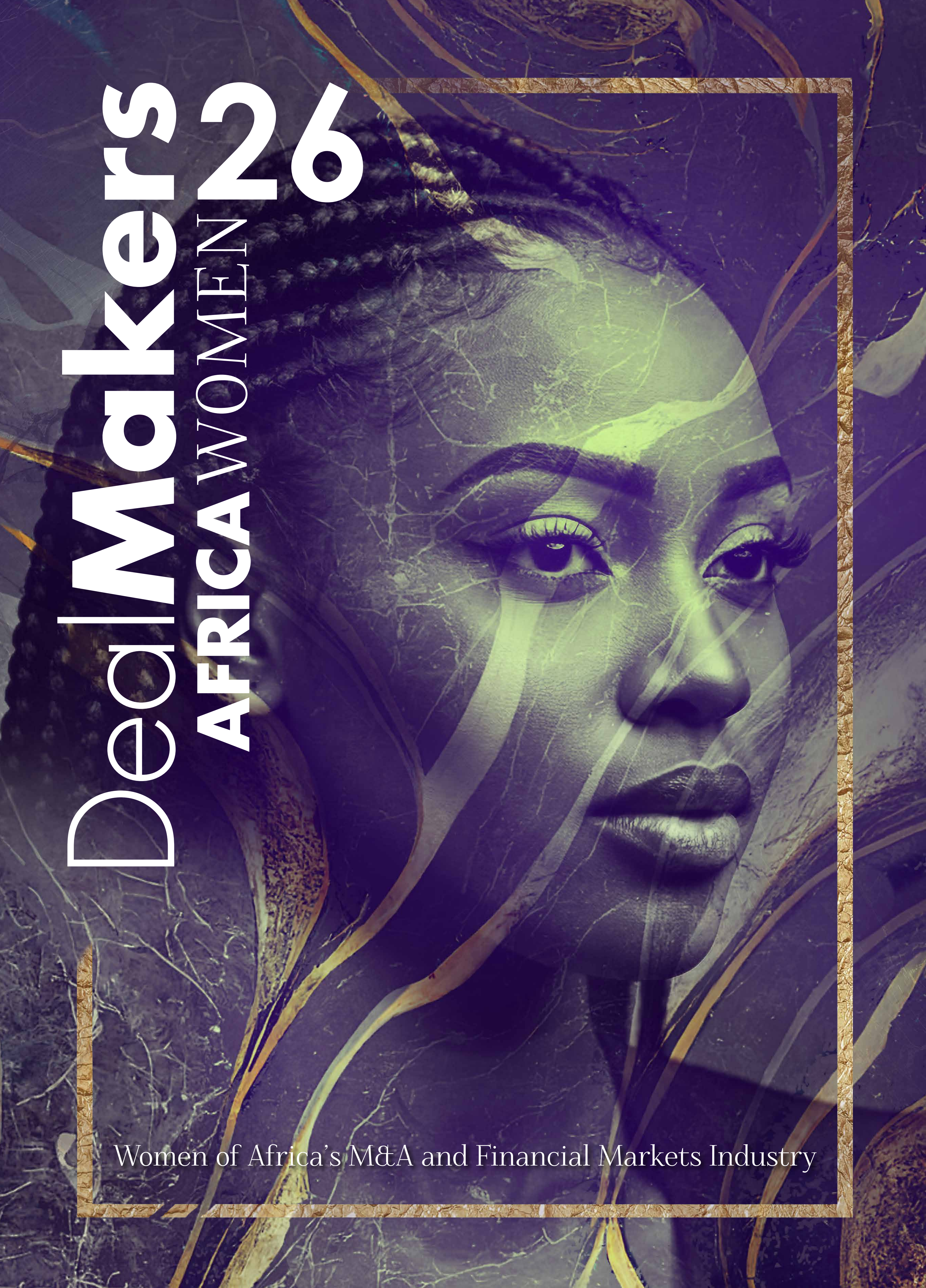

DealMakers 26

AFRICA WOMEN

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

FOREWORD

Marylou Greig
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

Anju Issur

Head | Global Markets | Mauritius
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What would you tell a young woman looking at the long hours and intense pressure of M&A and thinking, "I don't know if I can do this"?

