

2017 FIRM HIGHLIGHTS

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A Recognized Leader



WSGR Listed Among America's Best Corporate Law Firms for 2017

Wilson Sonsini Goodrich & Rosati is ranked No. 14 in *Corporate Board Member's* annual list of [America's Best Law Firms](#). The latest edition differs slightly from previous rankings, bringing together the voices of both general counsel and directors to create "a unique list of the firms they believe make up this nation's top 25 most trusted legal advisers." The rankings were compiled from surveys of more than 500 corporate directors and general counsel who voted from December 2016 to March 2017.

WSGR Honored as Capital Markets Winner in 2017 Corporate Departments of the Year Awards

In 2017, Wilson Sonsini Goodrich & Rosati was named winner of the Capital Markets category as part of *The Recorder's* annual [Corporate Departments of the Year](#) awards. WSGR's recognition was based on the firm's representation of GoDaddy in complex follow-on and repurchase deals, Mulesoft in its IPO, and Tesla in common stock and convertible senior note offerings. In a profile, Jeff Saper shared his thoughts with *The Recorder* on WSGR's tech market prominence, the firm's staying power, and long-term relationships the firm has built with its clients.



Firm Recognized in *The American Lawyer's* 2017 Corporate Scorecard

In *The American Lawyer's* 2017 Corporate Scorecard, which details the performance of the U.S. law firms with the most active corporate finance and capital markets practices, WSGR is ranked No. 2 by the total number of U.S. IPOs (issuer-side) and No. 4 by the total value of U.S. IPOs (issuer-side). The firm is also ranked No. 8 by the total number of U.S. equity-related transactions and No. 12 by the total value of U.S. equity-related transactions.



Firm Achieves Top-Three Ranking in *The American Lawyer's* 2017 Diversity Scorecard

WSGR was ranked No. 3 on *The American Lawyer's* [2017 Diversity Scorecard](#), one of the best-known benchmarks measuring law firm diversity that ranks the number of Asian or Asian-American, Black or African-American, Latino or Hispanic, and self-described multiracial partners and associates at Am Law 200 and NJL 250 law firms.

Additional Awards and Rankings



WSGR Named Among Bay Area's Top Workplaces for 2017

For the sixth consecutive year, Wilson Sonsini Goodrich & Rosati was named a "Bay Area Top Workplace" by Bay Area News Group, based on the results of an independent employee survey. WSGR ranked No. 13 and was the only law firm listed in the large business category, which featured companies with 500 or more employees.

WSGR Ranked No. 45 in 2017 Am Law 100

Wilson Sonsini Goodrich & Rosati is ranked No. 45 in the 2017 Am Law 100 based on total revenue. WSGR is also ranked No. 41 by revenue per lawyer and No. 36 by profits per partner.

Firm Ranked No. 53 in 2017 NLJ 500

WSGR was ranked No. 53 in the 2017 NLJ 500 survey—*The National Law Journal's* annual ranking of the top U.S. law firms by number of attorneys. The firm was ranked No. 59 (up from No. 77 in 2016) in the NLJ Women in Law Scorecard, which ranks firms based on the total percentage of women attorneys and women partners.

WSGR Named to *The American Lawyer's* 2017 Global Legal 100

Wilson Sonsini Goodrich & Rosati was again named to *The American Lawyer's* Global Legal 100—a list of the top revenue-grossing law firms in the world. WSGR is ranked No. 53 overall, No. 37 by profits per partner, and No. 88 by total attorney headcount.

Firm Ranked on Law360's List of Largest U.S. Law Firms

Wilson Sonsini Goodrich & Rosati is ranked No. 47 on Law360's 2017 list of the 400 largest firms in the U.S., as measured by domestic attorney headcount.

