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Wilson Sonsini Goodrich & Rosati is pleased to provide the 2021 Silicon Valley 150 Corporate Governance Report, which analyzes the governance of the Valley’s largest public companies and reviews various matters regarding annual meetings held between January 1 and December 31, 2021.

The report uses the Lonergan SV150, which ranks the top 150 public companies with headquarters in Silicon Valley by annual sales. For more information on the methodology used to prepare the Lonergan SV150, please visit https://lonerganpartners.com/2021-lonergan-silicon-valley-150-list.

The report includes information regarding the boards of directors and officers of the SV150, their defensive measures, corporate governance disclosure in their proxy statements, stockholder proposals, and executive compensation matters.

This year FactSet was instrumental in providing information for our report. For more information visit www.factset.com.

We would like to thank the team that conducted the research and provided editorial input for this report, including Richard Blake (who oversaw the report), Jason Chan, and Barbara Novak. Special thanks also to Katie Martin, chair of Wilson Sonsini’s board of directors, and Doug Clark, managing partner.

Please feel free to share your comments or questions about public companies and corporate governance by contacting Richard Blake (rblake@wsgr.com), Jose Macias (jmacias@wsgr.com), Katherine Henderson (khenderson@wsgr.com), Amy Simmerman (asimmerman@wsgr.com) or any Wilson Sonsini public company representation or corporate governance partner.
The SV150 is released each year by Lonergan Partners, a leading executive recruiting firm, and is comprised of the 150 largest public companies in Silicon Valley, based on annual sales. Among the SV150 are some of the most influential technology, biotech, and pharmaceutical companies in the world. Some have been public for many decades; others completed their IPOs only months ago. Most are headquartered along the peninsula between San Francisco and San Jose, but they spread as far north as San Rafael and Hercules, as far east as Livermore, and as far south as Santa Cruz. Given the range of type of business, annual sales, market cap, growth rate, and years since IPO in the SV150, it provides a very useful sample set for examining corporate governance matters for technology and biotech companies throughout the United States. This section provides an overview of the demographics of the SV150.
## The Rankings (1-50)

<table>
<thead>
<tr>
<th>SV150 Rank</th>
<th>IPO Year</th>
<th>Business Description</th>
<th>2020 Sales ($millions)</th>
<th>Headquarters Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Apple Inc.</td>
<td>1980</td>
<td>Consumer electronics</td>
<td>294,135</td>
<td>Cupertino</td>
</tr>
<tr>
<td>2 Alphabet Inc.</td>
<td>2004</td>
<td>Web search, advertising</td>
<td>182,527</td>
<td>Mountain View</td>
</tr>
<tr>
<td>3 Facebook, Inc.</td>
<td>2012</td>
<td>Social networking website</td>
<td>85,965</td>
<td>Menlo Park</td>
</tr>
<tr>
<td>4 Intel Corporation</td>
<td>1971</td>
<td>Semiconductors</td>
<td>77,867</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>5 HP Inc.</td>
<td>1957</td>
<td>Imaging, printing, computing devices</td>
<td>57,667</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>6 Cisco Systems, Inc.</td>
<td>1990</td>
<td>IT networking services</td>
<td>48,026</td>
<td>San Jose</td>
</tr>
<tr>
<td>7 Tesla, Inc.</td>
<td>2010</td>
<td>Electric vehicles, battery powertrains</td>
<td>31,536</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>8 Netflix, Inc.</td>
<td>2002</td>
<td>Entertainment distributor</td>
<td>24,996</td>
<td>Los Gatos</td>
</tr>
<tr>
<td>9 Gilead Sciences, Inc.</td>
<td>1992</td>
<td>Therapeutic viral medicines</td>
<td>24,689</td>
<td>Foster City</td>
</tr>
<tr>
<td>10 Broadcom Inc.</td>
<td>1998</td>
<td>Semiconductors</td>
<td>24,685</td>
<td>San Jose</td>
</tr>
<tr>
<td>11 SYNNEX Corporation</td>
<td>2003</td>
<td>IT supply chain services</td>
<td>24,676</td>
<td>Fremont</td>
</tr>
<tr>
<td>12 PayPal Holdings, Inc.</td>
<td>2015</td>
<td>Digital payment platform</td>
<td>21,454</td>
<td>San Jose</td>
</tr>
<tr>
<td>13 salesforce.com, inc.</td>
<td>2004</td>
<td>CRM software</td>
<td>21,252</td>
<td>San Francisco</td>
</tr>
<tr>
<td>14 Applied Materials, Inc.</td>
<td>1972</td>
<td>Chip-making equipment</td>
<td>18,202</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>15 NVIDIA Corporation</td>
<td>1999</td>
