

Daily Journal

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Top Women Lawyers 2018

*The Daily Journal's Annual List of
Leading Women Lawyers in California*

Susan H. Mac Cormac

Mac Cormac, the Morrison & Foerster partner and pioneer in social enterprise and impact investing, would likely no longer be a lawyer if she had not found a way to connect her deep knowledge of corporate transaction work to her urgent concern for the environment.

"I probably would not be still practicing law if this area were not available," she said. "I had an aha moment around 2001 when I realized that given climate concerns, we're all going to be toast in 70 years unless we devote a lot of effort to get out of it."

The record-breaking transactions she helped broker in 2017 reflect the technique she has developed to connect her legal acumen to her social conscience. She has become a go-to source for social enterprise, impact investors and others who deploy capital seeking returns and positive outputs, and for mainstream companies developing ESG or environmental, social and corporate governance policies and impact investing arms. Along the way, she found time to lead the California working group that created what is now known as the Social Purpose Corporation and leveraging creative fund and corporate structures to maximize impact.

For client SoftBank Group Corp., a Japanese multinational conglomerate that is parent to the SoftBank Vision Fund, Mac Cormac was the lead attorney in the largest



private tender offer in history, a \$7.7 billion investment in Uber Technologies Inc. The deal has been called the most complex technology investment ever as existing investors and employees of Uber tendered and sold shares equal to more than 18 percent of the company to a group of investors led by SoftBank. At the same time, the bank assisted with restructuring of the governance and

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Practice Type:
Corporate, Social Enterprise
& Impact Investing

compliance functions at Uber.

Also for SoftBank, Mac Cormac led the cross-border Morrison & Foerster team aiding in the client's \$4.4 billion investment in U.S. co-working space company WeWork Companies Inc.

The investments serve standard corporate purposes and also reflect Mac Cormac's concern for sustainability and social responsibility. They are real-world examples of what Mac Cormac means when she lectures to groups like the Morgan Stanley Private Wealth Entrepreneurs Forum on "Embedding a Social Purpose into Your Company."

Part corporate dealmaking and part social enterprise work, the transactions have dual purposes. "They are investments for returns with strong ESG elements. The two are getting blended," she said. "We are now able to use mainstream capital to achieve a positive impact on the environment."

— John Roemer