

WILSON SONSINI



2022 TECHNOLOGY AND LIFE SCIENCES IPO REPORT

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Introduction

Wilson Sonsini Goodrich & Rosati's *2022 Technology and Life Sciences IPO Report* presents analysis related to 10 initial public offerings (IPOs) completed by U.S.-based technology and life sciences companies between January 1 and December 31, 2022. The report is limited to IPOs valued at over \$75 million.

Following a record-breaking year for IPOs in 2021, the U.S. capital markets screeched to a halt in 2022 with the lowest IPO activity levels seen in decades, as market volatility caused by inflation, rising interest rates, and the ongoing conflict in Ukraine clearly took its toll. This trend was observed across all sectors as increasingly risk-adverse investors are deterred from growth stories and projections; instead, many opt for a "wait-and-see" approach, resulting in IPO levels similar to those seen during and in the aftermath of the 2009 financial crisis.

Although the markedly lower level of IPO activity pains us, we are nevertheless publishing this report in the interests of continuity. Given the very small sample size, we caution readers not to draw conclusions about whether the data in this report will be reflective in a more typical market environment.

The data included in the report was obtained from final IPO prospectuses, plus research provided by S&P Global Market Intelligence, Deal Point Data, and financial data and analytics provider FactSet.

Technology

Nineteen technology companies completed IPOs during 2022, with only one of these IPOs having a deal value above \$75 million. Among the 19 technology IPOs in 2022, active sub-areas included electronic equipment, instruments, and components, as well as IT consulting and other services, with seven IPOs falling within these categories.

Of the 19 tech IPOs in 2022, 17 had deal values below \$20 million, and one was valued between \$20 million and \$75 million. The one IPO above \$75 million (which is summarized in greater detail later in this report) was valued at \$200 million.

We would like to thank the team that conducted the research and provided editorial input for the *2022 Technology and Life Sciences IPO Report*. The partners on the team included Shannon Delahaye, Andrew Gillman, Lauren Lichtblau, and Michael Nordtvedt, with additional contributions from Heath DeJean, Charlie McDonald, and June Wang.

To learn more about private placement financing for technology and life sciences companies in 2022, read Wilson Sonsini's *2022 Technology and Life Sciences PIPE Report*.

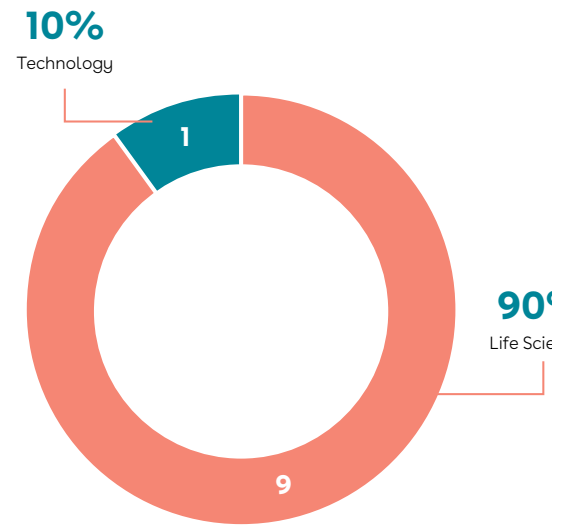
Please feel free to share your comments or questions about IPOs or direct listings by contacting Michael Nordtvedt (mnordtvedt@wsgr.com) or any other Wilson Sonsini capital markets partner.

Life Sciences

Twenty-eight life sciences companies completed IPOs during 2022, with nine having a deal value above \$75 million. Of the 28 life sciences IPOs, 14 were completed by biotech companies, six were in the pharmaceutical sector, and six were in the healthcare equipment and supplies sectors. These categories together accounted for almost 93% of the life sciences IPOs in 2022.

Of the 28 life sciences IPOs in 2022, 19 had deal values below \$20 million, and one was valued between \$20 million and \$75 million. Of the nine IPOs that closed in 2022 with values above \$75 million (which are summarized in greater detail in this report), two were valued between \$75 million and \$100 million, two were valued between \$100 million and \$125 million, and four had values between \$175 million and \$200 million.

Technology vs. Life Sciences IPOs



Technology Sector Breakdown



Life Sciences Sector Breakdown



Company Type

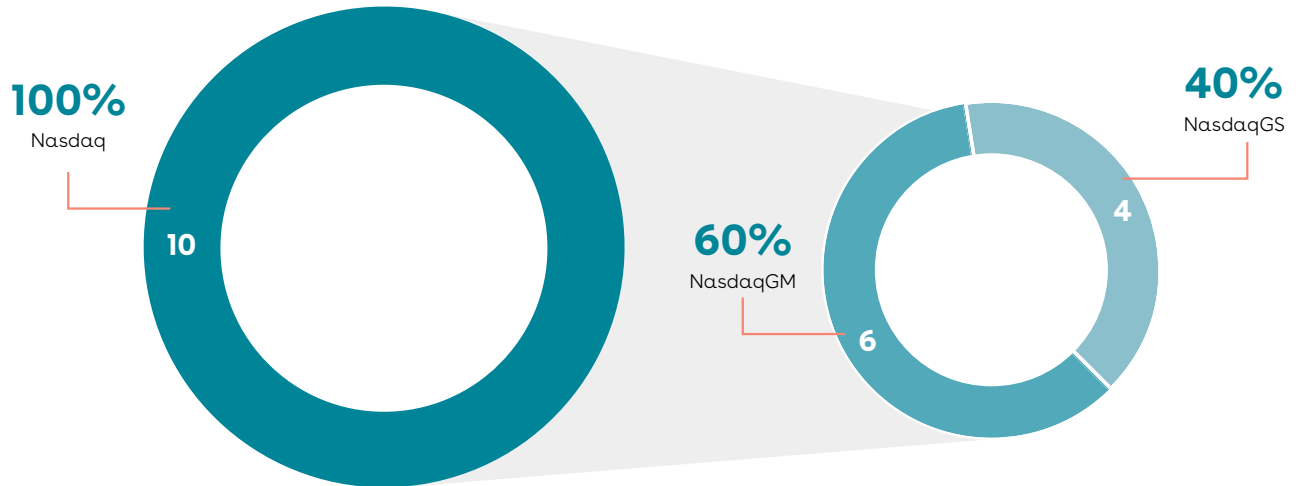
Emerging growth company (EGC) status affords an issuer the ability to enjoy certain reduced disclosure requirements, including providing fewer years of historical audited financials and reduced compensation disclosure, and reduced corporate governance requirements, particularly around internal controls over financial reporting and say-on-pay advisory votes.

All 10 of the companies surveyed were EGCs.



