

Daily Journal

SEPTEMBER 11, 2013

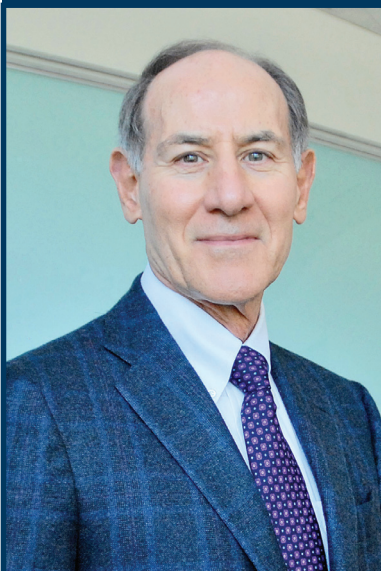
TOP 100 LAWYERS IN CALIFORNIA

EDITORS' NOTE

Every year, the editors of the Daily Journal look at the work of hundreds of California lawyers. We receive nominations from law firms and nonprofits and universities – and from clients. We also examine our archive of stories and talk to each reporter about the matters they've been covering. The point is to honor the attorneys whose work is having the widest impact, and not just on their career or their firm's bottom line. We seek to honor work that is changing an industry or the law or the society as a whole. And every year, we reach the difficult but exciting truth: There are far more than 100 leading lawyers in California. Deciding who won't make the list is our most difficult task.

We don't pretend that this list is scientific or encompassing; it is a snapshot of a moment in time. It is a representative sample of the tremendous legal talent that California offers. As you read, we hope you'll agree.

— David Houston, Editor



LARRY W. SONSINI

CORPORATE

WILSON SONSINI GOODRICH & ROSATI PC
PALO ALTO

SPECIALTIES: Finance, governance, entrepreneurial services, mergers and acquisitions, private equity, venture capital

As chairman of Wilson Sonsini, Sonsini covers a lot of ground in his corporate law practice.

Among his big deals this year, Sonsini and his team represented Salesforce.com Inc. in its \$2.5 billion acquisition of ExactTarget Inc., a cloud-based marketing software developer; and represented Hybris, a maker of data management software, in its \$1.5 billion acquisition by SAP AG.

"I feel good about the macro trends in the market," Sonsini said. "We will see strong mergers and acquisition growth next year, as opposed to this year, where M&A activity throughout the country was a little slower."

Sonsini also spends a significant amount of time advising public companies and boards of directors on the current trends of corporate governance and what he sees as growing shareholder activism and more demand for shareholder returns.

"Corporate governance is shifting to being a little more shareholder-centric rather than board of director-centric," he said. "Institutional shareholders are demanding more transparency and performance-based compensation. They are more willing to voice their opinions about strategic direction than they have in the past."

But Sonsini said he is optimistic about the economy rebounding, especially in the technology sector. As an example, the firm advised Palo Alto Networks in its initial public offering last year, and there are others in the hopper, Sonsini said.

Venture capital investing also continues to thrive, he said.

"I have seen good growth, particularly during the first half of this year, with company valuations generally higher than in the past quarter," Sonsini said. Meanwhile, Sonsini noted the opening of a new Wilson Sonsini office in Los Angeles this year, with a focus on intellectual property litigation.

In addition, Sonsini said, "I've been spending time with my management team looking at growth in places like Boston and the East Coast."

— Pat Broderick

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Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

650 Page Mill Road, Palo Alto, California 94304-1050
Phone 650-493-9300 | Fax 650-493-6811 | www.wsgr.com

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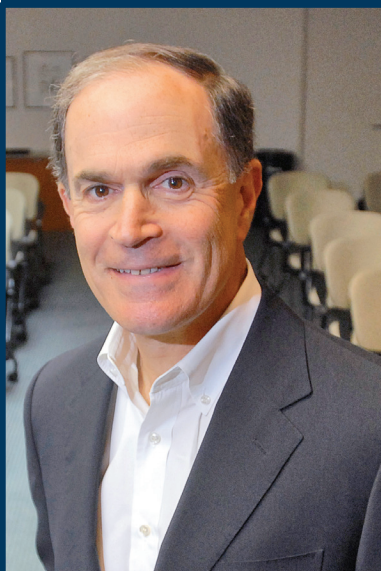
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JEFFREY D. SAPER

CORPORATE LAW

WILSON SONSINI GOODRICH & ROSATI PC

PALO ALTO

SPECIALTIES: Finance, governance, entrepreneurial services, mergers and acquisitions, venture capital

This year, Saper represented Gigamon LLC, a data traffic management software maker, in an initial public offering valued at \$128.25 million.

"That's a fairly rarified area, and there has not been any precedent IPOs," Saper said. "We had a lot of wood to chop explaining in a layman's way what they did. You won't find direct competitors focusing directly on what Gigamon does."

This new frontier created challenges in drafting the appropriate disclosure document, Saper said, along with a lot more toil for those in the working group, including bankers and underwriters counsel.

"There wasn't a lot of industry or source data focused on that specific area," he added.

In the past 18 months, Saper's other IPOs have included representing the underwriters in Guidewire Software, \$115.1 million; Model N, \$104.5 million; and Infoblox Inc., \$120 million.

He represented Splunk in its IPO valued at \$229.5 million; Palo Alto Networks, \$260 million; and Qualys, \$91 million.

In follow-ons, Saper represented the underwriters in Guidewire Software, \$260 million; Splunk, \$331.8 million; Palo Alto Networks, \$302.4 million; and the underwriters in Infoblox, \$100 million.

"The challenge in the capital markets last year was that after Facebook's May 2012 IPO, the IPO market collapsed for five to six weeks," Saper said. "It has since recovered, but it had a chilling effect on the IPO market."

He considers Palo Alto Networks in July 2012 to be among the few that helped buoy investor confidence in the market.

Saper said that he and his firm continue to be busy with a few more IPOs he expects will launch this fall.

"The IPO market this year showed very good momentum and acceptance of new entrants," Saper said, but added, "Last year is kind of a year you want to bottle and save for awhile."

— Pat Broderick

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