The long hours are real, the pressure is real. The real question is not whether you can do it today, but whether you are willing to learn, adapt and grow through the experience. Most successful people in M&A weren't born thriving under pressure – they grew with it.

M&A is demanding, but it is also one of the fastest ways to develop commercial judgement, resilience, and problem-solving skills. Focus on building capability one deal at a time, rather than worrying about the entire journey ahead. Confidence is usually the result of competence, not the other way around. Most importantly, do not confuse challenge with inability.

Finally, ask yourself a different question. Instead of "Can I do this?", ask "Is this the kind of challenge that will help me become the person I want to be?". If the answer is yes, then give yourself the chance. You will surprise yourself.

What are the non-negotiable soft skills, beyond financial modelling and sharp excel skills, that a woman needs to cultivate to excel in capital markets?

Technical skills may get you into the room, but soft skills determine how far you progress.

The most important ones are:

Executive presence: Remain calm and composed under pressure, communicate with confidence, and speak with clarity.

Judgement: Judgement determines the right decision. Develop the ability to balance risk, opportunity and timing when information is incomplete.

Influence without authority, and relationship building: Capital markets is a team sport and a people business, which is built on trust. The ability to persuade, build consensus and align stakeholders is invaluable.

Communication: Develop the ability to explain complex concepts clearly and succinctly.

Commercial acumen: Understand what drives a client's business and strategic decisions. Go beyond your product. The best Capital Markets professionals connect macro trends with client needs.

Integrity: Your reputation is your most valuable asset. Never sacrifice credibility for a short-term win.

Finally, I would say, don't aspire to be the smartest person in the room. Aspire to be the person clients trust, colleagues seek out, and leaders rely on when the stakes are highest. Technical expertise may open the doors, but judgement, character and influence determine how far you will go.

How should young women handle microaggressions or being spoken over in a boardroom setting? What is your personal strategy for reclaiming the floor?

Lead with your conclusion. Boardrooms move quickly. Start with your recommendation before explaining the analysis.

Reclaim the floor respectfully, but directly, and if someone speaks over you repeatedly, I would tactically respond by saying, "I'd like to come back to the point I was making".

Use strategic silence and build allies.

Don't match interruption with emotion, match it with composure. The first instinct is often to either retreat or become defensive. Neither is usually effective. A calm, measured response often carries more authority. As an example, I would say, "If I could complete my thought, I think it addresses exactly what you've raised."

When negotiating your own compensation, promotions or seat at the partnership table, what is your golden rule?

My golden rule is: advocate for yourself with data, not emotion.

Know your value, understand the market, and clearly articulate your impact. Walk into the conversation with evidence of results, revenue generated, clients won, strategic contributions, and leadership demonstrated.

Do not assume that hard work will automatically be noticed. Visibility and advocacy are important parts of career progression. Negotiation should not be viewed as confrontation. It is a professional discussion about value creation and appropriate recognition.

How do you advise young professionals to build a visible personal brand in an industry that often prioritises behind-the-scenes execution?

Your personal brand isn't what you say about yourself. It's what people consistently say about you when you are not in the room. Start by being known for something specific, whether it is FX markets, Debt Capital markets or client strategy, develop a clear area of expertise that people associate with your name.

Speak up with insight, not frequency, in meetings; don't contribute just to be heard. Make your comments thoughtful, concise and evidence-based.

Find sponsors, not just mentors. Sponsors advocate for you when you're not in the room. Cultivate relationships with leaders who know your work and are willing to back your potential.

Consistency matters more than self-promotion. A strong reputation is built through repeated delivery of quality work.

The traditional 'rite of passage' was grinding through hours of manual financial modelling and data room sorting – tasks AI now handles in seconds. How must the training and expectations for young women entering corporate finance right now evolve in this new landscape?

Young women in corporate finance need to be both technically proficient and strategically minded. AI can generate a model, but it cannot replace human judgement, relationship management, negotiation, or the ability to understand behaviour and navigate complex transactions.

The individuals who thrive will be those who combine technological fluency with critical thinking, curiosity and commercial insight. Those skills will become the true differentiators in the next generation of capital markets professionals.