<td>Graphics processors</td>
<td>16,675</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>16 Western Digital Corporation</td>
<td>1978</td>
<td>Semiconductors</td>
<td>16,327</td>
<td>San Jose</td>
</tr>
<tr>
<td>17 Adobe Inc.</td>
<td>1986</td>
<td>Publishing software</td>
<td>12,868</td>
<td>San Jose</td>
</tr>
<tr>
<td>18 Lam Research Corporation</td>
<td>1984</td>
<td>Chip-making equipment</td>
<td>11,929</td>
<td>Fremont</td>
</tr>
<tr>
<td>19 VMware, Inc.</td>
<td>2007</td>
<td>Virtualization software</td>
<td>11,767</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>20 Uber Technologies, Inc.</td>
<td>2019</td>
<td>Transportation network company</td>
<td>11,139</td>
<td>San Francisco</td>
</tr>
<tr>
<td>21 eBay Inc.</td>
<td>1998</td>
<td>Online marketplace</td>
<td>10,271</td>
<td>San Jose</td>
</tr>
<tr>
<td>22 Advanced Micro Devices, Inc.</td>
<td>1972</td>
<td>Semiconductors</td>
<td>9,763</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>23 Square, Inc.</td>
<td>2015</td>
<td>Mobile payment solutions</td>
<td>9,498</td>
<td>San Francisco</td>
</tr>
<tr>
<td>24 Intuit Inc.</td>
<td>1993</td>
<td>Financial software</td>
<td>7,717</td>
<td>Mountain View</td>
</tr>
<tr>
<td>25 Sanmina Corporation</td>
<td>1993</td>
<td>IT manufacturing services</td>
<td>6,875</td>
<td>San Jose</td>
</tr>
<tr>
<td>26 KLA Corporation</td>
<td>1980</td>
<td>Chip-making equipment</td>
<td>6,073</td>
<td>Milpitas</td>
</tr>
<tr>
<td>27 Equinix, Inc.</td>
<td>2000</td>
<td>IT data centers</td>
<td>5,999</td>
<td>Redwood City</td>
</tr>
<tr>
<td>28 Electronic Arts Inc.</td>
<td>1989</td>
<td>Entertainment software</td>
<td>5,670</td>
<td>Redwood City</td>
</tr>
<tr>
<td>29 NetApp, Inc.</td>
<td>1995</td>
<td>IT storage, management</td>
<td>5,590</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>30 Agilent Technologies, Inc.</td>
<td>1999</td>
<td>Electronic measurement tools</td>
<td>5,500</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>31 ServiceNow, Inc.</td>
<td>2012</td>
<td>IT management software</td>
<td>4,519</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>32 Juniper Networks, Inc.</td>
<td>1999</td>
<td>Networking tools</td>
<td>4,445</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>33 Intuitive Surgical, Inc.</td>
<td>2000</td>
<td>Robotic surgical systems</td>
<td>4,358</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>34 Workday, Inc.</td>
<td>2012</td>
<td>Enterprise software</td>
<td>4,318</td>
<td>Pleasanton</td>
</tr>
<tr>
<td>35 Synopsys, Inc.</td>
<td>1992</td>
<td>Chip-design software</td>
<td>3,821</td>
<td>Mountain View</td>
</tr>
<tr>
<td>36 Autodesk, Inc.</td>
<td>1985</td>
<td>Design software</td>
<td>3,790</td>
<td>San Rafael</td>
</tr>
<tr>
<td>37 Palo Alto Networks, Inc.</td>
<td>2012</td>
<td>Network security</td>
<td>3,783</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>38 Twitter, Inc.</td>
<td>2013</td>
<td>Multimedia messaging</td>
<td>3,716</td>
<td>San Francisco</td>
</tr>
<tr>
<td>39 Airbnb, Inc.</td>
<td>2010</td>
<td>Online marketplace for temporary lodging</td>
<td>3,378</td>
<td>San Francisco</td>
</tr>
<tr>
<td>40 Super Micro Computer, Inc.</td>
<td>2007</td>
<td>IT hardware</td>
<td>3,261</td>
<td>San Jose</td>
</tr>
<tr>
<td>41 Trimble Inc.</td>
<td>1990</td>
<td>Global positioning tools</td>
<td>3,148</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>42 Varian Medical Systems, Inc.</td>
<td>1999</td>
<td>Cancer-fighting equipment</td>
<td>3,118</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>43 Xilinx, Inc.</td>
<td>1990</td>
<td>Semiconductors</td>
<td>3,053</td>
<td>San Jose</td>
</tr>
<tr>
<td>44 Marvell Technology, Inc.</td>
<td>2000</td>
<td>Semiconductors</td>
<td>2,969</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>45 McAfee Corp.</td>
<td>2020</td>
<td>Security software</td>
<td>2,906</td>
<td>San Jose</td>
</tr>
<tr>
<td>46 DoorDash, Inc.</td>
<td>2020</td>
<td>Online food delivery platform</td>
<td>2,886</td>
<td>San Francisco</td>
</tr>
<tr>
<td>47 Cadence Design Systems, Inc.</td>
<td>1988</td>
<td>Chip-design software</td>
<td>2,683</td>
<td>San Jose</td>
</tr>
<tr>
<td>48 Zoom Video Communications, Inc.</td>
<td>2019</td>
<td>Web conferencing platform</td>
<td>2,651</td>
<td>San Jose</td>
</tr>
<tr>
<td>49 Fortinet, Inc.</td>
<td>2009</td>
<td>Network security devices, software</td>
<td>2,594</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>50 Opendoor Technologies Inc.</td>
<td>2020</td>
<td>Online home selling platform</td>
<td>2,583</td>
<td>San Francisco</td>
</tr>
</tbody>
</table>

