

Deal|**Makers**<sup>®</sup>

WOMEN 2021

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





## DealMakers WOMEN 2021

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Marylou Greig  
Editor

**D**ealMakers turned 22 this year. Over the years, we have witnessed, from the sidelines, many changes taking place in the merger and acquisition (M&A) and financial markets space. In 2000, corporate finance and the valuation of companies were still in their infancy, and it was difficult to collate information about companies and sectors. In time, the development of more innovative and complex solution offerings, together with tools combining debt and equity financing emerged. The legal landscape has also undergone change with the most notable developments being the introduction of the new Companies Act and Takeover law, an increase in regulation and the introduction and development of Black Economic Empowerment. With improvements in the dissemination of information enabled by the internet and digital platforms, the investor landscape also changed. This gave way to the need for specialised teams (both financial and legal) to keep up with the pace at which clients' businesses evolved, and as companies embraced the 4th Industrial Revolution.

In the early days, pre-2000, there were few women in this industry and they were, in the main, relegated to support roles. While the onset of our democracy has opened up opportunities for South African women to take their rightful place in teams and in corporate South African boardrooms, there is still a long way to go.

The numbers in the PwC report on

Executive directors: Practices and remuneration trends, released in January, revealed that 95% of all Chief Executive Officers on the JSE were male, 87.2% of the chief financial officers were male and 91% of executive directors were male. A total of just 19 women held executive positions in listed companies on the JSE and only 6% of the 329 CEOs are female.

The lack of opportunity for women, and more specifically for women of colour, due to racial and gender prejudices, has created a pool of women, not just in this industry but in South Africa as a whole, who have persevered and have honed the skill not only to be the best at what they have set out to do, but also the resolve to make it happen.

Each woman featured has a unique and inspiring story to tell – but there is a common thread – work hard, believe in yourself and accept support and advice offered. It is the hope that this feature will offer inspiration to young women, give them courage where needed and the realisation that they are not alone, that there are others who have walked a similar path.

The feature, the first of its type to be carried by DealMakers, has been extremely well supported and I would like to thank all those who believed in the idea and participated. Special thanks goes to my colleague, Vanessa Aitken whose idea it was and who, in her quest to make sure it would be the best it could be, spent many long nights making it happen. 🙌

### CONTENTS

|    |                                       |
|----|---------------------------------------|
| 1  | DealMaker of the Year – Past Nominees |
| 2  | Absa                                  |
| 14 | BofA Securities                       |
| 16 | Bowmans                               |
| 22 | Bravura                               |
| 24 | Cliffe Dekker Hofmeyr                 |
| 38 | CMS                                   |
| 40 | DealMakers Independent Panel          |
| 42 | ENSafrica                             |
| 52 | EY                                    |
| 53 | FTI Consulting                        |
| 54 | J.P. Morgan                           |
| 55 | KPMG                                  |
| 56 | Rand Merchant Bank                    |
| 58 | Webber Wentzel                        |
| 80 | White & Case                          |

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Deepa Vallabh

Partner | Head of Africa: M&amp;A &amp; Co-Head of Corporate &amp; Commercial



## Deepa Vallabh on the importance of effective mentorship

*Deepa Vallabh holds two incredibly important roles at international law firm CMS. She's both Head of Africa: M&A and Co-Head, Corporate & Commercial. With more than 21 years' experience in corporate and commercial law, she specialises in a number of legal areas, including mergers and acquisitions (M&A) (both domestic and cross-border), corporate reorganisations and restructurings with a particular focus on cross-border M&A into Africa.*

She would not, however, have been able to get that far without mentorship along the way. She's also taken the mentorship lessons from her own journey and is applying them to ensure that it's effective and meaningful, especially for women professionals.

In particular, she feels that it's important for people coming up in their careers to have different kinds of mentors for different purposes through the course of their careers.

### EXPERIENCE AND EXPOSURE

Deepa has experience in both running a practice as well as corporate, regulatory and compliance aspects of law across a variety of sectors - telecommunications, media and communications, agriculture, manufacturing, consumer products, automotive, mining and resources, private equity, insurance, and pharmaceuticals.

In part, she says, this was part of an intentional effort to get as much experience and exposure to a variety of sectors as possible.

Even here, however, mentors played a significant role. For instance, when she was Head of Legal at Clover, she received an offer from Webber Wentzel to join their corporate and commercial team. After discussion and guidance from the Deputy CEO of Clover, to whom she reported, he encouraged her to take it.

He felt that "I should get more experience

in practice and more exposure to large M&A transactions," she says. "Besides, having been involved at Clover on their large restructurings and acquisitions at the time, the Company was entering into the consolidation phase and transactional work would have been limited in the short term."

The move was an important step in her career, and she made partner shortly after she joined as a senior associate.

"It was a fantastic journey," she says.

"We were in the height of the M&A market at the time in South Africa. There was a flurry of transactions, particularly the larger mining BEE transactions that were dominating the M&A landscape. I joined a very busy team which accelerated my learning and my growth."

### LEARNING FROM CHALLENGES

Not long after, however, the global financial crisis in 2008/2009 hit and suddenly the flow of M&A activities slowed down considerably. Despite those challenges, Vallabh feels that the global crash was one of the best things ever to happen to her.

"It gave me time to reflect on what I wanted to do, and time to work a plan in terms of how I was going to grow my practice," she says. "And so that's what I did. With perseverance I built a self-sustaining practice over time."

