

# Daily Journal

SEPTEMBER 12, 2012

## TOP 100 LAWYERS IN CALIFORNIA

### EDITORS' NOTE

This is the 15th year the *Daily Journal* has published a list of California's 100 leading lawyers. Our goal has always been to compile the purest list possible while understanding that it could never be scientifically accurate. Dozens of worthy lawyers' names are left in the cutting room every year in an often-wrenching process.

In compiling our list, we look for lawyers who moved the needle, had an impact on the legal industry, our state, the nation and the world. This isn't a popularity contest. In fact, some of the lawyers we honor represent very unpopular causes and institutions, but they are skilled practitioners.

We considered more than 1,000 attorneys this year. Our staff of reporters—the largest of any legal publication in the nation—researched candidates' recent work and made their arguments to editors.

As you read through this issue, we think you'll agree that the result is a pretty impressive group of lawyers who are working on some of the weightiest issues of the day in all corners of the globe.

— David Houston, Editor

## Larry W. Sonsini



### Larry W. Sonsini

Wilson Sonsini Goodrich & Rosati PC  
Palo Alto

Corporate Transactions

Specialty: Capital Markets

In 1966, Larry W. Sonsini graduated from UC Berkeley School of Law and joined McCloskey, Wilson and Mosher, a firm that was at the time providing legal services to pioneering technology

companies in the peninsula just south of San Francisco.

Today, Sonsini chairs the powerhouse firm that bears his name and helped give rise to the region now known as Silicon Valley. And he shows no signs of slowing down.

"I'm 71. In legal business, that's not old," Sonsini chuckled. "I'm a young guy at heart."

Sonsini said the firm remains committed to serving all manner of technology companies, from start-ups to fully formed public companies. Under his leadership, it now has a dozen offices. Two were added in the past year.

Wilson Sonsini entered Europe for the first time last September with an office in the Belgian capital of Brussels, which houses the European Union's legislative and regulatory bodies. Sonsini said that office was a response to increasing European regulatory work related to large corporate transactions.

"We thought it would be more efficient to have our own team over there," Sonsini said. "We think of Brussels as an extension of our antitrust team in Washington, D.C., and Palo Alto."

The firm also established an informal satellite office in San Francisco's South of Market district, popularly known as SoMa, in June. The SoMa office, which

Sonsini called a "quasi-incubator," is aimed away from traditional legal services and focuses on fostering collaboration among firm lawyers, start-ups and investors.

Even while serving as chairman of the firm, Sonsini still brokers transactions among technology clients. He has advised on some of the most prominent technology company public offerings in history, including Google Inc.'s 2004 offering that raised \$1.7 billion and LinkedIn Corp.'s offering last year that raised \$352 million. In 1980, he counseled Apple Inc. on its IPO.

Foster City-based E2open Inc., a cloud-based networking provider, turned to Sonsini and his firm for representation in its \$70 million initial public offering in July, one of the first technology companies to begin publicly trading following Facebook Inc.'s \$16 billion IPO in May. Sonsini and his legal team also advised Utah-based Fusion-io Inc., a manufacturer of flash memory storage devices, in its \$291 million IPO that priced last November.

"The quality of enterprises in the technology space continues to rise," Sonsini said. "We're seeing good cash flow, good business models and good technology all around."

— Kevin Lee

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## Jeffrey D. Saper

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Wilson Sonsini Goodrich & Rosati PC

Palo Alto

Corporate Transactions

**Specialty:** Capital Markets

**E**ven as fewer companies have entered the stock market in recent years, Wilson Sonsini vice chairman and longtime partner Saper

has remained busy handling technology IPOs, just as he's been doing in Silicon Valley since 1979.

In July, Saper headed the Wilson Sonsini team that advised Palo Alto Networks Inc. on its \$260 million initial public offering, one of the largest public offerings since the beleaguered Facebook Inc. IPO. The network security company, which is located in Santa Clara despite its name, began trading shares at \$42, up from an earlier proposed share price range of \$34 to \$37.

While Facebook's struggles prompted tentativeness in the market, Saper was more optimistic about Palo Alto Networks' prospects because of its emphasis on hardware and network technology.

"There's been some debate to the receptivity of capital markets to social media companies," Saper said. "You've got to look at the vertical space that you're working in."

Saper also advised San Francisco software maker Splunk Inc. on its highly successful IPO in April, valued at \$229 million with shares priced at \$17. Splunk's stock price has since doubled. And just before the December holidays, Saper helped Palo Alto-based Jive Software Inc. raise \$160 million after the company began publicly trading earlier that month. Jive began trading at \$12, up from a

planned range of \$8 to \$10.

"Overall, the global market still remains choppy, and there's an ambiguity [in] what direction the market is going to go," Saper said. "But we were pleased at the quantity and quality of deals that we got done."

Saper said he has advised on more than 250 public offerings over the course of his career. Famously, one of the earliest IPOs he worked on after joining Wilson Sonsini was that of Apple Inc. in 1980. He remembers it as the first time in history that the *New York Times* featured a deal on its front page.

Hired away from the Securities and Exchange Commission, Saper was the firm's first securities expert. He worked almost exclusively alongside name partner Larry Sonsini during his first 10 years there as the firm established itself as the go-to law firm for the tech sector.

In addition to his recent slate of public offerings, Saper also advised LinkedIn Corp. on a secondary share offering valued at \$622 million. Investors cashed out more than \$533 million in shares of the professional networking site, while the company received about \$88 million. In May 2011, Saper headed the Wilson Sonsini team that took Mountain View-based LinkedIn public, raising \$352 million.

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## Michael S. Ringler



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Wilson Sonsini Goodrich & Rosati PC  
San Francisco

Corporate Transactions

**Specialty:** Mergers & Acquisitions

**A**s the markets for cloud-based computing and social media heat up, Ringler's mergers and acquisitions work is helping companies

compete in the fast-paced technology sector.

"In that industry, broadly speaking, they don't tend to sit on their laurels," Ringler said. "You're not rewarded for being complacent, so mergers and acquisitions are one of the ways they grow."

In April 2012, Ringler represented Taleo Corp., which produces human capital management software for the cloud space, in its sale to Oracle Corp. for roughly \$2 billion. A large part of his work involved advising the company's board of its fiduciary duties.

"We look for unique ways to create shareholder value by giving boards advice on what we think they should do," Ringler said.

He noted that consolidation in the industry did raise the stakes of the deal.

"SAP [AG] had announced the acquisition of a company called SuccessFactors, which is a close competitor of Taleo, and so it was clear that there was consolidation in the industry," he said. "There were also some new companies coming in on the private company side that were creating competition in the market, so the board had to think really seriously about how that

impacted their views about remaining independent or who they should be acquired by."

In another deal that closed in August, Ringler represented Salesforce.com Inc., a pioneer of software on demand, in its acquisition of Buddy Media Inc., a social media marketing platform, for \$689 million. The deal enabled Salesforce.com to move into the nexus of hosted software and social media.

Ringler said he enjoys getting to know a company's business and legal teams and trying to become a partner to those teams.

"That's the most rewarding part — feeling like you're part of a large team and contributing in a small way to the success of the company's acquisition programs," Ringler said. "There are a lot of lawyers who are reluctant to make recommendations. They'll lay out a menu of options for their client and let their client decide which option to choose from that menu. I do that, but I'm also willing to make a recommendation, and I'm willing to put my reputation and my personal opinion behind that recommendation."

— Caitlin Johnson