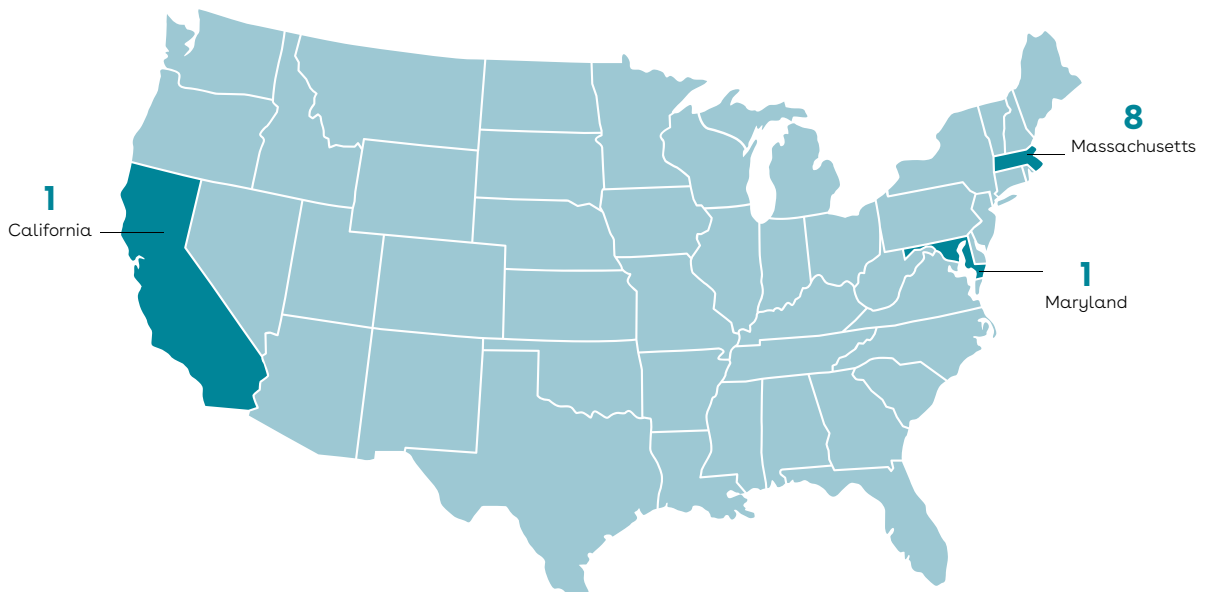
Exchange

All 10 of the companies surveyed listed on Nasdaq, and none listed on the New York Stock Exchange (NYSE). Of the companies surveyed, six were listed on NasdaqGM and four were listed on NasdaqGS.



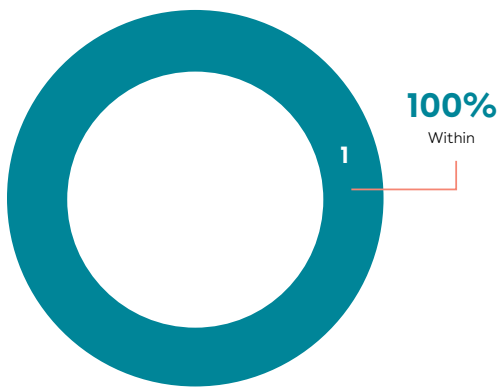
Headquarters (U.S.)

The map below shows the headquarters location for the 10 companies reviewed in this report.

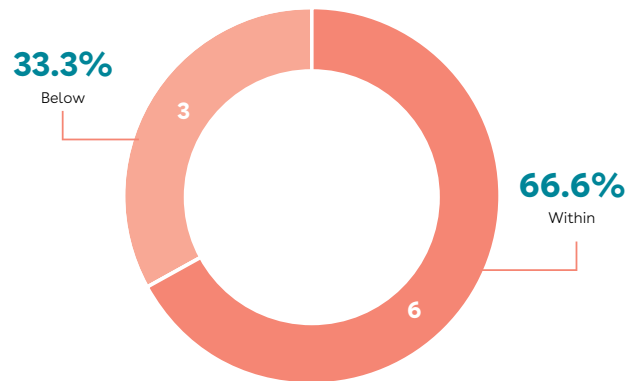


Comparison of Offer Price to Initial Price Range and to First Day Close

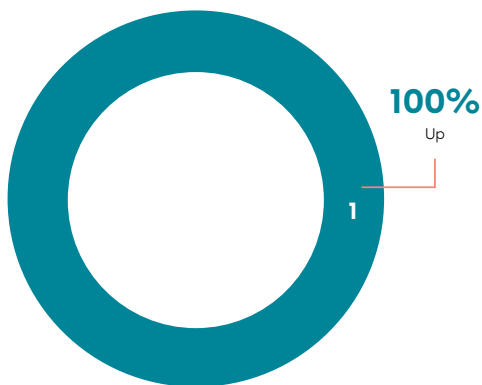
Technology Offer Price vs. Initial Price Range



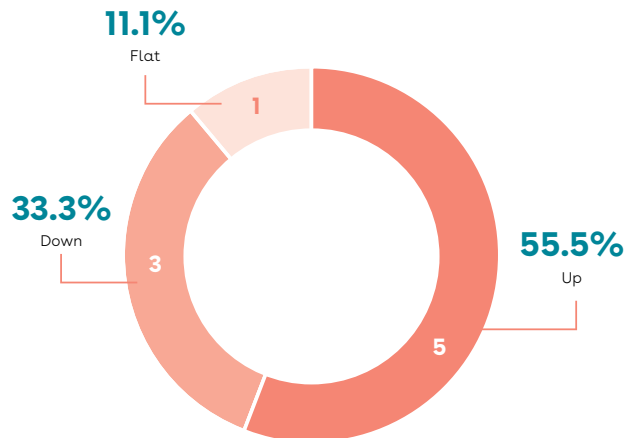
Life Sciences Offer Price vs. Initial Price Range*



