

DealMakers[®]

WOMEN 2022

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





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Marylou Greig
Editor

Every year, in August, South Africa marks Women's Month – a tribute to the more than 20,000 women who marched to the Union Buildings on 9 August 1956, in protest against the extension of pass laws to women. This year marks the 66th anniversary of that day.

The month allows us to celebrate the achievements of women, but also to gauge how far we have come in transforming society – the transformation of unequal power relations between women and men – and to focus on addressing gender oppression, patriarchy, sexism, racism, ageism and structural oppression. The South African government has implemented different legislative mechanisms to address gender equality in the workplace, discrimination, and empowering women. While it cannot

be denied that there have been some changes in terms of recruiting women into high positions in the workplace, the process is slow. To address gender inequalities and unfair discrimination in the workplace, the focus should be on enforcing real change by way of proactive and aggressive strategies to enforce and speed up progress. If not, equality in the workplace will remain a 'mere wish' for the majority of South African women.

In 2022, South Africa had an overall gender gap index score of 0.78, ranking 20 out of 146 countries globally. The index quantifies the gaps between women and men in four key areas: health, education, economy, and politics. The country scored relatively low in economic participation and opportunity, scoring 0.42 points (Statista July 2022).

This is the second issue of *Women of SA's M&A and Financial Markets Industry* to be published by DealMakers. And once again, I am struck by the incredible talent in this industry. The stories of the women who grace these pages offer inspiration and words of courage, and are examples of how hard work, resolve and sheer determination have seen their aspirations become reality. The takeaway?

You are not alone; there are others who have walked a similar path. Believe in yourself, and accept support and advice – you can do this!

In fact, women featured prominently in the subjective awards at the DealMakers Annual event in February, and their experiences are shared in the first few pages of this feature.

Look out for our new features, the *Women of SA's Private Equity and Venture Capital Markets* and *Women of Africa's M&A and Financial markets Industry*. 

CONTENTS

1	Leading the Way - Nicky Newton-King
2	The Audacity of Inspiration - Lydia Shadrach-Razzino
4	Trailblazing beyond Awards - Raisibe Morathi
8	ABSA
21	AcaciaCap Advisors
22	Baker Mckenzie
26	BofA Securities
27	Bowmans
36	Cliffe Dekker Hofmeyr
42	CMS
44	Deal Leaders International
46	ENSafrica
50	EY
56	Fasken
58	FTI Consulting
60	Motsoeneng Bill Attorneys
62	One Capital
64	PKF
66	Rand Merchant Bank
68	Standard Bank
74	Vani Chetty Competition Law
77	Webber Wentzel

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Transformation within law firms – how far have we come?

Most South African law firms have transformation policies as part of their strategy across their operation today. We should still ask, though, how far have we come as an industry in the 28 years of democratic South Africa.

When one examines purely the numerical complement of attorneys, as of January 2019, there were 31 031 reported attorneys, of which 14 941 were black, representing 48% of attorneys in practice. This means 52% of attorneys are white, whilst the white population constitutes around 9% of the national population. This is not to say that the number of black attorneys we have is insignificant. One must still acknowledge that there has been an increase in the representation of black practitioners over the last few years.

According to the 2021/2022 LexisNexis Legal Tech Report, the number of fully Black African-owned law firms has increased to 19%, from just 11% in 2016. This is a notable change considering the barriers to entry for black legal practitioners that still persist in the legal sector. This change in black ownership has also seen an 11% decrease in traditionally fully white-owned firms, over the same period. The report also indicates that from 2016 to date, only 19% of firms have mixed ownership. This is indicative of the lack of collaborations between white and black practitioners and further exacerbates the racial disparity within the profession. The report further states that nearly 45% of law firms do not have a BEE rating, which perpetuates the idea that there is lack of intention from fully white-owned firms to integrate black practitioners into the fold.

The above statistics also indicate that, although there has been progress, there is still much to be done to increase the participation of black attorneys within the legal fraternity. However, increasing the number of black attorneys alone is not sufficient to successfully transform the legal industry – a critical requirement in this regard is to break down the barriers in the areas that impede effective economic transformation of the profession.

I would like to share some thoughts on where we can increase efforts which in my view will do more to advance transformation than simply increase the number of black attorneys.

TRAINING AND DEVELOPMENT

We must actively create learning environments that seek to continuously train and develop black lawyers. The most critical aspect of this is to ensure that we do on-the-job training which invariably means that we must create an enabling work environment that allows for this. In my career, I have often witnessed scenarios where black lawyers are not given proper feedback on their work or direction on how to improve. Too often young black talent is written off without adequate effort being put in by senior practitioners to provide constructive feedback.

We should take the approach of developing attorneys through continuous feedback and allowing them the opportunities to improve and develop. These steps require time and effort – and, in a world where lawyers sell time, these steps are often compromised. This comes at a cost that impedes the transformation efforts of the legal profession, which limits the success of the profession as a whole.

ACCESS TO QUALITY WORK

The legal market is highly competitive and, in a market where firms are constantly competing with one another, access to quality and complex work can be challenging – this is even more so because most law firm's compensation models are driven by what lawyers can bill. However, access to good quality work is critical to the development of black lawyers and firms should be actively looking for opportunities to ensure a more even spread of good work. One way of doing this is to incentivise lawyers who provide such access and develop a culture within law firms that drives this transformative objective.

Another focus area should be changing briefing patterns within clients. We have seen in recent years that many legal departments within corporates have taken a more active role in ensuring that black lawyers are briefed

on their matters or that teams that work on those matters are diverse; however, the pace at which this is happening is still slow and often in a fast-paced commercial environment the desire to switch lawyers or the inconvenience in getting someone new familiar with what is required poses a deterrent to creating the much-needed access. Clients should be encouraged to re-evaluate their briefing patterns and aid in creating access that will ultimately further transform the legal sector. Government should also play a key role in this endeavour – it should matter less whether the law firm is BEE-compliant but more that access is given to black lawyers.

