WILSON SONSINI

Douglas K. Schnell

PARTNER

Corporate

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FOCUS AREAS

- Corporate
- Corporate Governance
- Emerging Companies and Venture Capital
- Mergers & Acquisitions
- Shareholder Engagement and Activism
- Special Purpose Acquisition Companies (SPACs)

HIGHLIGHTS

A Practice Leader
Doug is a leader of the firm's shareholder activism practice, and represents clients in shareholder activism matters, proxy solicitations, and other contests for corporate control.

Extensive M&A Experience
He represents acquirers, targets, and financial advisors in both U.S. and cross-border mergers, acquisitions, takeovers, leveraged buyouts, and other corporate transactions, and also counsels companies on a variety of corporate and securities law matters.

A Recognized Practitioner
Doug received the *California Lawyer* "Attorney of the Year" (CLAY) award for M&A and has been named among California's "Top 40 Under 40" leading lawyers by the *Daily Journal*.

EXPERIENCE

Douglas Schnell is a partner in the Palo Alto office of Wilson Sonsini Goodrich & Rosati, where he practices corporate and securities law. Doug focuses his practice on shareholder activism, mergers and acquisitions (both negotiated and contested), and corporate governance. Throughout his career, he has been involved in some of the most transformative transactions in the technology industry, including representing Twitter in its acquisition by Elon Musk and LinkedIn in its acquisition by Microsoft, as well as Yahoo! in its proxy contest defense and subsequent settlement agreement with Starboard and Twitter in its shareholder activism defense against Elliott Management.

Wilson Sonsini is consistently ranked as one of the most active firms for shareholder activism defense, and Doug is a leader in the firm's practice. Doug has been involved in dozens of activist campaigns and proxy contests in various advisory and principal capacities. He regularly represents clients in connection with all aspects of shareholder activism and shareholder engagement, including in proxy solicitations and other contests for corporate control and in Rule 14a-8 shareholder proposals. Doug has also advised numerous companies with respect to the design and implementation of shareholder rights plans and other corporate protective measures.

Doug represents acquirers, targets, and financial advisors in U.S. and cross-border mergers, acquisitions, takeovers (both negotiated and contested), leveraged buyouts, and other corporate transactions. He has a particular emphasis on the representation of public companies and their boards of directors in sale processes (to both strategic and financial acquirers).

Doug also counsels companies and investors with regard to complex corporate governance, SEC compliance, 1934 Act disclosure, and other corporate and securities law matters.

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In 2018, Doug was selected by the *Daily Journal* for inclusion on its "Top 40 Under 40" list of California's leading lawyers.

CREDENTIALS

Education

- J.D., Cornell Law School, 2005
- M.B.A., S.C. Johnson Graduate School of Management, Cornell University, 2005
- B.A., Economics for Business and Management, Occidental College, 2001

Honors

- Recognized by *The American Lawyer* as a “Dealmaker of the Year 2023”
- Received *California Lawyer* Attorney of the Year (CLAY) Award for Mergers & Acquisitions
- Named to *Daily Journal's* "Top 40 Under 40" list of California's leading lawyers of 2018

Admissions

- State Bar of California
- State Bar of Massachusetts
- State Bar of New York

MATTERS

Select Representations

Doug's shareholder activism representations include:

- Several large and mega-cap companies in their shareholder activism defense against activists such as Elliott Management, Starboard, Carl Icahn, Corvex, Blue Harbour, Sachem Head, and Legion Partners
- Athira Pharma in its successful proxy contest with Richard A. Kayne
- Box in its successful proxy contest with Starboard
- Deckers in its successful proxy contest with Marcato Capital
- Zymeworks in its proxy contest and hostile offer defense with All Blue Falcons, including the adoption of a shareholder rights plan
- Forte Biosciences in its shareholder activism defense against multiple activists, including the adoption of a shareholder rights plan
- Lifeway Foods in its proxy contest defense against a shareholder group
- ARCA biopharma in its settlement agreement with Cable Car Capital
- Sumo Logic in its proxy contest defense and subsequent settlement agreement with Scaler Gauge Fund
- Harmonic in its shareholder activism defense and subsequent settlement agreement with Scopia Capital
- eHealth in its proxy contest defense and subsequent settlement agreement with each of Hudson Executive Capital and Starboard
- Collectors Universe in its proxy contest defense and subsequent settlement agreement with Alta Fox Capital
- Twitter in its proxy contest defense and subsequent settlement agreement with Elliott Management, and related $1 billion investment by Silver Lake Partners
- Infinera in its settlement agreement with Oaktree Capital Management
- Zovio in its proxy contest defense and subsequent settlement agreement with SevenSaoi
- Forescout Technologies in its shareholder activism defense against Corvex and Jericho Asset Management
- A10 Networks in its proxy contest defense and subsequent settlement agreement with VIEX Capital
- Lattice Semiconductor in its proxy contest defense and subsequent settlement agreement with Lion Point Capital
- Impinj in its cooperation agreement with Sylebra HK Co.
- Gigamon in its shareholder activism defense against Elliott Management
- Jive Software in its shareholder activism defense against Engine Capital
- Aviat Networks in its proxy contest defense and subsequent settlement agreement with JDS1, and with Steel Partners Holdings and Lone Star Value Management
- Telenav in multiple settlement agreements with Nokomis Capital
- LifeLock in its shareholder activism defense against Elliott Management
- Yahoo! in its proxy contest defense and subsequent settlement agreement with Starboard
- Autodesk in its proxy contest defense and subsequent settlement agreement with Sachem Head and Eminence Capital

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- Polycom in its proxy contest defense against Elliott Management
- Integrated Silicon Solution in its proxy contest defense against Starboard
- Rackspace Hosting in its shareholder activism defense against Blue Harbour Group
- E2open in its shareholder activism defense against Altai Capital Management, including the adoption of a shareholder rights plan
- Hawaiian Holdings, the parent company of Hawaiian Airlines, in its shareholder activism defense against Hirzel Capital Management
- NetApp in its shareholder activism defense against a prominent activist
- Juniper Networks in its proxy contest defense and subsequent settlement agreement with Elliott Management
- TIBCO Software in its shareholder activism defense against Praesidium Investment Management
- Riverbed Technology in its shareholder activism and hostile offer defense against Elliott Management
- Intevac in its proxy contest defense and subsequent settlement agreement with Voce Capital Management
- Brocade Communications in its shareholder activism defense against Elliott Management
- Nuance Communications in its shareholder activism defense against Carl Icahn, including the adoption of a shareholder rights plan
- Netflix in its shareholder activism defense against Carl Icahn, including the adoption of a shareholder rights plan
- Intuit in its shareholder activism defense and subsequent settlement agreement with Relational Investors
- Sovereign Bancorp in its proxy contest defense and subsequent settlement agreement with Relational Investors

Doug also represents select long-term investors in connection with their investments in public companies, including:

- A shareholder group in its proxy contest at Pasithea Therapeutics
- Chicane Capital Management in its investment at Valvoline
- Camac Partners in its investments at Cedar Realty Trust and Liberated Syndication
- Global Value Investment Corp in its investments at Bristow Group and Rocky Mountain Chocolate Factory
- Zeff Capital in its proxy contest and subsequent settlement agreement with TSR
- Vintage Capital Management in multiple situations, including at Liberty Tax, Vitamin Shoppe, Babcock & Wilcox, IEC Electronics, Aaron's, and Anaren
- A shareholder group in its proxy contest and subsequent settlement agreement at Surge Components
- Eriksen Capital Management in its successful proxy contest at Solitron Devices, and its investments at PharmChem and Nocopi Technologies
- Stadium Capital Management in its investment at Big 5 Sporting Goods

With respect to mergers and acquisitions, Doug's representations include:

Public company acquisitions

- Twitter in its pending $44 billion acquisition by Elon Musk
- KnowBe4 in its pending $4.6 billion acquisition by Vista Equity Partners
- ForgeRock in its pending $2.3 billion acquisition by Thoma Bravo
- Poly in its $3.3 billion acquisition by HP
- Mandiant its $5.4 billion acquisition by Google
- Zynga in its $12.7 billion cash-and-stock acquisition by Take-Two Interactive
- Momentive in its proposed, but terminated, $4.1 billion all-stock acquisition by Zendesk
- Medallia in its $6.4 billion acquisition by Thoma Bravo
- Pluralsight in its $3.6 billion acquisition by Vista Equity Partners
- Collectors Universe in its $850 million acquisition by an investor consortium led by D1 Capital Partners and Cohen Private Ventures
- Forescout in its $1.6 billion acquisition by Advent International
- Pacific Biosciences of California in its proposed, but terminated, $1.2 billion acquisition by Illumina
- LinkedIn in its $26.2 billion acquisition by Microsoft
- NetSuite in its $9.3 billion acquisition by Oracle (the largest enterprise SaaS transaction in history)
- Rackspace Hosting in its $4.3 billion acquisition by affiliates of Apollo Global Management
- Altera in its $16.7 billion acquisition by Intel
- TIBCO Software in its $4.3 billion acquisition by Vista Equity Partners