**Source**: Lonergan SV150
## The Rankings (51-100)

<table>
<thead>
<tr>
<th>SV150 Rank</th>
<th>IPO Year</th>
<th>Business Description</th>
<th>2020 Sales ($millions)</th>
<th>Headquarters Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>51 Bio-Rad Laboratories, Inc.</td>
<td>1980</td>
<td>Life science research tools</td>
<td>2,546</td>
<td>Hercules</td>
</tr>
<tr>
<td>52 ContextLogic Inc.</td>
<td>2020</td>
<td>Online e-commerce platform</td>
<td>2,541</td>
<td>San Francisco</td>
</tr>
<tr>
<td>53 Lyft, Inc.</td>
<td>2019</td>
<td>Transportation network company</td>
<td>2,365</td>
<td>San Francisco</td>
</tr>
<tr>
<td>54 Maxim Integrated Products, Inc.</td>
<td>1988</td>
<td>Semiconductors</td>
<td>2,355</td>
<td>San Jose</td>
</tr>
<tr>
<td>55 Arista Networks, Inc.</td>
<td>2014</td>
<td>Cloud networking equipment</td>
<td>2,318</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>56 Splunk Inc.</td>
<td>2012</td>
<td>Web data analysis software</td>
<td>2,229</td>
<td>San Francisco</td>
</tr>
<tr>
<td>57 Zynga Inc.</td>
<td>2011</td>
<td>Social gaming</td>
<td>1,975</td>
<td>San Francisco</td>
</tr>
<tr>
<td>58 Dropbox, Inc.</td>
<td>2018</td>
<td>Web-based content sharing platform</td>
<td>1,914</td>
<td>San Francisco</td>
</tr>
<tr>
<td>59 Stitch Fix, Inc.</td>
<td>2017</td>
<td>Personalized online retail service</td>
<td>1,810</td>
<td>San Francisco</td>
</tr>
<tr>
<td>60 Roku, Inc.</td>
<td>2017</td>
<td>Entertainment streaming</td>
<td>1,778</td>
<td>San Jose</td>
</tr>
<tr>
<td>61 Twilio Inc.</td>
<td>2016</td>
<td>Internet infrastructure solutions</td>
<td>1,762</td>
<td>San Francisco</td>
</tr>
<tr>
<td>62 Lumentum Holdings Inc.</td>
<td>2015</td>
<td>Optical and photonic products</td>
<td>1,702</td>
<td>San Jose</td>
</tr>
<tr>
<td>63 Pinterest, Inc.</td>
<td>2019</td>
<td>Social photo-sharing platform</td>
<td>1,693</td>
<td>San Francisco</td>
</tr>
<tr>
<td>64 Pure Storage, Inc.</td>
<td>2015</td>
<td>Data storage solutions</td>
<td>1,684</td>
<td>Mountain View</td>
</tr>
<tr>
<td>65 Plantronics, Inc.</td>
<td>1994</td>
<td>Telecommunications and audio devices</td>
<td>1,654</td>
<td>Santa Cruz</td>
</tr>
<tr>
<td>66 Veeva Systems Inc.</td>
<td>2013</td>
<td>Cloud based business software</td>
<td>1,465</td>
<td>Pleasanton</td>
</tr>
<tr>
<td>67 DocuSign, Inc.</td>
<td>2018</td>
<td>Electronic verification software</td>
<td>1,453</td>
<td>San Francisco</td>
</tr>
<tr>
<td>68 Ultra Clean Holdings, Inc.</td>
<td>2004</td>
<td>Chip-making equipment</td>
<td>1,390</td>
<td>Hayward</td>
</tr>
<tr>
<td>69 Infinera Corporation</td>
<td>2007</td>
<td>Optical telecom equipment</td>
<td>1,356</td>
<td>San Jose</td>
</tr>
<tr>
<td>70 Fair Isaac Corporation</td>
<td>1987</td>
<td>Enterprise analytics software</td>
<td>1,308</td>
<td>San Jose</td>
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<tr>
<td>71 Nutanix, Inc.</td>
<td>2016</td>
<td>Cloud platform infrastructure</td>
<td>1,305</td>
<td>San Jose</td>
</tr>
<tr>
<td>72 Synaptics Incorporated</td>
<td>2002</td>
<td>Touch-based information tech.</td>
<td>1,292</td>
<td>San Jose</td>
</tr>
<tr>
<td>73 Dolby Laboratories, Inc.</td>
<td>2005</td>
<td>Audio processing technology</td>
<td>1,260</td>
<td>San Francisco</td>
</tr>
<tr>
<td>74 NETGEAR, Inc.</td>
<td>2003</td>
<td>Home, small business networking</td>
<td>1,255</td>
<td>San Jose</td>
</tr>
<tr>
<td>75 Coherent, Inc.</td>
<td>1978</td>
<td>Laser-based photonics</td>
<td>1,234</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>76 RingCentral, Inc.</td>
<td>2013</td>
<td>IP-based telephony</td>
<td>1,184</td>
<td>Belmont</td>
</tr>
<tr>
<td>77 SMART Global Holdings, Inc.</td>
<td>2017</td>
<td>Specialty memory and storage solutions</td>
<td>1,142</td>
<td>Newark</td>
</tr>
<tr>
<td>78 SunPower Corporation</td>
<td>2005</td>
<td>Solar energy products</td>
<td>1,125</td>
<td>San Jose</td>
</tr>
<tr>
<td>79 Proofpoint, Inc.</td>
<td>2012</td>
<td>Data protection software</td>
<td>1,050</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>80 Zendesk, Inc.</td>
<td>2014</td>
<td>Web-based help desk software</td>
<td>1,030</td>
<td>San Francisco</td>
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<tr>
<td>81 Exelixis, Inc.</td>
<td>2000</td>
<td>Small-molecule cancer treatments</td>
<td>988</td>
<td>Alameda</td>
</tr>
<tr>
<td>82 FireEye, Inc.</td>
<td>2013</td>
<td>Network security</td>
<td>941</td>
<td>Milpitas</td>
</tr>
<tr>
<td>83 Sunrun Inc.</td>
<td>2015</td>
<td>Solar energy products</td>
<td>922</td>
<td>San Francisco</td>
</tr>
<tr>
<td>84 Ichor Holdings, Ltd.</td>
<td>2016</td>
<td>Semiconductors</td>
<td>914</td>
<td>Fremont</td>
</tr>
<tr>
<td>85 Extreme Networks, Inc.</td>
<td>1999</td>
<td>LAN switching tools</td>
<td>903</td>
<td>San Jose</td>
</tr>
<tr>
<td>86 Slack Technologies, Inc.</td>
<td>2019</td>
<td>Workplace collaboration software</td>
<td>903</td>
<td>San Francisco</td>
</tr>
<tr>
<td>87 Omnicell, Inc.</td>
<td>2001</td>
<td>Medication management technology</td>
<td>892</td>
<td>Mountain View</td>
</tr>
<tr>
<td>88 Xperi Holding Corporation</td>
<td>2003</td>
<td>Chip scale packaging</td>
<td>892</td>
<td>San Jose</td>
</tr>
<tr>
<td>89 GoPro, Inc.</td>
<td>2014</td>
<td>Wearable, gear, mounted cameras</td>
<td>892</td>
<td>San Mateo</td>
</tr>
<tr>
<td>90 CrowdStrike Holdings, Inc.</td>
<td>2019</td>
<td>Cybersecurity platform</td>
<td>874</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>91 Yelp Inc.</td>
<td>2012</td>
<td>User review network</td>
<td>873</td>
<td>San Francisco</td>
</tr>
<tr>
<td>92 Cloudera, Inc.</td>
<td>2017</td>
<td>AI-based analytics platform</td>
<td>869</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>93 Okta, Inc.</td>
<td>2017</td>
<td>Identity management software</td>
<td>835</td>
<td>San Francisco</td>
</tr>
<tr>
<td>94 Bloom Energy Corporation</td>
<td>2018</td>
<td>Fuel cell systems for onsite power</td>
<td>794</td>
<td>San Jose</td>
</tr>
<tr>
<td>95 Enphase Energy, Inc.</td>
<td>2012</td>
<td>Solar microinverter technology</td>
<td>774</td>
<td>Fremont</td>
</tr>
<tr>
<td>96 Unity Software Inc.</td>
<td>2020</td>
<td>Video game software</td>
<td>772</td>
<td>San Francisco</td>
</tr>
<tr>
<td>97 Box, Inc.</td>
<td>2015</td>
<td>Content sharing platform</td>
<td>771</td>
<td>Redwood City</td>
</tr>
<tr>
<td>98 Guidewire Software, Inc.</td>
<td>2012</td>
<td>Insurance industry software</td>
<td>762</td>
<td>San Mateo</td>
</tr>
<tr>
<td>99 FormFactor, Inc.</td>
<td>2003</td>
<td>Chip-making equipment</td>
<td>694</td>
<td>Livermore</td>
</tr>
<tr>
<td>100 Inphi Corporation</td>
<td>2010</td>
<td>High speed analog semiconductors</td>
<td>683</td>
<td>San Jose</td>
</tr>
</tbody>
</table>
## The Rankings (101-150)