Technology Offer Price vs. First Day Close



Life Sciences Offer Price vs. First Day Close*



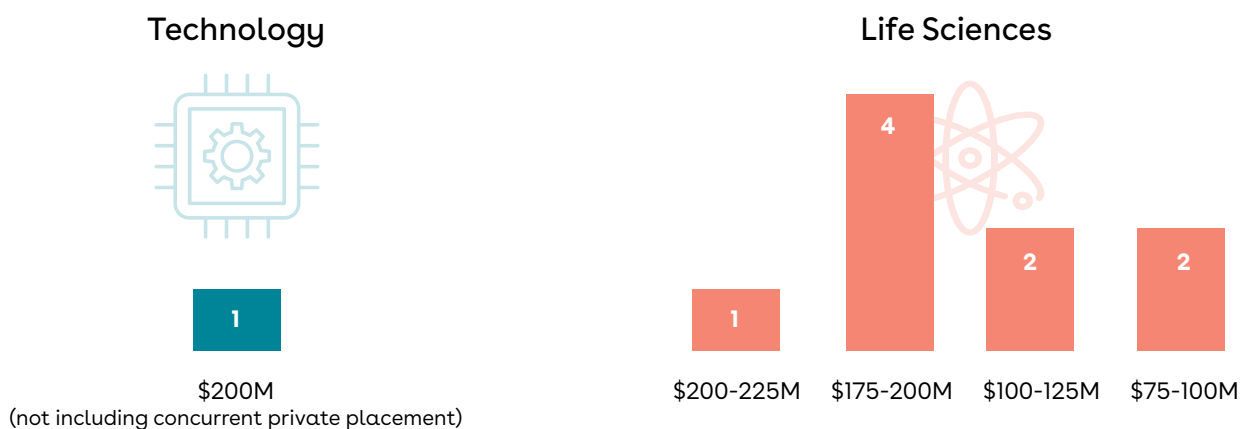
*Percentages may not total 100% due to rounding.

Deal Size Distribution and Closing Distribution by Quarter

Total IPO Deal Size (Gross)

	Low*	High	Median	Average
Technology**	\$200,000,000	\$200,000,000	\$200,000,000	\$200,000,000
Life Sciences	\$94,380,000	\$200,000,000	\$175,000,000	\$152,000,000
All Values	\$94,380,000	\$200,000,000	\$180,150,000	\$156,800,000

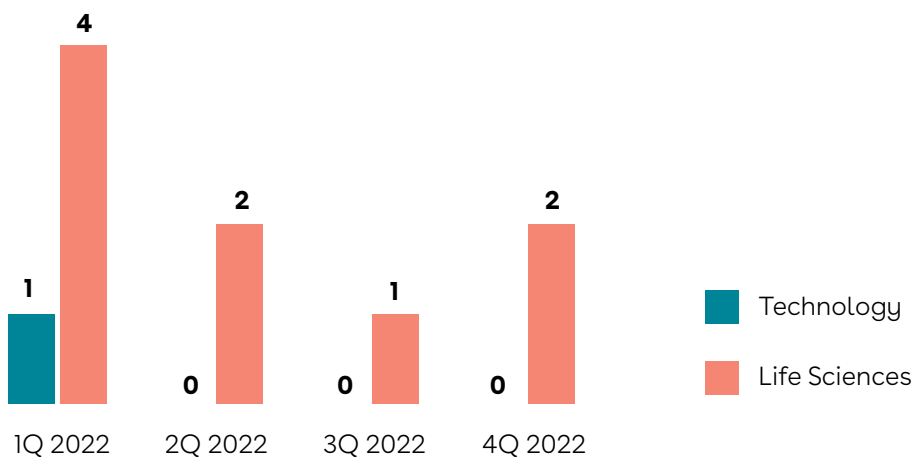
Size Distribution*



* IPOs below \$75 million were excluded from this report.

** Deal size excludes the proceeds of any concurrent private placement financing.

Closing Distribution by Quarter



Board of Directors

Directors and Independence

Using data obtained from final IPO prospectuses, in addition to Deal Point Data, we examined information regarding the size of the board of directors, director independence, whether the CEO and board chairperson roles were combined, the existence of lead independent directors in companies where the CEO and board chairperson roles were combined, and the number of companies relying on exemptions from compliance with corporate governance requirements.



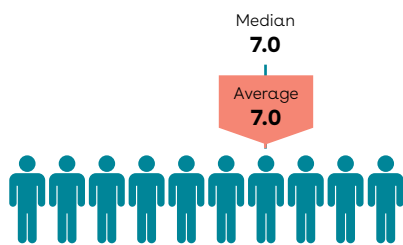
Controlled Company Exemption

A company that elects to be considered a “controlled company” under NYSE or Nasdaq rules is exempt from certain corporate governance requirements, specifically that a company’s board must consist of a majority of independent directors, and that independent directors must determine the compensation of the CEO and other executive officers and must select or recommend nominees for directors.

None of the 10 companies surveyed in 2022 were controlled company exemption eligible.

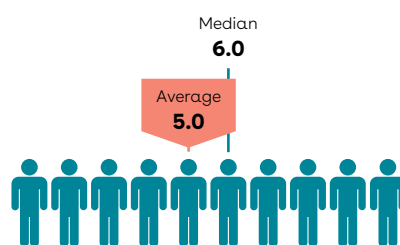
Board Size and Director Independence

The average number of directors on the board at listing was 7, and the median was 7.



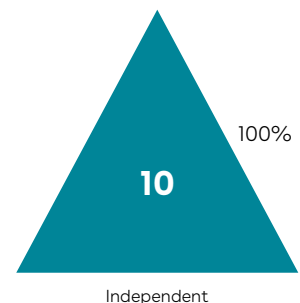
Total Number of
Board Members

The average number of independent directors was 5, and the median was 6.



Number of Independent
Board Members

All 10 of the companies surveyed had a majority of independent directors on the board at listing.



