

Herbert P. Fockler

SENIOR OF COUNSEL

Corporate
Palo Alto

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FOCUS AREAS

Capital Markets
Climate and Clean
Technologies
Communications and
Networking
Corporate
Corporate Governance
Data Storage and Cloud
Emerging Companies and
Venture Capital
Internet
Life Sciences
Mergers & Acquisitions
Mobile Devices
Semiconductors
Software

HIGHLIGHTS

- **Extensive Corporate Law Experience**
Herb has particular expertise with start-ups, venture capital financings, public offerings, and public and private mergers and acquisitions in the high-technology area.
- **Broad Technology Experience**
He has frequently worked with computer software and hardware companies in the internet, enterprise software, IC design automation, workstation, and mobile electronic-device areas, and with biotechnology companies.
- **Thought Leadership**
Herb is an Adjunct Professor of Law at UC Berkeley School of Law, where he teaches Venture Capital and IPO Law, and he is the co-host of the Wharton School's San Francisco Entrepreneurs Workshop series.

EXPERIENCE

Herbert Fockler's practice focuses on corporate and securities work for both private and public companies. He has substantial experience with start-up companies, venture capital financings, public offerings, and public and private mergers and acquisitions in the high-technology area.

Herb has worked with computer software and hardware companies in the internet, enterprise software, IC design automation, workstation, and mobile electronic-device areas, and with biotechnology companies in the development of new drugs and medical devices. He has represented numerous start-up, venture-backed, and public companies, as well as individual entrepreneurs.

Herb is an Adjunct Professor of Law at UC Berkeley School of Law, where he teaches Venture Capital and IPO Law. He is also the co-host of the Wharton School's San Francisco Entrepreneurs Workshop series. Previously, he taught at Santa Clara University Law School and has lectured at Harvard Law School, the Harvard iLab, the Stanford Business School's Ignite program, and Santa Clara University Business School. He is the past chairman of the Subcommittee on Transactional Documents and Issues of the American Bar Association's Committee on Venture Capital and Private Equity, and is a frequent speaker to both lawyers and entrepreneurs on a variety of topics concerning starting businesses, obtaining financing, and complying with U.S. corporate and securities laws. Herb has a leadership role in the firm's Technology and Knowledge Management programs. Outside of law, he has substantial experience as a computer programmer and ran a software house while in law school.

CREDENTIALS

Education

- J.D., Harvard Law School
Cum Laude
- B.A., Physics, Princeton University

Honors

- Named in *Northern California Super Lawyers* in numerous years
- AV Preeminent Peer Review Rating, Martindale-Hubbell

Admissions

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

MATTERS

Select Transactions

Numerous initial and follow-on equity and debt public offerings, including:

- A10 Networks' 2014 \$187 million initial public offering
- Cornerstone On Demand's 2011 \$157 million initial public offering
- Linear Technology's 2007 \$1.7 billion convertible debt offering
- Dolby Laboratories' February 2005 \$570 million initial public offering
- J.D. Edwards' October 1997 \$417 million initial public offering, the largest software IPO in 1997
- Multiple offerings by Earthlink, representing Deutsche Morgan Grenfell and Credit Suisse First Boston
- Multiple offerings by Ascend Communications, representing Morgan Stanley

Numerous public and private acquisitions and sales, including:

- Leading the firm's team in representing J.D. Edwards in its 2003 \$1.7 billion acquisition by PeopleSoft in the face of Oracle's hostile takeover bid for PeopleSoft
- Representing Quickturn Design Systems in its acquisition by Cadence Design Systems and subsequent successful hostile-takeover defense against Mentor Graphics
- Leading one of the firm's teams handling acquisitions for Netscape

CLIENTS

Select Clients

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|--------------------------|-----------------------|
| ▪ A10 Networks | ▪ Intevac |
| ▪ Alien Technology | ▪ J.D. Edwards |
| ▪ Autodesk | ▪ Linear Technology |
| ▪ Cadence Design Systems | ▪ Netscape |
| ▪ Cell Genesys | ▪ Philips Electronics |
| ▪ Cornerstone OnDemand | ▪ Silicon Graphics |
| ▪ Dolby Laboratories | ▪ Socket Mobile |
| ▪ EO/AT&T | ▪ Software Publishing |
| ▪ Flextronics | ▪ Sun Microsystems |
| | ▪ WordPerfect |

INSIGHTS

Select Publications

- "Price and Preference: Part Two," *The Entrepreneurs Report: Private Company Financing Trends*, Wilson Sonsini Goodrich & Rosati, Winter 2015
- "Price and Preference," *The Entrepreneurs Report: Private Company Financing Trends*, Wilson Sonsini Goodrich & Rosati, Summer 2014
- Industry Expert, "VC Q&A: Wilson Sonsini's Sherman and Fockler Discuss the Changing VC Industry," Pitchbook Blog, July 14, 2014
- "Valuations by Industry Segment," *The Entrepreneurs Report: Private Company Financing Trends*, Wilson Sonsini Goodrich & Rosati, Winter 2013
- "Pre-money Valuations Since 2008, or 'How Much Is My Company Worth?' Revisited" *The Entrepreneurs Report: Private Company Financing Trends*, Wilson Sonsini Goodrich & Rosati, Summer 2012

- "The Tug of War Between Founders and Investors," *The Entrepreneurs Report: Private Company Financing Trends*, Wilson Sonsini Goodrich & Rosati, Fall 2012
- "Who Leaked Our Financing Information?" *The Entrepreneurs Report: Private Company Financing Trends*, Wilson Sonsini Goodrich & Rosati, Spring 2008
- Co-author, "What's My Company Worth?" *The Entrepreneurs' Report: Private Company Financing Trends*, Wilson Sonsini Goodrich & Rosati, Fall 2007

Select Video Presentations

- "Resale Exemptions - Rule 144," Nasdaq Private Market interview, October 2, 2017
- "Business Structures and Related Considerations," Wharton Entrepreneurs Workshop, January 28, 2011
- "Trends and Conventions in Angel and Venture Capital Financing," Wharton Entrepreneurs Workshop, August 2, 2012
- "The Entrepreneur's Toolkit," Wharton Entrepreneurs Workshop, January 15, 2014