

WILSON SONSINI

Steve E. Bochner

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FOCUS AREAS

Capital Markets
Climate and Clean
Technologies
Communications and
Networking
Consumer Products and
Services
Corporate
Corporate Governance
Data Storage and Cloud
Digital Health
Emerging Companies
Fintech
Internet
Life Sciences
Mergers & Acquisitions
Mobility
Software
Strategic Risk and Crisis
Management

HIGHLIGHTS

Silicon Valley Veteran

Steve has worked on many of the most successful IPOs in Silicon Valley, including Dropbox, ForeScout, Square, and Twitter. He has served as lead counsel for many of Silicon Valley's iconic public companies, including Autodesk, Genentech, NetApp and FireEye.

Market and Community Leadership

Steve is a former CEO of Wilson Sonsini. He has served as a senior advisor to the SEC and Nasdaq, and as a member of the IPO Task Force, responsible for IPO-related provisions of the JOBS Act, including confidential submissions and testing-the-waters. Steve served two terms on the board of directors of the Federal Reserve Bank of San Francisco, and previously as a member of the board of directors of KQED. Steve has also served as a lecturer at the UC Berkeley School of Law, and has guest lectured at Stanford and Harvard Law Schools.

A Recognized Practitioner

Steve has been recognized as a "Lawdragon Legend," having been recognized for more than a decade in the Lawdragon 500, and noted as having advised "many of the world's most famous and transformative companies in IPOs and other transactions."

EXPERIENCE

In his more than 43 years of experience practicing corporate and securities law, Steve Bochner has served as lead counsel for many of Silicon Valley's most prominent companies, assisting them in venture capital, public offering, and merger transactions valued in the billions of dollars. He has represented numerous start-up companies, as well as major venture capital and investment banking firms. Steve has worked on many of the most successful IPOs in Silicon Valley, including for companies such as Dropbox, Forescout, Medallia, Square, and Twitter, and has worked with other industry leading companies, including Autodesk, Genentech, FireEye, NetApp, and Tri Alpha Energy.

From 2009 to 2012, Steve served as the chief executive officer of Wilson Sonsini Goodrich & Rosati. During his tenure as CEO, the firm achieved record financial results and completed a number of significant strategic initiatives, including opening offices and expanding operations in Beijing, Hong Kong, Brussels, and Delaware. Steve has served several terms on the firm's board of directors, and has served in various other management positions at Wilson Sonsini, including as chair of its Compensation Committee.

From 2012 to 2018, Steve served two terms as a member of the Federal Reserve Bank of San Francisco's board of directors.

From 2002 to 2009, Steve was a lecturer on corporate and securities law at the UC Berkeley School of Law, where he designed and taught the "Venture Capital and IPO Law" course. He also has been a guest lecturer at Harvard Law School, Stanford Law School, the Stanford Graduate School of Business, and UC Berkeley's Haas School of Business. Steve has published many articles in the areas of securities law, disclosure, and governance. He is also the chairman of the advisory board of the Berkeley Center for Law and Business.

Steve served as one of two attorneys on the IPO Task Force, which presented a report to the U.S. Department of the Treasury on improving access to the capital markets for emerging growth companies. He was extensively involved in designing the IPO-related provisions of the JOBS Act of 2012, which drew upon the IPO Task Force's recommendations and was adopted by Congress with broad bipartisan support.

From 2015 to 2017, Steve served as the chair of the executive committee of the Northwestern Securities Regulation Institute in San Diego, where he is a frequent speaker. He currently serves as a member of the Institute's executive committee. In addition, he regularly speaks on a variety of securities law topics for the Practising Law Institute (PLI) and was co-chair of PLI's Annual Institute on Securities Regulation in New York City from 2007 to 2011.

From 1996 to 2011, Steve served on the Nasdaq Listing and Hearing Review Council, including as chair and co-chair. The council is responsible for making recommendations to the Nasdaq board on policy and rule changes related to issuer listing standards. In particular, Steve was extensively engaged in the development of Nasdaq's rules with respect to corporate governance reform and other listing standards. Steve is a member of the board of directors of the Nasdaq Entrepreneurial Center in San Francisco.