Majority of Board of
Directors/Independence

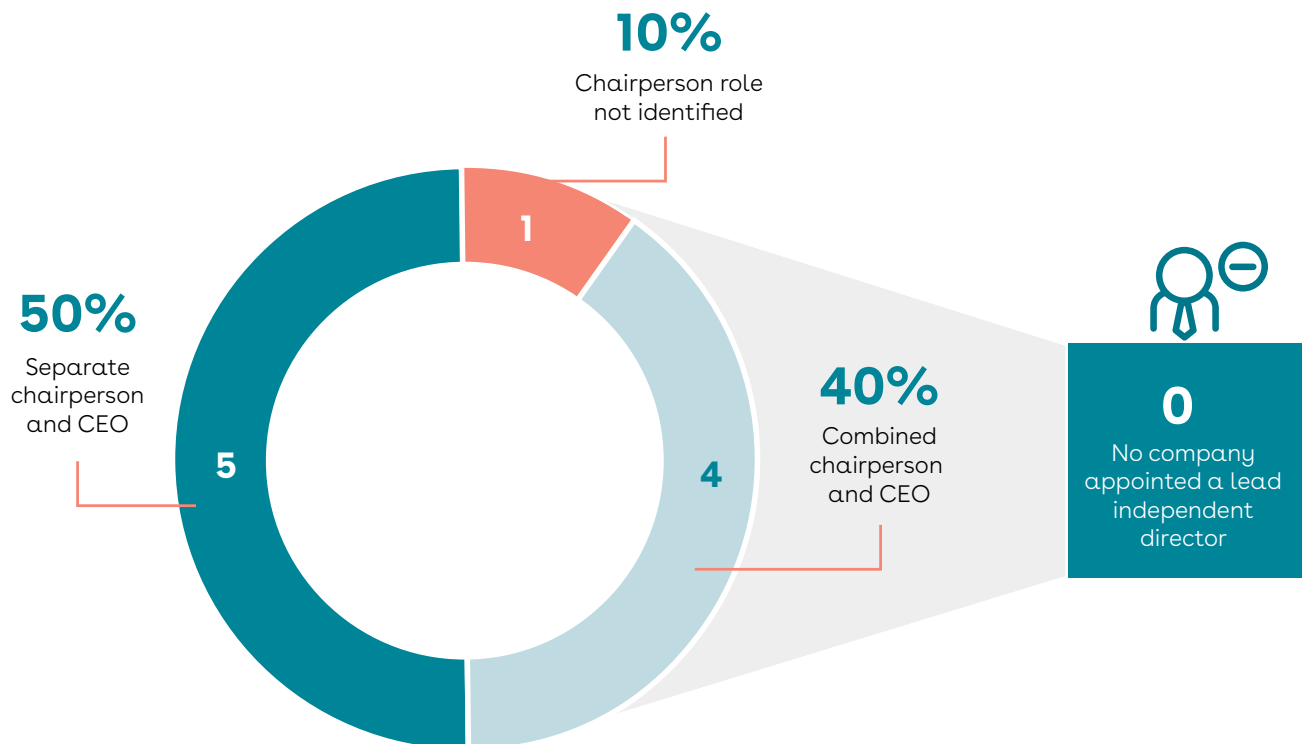
Board Chairpersons and Lead Independent Directors

Companies are required to disclose in their proxy statement the leadership structure of the board, such as whether the same person serves as CEO and chairperson, whether the company has a lead independent director, and what role the lead independent director plays in leadership of the board. While companies are not required to have separate board chairperson and CEO positions or to disclose in their IPO or direct listing prospectuses whether or not the board chairperson and CEO positions are separated, many choose to do so.

Separation of Chairperson and CEO; Lead Independent Director

Of the 10 companies surveyed, five companies (50%) had a separate chairperson and CEO, while four (40%) combined the chairperson and CEO role. One company (10%), consisting of the sole technology company that we surveyed, did not identify a chairperson role or otherwise did not specify whether the chairperson and CEO roles were to be separate.

Of the five companies that either combined the chairperson and CEO roles, or did not identify a chairperson role, none of them appointed a lead independent director.



Ownership and Structure Factors

Classes of Common Stock

Typically, when a company has multiple classes of stock, one class has more voting power while the other class or classes have limited or no voting rights. Dual- or multi-class stock is often implemented to give existing stockholders—including founders or other executives—more control. However, multiple classes can be implemented for other reasons, including company structuring and regulatory compliance reasons.

In 2022, none of the 10 companies surveyed had dual- or multi-class stock.

Many companies that implement a dual- or multi-class structure with high-vote shares include a sunset provision in the charter where the high-vote shares fall away upon the occurrence of one or more specified conditions, such as the date on which all high-vote shares represent less than a certain percentage of all shares outstanding, after a specified time period, or upon the occurrence of a specific event, such as the death of a founder.



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No company had dual- or multi-class stock

Up-C Structure

An “Up-C” structure is an ownership structure in which public shareholders hold stock in a publicly traded corporation that in turn owns interests in a partnership or LLC taxed as a partnership in which certain pre-IPO owners have a direct interest. This structure permits owners of private businesses taxed on a pass-through basis to continue to retain this treatment after an IPO, and allows these owners and the publicly traded corporation to share in the tax benefits from certain tax attributes that arise when such owners sell their interests in the partnership/LLC. It is not an uncommon IPO structure for pass-through private businesses, including certain private equity-backed companies.

In 2022, none of the 10 companies surveyed utilized an Up-C structure.



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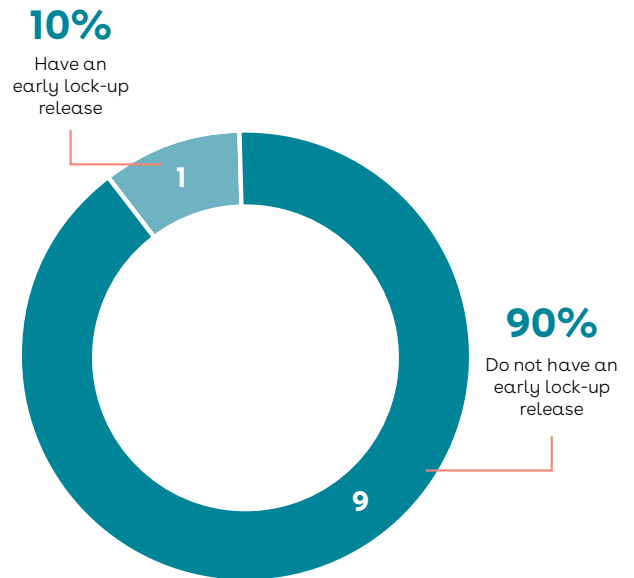
No company utilized an Up-C structure

Early Lock-Up Release

The vast majority of lock-up agreements limit sales by pre-IPO stockholders for 180 days after an IPO. However, the banks and companies involved frequently discuss permitting early sales, which are often allowed. In recent years, many companies have successfully negotiated for more transparent early release provisions in lock-up agreements, and companies are actively pushing for early release flexibility and working with banks to design creative structures to meet their objectives.

One type of early release provision is tied to stock price performance. That is, after a certain period of time, stockholders may sell a certain percentage of shares if the stock price meets a specified performance target. Some companies assert that this type of staggered release provision relieves the pressure of a “straight cliff” after the 180-day lock-up period. In another type of early release provision first seen in 2020, employees and certain other stockholders are allowed to sell a portion of their shares on the first day of trading. A “Day 1” release requires careful planning under the securities laws as well as significant coordination with the company’s transfer agent and equity administration broker. Another type of early release provision is an “anti-front running provision.” That is, if the lock-up is set to expire during a quarterly blackout period, the expiration date is accelerated so that all parties can sell during an open window. Otherwise, noninsider stockholders are able to sell at a time when affiliates and employees are still prohibited from doing so under the company’s insider trading policy.

In 2022, the only IPO surveyed that included some type of early lock-up release feature was the sole technology company.



Deal Structure

Direct Listings

A direct listing is an alternative to a traditional underwritten initial public offering. In a direct listing, a private company becomes a publicly traded company by listing shares on the NYSE or Nasdaq. Some of the benefits of direct listings include market-driven price discovery, the ability for existing shareholders to sell some or all of their shares on the first day of trading, and trading access for a greater number of market participants. Some of the drawbacks include reduced control over the investors that buy shares and the potential for trading volatility.

