

Deal Makers

AFRICA WOMEN 26

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



FOREWORD

Marylou Greig
Editor

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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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Editor: Marylou Greig

Assistant Editor: Lee Robinson

Research: Vanessa Aitken

Marketing: Samantha Walmsley

Design & Layout: Suzie Assenmacher

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Tel: +27 (0)11 886 6446

e-mail: marylou@gleason.co.za

www.dealmakersafrica.com



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Wairimu Karungu

Vice President | M&A Advisory

Stanbic Bank Kenya

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 am very intentional about protecting quality time with my family. As much as possible, I make sure I am home for my children's night-time routine. It gives me a chance to hear about their day, listen to their wonderfully silly – and sometimes surprisingly profound – stories, and say a prayer with them before they go to sleep. It's a simple routine, but one that keeps me grounded and reminds me of what matters beyond work.

I have also learnt the importance of making time for myself. And, if I'm being completely honest, I have probably accumulated enough spa receipts to prove just how seriously I take that!

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?

When I started my career, success was largely about experience and achievement. I wanted to work on the biggest and most complex transactions – the kind journalists would scramble to write about. I wanted to work across M&A, equity capital markets and debt capital markets; gain exposure to different sectors and jurisdictions; and engage with entrepreneurs across both developed and emerging markets. In short, I wanted it all!

I have been fortunate to achieve a good part of that ambition, but experience has also brought clarity about what I ultimately want my career to stand for.

Today, I think much more about impact and legacy: the institutions and cultures I help shape, the people I develop, and the next generation of leaders I can help create. I am particularly passionate about supporting women, who often encounter a different – and increasingly complex – set of challenges as they progress into senior leadership.

As organisations become flatter, and traditional reporting lines increasingly resemble a web rather than a straight line, leadership is also becoming less about formal authority and more about influence. I, therefore, spend much more time thinking about how I can shape culture, influence strategy, and create an environment in which others can thrive. That, increasingly, is how I define a successful career.

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

I have always been fascinated by human behaviour, and by what really drives the decisions people make. As a teenager, I read widely

about psychology, although, at that stage, my interest was largely theoretical.

Early in my career at Citi, a conversation with a senior colleague about leadership and psychology introduced me to the work of Daniel Goleman. His writing on emotional intelligence opened an entirely new dimension for me. Psychology stopped being simply an intellectual interest and became a lens through which I began to understand myself, other people and leadership much more deeply.

Later, during my MBA at Warwick University, I took a course on negotiation, and read Chris Voss's *Never Split the Difference*. That was another important turning point because it translated many of these ideas into something highly practical. It sharpened the way I think about motivation, emotional cues, negotiation and the often-unspoken dynamics that shape decision-making. Over time, understanding human behaviour has become, for me, a core leadership competency, rather than simply an area of personal curiosity.

More recently, I have also become increasingly interested in how technology, and particularly AI, is changing the way younger generations think, learn and interact with the world. It has challenged me to reflect on how leadership itself needs to evolve, particularly in how we mentor, train and prepare younger colleagues for a world that will be markedly different from the one in which I began my own career.

Within an African context, one of the influences I have found particularly compelling is *Matiri Ngemi*, a podcast that explores the history, culture and social organisation of the Agikũyũ. What strikes me is the sophistication and intentionality of that society: clearly defined roles, systems of governance and accountability, and deeply embedded values around family, responsibility and collective wellbeing. It is a powerful reminder that human behaviour is rarely driven by economics or individual incentives alone. Culture, identity, social norms and institutions all shape how people make decisions, exercise authority and perceive risk.

That has been particularly relevant to the way I think about leadership and risk today. Data can tell you a great deal, but it rarely tells you the whole story. To understand why people, organisations or even markets behave as they do, you also have to understand the cultural and institutional systems in which those decisions are being made. *Matiri Ngemi* has reinforced for me the importance of looking beyond the numbers and appreciating the deeper structures that shape human behaviour. 



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