<table>
<thead>
<tr>
<th>SV150 Rank</th>
<th>IPO Year</th>
<th>Business Description</th>
<th>2020 Sales ($millions)</th>
<th>Headquarters Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>101</td>
<td>2021</td>
<td>Online shopping installment loan platform</td>
<td>670</td>
<td>San Francisco</td>
</tr>
<tr>
<td>102</td>
<td>2014</td>
<td>Cloud-based application management</td>
<td>655</td>
<td>San Francisco</td>
</tr>
<tr>
<td>103</td>
<td>2013</td>
<td>Education software platform</td>
<td>644</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>104</td>
<td>2020</td>
<td>Cloud data warehousing</td>
<td>592</td>
<td>San Mateo</td>
</tr>
<tr>
<td>105</td>
<td>2015</td>
<td>Medical devices for stroke patients</td>
<td>560</td>
<td>Alameda</td>
</tr>
<tr>
<td>106</td>
<td>2018</td>
<td>Enterprise search engine</td>
<td>555</td>
<td>Mountain View</td>
</tr>
<tr>
<td>107</td>
<td>2016</td>
<td>Cloud procurement software</td>
<td>542</td>
<td>San Mateo</td>
</tr>
<tr>
<td>108</td>
<td>2010</td>
<td>Communications platform and services</td>
<td>541</td>
<td>San Jose</td>
</tr>
<tr>
<td>109</td>
<td>2007</td>
<td>Mobile games</td>
<td>541</td>
<td>San Francisco</td>
</tr>
<tr>
<td>110</td>
<td></td>
<td>Semiconductors</td>
<td>540</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>111</td>
<td>2018</td>
<td>Cloud-based security</td>
<td>536</td>
<td>San Jose</td>
</tr>
<tr>
<td>112</td>
<td>2010</td>
<td>Internet marketing tools</td>
<td>520</td>
<td>Foster City</td>
</tr>
<tr>
<td>113</td>
<td>1997</td>
<td>VoIP platforms</td>
<td>509</td>
<td>Campbell</td>
</tr>
<tr>
<td>114</td>
<td>1997</td>
<td>Power-conversion chips</td>
<td>488</td>
<td>San Jose</td>
</tr>
<tr>
<td>115</td>
<td>2019</td>
<td>Customer management software</td>
<td>477</td>
<td>San Francisco</td>
</tr>
<tr>
<td>116</td>
<td>2018</td>
<td>Financial planning software</td>
<td>448</td>
<td>San Francisco</td>
</tr>
<tr>
<td>117</td>
<td>2014</td>
<td>Online promotion platform</td>
<td>446</td>
<td>Mountain View</td>
</tr>
<tr>
<td>118</td>
<td>2014</td>
<td>Cloud contact center software</td>
<td>435</td>
<td>San Ramon</td>
</tr>
<tr>
<td>119</td>
<td>2019</td>
<td>Cloud based security platform</td>
<td>431</td>
<td>San Francisco</td>
</tr>
<tr>
<td>120</td>
<td>2018</td>
<td>Identity resolution platform</td>
<td>430</td>
<td>San Francisco</td>
</tr>
<tr>
<td>121</td>
<td>2001</td>
<td>Devices to treat newborn disorders</td>
<td>416</td>
<td>Pleasanton</td>
</tr>
<tr>
<td>122</td>
<td>1995</td>
<td>Content delivery services</td>
<td>379</td>
<td>San Jose</td>
</tr>
<tr>
<td>123</td>
<td>2007</td>
<td>Robotic radiosurgery systems</td>
<td>377</td>
<td>Sunnyvale</td>
</tr>
<tr>
<td>124</td>
<td>2018</td>
<td>Online survey platform</td>
<td>376</td>
<td>San Mateo</td>
</tr>
<tr>
<td>125</td>
<td>2018</td>
<td>Freelancer marketplace</td>
<td>374</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>126</td>
<td>2011</td>
<td>Planar light wave circuits</td>
<td>371</td>
<td>San Jose</td>
</tr>
<tr>
<td>127</td>
<td>2012</td>
<td>IT security and compliance services</td>
<td>363</td>
<td>Foster City</td>
</tr>
<tr>
<td>128</td>
<td>2014</td>
<td>Pain relief products</td>
<td>362</td>
<td>Redwood City</td>
</tr>
<tr>
<td>129</td>
<td>2018</td>
<td>Smart home security cameras</td>
<td>357</td>
<td>San Jose</td>
</tr>
<tr>
<td>130</td>
<td>2004</td>
<td>Cortisol regulating pharmaceuticals</td>
<td>354</td>
<td>Menlo Park</td>
</tr>
<tr>
<td>131</td>
<td>1999</td>
<td>Computer storage products</td>
<td>345</td>
<td>San Jose</td>
</tr>
<tr>
<td>132</td>
<td>2018</td>
<td>Subscription management software</td>
<td>305</td>
<td>Redwood City</td>
</tr>
<tr>
<td>133</td>
<td>2019</td>
<td>Tools for genomic analysis</td>
<td>299</td>
<td>Pleasanton</td>
</tr>
<tr>
<td>134</td>
<td>2019</td>
<td>Website speed platform</td>
<td>291</td>
<td>San Francisco</td>
</tr>
<tr>
<td>135</td>
<td>2018</td>
<td>Cancer detection technology</td>
<td>287</td>
<td>Redwood City</td>
</tr>
<tr>
<td>136</td>
<td>2015</td>
<td>Genetic testing for health diagnostics</td>
<td>280</td>
<td>San Francisco</td>
</tr>
<tr>
<td>137</td>
<td>2016</td>
<td>Ambulatory cardiac monitoring</td>
<td>265</td>
<td>San Francisco</td>
</tr>
<tr>
<td>138</td>
<td>2021</td>
<td>Online fashion marketplace</td>
<td>262</td>
<td>Redwood City</td>
</tr>
<tr>
<td>139</td>
<td>2014</td>
<td>Internet based lending facilitation</td>
<td>244</td>
<td>San Francisco</td>
</tr>
<tr>
<td>140</td>
<td>1997</td>
<td>Semiconductor technology</td>
<td>243</td>
<td>San Jose</td>
</tr>
<tr>
<td>141</td>
<td>2020</td>
<td>Project management software</td>
<td>227</td>
<td>San Francisco</td>
</tr>
<tr>
<td>142</td>
<td>2014</td>
<td>Networking products</td>
<td>226</td>
<td>San Jose</td>
</tr>
<tr>
<td>143</td>
<td>2012</td>
<td>Semiconductors for imaging</td>
<td>223</td>
<td>Santa Clara</td>
</tr>
<tr>
<td>144</td>
<td>2019</td>
<td>Real time incident management platform</td>
<td>214</td>
<td>San Francisco</td>
</tr>
<tr>
<td>145</td>
<td>2020</td>
<td>Real time data analytics service</td>
<td>203</td>
<td>Redwood City</td>
</tr>
<tr>
<td>146</td>
<td>2012</td>
<td>Mobile communications platform</td>
<td>198</td>
<td>San Jose</td>
</tr>
<tr>
<td>147</td>
<td>2019</td>
<td>Intelligent bill payment platform</td>
<td>184</td>
<td>San Jose</td>
</tr>
<tr>
<td>148</td>
<td>2014</td>
<td>Development stage pharmaceuticals</td>
<td>176</td>
<td>San Francisco</td>
</tr>
<tr>
<td>149</td>
<td>2020</td>
<td>AI software platform</td>
<td>173</td>
<td>Redwood City</td>
</tr>
<tr>
<td>150</td>
<td>2015</td>
<td>Internet phone service provider</td>
<td>169</td>
<td>Sunnyvale</td>
</tr>
</tbody>
</table>
Location of Incorporation