A direct listing is still a relatively new concept; there have only been a limited number of direct listings to date, and in 2022, none of the 10 companies surveyed utilized a direct listing structure.

Although NYSE and Nasdaq now allow companies to raise proceeds through the direct listing process, all direct listings to date have only included selling shareholders. Existing shareholders are permitted to sell all or a portion of their shares immediately but are not obligated to do so.

Special Purpose Acquisition Companies (SPACs)*

SPACs are shell companies with no business operations. They are formed to raise capital in an IPO and to subsequently identify a private operating company target for a potential business combination, with the proceeds from the IPO used to fund the combined company and/or provide liquidity to the target company's stockholders. Combining with a SPAC (called a "de-SPAC") therefore provides an alternative for a target company to become public outside of a traditional IPO.

Deal Point Data reported that 71 U.S.-headquartered SPAC IPOs priced in 2022—compared to 613 in 2021—and there were 100 de-SPAC deals in 2022.

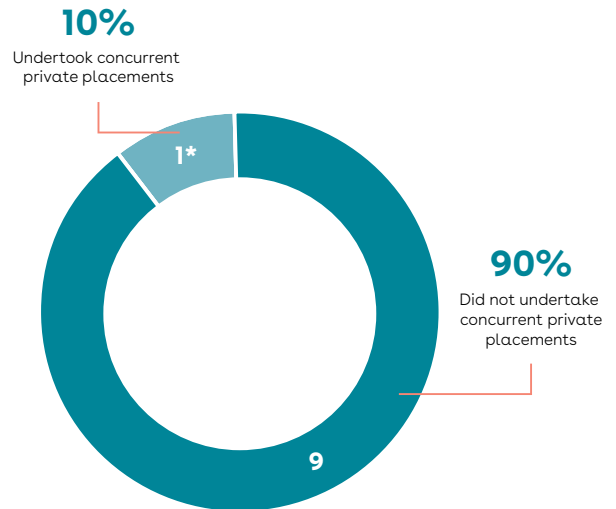
Of the 100 de-SPAC deals in 2022, 29 (29%) involved technology companies, while 23 (23%) involved healthcare companies—a category that often includes life sciences sectors, like biotechnology and medical devices. According to Deal Point Data, technology and life sciences companies combined represented just over half (52%) of the de-SPAC deals from 2022, representing a slight increase over the prior year, where technology and life sciences companies combined to account for 46% of de-SPAC deals in 2021.

*SPAC/de-SPAC transactions are not detailed in this report.

Concurrent Private Placements

Because the IPO process can take many months, a company may opt to pursue a private offering (which does not require registration with the U.S. Securities and Exchange Commission (SEC)) on the same schedule as the IPO. In addition to raising capital, a company can use a concurrent private placement structure to enhance its relationships with strategic partners. However, concurrent private placements must be structured carefully to comply with the SEC’s integration and general solicitation guidance.

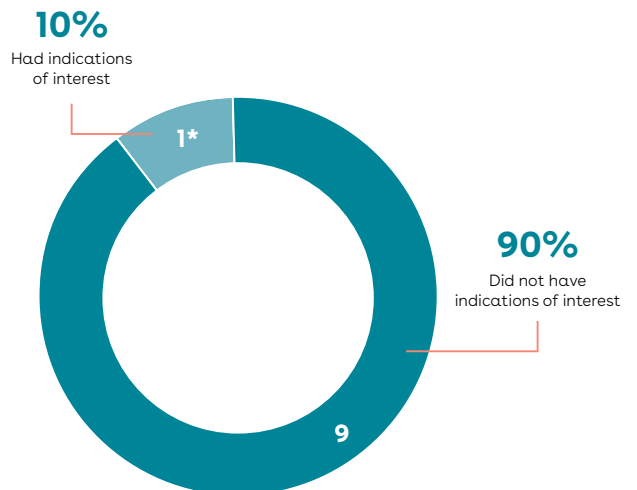
Of the 10 companies surveyed in this report, one company, consisting of the sole technology company surveyed, conducted a concurrent private placement valued at 18% of the size of the IPO and private placement combined.



* The one company that undertook a concurrent private placement was a technology company.

Indications of Interest

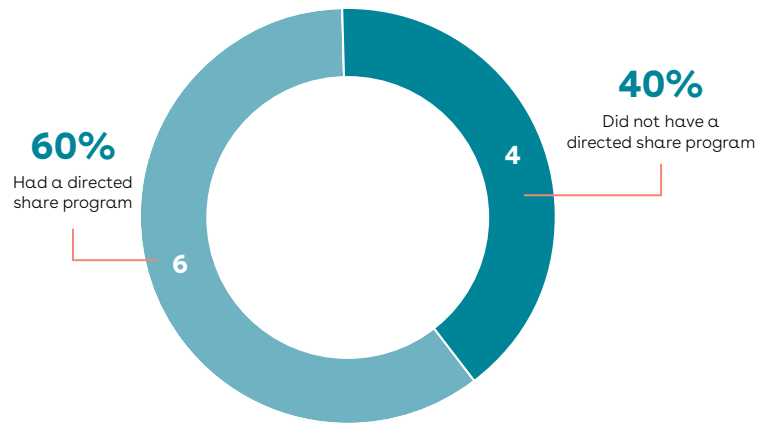
Before an IPO, a current investor may express an indication of interest in participating in the offering. It demonstrates a conditional, nonbinding interest in buying shares in the offering directly from the underwriters and is typically reflected on the cover page of the red herring. This is often seen as a marketing tool to demonstrate to the investing public that existing stockholders already have indicated an interest in purchasing shares in advance of the roadshow. Of the 10 companies surveyed in this report, one company, consisting of the sole technology company surveyed, discussed an indication of interest in connection with the IPO, in an amount equal to 60% of the total IPO size.



* The one company that had an indication of interest was a technology company.