WSGR Recognized in Inaugural *Chambers Professional Advisers: FinTech* Guide

Wilson Sonsini Goodrich & Rosati has been recognized in the recently published inaugural edition of the *Chambers Professional Advisers: FinTech* guide, which ranks highly active and innovative law firms in the financial technology sector. Specifically, WSGR was recognized in the global legal disruptors category and was noted for the firm's innovative approach to working with start-ups and its outstanding expertise in the U.S. technology market. The publication also highlighted the firm's work on crowdfunding, initial coin offerings, securities, and virtual currency matters.

Business Journals Ranked WSGR Among Largest Law Firms and Private Companies

- WSGR is ranked No. 1 by the *San Francisco Business Times* in the publication's annual list of the

largest law firms in the Bay Area based on the number of attorneys in the region. WSGR also is ranked No. 20 in the *Austin Business Journal's* annual list of the largest law firms in the Austin region based on the number of attorneys in the area who are licensed to practice in Texas.

- WSGR is ranked No. 22 on the *San Francisco Business Times'* list of the 100 largest privately held companies headquartered in the Bay Area ranked by total revenue in fiscal year 2016.
- WSGR is ranked No. 79 on the *San Francisco Business Times'* annual list of the largest nonprofit, private, and publicly held Bay Area employers ranked by number of local employees.
- WSGR is ranked No. 11 by the *Puget Sound Business Journal* in the publication's annual list of the largest law firms in the Puget Sound region based on the total number of attorneys firmwide.
- WSGR is ranked No. 7 on the *Silicon Valley Business Journal's* annual list of the largest private companies in Silicon Valley ranked by most recent revenue.

Firm Recognized Among Law Firms with the Best Associates

WSGR was among 46 law firms that were mentioned frequently in BTI's recent survey of the "Law Firms with the Best Associates." The biggest

factor that distinguishes the law firms that made the list, according to a BTI report released on August 2, is that they offer their associates ample opportunities to interact with clients and impress them—something that is not true at many law firms.

WSGR Recognized as Top Firm for Caretaker Leave

Wilson Sonsini Goodrich & Rosati was recognized in 2017 among the law firms that offer the greatest number of weeks offered to associates for caretaker leave in *Yale Law Women's 2017 Top Ten Family Friendly Firms Report*, which monitors trends in family friendliness among law firms ranked in the Vault 100, raises awareness of gender disparities within the legal profession, highlights progress being made in the industry, and identifies areas for improvement.

Individual WSGR Attorneys Also Recognized

The firm and its attorneys also received top rankings in publications such as *The American Lawyer*, *The National Law Journal*, *The Recorder*, *The Washingtonian*, *Billboard*, *Daily Journal*, *Chambers USA*, *Chambers Global*, *Chambers Europe*, *Silicon Valley Business Journal*, *Global Competition Review*, *Best Lawyers in America*, *Super Lawyers*, and *Who's Who Legal*.

Firm Growth and Leadership

Katie Martin Named WSGR Board Chair



In October 2017, [Katharine Martin](#) was named [Chair of the Board](#), the firm's governing body. As Chair of the Board, Katie continues to work closely with the board, Managing Partner Doug Clark, and its practice leadership, to implement and carry out the firm's strategic and operational priorities.

First-Year Associates

WSGR welcomed 46 new attorneys firmwide in its most recent class of first-year associates.

Summer Associates

In the summer of 2017, WSGR hosted 57 highly qualified and diverse [summer associates](#) across the firm.

Lateral Hires Reflect the Firm's Continued Growth in 2017

Select lateral hires include:

ATTORNEY	MAIN AREA OF PRACTICE	LOCATION
Stephen Heifetz (Partner)	Regulatory and Compliance	Washington, D.C.
Katherine H. Ku (Partner)	Corporate	Los Angeles
Rezwan Pavri (Partner)	Corporate	Palo Alto
Wendy Huang Waszmer (Partner)	Antitrust	New York
Beth George (Of Counsel)	Privacy and Data Protection	San Francisco
Joshua Gruenspecht (Of Counsel)	Regulatory and Compliance	Washington, D.C.
Randy J. Holland (Sr. Of Counsel)	Litigation	Wilmington

In addition, WSGR welcomed **67 non-partner lateral attorneys** in 2017.