Q&A

Lydwin Herminie
Head | Global Markets | Seychelles
Absa Corporate and Investment Banking

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?

I believe that in today's highly competitive world – where many of us aspire to excel professionally and provide a comfortable life for ourselves and our families – some degree of personal sacrifice is inevitable. For me, work-life balance is therefore less about achieving a perfect 50/50 split and more about consciously managing the integration of both aspects of my life.

I strive to be intentional and consistent in how I allocate my time and energy, prioritising what matters most in each moment. During the workday, for example, I focus on delivering high-quality outcomes, ensuring that critical tasks receive my full attention and are completed to the best of my ability.

At the same time, I recognise that work-life balance is rarely perfectly balanced every day. There will be periods when professional demands require more attention, just as there are times when personal commitments must take priority. For me, the key is maintaining my overall well-being and ensuring that my personal life supports my ability to perform at work, while my professional success enables me to enjoy and invest in the things that matter outside of work. It is this ongoing balance and flexibility, rather than a fixed formula, that allows me to sustain both a demanding career and a fulfilling personal life.

When the deal closes and the adrenaline drops, how do you intentionally disconnect, recharge, and protect your mental wellbeing?

When a deal closes, there is always a great sense of accomplishment and gratitude. I make it a point to celebrate the achievement by personally thanking everyone who contributed to the successful outcome. Recognising the effort, commitment and collaboration of colleagues and stakeholders is important to me, as appreciation helps strengthen relationships and acknowledges the collective work behind every success.

To recharge and maintain my mental wellbeing, I take time to reflect on the journey and the lessons learnt. I am also a deeply spiritual person, and my faith plays a central role in my life. I always take a moment to thank God for the wisdom, guidance and strength that have helped me navigate the challenges along the way. This sense of gratitude, combined with taking time to reset and appreciate the people around me, helps me disconnect, recharge, and prepare for the next opportunity with a clear and positive mindset.

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

My definition of success has evolved significantly from when I was an ambitious graduate. Early in my career, success was often measured by qualifications and titles. Today, I see success through a much broader and more meaningful lens.

Success is about the positive impact I make throughout my journey, both personally and professionally. As a leader, I measure success by the growth, achievements and wellbeing of my team. Their accomplishments, both collective and individual, reflect the environment and opportunities we create together.

I also define success by how effectively I use the opportunities that come my way and, more importantly, by how those opportunities allow me to create value for others. Being able to positively influence, support and contribute to the development of people around me is one of the most rewarding measures of success.

Today, success is less about personal recognition and more about meaningful impact, shared achievements, and leaving things better than I found them.

What is a daily ritual, habit or boundary you protect fiercely that keeps you grounded amidst the chaos of deal flows?

One habit I protect fiercely is spending time each day reading the Bible, even if it's just one or two chapters. I find it both uplifting and grounding. It strengthens my faith, shapes my values, and influences how I interact with others – both in my community and in my professional life.

Prayer is another daily practice that I value deeply. It provides me with peace, perspective and guidance.

I also make time for regular exercise. Beyond the physical benefits, it helps me clear my mind, refocus my thoughts, and maintain balance. Together, these spiritual and physical disciplines keep me grounded, centered, and better equipped to navigate the demands of daily life.

When your career in this industry is eventually complete, what is the lasting legacy you want to leave behind in the Seychelles financial sector?

When my career in this industry is complete, I hope to be remembered as someone who helped shape the growth and evolution of the Seychelles financial sector through bold thinking and a genuine commitment to clients. I would like to have played a part in introducing solutions that met clients' needs and strengthened Absa's position as a trusted partner.

On a personal level, my greatest legacy would be the people I have influenced along the way, or colleagues whom I mentored and developed. If I can leave the industry knowing I helped others grow and inspired them to continue building on that foundation, I would consider that a meaningful success.

Q&A

Catherine Kijjaggulwe

Head of Markets | Uganda
Absa Corporate and Investment Banking

Mentorship, sponsorship, and 'lifting as you rise'

Who was the first person in the industry to take a genuine bet on you, and how did that sponsorship change the trajectory of your career?