Directed Share Program

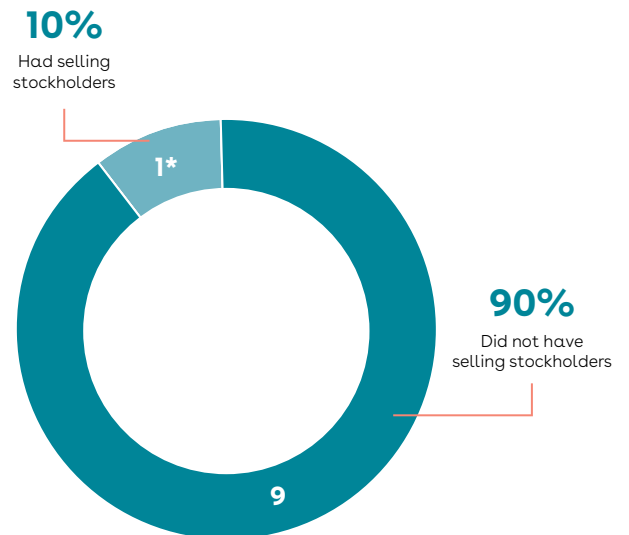
Directed share programs allow companies to reserve a certain number of shares in the IPO for purchase by individuals who may otherwise not receive an allocation in the deal, such as directors, officers, employees, family members, consultants, customers, suppliers, and other business partners. If a company decides to offer a directed share program, it is typical for the underwriters to reserve up to 5% of the deal and to permit the company to designate the list of participants.



Selling Stockholders

Certain companies will allow current stockholders to sell a portion of their shares in the IPO. These shares are included in and registered on the S-1 as part of the offering. Some companies may be bound by contractual rights to register shares for certain stockholders and other companies may want to provide liquidity for certain stockholders, including employees or investors. The portion of the total deal size accounted for by selling stockholders can vary greatly for many reasons, including market conditions, existing contractual rights, and the needs of the company.

Direct listings also offer existing shareholders the option of selling some or all of their shares on the first day of trading. For more information, see the “Direct Listings” section on [page 10](#) in this report.



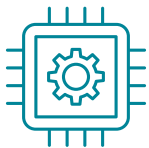
* The one company that included selling stockholders was a technology company.

Key Metrics and Non-GAAP Financial Measures

In addition to presenting financial results in accordance with generally accepted accounting principles (GAAP), many companies track and disclose certain key metrics and non-GAAP financial measures.

Key Metrics

Technology and life sciences companies that elect to disclose key metrics commonly reference similar quantitative and qualitative factors in their disclosures.



Technology companies may use key metrics such as:

- Revenue-focused metrics such as annual recurring revenue (ARR), bookings, remaining performance obligations, and revenue per customer
- Customer-focused metrics such as number of active customers, paying customers, and customers generating significant ARR
- Retention-focused metrics such as dollar-based net retention rate
- Volume-focused metrics such as number of transactions or orders

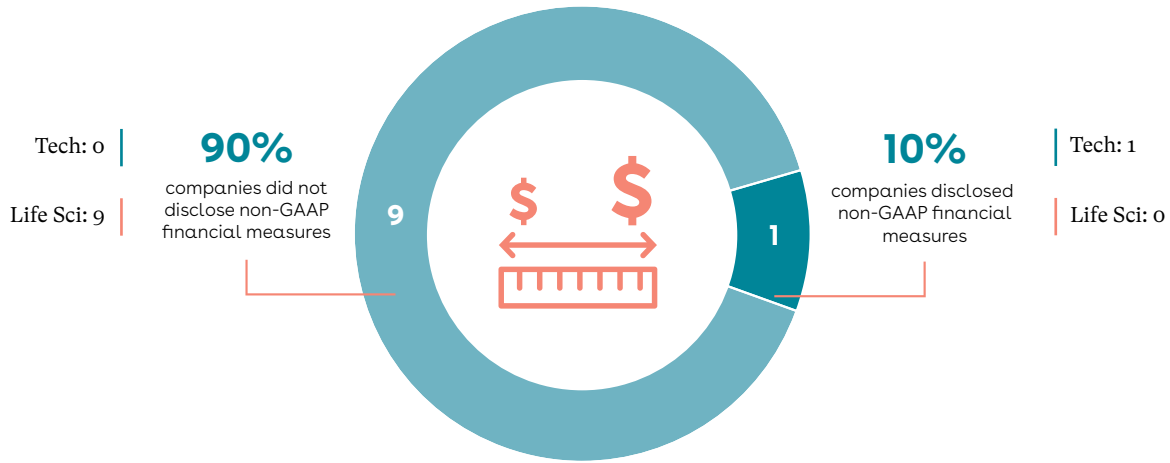


For life sciences companies, key metrics are generally less common, but may include:

- Revenue per case
- Number of placements
- Systems installed
- Utilization rate

Of the 10 companies surveyed in this report, none disclosed the use of key metrics.

Non-GAAP Financial Measures

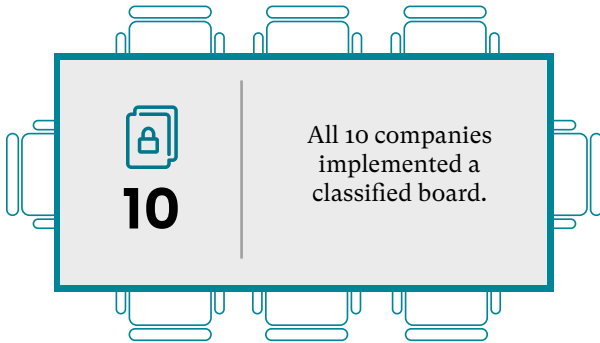


Technology and life sciences companies that elect to disclose non-GAAP financial measures commonly reference quantitative factors in their disclosures.

None of the nine life sciences companies surveyed in this report disclosed the use of non-GAAP financial measures, while the one technology company surveyed disclosed that it was using a non-GAAP financial measure for “adjusted net income.”


Defensive Measures

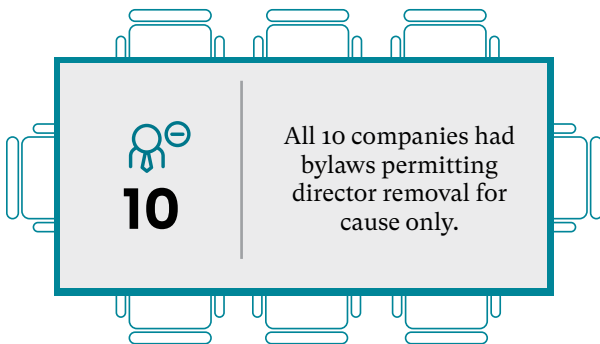
We reviewed defensive measures adopted by newly listed companies to prevent hostile takeovers, based on data obtained from final IPO prospectuses; bylaws, certificates of incorporation, and other documents filed with the SEC; and Deal Point Data and FactSet research. The below results reflect the provisions that will be in place once any provisions with additional protections for the controlling stockholders fall away.



Classified Boards


For companies implementing a classified board in connection with the IPO, director elections will be staggered over a three-year period after the IPO, with approximately one-third of the directors subject to reelection each year.