New Partners

In December 2017, WSGR [announced](#) that it had elected 15 new partners, whose promotions became effective on February 1, 2018. The new partner class includes the following attorneys:

Jeffrey Bank , Antitrust, New York	Shannon Delahaye , Corporate, Palo Alto	Derek Liu , Mergers & Acquisitions, San Francisco
Adam Bloom , Corporate, Palo Alto	Wendy Devine , Patent Litigation, San Francisco	John McGaraghan , Technology Transactions, Palo Alto
Matthew Bresnahan , Patents and Innovation, San Diego and Los Angeles	Brandon Gantus , Employee Benefits and Compensation, San Francisco	Aaron Prince , Energy and Infrastructure Finance, New York
John Brust , Corporate, Seattle	Mark Holloway , Mergers & Acquisitions, Washington, D.C.	Jason Storck , Employment and Trade Secret Litigation, Austin and Seattle
Becki DeGraw , Corporate, San Francisco	Jennifer Knapp , Corporate, Palo Alto	Matthew Wiltermuth , Technology Transactions, Palo Alto

Thought Leadership

WSGR Publishes Series of Year-in-Review Reports

The firm recently released a series of publications that reviewed trends and developments from 2017

and previewed expectations for 2018. Included in the series are the following reports:

- [2017 Antitrust Year in Review](#)
- [2017 Technology and Life Sciences IPO Report](#)
- [CFIUS in 2017: A Momentous Year](#)
- [Delaware Corporate Law and Litigation Year in Review](#)
- [2017 PTAB Year in Review](#)



WSGR Publishes Summer 2017 and Winter 2018 Editions of *The Life Sciences Report*

In May, WSGR published the [Summer 2017 edition of *The Life Sciences Report*](#), which features articles on human factors engineering, patenting medtech with software, and the ramifications of a medical device hack, as well as an interview with Justin Klein of NEA. The report also includes data on life sciences venture financing transactions handled for our clients in 2016, along with information on the firm's life sciences transactions and events.

In addition, the [Winter 2018 edition of the report](#), which was released in January 2018, features articles on the healthcare reimbursement landscape, preparing for a successful IPO in 2018, and the benefits of utilizing the target product profile for drug development and other matters. The report also includes data on life sciences venture financing transactions handled for our clients in the second half of 2016 and the first half of 2017, along with information on the firm's recent life sciences client highlights and upcoming events.



WSGR Publishes Fall 2017 Issue of New *Digital Health Report*

On November 8, 2017, the firm published the first issue of the [*Digital Health Report*](#). This issue features articles on digital health investments, patent and trade secret protection, wearables and warranties, and the 21st Century Cures Act.

Firm Publishes Two Editions of The PTAB Review

In 2017, WSGR published two editions of *The PTAB Review*, which launched its inaugural edition in April 2016. The issues explore various topics, including the evolving practice of strategically disclaiming certain patent claims to avoid covered business method review, the PTAB's joinder practice that allows parties and non-parties to join new issues into already instituted proceedings, sovereign immunity, pending cases before the U.S. Supreme Court, recent decisions of the U.S. Court of Appeals for the Federal Circuit, and derivation proceedings.



Firm Publishes the 2017 Diversity Newsletter

In July 2017, WSGR published the 2017 edition of its *Diversity Newsletter*. Among other features, the issue includes profiles and interviews with WSGR partners; information about the firm's diversity-related achievements and initiatives; an interview with Fallon Griffin, our most recent WSGR Foundation Diversity Scholar; and an overview of our recent pro bono work on behalf of three nonprofit organizations that reflect our commitment to diversity.



