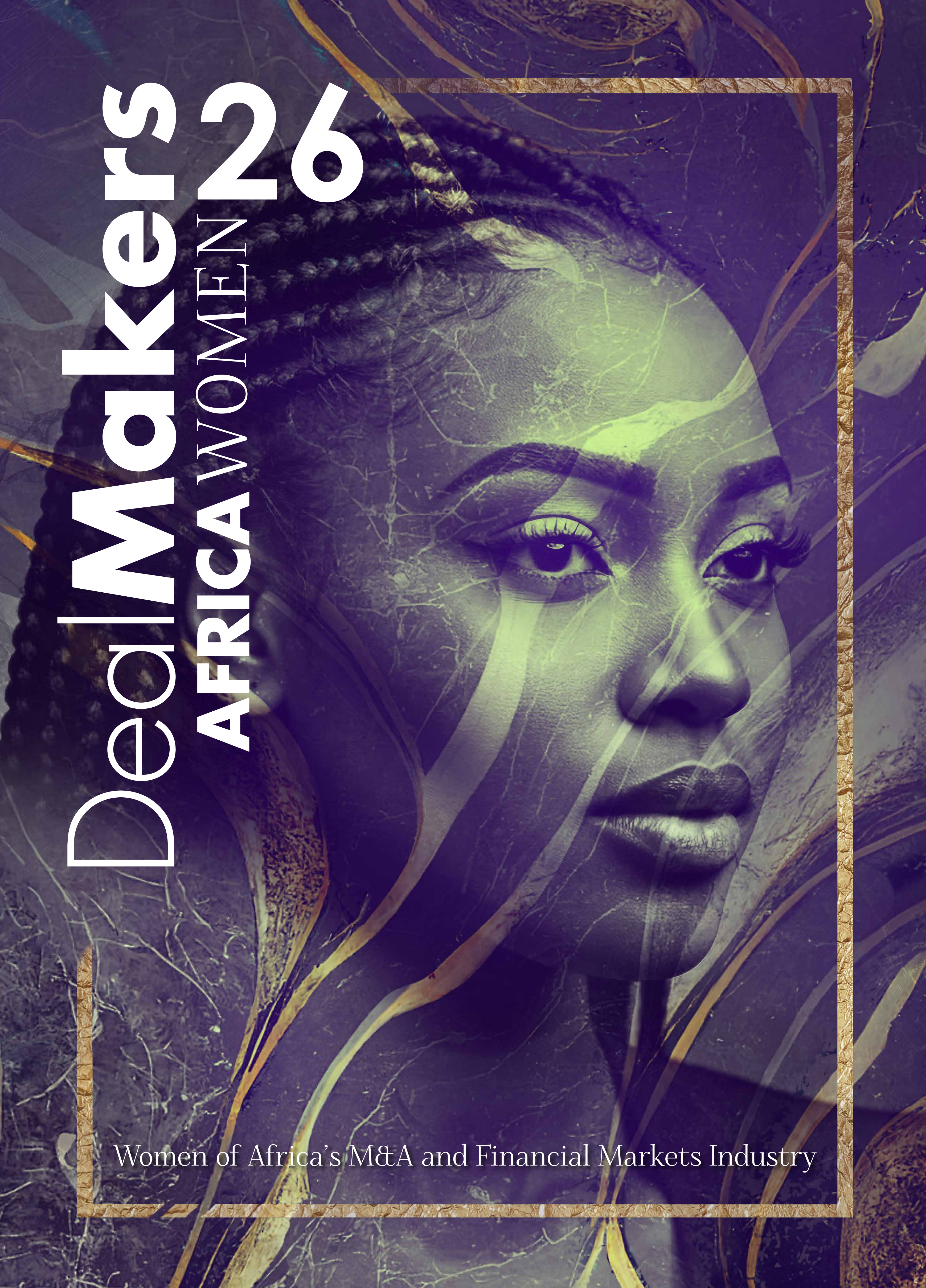
DealMakers 26
AFRICA WOMEN
Women of Africa's M&A and Financial Markets Industry

FOREWORD

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Editor

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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?

I first heard the adage, "If you want to go fast, go alone; if you want to go far, go together" from my mother, several years before I entered the finance world. She often impressed upon my sisters and me the importance of sisterhood and a strong support system. I watched her and her friends support one another as they built successful businesses. Their example taught me, early on, that progress is rarely achieved alone – it is sustained through relationships built on trust and shared purpose.

When I began my career in investment banking, I was deliberate about building a network of female professionals. I started through a graduate trainee programme, which placed me within a cohort of ambitious young people and gave me an early opportunity to form meaningful professional relationships. Over time, many of those relationships became sources of honest feedback, encouragement, knowledge, opportunities and perspective. This experience reinforced my belief that one of our most valuable professional assets is the community we build around us.

I apply this adage by cultivating relationships at every level:

- With mentors who have walked the path before me, and can share their experience and help me navigate unfamiliar situations;
- With peers with whom I can exchange ideas, opportunities and support; and
- With the younger generation of women, whom I can guide and advocate for.

