

Daily Journal

MAY 8, 2013

Top Women Lawyers

This supplement is devoted to recognizing excellent lawyering and leadership skills among women attorneys in California. To pick a list of 75 litigators and 25 corporate transactions and regulatory specialists, editors at the Daily Journal reviewed hundreds of nominations from law firms, public agencies, nonprofits and universities.

Women are helping major litigation and deals and on the cutting edge of regulatory work. They are leaders and rainmakers in their law firms in numbers never seen before.

—The Editors

Stewart L. McDowell

Gibson, Dunn & Crutcher LLP, San Francisco

PRACTICE TYPE: corporate
SPECIALTY: capital markets

Back in the boom days of the late '90s and early 2000s, companies without a clear path to profitability managed to go public, McDowell observed.

"There was a bit of a bubble when people believed in revenue, rather than profitability," she added. "You can make revenue, but if there are a lot of expenses, you might never be profitable. People are more careful now."

These days, while there has not been a significant number of initial public offerings, McDowell said, "The market tends to be there for good quality issuers — companies there are a little more developed and have a path of profitability."

Among McDowell's recent matters, she represented Restoration Hardware in a \$150 million IPO of common stock; as underwriters counsel for Barclays in a \$101.2 million IPO of common stock issued by Xoom Corp.; and for Goldman, Sachs & Co. in a \$75 million preliminary IPO of common stock issued by Marin Software Inc.

"This is an exciting area, with eyeballs moving online," said McDowell, who serves as co-chair of her firm's capital markets practice group. "Ad budgets are following those people online and away from traditional media."

Marin is among those companies that are creating software to make it easier to track the online performance of advertising, she said.

With traditional media, tracking the effectiveness of advertising has been "an inexact science," McDowell said, adding, "But online, you can run an ad, someone clicks on it, and you know right away."



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As for mergers and acquisitions, McDowell said, "We've had a fairly steady set of mergers over the last year and a half. Companies with cash are still going out and looking."

This is especially true, she added, for companies that want to acquire a business for its technology or employees.

Among her M&A matters, McDowell represented Cadence Design Systems Inc. in its \$380 million acquisition of Tensilica Inc., a dataplane processing company; and SanDisk Corp. in its acquisition of Schooner Information Technology, a developer of database and data storage software solutions.

— Pat Broderick