WSGR Publishes 2017 and Early 2018 Editions of The WSGR Data Advisor

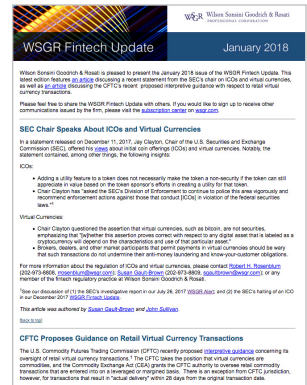
WSGR recently published the January 2018 issue of *The WSGR Data Advisor*. In this edition, attorneys from the firm's privacy and data protection practice discuss the notable privacy and data security developments they expect this year in the U.S. and abroad.



In earlier editions of *The WSGR Data Advisor*, WSGR attorneys explore various topics, including the FTC's recent settlement with Uber; the FTC's complaint against, and settlement with, a company involved in collecting and sharing "sensitive" personal data; dueling concurrences by the two sitting FTC members over deceptive omissions in *Lenovo*; the status of the FTC's litigation against D-Link; and a number of cases addressing the contours of class action standing and data breaches. In addition, the authors provide a status update on discussions surrounding the EU e-Privacy Regulation Proposal; they summarize recent federal guidance in the realm of connected toys; and they review some of the more interesting aspects of the Ashley Madison class action settlement.

Firm Publishes Multiple Issues of *WSGR Fintech Update* in 2017 and Early 2018

In 2017 and early 2018, WSGR published 10 issues of the *WSGR Fintech Update*. The newsletters feature articles and discussions on topics including penalties imposed by FinCEN against an offshore virtual currency exchange, FINRA's symposium on the use of distributed-ledger technology, the regulatory significance of blockchain, SEC ICO enforcement, the anticipated listing of bitcoin futures and binary options, as well as an article on the Uniform Law Commission's efforts to harmonize state virtual-currency regulations.



WSGR Launches CFIUS Resource Center

In February 2017, the firm launched the *WSGR CFIUS Resource Center*. Prepared by members of the national security practice, the new site provides timely information on the latest developments in the ever-changing regulatory landscape surrounding the Committee on Foreign Investment in the United States (CFIUS), including CFIUS background information, useful links, news and updates on the latest CFIUS regulations and legislation, and insight and analysis on CFIUS topics.



Firm Publishes 2018 *WIN Newsletter*

In January 2018, WSGR published the latest edition of the *Women's Initiative Network (WIN) Newsletter*. This newest issue includes: a Q&A section featuring comments from the firm's newly elected women partners—Shannon Delahaye, Wendy Devine, Becki DeGraw, and Jennifer Knapp; a profile of WSGR alumna Lora Blum, who is senior vice president, general counsel, and corporate secretary at SurveyMonkey; summaries of recent women-focused events; and news about some of our women attorneys' recent accomplishments.

In addition, the firm issued more than **80 WSGR Alerts** on timely legal industry and regulatory developments in 2017.

Pro Bono and Community Services

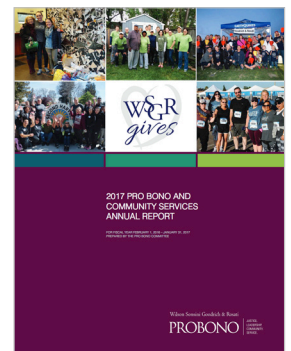
In 2017:

- WSGR provided nearly 38,000 hours of pro bono legal work.
- The WSGR Foundation contributed more than \$1,360,000 to nearly 85 law-related organizations and nearly 150 community organizations.
- Wilson Sonsini Goodrich & Rosati attorneys and staff participated in approximately 100 community

activities. Organizations with which they volunteered provided support for human services, hunger and disaster relief, health, youth and education, animals, the environment, and home and community-facility renovation.

Firm Publishes 2017 Pro Bono and Community Services Annual Report

In June 2017, WSGR published its [*2017 Pro Bono and Community Services Annual Report*](#), which highlights the firm's commitment to providing pro bono legal representation. The report also features information about the WSGR Foundation, the firm's sustainability and community service programs, and WSGR's most recent pro bono and community service award recipients.



