

'Opposite a Black Woman': Deal Leadership at Covington And Crowell Highlights Power of Diverse Teams

After over a decade at the top of her profession, Renée Delphin-Rodriguez had never led an M&A team against a team lead who was also a Black woman—until she sat across the table from Amy Wollansack in a \$75 million transaction.

By Bruce Love
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When Crowell & Moring M&A partner Renée Delphin-Rodriguez opened her Zoom screen for the first meeting with opposing counsel on a \$75 million transaction, she couldn't help but gasp to see a Black woman leading the counterparty's team.

"When the cameras started flicking on, and my opposite number appeared, I was a little taken aback," said Delphin-Rodriguez.

After over a decade at the top of her profession, Delphin-Rodriguez had never led an M&A team against a team lead who was a Black woman.

Little did she know that the woman staring back at her—Covington & Burling partner Amy Wollansack—had exactly the same reaction when she saw Delphin-Rodriguez. In her 15 years as a corporate transactions lawyer, Wollansack had also never sat across the table from a team leader who looked like her.

"Last year, for the first time in my career, I was on a deal where every lawyer on my side of the table was a Black woman. But this was the very first deal in my career where I was opposite a Black woman as the lead in the transaction," said Wollansack.

In this era of concerted focus on diversity and inclusion at law firms, such a situation may be surprising to some. But for these two, the surprise was in seeing each other across the table in a practice area still largely dominated by white men.

"The demographic in transactional practices is majority white. Only around 1% of partners in the practice area are Black women," explained Delphin-



Courtesy photos

(L-R) Crowell & Moring's Renée Delphin-Rodriguez and Covington & Burling's Amy Wollansack.

Rodriguez. "So, I reflexively assumed it would not be a Black woman leading opposite me."

Delphin-Rodriguez and Wollansack's story not only highlights the continuing lack of diversity in corporate transactions, but also shows the power of diverse teams in the M&A space.

The Deal

The two lawyers—one based in Los Angeles and the other in New York, both working for D.C.-headquartered law firms—found themselves working together on a valuable and complex space transportation deal. Delphin-Rodriguez was representing space vehicle launch company Firefly Aerospace in a Series B financing round, with Wollansack leading

negotiations on behalf of private equity firm AE Industrial Partners.

“This was simply one of the most complex multi-party deals that I’ve ever come across,” said Firefly CFO Darren Ma.

Complicating the deal was a Committee on Foreign Investment in the United States (CFIUS) review of the transaction, and the need to overcome significant regulatory hurdles.

“Because of how challenging the situation and deal was, we needed somebody who could move from negotiating an M&A deal to also navigating the government, and what it takes to get through the CFIUS process,” said Kirk Konert, a partner at AE Industrial. “Not many people could have done this deal. There were many times this deal could have—and probably should have—fallen apart. But with patience and perseverance, Amy kept it together.”

Konert said AE does around 20 deals a year, and that there “aren’t many lawyers” who could have “navigated the complexities” and kept “the cool-headedness to get this done.”

“The Firefly II transaction was really fast-paced,” Delphin-Rodriguez agreed. “We had some really sticky issues work through.”

Both Firefly and AE believe diversity and inclusion give them an edge over their competition.

“We really value diversity, because it ultimately makes us stronger,” said Firefly CEO Thomas Markusic. “This is not about being good people. It’s about building a stronger company, more competitive company. With respect to this transaction and the people involved, it sends a message. Having a diverse team tells anyone that we interact with that we’re serious about winning. We’re putting the best people out in front of this company.”

‘Win-Win Situation’

Wollensack and Delphin-Rodriguez naturally both advocated zealously for their clients. But as the deal progressed, team members began to notice at least one curious difference in how the negotiations were playing out.

“Everyone on our team was always allowed to complete their entire thought, whenever they spoke. The

dynamic of the way we interacted as a group was different,” said Delphin-Rodriguez, adding that deals are often led by a different dynamic. “I can think of numerous occasions on other deals when I have to speak really quickly to get my point off before being interrupted.”

The benefit of such an environment, said Delphin-Rodriguez, was a better result for the client.

“You can explore more ideas, get more information, and look for more opportunities for compromise and creating a win-win situation,” said Delphin-Rodriguez.

It is the collaborative nature of dealmaking that attracted both Delphin-Rodriguez and Wollensack to M&A in the first place.

“I clerked on the Ninth Circuit and realized very quickly that litigation was not for me,” said Delphin-Rodriguez, who at the time enjoyed reading the newspapers about the lawyers involved in deals. When she joined Skadden, Arps, Slate, Meagher & Flom after her clerkship, she was driven to become a corporate lawyer. “What drove me was this collaborative desire to build things.”

“My whole life I thought that lawyers were only litigators, and I only decided to go to law school once I realized that that was not true,” Wollensack said. “I always knew that I would be a transactional lawyer.”

And the strengths of being a collaborative lawyer is one of the reasons why they both feel it is a good practice area for many young and upcoming lawyers.

In the serendipity of their meeting, Wollensack sees hope for other young diverse lawyers interested in developing a practice in corporate transactions.

“One of the things I constantly hear from my associates is that it is important for them to see it, to know that they can be it,” said Wollensack. “In this case, you had associates on both sides seeing what can be accomplished. To move the needle in corporate law and in M&A, you’re going to need to see more people like myself for associates to believe that this is a viable path for them.”

And diversity is what clients are increasingly demanding, said Delphin-Rodriguez.

“It takes clients to act with intentionality,” she said. “And that’s exactly what they are doing.”