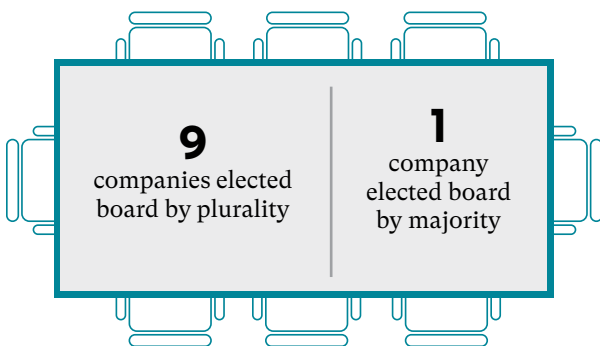
 All 10 of the companies surveyed in this report implemented a classified board structure.



Director Removal for Cause Only



According to Delaware law, examples that constitute cause for removal of directors include: malfeasance in office, gross misconduct or neglect, false or fraudulent misrepresentation inducing the director’s appointment, willful conversion of corporate funds, breach of the obligation of full disclosure, incompetency, gross inefficiency, or moral turpitude.

 All 10 of the companies surveyed in this report had bylaws permitting director removal for cause only.



Board Elected by Majority or Plurality*

If the board is selected by a plurality of votes cast, the winners are the nominees who receive the most votes regardless of whether that is more than 50% of the votes cast. If the board is elected by a majority of the votes cast, a nominee must receive more than 50% of the votes cast in order to be elected.

-  All nine life sciences companies elected the board by a plurality vote.
-  The sole technology company elected the board by majority vote.

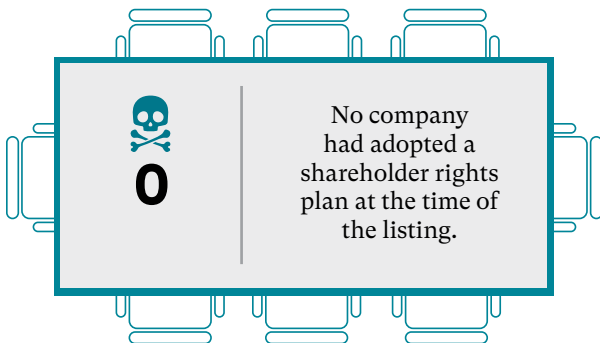
Defensive Measures



Stockholder Ability to Call Special Meeting

The typical provision in a company’s bylaws provides that a special meeting may only be called by the chairperson of the board, the CEO, or the president (in the absence of a CEO).

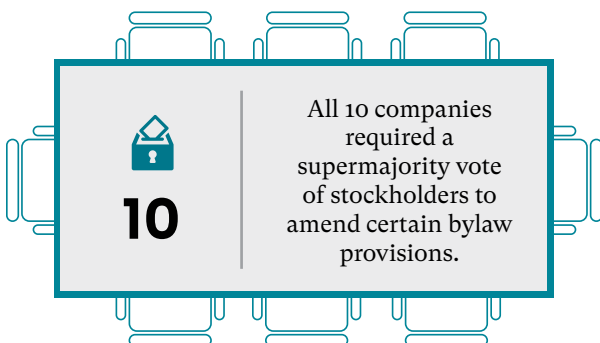
All 10 of the companies surveyed in this report had bylaws prohibiting stockholders from calling a special meeting.



Shareholder Rights Plan (Poison Pills)

A shareholder rights plan, also known as a “poison pill,” acts as a defensive measure against hostile takeovers by making a company’s stock less attractive to an acquirer.

None of the 10 companies surveyed in this report had adopted a shareholder rights plan as of the time of its listing.



Supermajority Stockholder Vote Required to Amend Bylaws

More than a simple majority of the issuer’s outstanding stock is required to amend this governing document.

All 10 of the companies surveyed in this report required a 66.67% vote to amend their bylaws.

Of the 10 companies surveyed, although all require a supermajority vote by default, three life sciences companies require only a majority vote for certain amendments that have been recommended by the board.

Defensive Measures



- One company required a majority vote to amend the certificate of incorporation.
- Four companies required a majority vote by default, but they require a 66.67% vote to amend certain specified sections of the certificate of incorporation.

Supermajority Stockholder Vote Required to Amend Certificate of Incorporation

More than a simple majority of the issuer's outstanding stock is required to amend this governing document.

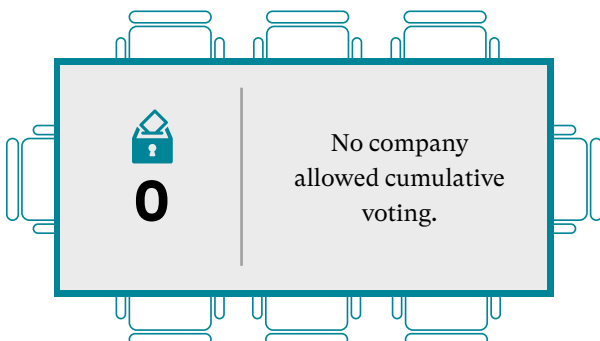
- One company required a 66.67% vote to amend the certificate of incorporation.
- Four companies required a 66.67% vote by default, but they require only a majority vote to amend certain specified sections of the certificate of incorporation.



Blank Check Preferred

A certificate of incorporation authorizing blank check preferred allows the board of directors, without further stockholder approval, to issue preferred stock in one or more series and determine the rights, preferences, and privileges of the preferred stock issued (e.g., rights to voting, dividends, redemption, etc.).

- All 10 of the companies surveyed in this report authorized blank check preferred stock.

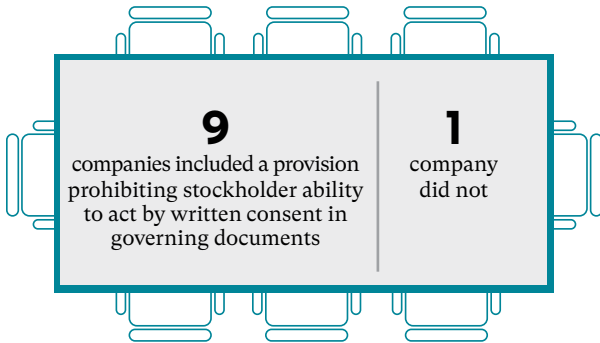


Cumulative Voting

Cumulative voting is a method of voting for a company's directors. Each stockholder holds a number of votes equal to the number of shares owned by the stockholder, multiplied by the number of directors to be elected.

- None of the 10 companies surveyed in this report allowed cumulative voting.