WSGR Attorneys Featured on 2016 Capital Pro Bono Honor Roll

In January 2017, sixteen attorneys from the firm's Washington, D.C.,

office were recognized on the 2016 Capital Pro Bono Honor Roll list. Established in 2011 by the D.C. courts, the Capital Pro Bono Honor Roll annually recognizes the pro bono contributions of members of the D.C. Bar and others authorized to perform pro bono work in the District

of Columbia. The Honor Roll, which is jointly sponsored by the D.C. Court of Appeals and the D.C. Superior Court, recognizes attorneys who provide 50 or more hours of pro bono services—or 100 or more hours of service for a higher recognition category—per year.

WSGR Named Among Top Corporate Philanthropists in Bay Area and Silicon Valley

WSGR is ranked No. 45 on the *San Francisco Business Times*' list of

the largest corporate philanthropists in the Bay Area ranked by cash contributions to local charities in fiscal year 2016.

WSGR is also ranked No. 27 on the *Silicon Valley Business Journal*'s list of the largest corporate philanthropists

in Silicon Valley as ranked by cash contributions to local charities in fiscal year 2016.

Corporate

VENTURE FINANCINGS

WSGR Achieves Top Rankings for 2017 Venture Financings

In *Dow Jones VentureSource*'s legal rankings for issuer-side venture financing deals in 2017, WSGR was

ranked No. 1 overall for the total number of rounds of equity financing raised on behalf of clients.

The firm also ranked first nationally for 2017 issuer-side deals in the following industries: business and financial services, cleantech,

communications and networking, electronics and hardware, energy and utilities, healthcare, industrial goods and materials, information technology, medical devices and equipment, and software. (January 2018)



WSGR Issues Quarterly Editions of *The Entrepreneurs Report*

The firm's quarterly editions of *The Entrepreneurs Report* offer an analysis of venture financing transactions in which the firm was involved during the relevant time period, as well as data on bridge loans. In 2017, two editions of the report included interviews with Justin Klein of New Enterprise Associates, one of the world's largest and most active venture capital firms, and Greg Gottesman of Pioneer Square Labs, a Seattle-based studio that creates and launches technology start-ups.

Select 2017 Venture Financings

Cabify (Maxi Mobility) Series E Financing January 2018 \$160 million	Kespry Series C Financing December 2017 \$33 million	GenXComm Series A Financing December 2017 \$7 million	Recursion Pharmaceuticals Series B Financing October 2017 \$60 million	FogHorn Systems Series B Financing October 2017 \$30 million
Lyft Series H Financing October 2017 \$1 billion	ForgeRock Series D Financing September 2017 \$88 million	Rani Therapeutics Series D Financing September 2017 \$39 million	Apttus Series E Financing September 2017 \$55 million	Hyperloop Series B-1 Financing September 2017 \$85 million
Booster Series B Financing August 2017 \$20 million	Entefy Series A Financing August 2017 \$8 million	Plenty Series B Financing July 2017 \$200 million	CrowdStrike Series D Financing May 2017 \$100 million	Instacart Series D Financing March 2017 \$400 million

CAPITAL MARKETS

WSGR was ranked highly in capital markets league tables for 2017.

Select rankings include:

Issuer-side

- Ranked No. 5 (tie) by number of U.S. equity and equity-related deals (*Thomson Reuters Global Capital Markets Legal Advisory Review—Full Year 2017*, January 2018)
- Ranked No. 1 by volume of U.S. equity-linked offerings

(*Bloomberg 2017 Global Legal Advisor Capital Markets League Tables*, January 2018)

- Ranked No. 2 by total number of U.S. equity-linked offerings (*Bloomberg 2017 Global Legal Advisor Capital Markets League Tables*, January 2018)
- Ranked No. 7 by total number of U.S. equity offerings (*Bloomberg 2017 Global Legal Advisor Capital Markets League Tables*, January 2018)

- Ranked No. 7 by total volume of U.S. equity offerings (*Bloomberg 2017 Global Legal Advisor Capital Markets League Tables*, January 2018)