In 2005, Steve was appointed as a member of the Securities and Exchange Commission's advisory committee on smaller public companies. This select committee was charged with evaluating the current securities regulatory system relating to governance, disclosure, financial reporting, internal controls, and capital formation for smaller public companies, including the impact of the Sarbanes-Oxley Act. The SEC advisory committee's final report was delivered to the SEC on April 23, 2006. Steve served as chairman of the governance and disclosure subcommittee of the SEC advisory committee. Many of the advisory committee's recommendations have since been adopted as proposed and final rule changes by the SEC.

Steve has been ranked and recognized as a leader in corporate and securities law in various publications, including *Chambers Global*, *Chambers USA*, California's *Daily Journal*, and *Super Lawyers*. In 2018, he was selected as one of 31 top attorneys in the "Lawdragon 500: The Legends" list in acknowledgement of his inclusion in the "Lawdragon 500" list in 10 editions. In particular, the publication notes that Steve has advised "many of the world's most famous and transformative companies in IPOs and other transactions."

CREDENTIALS

Education

- J.D., UC Berkeley School of Law, 1981
Research Assistant to the late Professor Richard W. Jennings, a leading scholar in the field of securities regulation
- B.S., Political Science, San Jose State University, 1977

Associations and Memberships

- Member, Board of Directors, Federal Reserve Bank of San Francisco, 2013-2018
- Member, Board of Directors, KQED
- Executive Committee, 44th Annual Securities Regulation Institute 2017, Northwestern Pritzker School of Law
- Chairman, Advisory Board, Berkeley Center for Business Law, UC Berkeley School of Law
- Member, SEC Advisory Committee, 2005 and 2006
- Nasdaq Listing and Hearing Review Council, 1996-2011, most recently as chair and co-chair
- Member, Advisory Board, wallstreetlawyer.com
- Co-chair, Joint Venture Silicon Valley Board of Directors, 2014-2018

[Click here to read Joint Venture Silicon Valley Network's profile of Steve](#)

Honors

- Selected as one of 31 top attorneys in the "Lawdragon 500: The Legends" list in 2018 in acknowledgement of his inclusion in the "Lawdragon 500" list in 10 editions

- Named to the "Lawdragon 500 Leading Lawyers in America" list, 2006, 2007, 2010-2015, 2017, and 2018
- Honored as the 2017 Securities Regulation "Lawyer of the Year" for San Jose by *Best Lawyers*
- Honored as the 2016 Securities/Capital Markets Law "Lawyer of the Year" for San Jose by *Best Lawyers*
- Recognized among California's "Top Emerging Companies Lawyers" by the *Daily Journal* in 2014
- Named the 2013 San Francisco Securities/Capital Markets Law "Lawyer of the Year" by *Best Lawyers*
- Named the 2012 San Francisco Leveraged Buyouts and Private Equity Law "Lawyer of the Year" by *Best Lawyers*
- Named in the 2007-2023 editions of *Chambers USA: America's Leading Lawyers for Business*, where he was praised by clients as a "wise" and "terrific lawyer"
- Named in the 2020-2024 editions of *Chambers Global*
- Selected for inclusion in *Northern California Super Lawyers* from 2004 through 2019, and recognized among the Northern California Top 100 Lawyers in 2011
- Ranked among the nation's top initial public offering attorneys by the *IPO Journal*
- Selected for inclusion in the 2006 through 2018 editions of *Best Lawyers in America*
- AV Preeminent Peer Review Rating, Martindale-Hubbell
- Outstanding Alumnus of the Year Award, College of Social Sciences, San Jose State University, 2011

Admissions

- State Bar of California
- U.S. District Court for the Northern District of California