- Delaware: 96%
- Cayman Islands: 2%
- California: 0.7%
- Bermuda: 0.7%
- The Netherlands: 0.7%

Listing Exchange

- NYSE: 57%
- Nasdaq: 38%

Emerging Growth Companies

- Yes: 9%
- No: 94%

- Total: 141
Years Since IPO

- 20+ years: 29 companies (20%)
- 15-19 years: 27 companies (18%)
- 10-14 years: 27 companies (18%)
- 5-9 years: 41 companies (27%)
- < 5 years: 43 companies (29%)

9 of the 150 companies have been public for more than 40 years.

2 of the 150 companies underwent IPOs in 2021.
Sales
(in millions)

Calculated based on four quarters ending December 31, 2020 or January 31, 2021.
SOURCE: LONERGAN SV150

Market Cap
(in millions)

Market capitalization as of March 31, 2021.
SOURCE: LONERGAN SV150
Sales Growth Rate

- High Growth: 300%
  - High: 300%
  - Median: 149%
  - Low: -63%

Profitability

Growth rate (above) and profitability calculated based on companies’ fiscal year ends, ranging from September 30, 2020, through February 2, 2021. Profitability is not weighted by 2020 sales.

SOURCE: LONERGAN SV150
Headquarters Locations

By city, San Francisco is the location of the headquarters of the most companies (37) and the most recent IPO companies (7 of 12 in the past year). By county, however, the South Bay dominates, with more than half of the companies (78) located in Santa Clara County.

SOURCE: LONERGAN SV150
Companies Dropped from 2021 SV 150

32 companies were on 2019 SV 150 List and not on the 2021 SV 150 List.

Reasons for dropping out of SV 150

- Merged out of Public Company Status: 15
- Moved Headquarters: 11
- Revenue did not Qualify: 6

States Where Companies Moved

- Texas: 5
- Arizona: 3
- Massachusetts: 1
- Colorado: 1
- New York: 1
Boards oversee companies, and stockholders elect boards. In the past 20 years, federal and state laws, as well as stockholder initiatives, have put a sharp focus on board and committee independence, leadership, diversity, age, tenure, and experience. Board refreshment is emphasized more than ever. This section provides demographic information about the boards of directors of the SV150 and their workloads, obtained from each company’s proxy statement. It also provides information about board policies that address board refreshment and overboarding, obtained from each company’s corporate governance policies. Among the lessons learned: 29.9% of all SV150 directors are women, and the average percentage of women on SV150 boards is 30.5%. While many companies have policies on overboarding and change in occupation, fewer have policies on mandatory retirement age or term limits. Finally, while the areas surveyed in this section tend to change based on SV150 rankings, there is less correlation based on time since IPO.
### Board Size

**Average % Independent Directors**

- **Low**: 27.3%
- **High**: 92.3%
- **Avg.**: 77.6%

**Average % Female Directors**

- **Low**: 12.5%
- **High**: 60%
- **Avg.**: 30.9%

**Employee Directors**

- **Low**: 1
- **High**: 8
- **Avg.**: 2.0
Average Age and Tenure of Directors

Average Tenure by Board (years)
- Min: 0.7
- Max: 25.6
- Avg.: 7.4

Average Age by Board (years)
- Min: 45.9
- Max: 70.7
- Avg.: 58.4

Board Tenure and Age: Highs and Lows
- Highest Average Tenure: Nearly 26 years (BIO-RAD)
- Lowest Average Tenure: About 1 year (Opendoor)
- Highest Average Age: Over 70 (BIO-RAD)
- Lowest Average Age: Almost 46 (asana)

Andy Fang, 28
Youngest director on DoorDash board since 2013; Head of Consumer Engineering, co-founder DoorDash

Alice N. Schwartz, Now 94 years old
Longest-tenured/oldest director; retired co-founder, Bio-Rad Laboratories; on board since 1967.
### Mandatory Retirement Age Policies

23 companies have mandatory retirement age policies of

- **Min**: 70 years
- **Max**: 75 years
- **Avg.**: 73.3 years

#### Companies by Size:
- **1-50**: 17 companies
- **51-100**: 5 companies
- **101-150**: 1 company

### Term Limits Policies

3 companies have term limit policies requiring retirement after

- **Min**: 6 years
- **Max**: 15 years
- **Avg.**: 10.0 years

#### Companies by Size:
- **1-50**: 1 company
- **51-100**: 2 companies
- **101-150**: 0 companies
Overboarding Policies

Company policy applies to director who is:

- **Non-CEO**: 34.7%
- **CEO of company**: 16.7%
- **CEO of any public company**: 15.8%
- **EO of company**: 8.9%
- **EO of any public company**: 9.6%

126 companies have a policy requiring notification to the board—and in some cases voluntary resignation from the board, to be accepted or rejected by the board after review of the circumstances—in the event of retirement or change in one's principal occupation or business association or other significant change in personal circumstances.
Committee Members

<table>
<thead>
<tr>
<th>Committee</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Committee Members</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Audit Committee Financial Experts</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Compensation Committee Members</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Nominating/Governance Committee Members</td>
<td>0</td>
<td>9</td>
</tr>
</tbody>
</table>

### Average Members by Size

<table>
<thead>
<tr>
<th>Committee</th>
<th>1-50</th>
<th>51-100</th>
<th>101-150</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Committee Members</td>
<td>3.7</td>
<td>3.3</td>
<td>3.2</td>
</tr>
<tr>
<td>Audit Committee Financial Experts</td>
<td>2.4</td>
<td>2.1</td>
<td>1.8</td>
</tr>
<tr>
<td>Compensation Committee Members</td>
<td>2.4</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Nominating/Governance Committee Members</td>
<td>2.4</td>
<td>2.0</td>
<td>2.1</td>
</tr>
</tbody>
</table>

### Other Committees

26 of the top 50 had an additional committee. This was less prevalent for the middle 50 (16) and the bottom 50 (10).
Who Is the Board Chair?