In practice, this means investing in relationships consistently, sharing opportunities, making introductions, and supporting women even when there is no immediate benefit to oneself.

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 advisors, but sponsors can alter the trajectory of a career. A mentor helps prepare one for opportunities; a sponsor helps ensure that one is even considered for them. I experienced this distinction in my first investment banking role, where I met a senior professional who became a genuine sponsor. He saw my potential, advocated for me, and helped pave the way for my next two career moves. Eight years later, he remains actively invested in my development and career progression. This showed me how transformative it can be when someone is willing to attach their reputation to your potential.

I now try to extend the same support to younger women. Beyond offering advice, I review their work, provide candid feedback, make introductions and share opportunities. For me, lifting as I rise means helping younger women build the competence and confidence to succeed, and then leveraging my access and network to help open doors for them. In African finance, where access, visibility and relationships often influence opportunity, supporting another woman requires more than advice. It requires active sponsorship and advocacy.

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?

At one of the investment banks where I worked, a junior colleague was anxious about her performance. Her fear of mistakes caused her to second-guess her abilities, hold back from challenges, and shrink herself. I encouraged her to 'do it scared'. I reminded her that every unfamiliar task becomes experience once completed. She did not need to wait for confidence before acting; confidence would come with experience as she took on unfamiliar work, asked questions, and learnt.

Over time, I watched her stop shrinking herself, contribute openly, and approach assignments with greater confidence and trust in her ability to learn. Her improvement was evident not only in the quality of her work, but also in how she carried herself. She earned a promotion within the year. Watching her turn that advice into growth and tangible career progress was deeply rewarding.

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?

Personally, I have realised that many of the relationships I built informally and organically have created opportunities for me, broadened my perspective, and expanded my knowledge.

I believe authentic networks are built intentionally. For me, this means being intentional about fostering relationships and being present for people, not only when I need something. I accept invitations, attend events, meet people, and follow up afterwards. An introduction may create a connection, but consistency and reliability are what build trust. Over time, these small interactions can develop into genuine and valuable relationships.

For young women, it's important to nurture relationships. Start with people whose work you respect: be curious, show up, stay in touch, honour commitments, share information, and join professional associations. Also, look beyond your immediate market. Some of the most valuable opportunities emerge through regional networks that span different jurisdictions.

As more women intentionally support, sponsor and advocate for one another, I believe we will not only increase female representation in African finance, but also influence how institutions are built across the continent.

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Q&A

Omoefe Agbontaen
Corporate Finance Transactor
Rand Merchant Bank

Tactical blueprint for the next generation

What is your advice 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"?

I have often found myself in rooms where I felt I had to prove that I belonged. What I learnt is that you belong in any room you have earned the right to be in through preparation and hard work. The pressure is real, but it is not a measure of your worth or potential. It is simply part of the job, and preparation is one of the few things entirely within your control. Be audacious enough to back yourself before anyone else does. Invest relentlessly in your technical craft, but be just as deliberate about cultivating soft skills and authentic relationships. Competence gets you through the door; confidence, character and connection are what help you build a lasting career once you're there.

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

If there's one thing I've learnt in Investment Banking, it's that communication and relationship-building are every bit as important as technical ability. This industry runs on relationships as much as it runs on numbers, so you need the ability to articulate complex ideas, paired with a strong professional network built on trust. Models don't win mandates; people do, so a brilliant analysis you can't clearly explain, or a client who doesn't trust you, is worth very little. Technical skills qualify you to play, but your network opens doors and seals deals. Building it isn't an option; it is core execution.

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

Know your market value and be prepared to advocate for it. Compensation discussions should be grounded in evidence, not emotion. Keep a record of the impact you deliver, whether through revenue generation, execution excellence, client relationships, or team leadership. Understand how the market values your skills and be prepared to articulate your contribution clearly; nobody will advocate for your career more consistently than you will.

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

Early in my career, I learned that a strong reputation is not built by being the loudest person in the room. It is earned through ownership, consistency and trust. In an industry defined by execution, reliability is your brand and relationships are your currency. Be the person a senior banker can delegate a workstream to and never worry about because they know it will get done. At the same time, invest in relationships with clients, advisers and colleagues. Investment banking is a surprisingly small world. Consistent execution, professionalism and integrity compound over time, and your reputation will often reach a room before you do.

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?

Preparation earns you a seat at the table, but communication wins the room. Growing up in Nigeria teaches you that respect is not a formality; it's a language. When engaging traditional and senior stakeholders, understanding how to speak that language often matters as much as the message itself.

Before defending a thesis, understand who is sitting across from you. Different audiences are persuaded differently. Some respond to detailed analysis; others focus on commercial outcomes and practical implications. Acknowledge their experience, address their concerns directly, and frame your argument in a language they trust. The objective is not to win an argument, but to build conviction.

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