INSIGHTS

Select Publications

- Co-author with A. Hoffman and M. Rick, *IPO Guide*, Toppan Merrill, Ninth Edition, 2019
- Co-author with A. Simmerman, "The Venture Capital Board Member's Survival Guide: Handling Conflicts Effectively While Wearing Two Hats," 41(1) *Delaware Journal of Corporate Law*, 2016
- *IPO Guide*, Merrill Corporation, Eighth Edition, 2016
- Co-author with J. Huber, "Surviving a Restatement," *Insights*, April 2012
- "Rebuilding the IPO On-Ramp: Putting Emerging Companies and the Job Market Back on the Road to Growth," IPO Task Force report presented to the U.S. Department of the Treasury, October 2011
- "The Impact of Regulatory Initiatives on Liquidity for Venture-Backed Companies," *Berkeley Business Law Journal*, Dodd-Frank Symposium Edition, Vol. 8, No. 2, 2011
- "Using Corporate Websites for Regulation FD-Compliant Disclosures: Recommended Best Practices," *Wall Street Lawyer*, Vol. 13, Issue 1, January 2009
- "When Is Managing to a Forecast Illegal 'Earnings Management'?" *Insights*, Vol. 22, No. 5, May 2008
- "Earnings Releases: Legal Requirements and Best Practices," *Insights*, Vol. 22, No. 3, March 2008
- Co-author with Professor J.A. Grundfest, "Fixing 404," *Michigan Law Review*, Vol. 105, No. 8, June 2007
- "Keys to Minimizing Director Liability," *Corporate Board Member Magazine/Nasdaq Board Governance Series*, Vol. X, 2007
- "The Recent Evolution of Underwriter Lock-Up Agreements," *Insights*, Vol. 18, No. 7, July 2004
- "The Duty to Update and Disclosure Reform: The Impact of Regulation FD and Current Disclosure Initiatives," *Stanford Journal of Law, Business & Finance*, Vol. 7, Number 2, Spring 2002
- "Implementing Rule 10b5-1 Stock Trading Plans," *Insights*, Vol. 15, No. 6, Aspen Law & Business, June 2001
- "Suggestions for Best Practices under Regulation FD," *wallstreetlawyer.com*, Vol. 4, No. 5, Glasser LegalWorks, October 2000
- "The Disintermediation of Forward-Looking Disclosures," *wallstreetlawyer.com*, Vol. 3, No. 8, Glasser LegalWorks, January 2000
- "Over the Wall: Handling Securities Analysts, Conference Calls, Earnings Forecasts, and Reports Effectively," *Securities in the Electronic Age: A Practical Guide to the Law and Regulation*, Glasser LegalWorks, (second edition), 1998
- "An Outlook on Forward-Looking Statements," *wallstreetlawyer.com*, Vol. 2, No. 6, Glasser LegalWorks, November 1998
- "Corporate Disclosure Practices in the Electronic Age: The Web Site—Opportunities and Pitfalls," *wallstreetlawyer.com*, Vol. 1, No. 11, Glasser LegalWorks, April 1998
- "The Role of Intellectual Property in the Enterprise Value: Intellectual Property Management and Board Liability," High Tech Mergers & Acquisitions Institute, 1998
- "'Hybrid' Stock," *The National Law Journal*, Vol. 20, No. 21, January 19, 1998

- "Too Much of a Good Thing? The Impact of the Fields Act on State Fairness Hearing Procedures," *The M&A Lawyer*, Vol. 1, No. 1, April 1997
- "Finding the Harbor: Advice for Companies on Navigating Federal Securities Litigation Reform," *Venture Capital and Securities Litigation*, February 1997
- "A Tangled Web," *wallstreetlawyer.com*, Vol. 1, No. 4, September 1997
- "Financing," Ch. 3 in *Capitalizing & Protecting New Businesses*, California Business Start-Up Series CEB, Continuing Education of the Bar—California, Berkeley, CA, 1996
- "The Closing," *Layman's Guide to the Legal Aspects of Venture Investments*, National Association of Small Business Investment Companies, 1993, 1996, 1999

