

Corporate Practices *of the Year* & GC Impact Awards



CAPITAL MARKETS



Left to right standing: Mark Baudler, Robert Day, Lisa Stimmell, Allison Spinner, Jon Avina and Tony Jeffries. Seated: Katharine Martin and Jeffrey Saper.



Corporate Practices *of the Year*

& GC Impact Awards

CAPITAL MARKETS

Bragging Rights

WILSON SONSINI GOODRICH & ROSATI

Wilson Sonsini Goodrich & Rosati has represented more companies in initial public offerings than any other firm since the first dot-com boom took off in 1998. But it's the cache, not the quantity, that put them over the top in the capital markets category in 2013.

The crowning achievement was wresting Twitter's IPO from the company's longtime corporate counsel at Fenwick & West.

Twitter General Counsel Vijaya Gadde and her predecessor, Alex Macgillivray, both hailed from Wilson Sonsini. Still, Gadde said the company considered a number of firms, including Fenwick, for the IPO. But Wilson Sonsini "was a

pretty obvious choice," she said. "They have the best corporate practice around."

She pointed to lead corporate and securities partner Katharine Martin's success in ushering LinkedIn through its IPO and corporate partner Steven Bochner's involvement with the Securities and Exchange Commission.

Martin said landing the job was the biggest hurdle. "From the start, we strove to do everything large and small they needed us to do, and dug in to really understand their business," she explained.

Speculation about Twitter's debut in the public market and the fate of tech industry IPOs more generally had been swirling since Facebook's blemished offering in 2012. Martin, Bochner and their colleagues worked behind the scenes for months preparing Twitter's executives and in-house team for the moment when the company took center stage. Because when the curtain rose, all would be watching. "It's important for these companies to understand that the meetings, the articles, the TV broadcasts, etc. have to be considered in the IPO," Martin said.

The highly anticipated announcement that the company had filed for an IPO came, fittingly, through Twitter, which Gadde said wouldn't have been possible without Wilson Sonsini's guidance and creativity. A tweet about the stock price followed. "They really wanted to help us highlight our company in the best way possible," she said.

The high-profile nature of the offering made confidentiality and public tact

paramount, said Martin. "The risks are that much more extreme because people are trying to find out information about these companies," she said. Despite the public pressure, the hottest launch of the year raised \$1.82 billion and went off without a twitch.

Wilson also handled the IPOs for FireEye and Rocket Fuel in 2013. And they also put together the \$1.2 billion follow-on offering for LinkedIn. The firm transitioned to corporate counsel for LinkedIn around the middle of 2010 and then ushered it through its 2011 IPO. But Martin says winning the company's trust and business was again the greatest challenge.

At the time, plans to sell over \$1 billion in stock put LinkedIn in an exclusive club: According to Dealogic, there had only been nine Internet debuts or follow-on offerings raising \$1 billion or more since 2002, as of September 2013. The most recent was Facebook's IPO.

Martin sees Wilson's capital markets practice as the logical extension of its longtime dominance of the startup set. "Our client base has matured," she says, "and our practice has followed along with their needs."

— Nathalie Pierrepont