At the 150 companies:

- **Non-independent chair (e.g., former CEO or other EO):** 9
- **Executive chair:** 11
- **CEO:** 60
- **No chair:** 8
- **Independent chair:** 62

In 58 of the 80 companies where the CEO, executive chair, or non-independent chair was the chair, the company also had a lead independent director.

Lead Independent Directors

- In 58 of the 80 companies where the CEO, executive chair, or non-independent chair was the chair, the company also had a lead independent director.
- In 10 of the 62 companies where there was an independent chair, the company also had a lead independent director.

Years Since IPO

- < 5: 10
- 5-9: 13
- 10-14: 5
- 15-19: 6
- 20+: 28
Board and Committee Meetings

Number of Board Meetings

- Low: 1
- Avg.: 9.1
- High: 35

Number of Audit Committee Meetings

- Low: 1
- Avg.: 8.0
- High: 35

Number of Compensation Committee Meetings

- Low: 0
- Avg.: 6.0
- High: 22

Number of Nominating/Governance Committee Meetings

- Low: 0
- Avg.: 4.0
- High: 21
Perhaps the most important responsibility of the board of directors is to select the company’s officers, who are responsible for the company’s day-to-day management. We examined the average number of executive officers at the SV150 companies, as well as the types of officers that were most typical, as disclosed in proxy statements and annual reports. We also looked at women CEOs in the SV150; while nearly 30% of all SV150 directors are women, less than 5% of SV150 companies are led by women CEOs.
Total Number of Executive Officers at Companies

- **Avg. 5.7**
- **Low** 2
- **High** 18
- **Avg. 101-150** 5.2
- **Avg. 51-100** 5.6
- **Avg. 1-50** 6.3

**Years since IPO**

<table>
<thead>
<tr>
<th>Years since IPO</th>
<th>Number of Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 5</td>
<td>5.6</td>
</tr>
<tr>
<td>5-9</td>
<td>5.3</td>
</tr>
<tr>
<td>10-14</td>
<td>4.7</td>
</tr>
<tr>
<td>15-19</td>
<td>6.4</td>
</tr>
<tr>
<td>20+</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Other Executive Officers

- General counsel 76%
- Chief operating officer 39%
- Chief sales/revenue officer 36%
- Chief technical officer 26%
- Chief of principal business unit 24%
- Chief HR/talent/people officer 17%

In addition to CEO and CFO, these were the most frequent other executive officers named.
Women CEOs in the SV150

Only 4.0% of the CEOs in the SV150 are women.

#22: Lisa T. Su, Ph.D., Advanced Micro Devices
#55: Jayshree V. Ullal, Arista Networks
#59: Elizabeth Spaulding, Stitch Fix
#83: Lynn Michelle Jurich, Sunrun
#125: Hayden Brown, Upwork
#144: Jennifer Tejada, PagerDuty

SOURCE: LONERGAN SV150
At IPO, most companies adopt defensive measures to help prevent hostile takeovers. These measures tend to place power in the hands of the board as opposed to stockholders, so that the board can control negotiations with a potential acquirer. Stockholders, however, dislike that defensive measures take control away from them, and they work over time to weaken them. Accordingly, larger companies and those farther in time from IPO have fewer defensive measures. This section provides information about the defensive measures of the 145 U.S. incorporated companies in the SV150, based on certificates of incorporation and bylaws. Non-U.S. companies were not examined, as their legal structures do not always permit the same types of defensive measures as U.S. incorporated companies. Controlled companies are included in this section, and the information below reflects the provisions that will be in place once any provisions with additional protections for the controlling stockholders fall away. For this section, we show results based both on SV150 ranking and years since IPO.
**Defensive Measures**

### Classified Boards

Companies with a classified board stagger director elections over a three-year period, with approximately one-third of the directors subject to re-election each year.

- **Overall**: 55.9% of companies have classified boards.
- **By SV150 Ranking**:
  - 1-50: 30.0%
  - 51-100: 60.4%
  - 101-150: 78.7%
- **Years since IPO**:
  - < 5: 87.2%
  - 5-9: 87.2%
  - 10-14: 83.3%
  - 15-19: 33.3%
  - 20+: 7.0%

### 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.

- **Overall**:
  - 55.9% of companies require supermajority votes for director removal.
- **By SV150 Ranking**:
  - 1-50: 30.0%
  - 51-100: 64.6%
  - 101-150: 74.5%
- **Years since IPO**:
  - < 5: 87.2%
  - 5-9: 87.2%
  - 10-14: 58.3%
  - 15-19: 25.0%
  - 20+: 7.0%

### Supermajority Stockholder Vote Required to Remove Director

More than a simple majority of the company’s outstanding stock is required to remove a director from office.

- **Overall**:
  - 22.8% of companies require supermajority votes.
- **By SV150 Ranking**:
  - 1-50: 10.0%
  - 51-100: 20.8%
  - 101-150: 38.3%
- **Years since IPO**:
  - < 5: 38.5%
  - 5-9: 25.6%
  - 10-14: 33.3%
  - 15-19: 25.0%
  - 20+: 2.3%
- **1 company requires 80% vote**
- **1 requires 75% vote**
- **31 require 66.6% vote**
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.

For companies with a majority standard

<table>
<thead>
<tr>
<th>Overall</th>
<th>By SV150 Ranking</th>
<th>Years since IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>48.3%</td>
<td>72.0% 47.9% 23.4%</td>
<td>75 companies have a plurality standard</td>
</tr>
<tr>
<td>70</td>
<td>1-50 51-100 101-150</td>
<td>&lt; 5 5-9 10-14 15-19 20+</td>
</tr>
<tr>
<td></td>
<td>12.8% 41.0% 58.3% 58.3% 81.4%</td>
<td></td>
</tr>
</tbody>
</table>

Board Authority to Change Number of Directors

The typical provision in a company’s certificate of incorporation will provide the board of directors with the ability to increase or decrease the size of the board.

Overall | By SV150 Ranking | Years since IPO |
---------|-----------------|----------------|
| 145     | 100% 100% 100% | 75 companies have a plurality standard |
| 100%    | 1-50 51-100 101-150 | < 5 5-9 10-14 15-19 20+ |
|         | 100% 100% 100% 100% 100% |

Board Authority to Fill Vacancies on the Board

The typical provision in a company’s certificate of incorporation will provide the board of directors, even if less than a quorum, with the exclusive ability to fill vacancies on the board, including new director positions created through an increase in the authorized number of directors.