Select Speaking Engagements

- Moderator, "Financing for Private Companies," PLI's 53rd Annual Institute on Securities Regulation, New York, New York, November 3-5, 2021
- "Capital Markets: Private Company Financing Through IPO, Including Direct Listings," 46th Annual Securities Regulation Institute, San Diego, January 28-30, 2019
- "Private Offerings and Public Offerings by Smaller Reporting Companies," PLI's 50th Annual Institute on Securities Regulation, New York, New York, November 7-9, 2018
- "Resale Exemptions - Section 4(a)(7)," Nasdaq Private Market interview, October 2, 2017
- Panelist, "Reviving the U.S. IPO Market—Regulatory and Other Market Influences," SEC-NYU Dialogue on Securities Market Regulation, New York University's Salomon Center, May 10, 2017
- Panelist, "Real Life Issues Facing Counsel: The Road to Enforcement is Often Paved with Good Intentions," 44th Annual Securities Regulation Institute, Northwestern Pritzker School of Law, Coronado, California, January 25, 2017
- Moderator, "Updates from SEC Senior Staff—Division of Corporation Finance," 44th Annual Securities Regulation Institute, Northwestern Pritzker School of Law, Coronado, California, January 24, 2017
- Moderator, "Capital Formation – Techniques, Timing, Pitfalls," 48th Annual Institute on Securities Regulation, Practising Law Institute, New York, November 1-3, 2016
- "Fiduciary Duties and Conflicts of Interest in Silicon Valley," Third Annual Directors' College for Venture-Backed Company Directors, Stanford Law School, Palo Alto, California, March 4, 2016
- Keynote Address Moderator, "[A Conversation with SEC Chair Mary Jo White](#)," 43rd Annual Securities Regulation Institute, Northwestern Pritzker School of Law, Coronado, California, January 26, 2016
- "Private Equity, Leveraged Buyouts and Venture Capital," 33rd Annual Federal Securities Institute, Thomson Reuters, Miami, Florida, February 5, 2015
- Session Co-chair, "Recurring Disclosure Challenges and Other Key Updates," 42nd Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 27, 2015
- Session Chair, "IPOs and Other Registered Offerings," 41st Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 27, 2014
- Social Media and the Securities Laws, 45th Annual Institute on Securities Regulation, Practising Law Institute, New York, New York, November 6, 2013
- Session Co-chair, "Preparing for the 2013 IPO – Impact of the JOBS Act," 40th Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 23, 2013
- Moderator, "The New IPO Process – Preparation, Execution, Completion," 44th Annual Institute on Securities Regulation, Practising Law Institute, New York, New York, November 7, 2012
- "The New World of IPOs: Dissecting the JOBS Act," Executive Press/The Corporate Counsel Webcast, May 2, 2012
- Session Co-chair, "Planning for and Executing the IPO," 39th Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 18, 2012
- "Regulatory Reform and Early Stage Company Growth," Financial Regulatory Reform: Dodd-Frank and Beyond, UC Berkeley School of Law symposium, Berkeley, California, March 11, 2011
- Session Chair, "Issues Impacting Pre-Public Companies," 38th Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 19, 2011
- "Market Structure, Regulation, and the Future of Silicon Valley," David S. Saurman Provocative Lecture Series, San Jose State University, San Jose, California, November 16, 2010
- Session Chair, "Capital Transactions in 2010," 37th Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 21, 2010
- "The Root Causes & Potential Solutions for the Exit Crisis," National Venture Capital Association Webcast, December 11, 2009
- "Global Capital Market Developments," 36th Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 28-30, 2009
- "Current Issues in Securities Regulation for Smaller Companies," SEC Government-Business Forum on Small Business Capital Formation, Washington, D.C., November 20, 2008