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- KLA-Tencor in multiple acquisitions, including its $3.4 billion acquisition of Orbotech and its proposed, but terminated, $10.6 billion acquisition by Lam Research
- Echelon in its acquisition by Adesto
- API Technologies in its $111 million acquisition by affiliates of J.F. Lehman & Company
- Cypress Semiconductor in its $110 million acquisition (initially on an unsolicited basis) of RAMTRON

Private company acquisitions

- DoorDash in its $7 billion acquisition of Wolt
- Dealer.com in its $1.1 billion acquisition by Dealertrack Technologies
- Pacific Biosciences of California in its acquisitions of Omniome and Circulomics
- MessageMedia in its $1.3 billion acquisition by Sinch
- Astronomer in its acquisition of Datakin
- Rambus in the acquisition of multiple companies
- Zscaler in the acquisition of multiple companies
- Ondot Systems in its acquisition by Fiserv
- Pomo Search in its acquisition by Google
- CloudSimple in its acquisition by Google
- Avi Networks in its acquisition by VMware
- Wercker Holding B.V. in its acquisition by Oracle
- An investor group in its acquisition of Amplify Education from News Corporation
- Fossil Group in its $260 million acquisition of Misfit
- Cornish & Carey Commercial, the leading commercial real estate broker in Northern California, in its acquisition by BGC Partners, an affiliate of Cantor Fitzgerald
- Brocade Communications Systems in multiple acquisitions
- Google in multiple acquisitions

Other transactions

- Standard Bio Tools (f/k/a Fluidigm) in its $250 strategic investment by Casdin Capital and Viking Global Investors
- SunPower in its spinoff of Maxeon Solar Technologies
- Emerson Collective in its acquisition of a portion of Monumental Sports & Entertainment, a holding company whose assets include the NBA's Washington Wizards and the NHL's Washington Capitals
- CamberView Partners in its strategic investment by Corsair Capital
- Total S.A. in its joint venture with Amyris
- Total S.A. in its acquisition of 60 percent of SunPower

Financial advisor representations

- Qatalyst Partners, financial advisor to Citrix, in Citrix's acquisition by Vista Equity Partners and Elliott Management
- Morgan Stanley & Co., financial advisor to Cray, in Cray's acquisition by Hewlett Packard Enterprise
- Evercore Group, financial advisor to the special committee of the board of directors of Dell Technologies, in Dell's exchange of its Class V tracking stock
- Evercore Group, financial advisor to Abbott Laboratories, in Abbott's $31 billion acquisition of St. Jude Medical and $8.4 billion acquisition of Alere
- Morgan Stanley & Co., financial advisor to Freescale Semiconductor, in Freescale's acquisition by NXP Semiconductors

With respect to corporate governance, Doug's representations include:

- The special committee of the board of directors of WeWork in multiple transactions, including WeWork's IPO and a multibillion-dollar tender offer by SoftBank
- The special committee of the board of directors of Atlassian in its reincorporation into Delaware
- Zymeworks in its reincorporation into Delaware, which included the transfer of its shareholder rights plan from British Columbia to Delaware
- fuboTV in the elimination of its Series AA preferred stock
- Jeff Green, the founder of The Trade Desk, in connection with modifications to The Trade Desk's multi-class share structure
- Zynga in the elimination of its multi-class share structure
- Google in its implementation of a class of non-voting common stock
- Multiple companies in the elimination of their classified boards

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CLIENTS

Select Clients

Doug's governance and disclosure clients include:

- Adobe
- Autodesk
- Employers Holdings
- NetApp
- NETGEAR
- Palo Alto Networks
- Splunk

INSIGHTS

Select Publications

- Co-author, "Developments with Universal Proxy Cards and Advance-Notice Bylaws," Harvard Law School Forum on Corporate Governance, June 17, 2024

Select Speaking Engagements

- Speaker, “Trends in Shareholder Activism,” The Corporate Director Podcast, March 20, 2024

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