The first person to take a bet on me was my first boss in the Financial Markets at Barclays Bank, Emma Mugisha (Head of Retail and Digital Banking, Africa Subsidiaries at Access Bank). I had just started my banking career in the Operations department with Barclays Bank Uganda, and after six months, I had an interview for a role in Treasury. At the time, I had no prior experience or exposure, but she took the initiative to ensure that I got the prerequisite and ongoing training, exposure through interaction with dealers in the Uganda market and other markets, and continued coaching. To date, she continues to look out for me. Learning from and looking up to her has enabled me to grow through the ranks of Financial Markets, and has also greatly shaped my leadership attributes and other aspects of my life.

There is a difference between a mentor (who gives advice) and a sponsor (who advocates for you behind closed doors). Have you had a sponsor, and how did that dynamic work?

Sponsors in one's career can come in all forms. They are usually people of influence that you work or have worked with closely, someone you've interacted with in professional circles, or someone who has observed your technical or leadership ability and work ethic, and who will recommend you in rooms in which you are not present. Some will, from time to time, be open and advise you on areas that you need to polish and enhance in order to progress in your career.

The key is for you to always put your best foot forward, regardless of the task or audience you are interacting with, because among the audience there may be some people who will advocate for you behind closed doors.

As a successful leader now, what standard do you set for yourself when it comes to mentoring the next generation of female analysts and associates?

While mentoring women, I usually strive to ensure that, while focus may be on career growth and enhancement, all aspects of one's life are equally catered for. As one advances in their career, it is important to remain curious, willing to collaborate with others, and open to learning. I usually encourage young women that while they prioritise their careers, they should also leave room for other aspects of their lives. While there is no perfect formula, academic growth, family, friendships and hobbies are important for work/ life harmony. Seeing my mentees juggle life's ups and downs while managing to succeed and advance in their careers is always rewarding. A measure of effective mentorship is seeing the women I am able to inspire succeed, and majority usually reach out and give feedback on how they've benefited.

What is the most rewarding piece of advice you've ever given to a younger colleague that you watched them successfully put into practice?

There have been quite a number of colleagues that I have given advice to, but one thing I usually emphasize is that they should always grow their knowledge base through continued learning, reading, and interacting with peers in the industry. By remaining focused on achieving excellence, you ensure that you stay ahead of the ever-evolving industry dynamics. Some of the women I have mentored have taken this approach and continued to take on various career challenges. One such person is Gladys Kavuma, who now sits on the Board of NCBA Bank I am very proud of her because, from time to time, she challenges and advises me – we mutually benefit from each other's counsel.

Peer-to-peer support is vital. How do you build a strong network of allies among other women working in law, audit and banking to support your transaction pipelines?

It starts within the organisation, by identifying women in various departments in Absa Uganda and other Absa jurisdictions that I can reach out to when I need guidance on various aspects of work. And it cuts across levels of management; sometimes I may seek out my seniors, while at other times, my juniors have the information or guidance I require. Equally, I could be their point of contact when they need guidance. The next level of peer support would be from individuals who are external to the organisation: fellow Heads of Market, or dealers and people working with other key stakeholders and customers that we engage with. Over the years, I have realised that peer-to-peer support has to come from both men and women for one to have a balanced view/outcome. Male colleagues will most likely challenge you with bold ideas, which will give you a sense of fulfilment when you achieve your goals and aspirations or get a transaction done.

How can corporate finance institutions move beyond 'diversity checkboxes' to create environments where young women actually want to stay long-term?

Moving beyond diversity checkboxes requires institutions to become more deliberate about training and growing young women, while also ensuring that in boardrooms and the rooms that matter, women are well represented. It is also important to provide environments where young mothers can advance in their careers, but also still thrive as wives and mothers through flexi working hours, lactating rooms or creches. The introduction of mentoring and training programmes will enable women to grow their leadership and communication skills, and also gain exposure and continued career enhancement.

As women, we need to be confident in own our career journeys, and accept that we have so many virtues as nurturers that make us good leaders. Women are also usually good at multi-tasking. We need to remain curious, and open to learning and feedback.

We must learn to spot opportunities, and be bold to take the challenge as we continue to aspire for excellence in our careers. And by taking future leaders under our wings, we will make the world a better place.