Overall | By SV150 Ranking | Years since IPO |
---------|-----------------|----------------|
| 83.3%  | 95.8% 93.6%     | 75 companies have a plurality standard |
| 128    | 1-50 51-100 101-150 | < 5 5-9 10-14 15-19 20+ |
|         | 76.0% 91.7% 100% 100% 62.8% | 100% 100% 100% 100% 100% |
Advance Notice Bylaws

Advance notice bylaws set forth certain requirements that a stockholder must meet in order to bring a matter of business before a stockholder meeting or nominate a director for election.

Proxy Access Bylaw

A proxy access bylaw permits stockholders holding a certain percentage of stock for a certain number of years to nominate a certain percentage of directors in the company’s proxy materials without starting a formal proxy fight. The typical “3/3/20/20” approach means 3% of stock must be held for at least three years by up to 20 stockholders who can nominate up to 20% of the board.
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), and prohibits stockholders from calling a special meeting. Below we show the companies whose stockholders can call a special meeting.

Overall

- 35 companies (24.1%)

By SV150 Ranking

- 1-50: 44.0%
- 51-100: 18.8%
- 101-150: 8.5%

Years since IPO

- < 5: 5.1%
- 5-9: 10.3%
- 10-14: 25.0%
- 15-19: 25.0%
- 20+: 53.5%

Stockholder thresholds necessary

- 9 companies require 10%
- 5 companies require 15%
- 7 companies require 20%
- 9 companies require 25%
- 1 company requires 30%
- 1 company requires 35%
- 3 companies require 50%+

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. Below we show the companies whose stockholders can act by written consent.

Overall

- 25 companies (17.2%)

By SV150 Ranking

- 1-50: 32.0%
- 51-100: 14.6%
- 101-150: 4.3%

Years since IPO

- < 5: 7.7%
- 5-9: 0%
- 10-14: 0%
- 15-19: 16.7%
- 20+: 46.5%

Shareholder Rights Plan (Poison Pill)

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.

Only 1 company
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.

Overall

- 67.6% of companies require 66.7%
- 81.3% require 75%
- 83.0% require 80%

By SV150 Ranking

- 1-50: 40.0%
- 51-100: 81.3%
- 101-150: 83.0%

Years since IPO

- < 5: 94.9%
- 5-9: 89.7%
- 10-14: 75%
- 15-19: 58.3%
- 20+: 23.3%

Required thresholds

- 92 companies require 66.7%
- 2 companies require 75%
- 4 companies require 80%

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.

Overall

- 64.1% of companies require 66.7%
- 72.9% require 75%
- 83.0% require 80%

By SV150 Ranking

- 1-50: 38.0%
- 51-100: 72.9%
- 101-150: 83.0%

Years since IPO

- < 5: 94.9%
- 5-9: 84.6%
- 10-14: 75%
- 15-19: 58.3%
- 20+: 16.3%

Required thresholds

- 4 companies require 80%
- 1 company requires 75%
- 88 companies require 66.7%
Blank Check Preferred

Blank check preferred allows boards, without stockholder approval, to issue preferred stock with rights, preferences, and privileges it chooses. Blank check preferred can be used for a poison pill or for an investment by a strategic investor.

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.

Exclusive Forum Provisions

Exclusive forum provisions require that certain types of litigation (i.e., derivative suits, claims of breach of fiduciary duty, claims under Delaware corporate 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).
In companies with dual or multi-classes of common stock, shares held by the public carry one vote (or in some cases zero votes) per share while shares held by pre-IPO investors carry multiple votes per share, giving more voting control to founders, employees, and other pre-IPO investors. Many companies that implement a dual or multi-class structure include a sunset provision where the high-vote shares fall away upon the occurrence of a specified condition, 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. The most common approach is that all high-vote shares automatically convert to low-vote shares at such time that they represent less than a certain percentage of all shares outstanding. A time-based fall away is also a possibility, though less common.
Each proxy statement includes disclosure required by SEC rules. Many companies, however, have voluntarily begun to include dedicated, obvious disclosure (i.e., more than a passing mention) on a number of corporate governance topics important to institutional stockholders and others. We examined proxy statements of the SV150 to determine how prevalent such voluntary disclosure is becoming. We also looked at whether companies are starting to include summaries at the beginning of the proxy statement to emphasize important matters included elsewhere in the proxy statement. We found that each of these items are more typically provided by the top 50 companies in the SV150 and with those farther removed in time from their IPOs. We also looked at whether companies hold their annual meetings at a physical location, online, or both. Due to Covid, the overwhelming majority of companies held their meetings online in 2021.
Voluntary Disclosure

We looked to see which companies included Environmental, Social, and Governance (ESG) or Corporate Social Responsibility (CSR) disclosure in their proxy statement, as well as those with a dedicated ESG/CSR website and a separate annual ESG/CSR report on their websites, each of which dramatically increased in number in 2021.

ESG/CSR Disclosure in Proxy

- 1-50: 78%
- 51-100: 76%
- 101-150: 60%

ESG/CSR Website

- 1-50: 88%
- 51-100: 89%
- 101-150: 58%

ESG/CSR Report on Website

- 1-50: 86%
- 51-100: 50%
- 101-150: 40%

Director Skills Matrix

- 1-50: 61%
- 51-100: 26%
- 101-150: 21%

Board Diversity Disclosure

- 1-50: 76%
- 51-100: 63%
- 101-150: 58%

Director Photos

- 1-50: 53%
- 51-100: 39%
- 101-150: 27%

Shareholder Engagement Disclosure

- 1-50: 76%
- 51-100: 52%
- 101-150: 38%
Our research also showed that board and committee evaluations are typically conducted by board chairs, lead independent directors, governance committee chairs, outside counsel, or governance consultants. Interviews, questionnaires, and group discussions are the most typical evaluation methods.
Proxy Statement Summaries

Company Financial Performance Summary

- 1-50: 26.6%
- 51-100: 47%
- 101-150: 13%

Corporate Governance Summary

- 1-50: 31.5%
- 51-100: 24%
- 101-150: 13%

Executive Compensation Summary

- 1-50: 31.5%
- 51-100: 22%
- 101-150: 15%

Location of Annual Meetings

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<tr>
<th>Category</th>
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<th>51-100</th>
<th>101-150</th>
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PROXY STATEMENT DISCLOSURES
SEC Rule 14a-8 permits stockholders to propose a non-binding resolution that is included in the company’s proxy statement and voted upon at the annual meeting. These proposals are typically intended to urge companies to improve different aspects of their corporate governance. While non-binding, boards of directors of companies that ignore a Rule 14a-8 proposal that receives majority voting support do so at their peril, as they will likely be the subject of a “vote no” campaign the following year. Rule 14a-8 proposals are more prevalent in the largest of the SV150, but less than 10% of such proposals at SV150 companies received majority vote support in 2021.
**Stockholder Proposals**

- **25 companies** included Rule 14a-8 proposals in proxy statements.
- **40 companies** received proposals in the 1-50 range.
- **25 companies** received proposals in the 51-100 range.
- **5 companies** received proposals in the 101-150 range.
- **2 companies** received proposals in the 151-200 range.
- **6 others** received 2 proposals; **15 others** received 1 proposal.