"The ability to generate a client base and revenue makes you valuable to a firm," she adds. "You're not valuable to a firm if you are dependent on someone else for work."

It also taught her that, as a woman, she had to show the kind of entrepreneurial bent that many women aren't comfortable with.

### DIFFERENT KINDS OF MENTORS

That might not have been as easy, if she didn't have the kind of mentors she needed for different aspects of her career.

"I think it's really important to have a

mentor early in your career," she says.

"But I would also say that it's important to understand the kind of mentor that you want and need. I had mentors who taught me about the legal world and how it operates as a business, but I also had a mentor to help me with legal technical skills and one that I could debate complex matters with."

According to Vallabh, a lot of mentorships for women are focused on helping them be more confident in business environments.


"While I don't discount the benefit of that," she says, "it's also equally important that you get mentors who teach you about the business and how it operates."

She also points out that it's very different from the kind of mentorship men typically get, which includes being shown and introduced to the people they need to in order to advance their careers.

"The important element for me is to always find a mentor who teaches you about the environment that you operate in from a commercial perspective," she says. "You should also find a mentor who will teach you how to get better at your skill and then a mentor who you can bounce things off from a personal development perspective."

### PAYING IT FORWARD

With so much experience under her belt, Vallabh is also seeing the value of passing on the lessons she's learnt in her career.

"When you have a platform, you have to ask yourself, what you do with that platform. My goal is to ensure that I can impart both my business and technical learning to those coming up the ranks and in particular to woman and non-white professionals. Guidance on how to build your practice is often the most valuable insights you require to progress in your career. You have to share the platform and teach other aspiring lawyers how to navigate the world of law and build their own platforms one day," she concludes. 

## Yushanta Rungasammy

Partner | Co-Head of Corporate & Commercial



**Q** *Where did your career journey begin and how did you end up where you are today?*

**A** After my articles, I started off practising law for about two years in a relatively small firm based in Pretoria. During this time, I worked on a matter which involved another law firm based in Johannesburg which advised on complex transactional matters. I was fortunate enough to be granted an opportunity to join this firm and it offered me a greater understanding of and exposure to transactional law. This was a certainly a key step in my career journey as it gave me a better understanding of the broader areas of law and the opportunity to work on complex transactions, whilst being part of an international law firm.

Despite it being an international law firm, it had a small presence in South Africa, and therefore the exposure was limited although it offered a range of general legal services. It was during my time there that I discovered my passion for corporate law. This framed my decision to move to a firm with a much bigger presence and operations in the country with a particular focus on mergers and acquisitions.

The next move was to an international firm with a bigger presence in South Africa, where I worked for a number of years and was eventually made Partner. The experience gained there is certainly a big contribution to the lawyer I am today. However, after much search for wanting to practice the law I enjoy and at the same time build something meaningful with a purpose far beyond my own, I explored the opportunity to set up a law firm and, of course, ended up joining likeminded - industry friends and colleagues to set up what is today known as CMS South Africa.

**Q** *Did you have a mentor at some point in your career, and if so, who were they and what did you learn from them?*

**A** I've definitely had mentors during the course of my career and each one played an important and very special role at the time. Many played supporting and guiding roles which helped with my growth and gaining particular technical skills, expertise and experience in the area of law I am involved in.

More recently there has been an individual who has played a significant role in not just empowering me as a lawyer but also as a businesswoman. Mentorship is a critical part of enabling career and personal progression; I believe that no matter how much experience you have or how old you are, there is always something you can learn from someone else, and support and guidance is something that will always be needed and goes a long way in continuous personal improvement. I'm grateful to have had many people who have supported me throughout my journey.

**Q** *What, if any, hurdles did you have to cross in an industry that has traditionally been male-dominated?*

**A** The reality is that in the beginning the industry was very much seen as being male-dominated but I think the scales have improved and are continuously improving. The representation of women in the corporate sector is on an upward trend. It has generally been a challenge as a young female lawyer navigating the industry but I am thankful for the progress we are making and the support we provide for each other. The increased recognition in the industry and by clients for the need to have more diverse representation from gender, age and race perspectives, has

certainly assisted in this regard. Women in the industry continue to advocate for fair participation and offer a lot of support for young and upcoming female players; this will certainly assist in breaking barriers that still exist.

**Q** *What are some of the most memorable deals you have worked on in your career?*

**A** I have worked on many deals but I find excitement in deals involving fairly new companies setting up or companies exploring different opportunities. The hunger they have and the opportunity they see to succeed makes the deal so exciting and reaffirms the hope and opportunities out there. And when such deals are supported by young, diverse and transformed teams of advisors it makes the experience so much more memorable.

**Q** *What advice would you give to young women looking to enter the corporate finance market?*

**A** I think the most important advice I can offer to young women is that they need to have confidence in their abilities and skills. Enter the market knowing that while there is still much to learn, and growth to be attained, there definitely is space for one to flourish and there will be opportunities to do so. Secondly, support is accessible when one raises one's hand. It is also very important to be vocal: the extent of the participation and the value one brings relies on raising one's voice. Do not be intimidated by anyone and anything. We are all here to make a difference and all our contributions (no matter the size) assists in making that difference. If one goes in with an attitude like this, everything is more doable. Lastly, always remember to grow others as you grow too. 🙌