLD.

WHAT REMAINS IS
HER STRENGTH.

For generations, women have adapted, led, supported and persevered.

This Women's Month, we recognise the enduring strength that continues to drive progress across every sphere of life.

ORIGINAL THINKING