**Proposal Frequency**

- **8** Stockholder ability to act by written consent
- **7** Other corporate governance issues
- **4** Separate Chairman and CEO
- **3** Labor issues
- **3** Other executive compensation issues
- **2** Allow or decrease requirement for special meetings
- **2** Political issues
- **2** Proxy access
- **2** Other Social Issues
- **2** Eliminate dual class structure (unequal voting)
- **1** Link pay equity grants and vesting to performance (pay for performance)
- **1** Human rights
- **1** Other board committee related
- **1** Eliminate supermajority requirement
- **1** Environmental issues
- **1** Change voting to majority from plurality

Of the 47 stockholder proposals voted upon, only 5 were approved by stockholders.

- **1** for public report on impact of use of mandatory arbitration on employees and workplace culture
- **1** for a report disclosing company political contributions
- **1** for simple majority vote/no supermajority voting
- **2** for ability for stockholders to act by written consent
For decades, companies have been required to include executive compensation information in proxy statements, but the amount and type of such information has increased, particularly in the last 15 years. In addition, since 2011, public companies have been required to hold non-binding “say-on-pay” votes, in which stockholders provide an advisory vote on whether they approve the executive compensation of the CEO, CFO, and the other most highly compensated executive officers at the company. More recently, companies have been required to provide pay-ratio disclosure, showing how the CEO’s compensation compares to the compensation of the median employee at the company. We looked at the frequency and approval rates of “say-on-pay” votes, CEO pay-ratio disclosure, prevalence of certain executive compensation perks, and clawback policies whereby the compensation of certain employees may be recouped in certain circumstances.
Say-on-Pay

135 companies have chosen a “say-on-pay” frequency.

119 companies took a say-on-pay vote in 2021.

CEO Pay Ratio

121 companies have disclosed CEO pay ratio.
Executive Compensation Perks
These types of perks were found primarily in the top 50 of the SV150, among well-established and newly public companies alike.

Use of Aircraft
- CEO
- CFO
- Other NEOs
- All NEOs

Personal Security
- CEO
- CFO
- Other NEOs
- All NEOs

Personal Driver
- CEO
- CFO
- Other NEOs
- All NEOs
Clawbacks

The JOBS Act of 2010 directed the SEC to approve rules requiring public companies to adopt clawback policies. These policies would require the companies to recoup certain incentive compensation previously paid to executive officers in the event of financial statement restatement or modification or fraud or misconduct. While the SEC proposed rules in July 2015, final rules had not been adopted by September 2021 and in October 2021, the SEC announced that it was reopening the comment period for the proposed rule. Over 105 companies across all SV150 rankings and years since IPO, however, have voluntarily adopted clawback policies. Over 20 companies have also adopted “detrimental conduct” clawback policies, which require compensation to be recouped in the event of violations of contract, law, company policy, or other specified conduct detrimental to the company.

Triggers

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<th>Financial restatement</th>
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<tr>
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</table>

Covered Persons

- NEOs only 6
- All EOs 82
- Senior employees 5
- All officers 2
- All employees 10
- Not disclosed 6

Comp Recouped

- Cash 1
- Equity 9
- Both 4
- Not specified 80

Enforcement

- Discretion 16
- Mandatory 93
- Not specified 5
Clawbacks continued

Detrimental Conduct (some companies have multiple triggers)

- Violations of contracts or restrictive covenants
  - 3 indicators

- Violation of law
  - 4 indicators

- Violation of company policy
  - 3 indicators

- Acts resulting in reputational/financial/other harm to company
  - 6 indicators

- Failure of risk management
  - 7 indicators

- Failure to supervise
  - 0 indicators

- General fraud or misconduct
  - 2 indicators

- Termination for cause or misconduct
  - 2 indicators

- Other
  - 3 indicators

Found primarily in the top 50 of the SV150, among well-established and newly public companies alike.
CONCLUSIONS

Corporate governance structuring and proxy statement disclosure are certainly not one-size-fits-all endeavors. We hope, however, that this glimpse by the numbers into the corporate governance and annual meeting matters of the SV150 is useful as companies benchmark their own practices with those of the most prominent technology and biotech companies in the world.

We noted the following key conclusions from our survey of SV150 corporate governance:

- Due to the COVID-19 pandemic, almost 95% of the SV150 opted to hold a virtual meeting in 2021 rather than a physical one.
- ESG/CSR disclosure in the proxy statement and on websites exploded throughout the SV150, with more than 75% of the top 100 companies having such disclosure in their proxies and almost 90% of the top 100 companies having such disclosure on their website.
- Voluntary proxy statement disclosures in general and proxy summaries also increased throughout the SV150 compared to previous years, although it continued to be the case that these are much more likely to be implemented by top 50 companies—and shareholder proposals are almost always directed to top 50 companies.
- The SV150 is still fairly diversified in years since IPO, but the top 50 companies have substantially greater annual sales, market cap, and profitability than the other 100 companies.
- The top 50 companies, on average, have up to 1.5 more directors. In addition, directors at the top 50 companies have longer tenure, are older, and are more likely to be subject to mandatory retirement policies. Female directors, however, are more prevalent throughout the SV150.
- Companies more than 20 years from their IPO are significantly more likely to have an independent chair than any other demographic factor.
- The number of executive officers correlates more to ranking within the SV150 than years since IPO.
- The top 50 companies are much more likely to have a non-classified board, majority voting, proxy access, and ability for stockholders to call a special meeting or act by written consent. Years since IPO also plays a role in these decisions.
- More than 90% of SV150 companies have adopted annual say-on-pay votes, and of the companies that took a say-on-pay vote in 2021, more than 70% received greater than 90% stockholder approval.
- Executive compensation perks are primarily found in top 50 companies, regardless of time since IPO.
- Clawback policies are in place throughout the SV150, regardless of years since IPO, but detrimental conduct policies are more typically found in the top 50 companies, regardless of time since IPO.
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