Defensive Measures

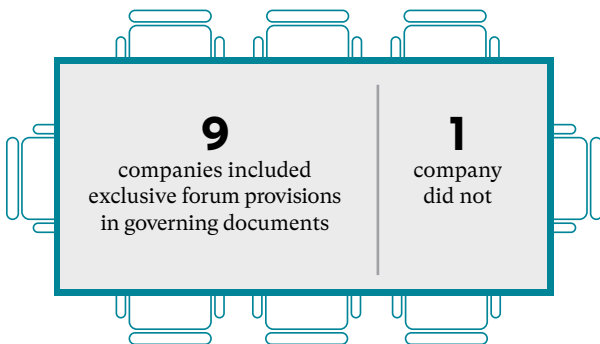


Stockholder Ability to Act by Written Consent*

If companies do not permit stockholders to act by written consent, any action requiring stockholder approval must occur at a stockholder meeting.

Of the 10 companies surveyed in this report:

-  All nine life sciences companies included a provision in their governing documents prohibiting stockholder action by written consent.
-  The sole technology company did not prohibit stockholder action by written consent.





Exclusive Forum Provisions*

Companies may include exclusive forum provisions in their governing documents requiring that certain types of litigation (such as derivative suits brought on behalf of the company, claims of breach of fiduciary duty, claims arising pursuant to any provision of the Delaware General Corporation Law, or claims governed by the internal affairs doctrine) be brought solely and exclusively in the Court of Chancery of the State of Delaware (or another specified forum).

Companies may also include exclusive forum provisions in their governing documents requiring that U.S. federal district courts be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Of the 10 companies surveyed in this report:

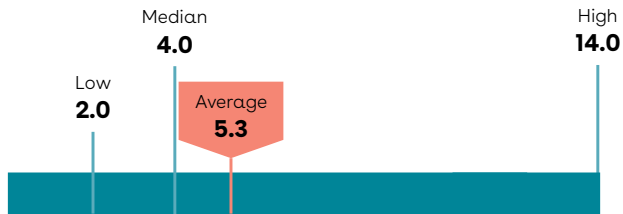
-  All nine life sciences companies included exclusive forum provisions in their governing documents.
-  The sole technology company did not include exclusive forum provisions.

* Considering the low level of IPO activity in 2022 (and the resulting low number of data points), where our survey of defensive measures indicates a split in approach between the technology and life sciences sectors, we caution readers not to consider the split as an indication of standard practice in that industry.

Filing Information

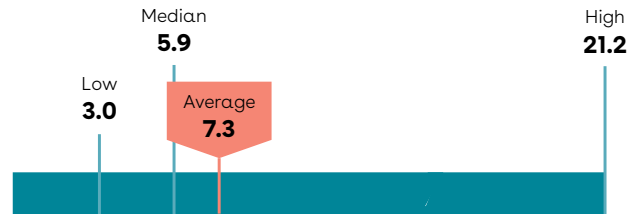
Technology and Life Sciences Issuers (Combined)

Number of Years from Inception to Listing



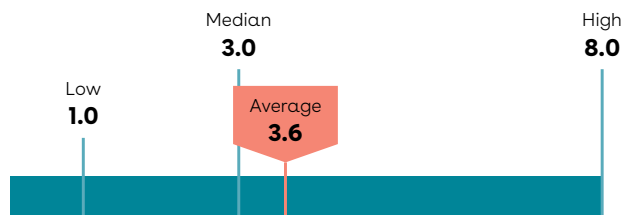
Months in Registration

Represents the number of months between the initial submission or filing of the registration statement and the effective date of the registration statement.



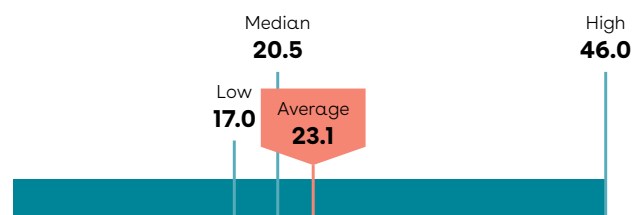
Number of Confidential Submissions

Represents the number of confidential draft registration statements submitted to the SEC before the public filing of the registration statement.



Days Between Public Filing and Roadshow

Represents the number of days between the public filing of the registration statement and the filing of the preliminary prospectus with the SEC containing a price range, which typically coincides with the start of the roadshow, where the company's executive management will meet with potential investors to gauge interest in the offering. SEC rules require a minimum of 15 days between these two events.



IPO Fees and Expenses

Total Legal Fees

	Low	High	Median	Average
All Values	\$1,400,000	\$2,543,846	\$1,800,000	\$1,858,587
Technology	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Life Sciences	\$1,400,000	\$2,543,846	\$1,800,000	\$1,865,097

Total Underwriter Compensation

	Low	High	Median	Average
All Values	\$6,606,250	\$14,000,350	\$12,610,500	\$10,876,210
Technology	\$13,000,000	\$13,000,000	\$13,000,000	\$13,000,000
Life Sciences	\$6,606,250	\$14,000,350	\$12,250,000	\$10,640,233

Total Accounting Fees

	Low	High	Median	Average
All Values	\$675,000	\$2,000,000	\$945,000	\$1,037,662
Technology	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Life Sciences	\$675,000	\$1,100,000	\$940,000	\$930,735

Printing Fees

	Low	High	Median	Average
All Values	\$243,097	\$602,720	\$297,500	\$330,882
Technology	\$250,000	\$250,000	\$250,000	\$250,000
Life Sciences	\$243,097	\$602,720	\$300,000	\$339,869

Appendix A: Technology and Life Sciences Company IPOs*

Technology

- Credo Technology Group Holding Ltd (NasdaqGS) 01/26/2022

Life Sciences

- Acrivon Therapeutics, Inc. (NasdaqGM) 11/09/2022
- Amylyx Pharmaceuticals, Inc. (NasdaqGS) 01/06/2022
- Arcellx, Inc. (NasdaqGS) 02/03/2022
- CinCor Pharma, Inc. (NasdaqGM) 01/06/2022
- HilleVax, Inc. (NasdaqGS) 04/28/2022
- PepGen Inc. (NasdaqGS) 05/05/2022
- Prime Medicine, Inc. (NasdaqGM) 10/19/2022
- Third Harmonic Bio, Inc. (NasdaqGM) 09/14/2022
- Vigil Neuroscience, Inc. (NasdaqGS) 01/06/2022

* IPOs below \$75 million were excluded from this report.

About Wilson Sonsini

Wilson Sonsini is the premier firm advising technology, life sciences, and other high-growth companies seeking to raise capital through the issuance of equity, equity-linked, and debt financial instruments. The firm also provides counsel to leading private equity and growth equity funds, as well as other financial sponsors, in buyout and investment transactions. Wilson Sonsini is consistently ranked by *Bloomberg*, *Thomson Reuters*, and *CapitalIQ* as a leading advisor to companies and underwriters based on the number of completed IPOs and equity and equity-linked offerings.

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