SPONSORSHIP AND LEADERSHIP

It is important that we build a culture of sponsorship within law firms. This means more than mentoring and training black lawyers. Sponsorship is championing someone through their careers and actively assisting them to build their profiles within the market. This is often very effective as it allows clients to get comfortable working with new talent where already established practitioners are endorsing their work. Another critical area that requires development is ensuring that black professionals are being given leadership opportunities with real decision-making power within firms. This is essential if we want to create the next generation of black successful leaders.

The above thoughts are not exhaustive, and the legal profession has much navel-gazing to do to achieve meaningful transformation in the legal sector. In July this year, President Cyril Ramaphosa's Cabinet approved the publication of the Draft Legal Sector Code ("Draft LSC") for public comment. The Draft LSC is intended to address the imbalances and inequalities within the profession. The hope is that with the introduction of this Code, there is renewed focus on improving transformation within the legal sector. But transformation cannot just be a numbers game – creating good quality black attorneys who have the access to good quality work to create successful and sustainable practices must be the goal. 

PROFILE

Yushanta Rungasammy
Director | Co-Head of Corporate & Commercial



A purpose-driven law career

From candidate attorney in a hometown to director in a multinational law firm in a big city.

Law school demands a high level of study and commitment. To be a successful lawyer in South Africa, a student must be knowledgeable about a wide range of technical legal areas and must be able to handle hundreds of varied cases at a time, and across a wide range of matters.

Without sugarcoating anything, studying law and successfully becoming a lawyer is not an easy feat. It can take 6-7 years of your life to complete: from earning the degree, to serving articles, to being formally admitted to practise law with a couple of years (between 3 - 4 years) of practice experience.

Successful law practitioners almost always have a true passion for it. The popular cliché, “choose a job you love and you will never work a day in your life”, rings true for many of those that practise law. Of course, we all know that in the real world it’s not quite that simple, but there is a wide body of scientific evidence that demonstrates the importance of passion for your work. And there are many people that have often displayed the highest level of purpose and passion that has driven their work and propelled them to great heights in their careers.

Director and Co-Head of Corporate and Commercial practice at international law firm CMS South Africa, Yushanta Rungasammy, started her career at a small law firm in Pretoria 15 years ago. It was here that she realised that she could be doing much more than she was doing with her career. At the young age of 24, her passion and drive made it clear that she belonged in the big league.

“I come from a home where hard work was second nature. Both my parents did not have university degrees; in fact, I was the very first in my immediate and extended family to graduate from a university. But my inspiration came from my parents

who decided to start a business. My mom encouraged my dad to start it. And eventually she quit her job to join him. Today they own a very successful business with a chain of testing stations serving a community of customers in different parts of the country,” says Yushanta.

“I was inspired by their hard work and determination and, when I decided I was going to study law, I knew it’d require me to work very hard. So, when I started working at a small legal firm doing basic legal work, I always felt that it wasn’t enough. I knew in my heart that law as a profession should offer much more than I was doing. It had to be bigger than this. I had more to offer,” she says.

It was during this time that she was tasked to assist a correspondent attorney of an international law firm with offices in Sandton. While filing and recording documents, doing research and reporting back to the firm, Yushanta realised that she was actually working on a very interesting matter. “I got so excited that I began going the extra mile on this work. At the end of the project, I submitted everything to my supervisors at my employer’s firm and I felt like I had a taste of what I really wanted to do; the more juicy legal work. Knowing that the law I was used to practising wasn’t the law I wanted to do, I immediately tendered my resignation. I had no job and I was not interviewing. I just felt that I was not seeing the level of dynamic work that I knew was out there and that I could be exposed to and that, where I was, I was not being fulfilled at all.”

After the resignation, fate would have it that the international law firm she was doing the work for on behalf of the firm she’d just resigned from, called her to ask her if she was interested in joining them. “They said that they were impressed with my work and that they wanted me to work with them. Of course I accepted the offer!” adds Yushanta.

As a woman of colour, there are hurdles

that must be overcome and challenges that have to be navigated in almost every career. But passion and determination go a long way in helping to surmount the challenging terrain. With her belief, passion and determination, Yushanta went on to become a director in one of the biggest law firms in the world. “And even though becoming a director in a big international law firm was a wonderful achievement, in that too, I reached a point where it felt that my purpose was much bigger than where I was. I knew that it had to be somewhere else where this could be done in the way in which I’d want it to be when I was looking for opportunities and growth as a young aspiring lawyer. It was then that I knew that I wanted to be in a reputable law firm with like-minded people whose purpose is to do what they love (practise law) but to also create opportunities and growth at levels within our community, our country, and on our continent beyond what others have explored.”

It was here that Yushanta decided to join up with her colleagues and friends to establish a firm that would be different and would be driven by the values of true transformation in the legal fraternity. RM Partners was born in 2018, led by Banking & Finance Legal Expert, Riza Moosa, looking to transform and modernise the South African legal market. The firm would grow exponentially to join the international firm CMS with a footprint across Europe, Asia, the Americas and in Africa, becoming CMS South Africa, as it is now popularly known.

Whilst it isn’t easy to get into and to grow a stellar career in law, Yushanta’s story demonstrates that it is possible if effort and energy are well invested into the vision. And, to see it through, it must be driven by a purpose to challenge the status quo and to create a transformed environment where others with similar backgrounds can be inspired by the possibilities knowing well that it can be done. No matter the challenges. 