- "Modernizing the Securities and Exchange Commission's Disclosure System" roundtable, 21st Century Disclosure Initiative, Securities and Exchange Commission, Washington, D.C., October 8, 2008
- "Disclosure, Materiality and Regulation FD," *Compliance Week* webcast, April 29, 2008
- "Materiality and Restatements" and "XBRL Implementation," Testimony before the SEC Advisory Committee on Improvements to Financial Reporting, March 13-14, 2008
- "U.S. Capital Market Developments," 35th Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 23-25, 2008
- "Shareholder Activism and the Board of Directors," 39th Annual Institute on Securities Regulation, Practising Law Institute, New York, New York, November 8-10, 2007
- "Private Securities Offering Reform: The New Frontier?" American Bar Association, Committee on Federal Regulation of Securities, San Francisco, California, August 14, 2007
- "Fixing 404," New Frontiers in Law & Business, The Berkeley Center for Law, Business and the Economy, UC Berkeley School of Law, April 13, 2007
- "The Future of Capital Formation in the U.S. — Have the SEC and the PCAOB Gone Far Enough?," The Rock Center for Corporate Governance at Stanford University and The New York Stock Exchange Group, Menlo Park, California, January 30, 2007
- "Trends in Capital Formation," 34th Annual Securities Regulation Institute, Northwestern Law School, Coronado, California, January 24-26, 2007
- "Current Accounting and Auditing Issues," 38th Annual Institute on Securities Regulation, Practising Law Institute, New York, New York, November 2006
- "MD&A Best Practices," SEC Reporting and FASB Update Forum, The SEC Institute, Orlando, Florida, June 1-2, 2006
- "The SEC Advisory Committee - Governance and Disclosure," 33rd Annual Securities Regulation Institute, Northwestern Law School, San Diego, California, January 18-20, 2006
- "SEC Reporting: Best Practices and Selected Rules," SEC Reporting & FASB Update Forum, The SEC Institute, Las Vegas, Nevada, October 2005
- "Drilling Down: Doing an IPO after the '33 Act Reform," TheCorporateCounsel.net, Webcast, September 2005
- "Disclosure Challenges," Advanced Securities Law Workshop 2005, Practising Law Institute, San Diego, California, August 2005
- "Significant Developments in Corporate Governance," Berkeley Center for Law, Business and the Economy, UC Berkeley School of Law, January 24, 2005
- "Follow-Up on Recent Disclosure Initiatives," 36th Annual Institute on Securities Regulation, Practising Law Institute, New York, November 2004
- "New Disclosure Challenges," Advanced Securities Law Workshop 2004, Practising Law Institute, San Diego, August 2004
- "New 8-K Current Reporting System," SEC Disclosure, Accounting and Enforcement Conference, Glasser Legal Works, San Francisco, June 2004
- "Counseling the Audit Committee, 35th Annual Institute on Securities Regulation, Practising Law Institute, New York, November 2003
- "Living with the New Disclosure Requirements Revisiting Corporate Governance," Advanced Securities Law Workshop 2003, Practising Law Institute, San Diego, August 2003
- "New SRO Listing Standards Counseling the Audit Committee," SEC Disclosure Accounting and Enforcement Conference, Glasser Legal Works, San Francisco, May 2003
- "The Changing Role of Securities Analysts Counseling the Audit Committee," Advanced Securities Law Workshop 2002, Practising Law Institute, San Diego, August 2002
- "The Impact of Regulation FD and Current Disclosure Initiatives (co-chair)," Securities Law and the Internet, Practising Law Institute, San Francisco, July 2002
- "Structuring for Growth in an Investor's Market," Raising Follow-On Capital, VentureWire Executive Summit, Santa Clara, February 2002
- "Surviving the Drought," Bootcamp for Start-Ups, Garage Technology Ventures, Santa Clara, October 2001
- "Living with Regulation FD; Materiality Revisited and Other Disclosure Issues in Periodic Reports," Advanced Securities Law Workshop, Practising Law Institute, San Diego, August 2001
- "Disclosure Practices in the Regulation FD Era (co-chair)," Securities Law & the Internet, Practising Law Institute, San Francisco, July 2001; New York, June 2001
- "Venture Capital Financings," Venture Capital Executive Program, Haas School of Business, University of California at Berkeley, May 2001
- "Planning for Liquidity—The Financing and Acquisition Environment" (moderator and speaker), The Breakthrough Conference, Startups.com, Santa Clara, May 2001
- "SEC Regulation FD: The New Disclosure Requirements," Glasser LegalWorks, February 2001
- "Regulation FD: How to Walk the New Tightrope," National Investor Relations Institute, September 2000
- "Selective Disclosure; Regulation FD," Advanced Securities Law Workshop, Practising Law Institute, August 2000

- "Public Company Web Sites—Proposed Regulation FD and Selective Disclosure," Securities Law & the Internet, Practising Law Institute, July 2000
- "Dealing with Analysts and the Financial Press in the Internet Age," Glasser LegalWorks, November 1999
- "Developments in the Capital Markets," Advanced Securities Law Workshop, Practising Law Institute, August 1999
- "Projections and Safe Harbor Eligibility; Disclaimers," Securities Law & the Internet, Practising Law Institute, July 1999
- "Dealing with Analysts and the Financial Press," SEC Disclosure & Accounting Conference, Glasser LegalWorks, May 1999