

# CORPORATE DEPARTMENTS OF THE YEAR

2017



## CAPITAL MARKETS

ADVISED GODADDY IN  
COMPLEX FOLLOW-ON AND  
REPURCHASE DEALS

## CAPITAL MARKETS: WILSON SONSINI

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**BY ROSS TODD**

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**T**he firm advised GoDaddy in complex follow-on and repurchase deals, Mulesoft Inc. in its IPO and Tesla in common stock and convertible senior note offerings.

During our judging period, Wilson Sonsini Goodrich & Rosati advised GoDaddy in complex follow-on and repurchase deals pegged at \$927 million and \$275 million respectively, Mulesoft Inc. in its \$221 million initial public offering, and Tesla in a total of about \$3 billion in common stock and convertible senior note offerings. Corporate partner Jeffrey Saper shared his thoughts with The Recorder about what keeps Wilson Sonsini towards the tops of the technology industry league tables.

**What do the deals highlighted above demonstrate about Wilson Sonsini's capital market capacities?** Sophistication and complexity: The offerings we have done represent highly complex securities transactions. WSGR has represented well-known, seasoned issuers in overnight shelf takedown offerings where, for example, \$1 billion in equity is moved in a few hours of marketing. Execution is critical and it requires close coordination with clients, financial sponsors, underwriters and their counsels.

**Tech market prominence:** WSGR continues to represent leading companies in the hottest technology and life sciences sectors, including storage (NetApp, Tintri), energy/transportation (Tesla), fintech

(Square Inc.), immunotherapy (Juno Therapeutics, NantHealth), internet (GoDaddy), SaaS (Salesforce.com, Marketo), security, and others (Yext).

**Institutional depth and knowledge:** Tesla and other deals show WSGR has the institutional depth and knowledge to continue representing enterprises as they mature from newly public company to seasoned issuers, and that we understand an enterprise's business needs and do not let the market unnecessarily restrict operations while still allowing an enterprise to achieve capital raising goals.

**Staying power:** The Tesla deals speak to WSGR's staying power in the market. Even well after the IPO, we handled market-setting deals, like Tesla's initial public debt offering.

**Relationships:** We're successful at forming long-term relationships with clients, working with them from earlier stages, through IPOs and M&A exits and, in many instances, as they mature into global enterprises and brands.

**Range/flexibility:** We can cover the range of transactions clients need, from IPOs to debt deals, and have the depth and expertise to represent both companies and investment banking clients.

**Is there any particular trait of Wilson Sonsini's capital markets lawyers that you think**

**gives the firm staying power in the market—especially for complex technology-based offerings?** We have developed deep expertise with a broad range of capital markets transactions including, *marquis* public offerings (such as LinkedIn, Twitter, Square and Nutanix), complex Up-C restructurings, cross-border capital raises, and other innovative transactions (such as the solar retail bond deal WSGR helped invent for SolarCity).

We don't just advise regarding the IPO; we've often worked closely with the company from the beginning—formation through early financings through late financings/exits—so we understand the company well. At the same time, we are frequently retained by corporate clients closer to the time they are considering an IPO or “dual track” transaction given our vast experience with these liquidity alternatives.

We can bring multiple practice groups to bear, depending on client needs; not just corporate and securities, but also technology transactions, employee benefits and compensation, and tax, and those groups also often have experience with the client from the beginning.

The firm's capital market practice has an excellent culture

of collaboration and knowledge-sharing, so any given deal team can tap the firm's deep well of experience for the benefit of the client.

**How do you balance the need to cross every T and dot every I in a particular matter with demands to be efficient with client resources?** We work hard to harness our resources in a cost-effective manner, carefully considering the specific resource allocation and level of expertise required given the myriad tasks involved in the execution of a capital markets transaction.

**What is the firm doing to train the next generation of capital markets lawyers in your ranks?** WSGR's capital markets practice is dedicated to cultivating the next generation of expert securities lawyers. We offer a comprehensive training program for new associates and emphasize continued learning for everyone in capital markets as they gain more experience. Introductory classes include topics such as securities laws and regulations, public offerings and public company representation.

To prepare junior lawyers for more complex assignments, we train them in public offering

due diligence, SEC filings and exhibits, insider trading plans and reporting, and beneficial ownership. This curriculum also includes learn-by-doing sessions on topics like form-checks and creating factual back-up binders.

For those with more experience, we offer e-Learning courses on a wide variety of capital markets subjects from both internal and external resources, as well as a robust business acumen curriculum that gives attendees hands-on experience with finance and accounting training.

Finally, we encourage and provide billable hour credit, at no charge to clients, for our associates to "shadow" more senior attorneys to observe them performing key value-added tasks in capital markets deals. The feedback on the value of this "learning by watching" is very positive.

**How is your capital markets team using technology to help them work more efficiently?** The firm has an internal database of publicly filed materials related to prior offerings that allows attorneys to identify prior transactions

with particular characteristics, such as type of offering, issuer industry, lead underwriter and underwriter's counsel, number of selling shareholders, and more. Once similar prior deals are located, the attorneys can then review the prior deal documents, SEC comments and terms to inform their decision-making, as well as to provide the client with a reasoned fee estimate that is based on prior analogous offerings.

Our attorneys also make use of high quality, internally prepared annotated forms, samples, checklists, and other precedent materials that are available on the firm's intranet, which promotes efficiency while also ensuring high-quality work product.

The firm's enterprise search engine enables attorneys to quickly locate reusable precedent documents, applicable prior deals and internal experts on relevant topics.

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