Underwriter-side

- Ranked No. 6 (tie) by number of U.S. IPOs (*Bloomberg 2017 Global Legal Advisor Capital Markets League Tables*, January 2018)

Select 2017 IPOs

Casa Systems Underwriter's Counsel Initial Public Offering December 2017 \$78 million	Denali Therapeutics Initial Public Offering December 2017 \$250 million	Stitch Fix Underwriter's Counsel Initial Public Offering November 2017 \$120 million	Funko Underwriter's Counsel Initial Public Offering November 2017 \$125 million
Forescout Technologies Initial Public Offering October 2017 \$116.2 million	MongoDB Underwriter's Counsel Initial Public Offering October 2017 \$192 million	Tintri Initial Public Offering June 2017 \$60 million	Appian Corporation Underwriter's Counsel Initial Public Offering May 2017 \$75 million
Bright Scholar Education Initial Public Offering May 2017 \$157.5 million	Yext Initial Public Offering April 2017 \$115.5 million	Okta Underwriter's Counsel Initial Public Offering April 2017 \$187 million	MuleSoft Initial Public Offering March 2017 \$221 million

Other Select 2017 Capital Markets Transactions

Rambus Convertible Senior Notes Offering November 2017 \$150 million	Bridgepoint Education Follow-On Offering November 2017 \$59.7 million	Micron Technology Follow-On Offering October 2017 \$1.2 billion	Netflix Senior Notes Offering October 2017 \$1.6 billion	Juno Therapeutics Follow-On Offering September 2017 \$250.1 million
GoDaddy Follow-On Offering September 2017 \$882.2 million	NetApp Senior Notes Offering September 2017 \$800 million	Tesla Senior Notes Offering August 2017 \$1.8 billion	WageWorks Follow-On Offering June 2017 \$173.1 million	Autodesk Notes Offering June 2017 \$500 million
Netflix Senior Notes Offering May 2017 \$1.3 billion	MindBody Follow-On Offering May 2017 \$123 million	Blackline Follow-On Offering May 2017 \$114.8 million	TrueCar Follow-On Offering April 2017 \$148.5 million	Tesla Senior Notes Offering March 2017 \$977.5 million

MERGERS & ACQUISITIONS/PRIVATE EQUITY

Wilson Sonsini Goodrich & Rosati advised on nearly 120 M&A transactions announced and/or completed in 2017, with an aggregate disclosed value of more than \$42 billion.

Vintage Capital Acquired by Rent-A-Center <i>Pending</i> \$693 million	Barracuda Networks Acquired by Thoma Bravo <i>Pending</i> \$1.47 billion	Gigamon Acquired by Elliott Management December 2017 \$1.6 billion	Silego Technology Acquired by Dialog Semiconductor November 2017 \$306 million	Cyence Acquired by Guidewire Software November 2017 \$275 million
Ctrip (Skyscanner) Acquisition of Trip.com November 2017 \$undisclosed	Fenix Acquired by Engie October 2017 \$undisclosed	NeoTract Acquired by Teleflex October 2017 \$1.1 billion	Xactly Acquired by Vista Equity Partners July 2017 \$564 million	MaxLinear Acquisition of Exar Corporation May 2017 \$700 million
Wercker Acquired by Oracle April 2017 \$undisclosed	Savara Acquired by Mast Therapeutics April 2017 \$undisclosed	AppDynamics Acquired by Cisco March 2017 \$3.7 billion	Blue Nile Acquired by Bain Capital, Bow Street February 2017 \$500 million	Tolero Pharmaceuticals Acquired by Sumitomo Dainippon Pharma January 2017 \$780 million

SHAREHOLDER ACTIVISM

In 2017 and prior years, dating back to 2014, WSGR was among the most active U.S. legal advisors to companies involved in shareholder activist matters. Indeed, the firm successfully advised on the following matter, considered one of the most significant proxy contests in 2017:

Deckers Obtains Victory in Proxy Contest Against Marcato Capital Management

In December 2017, [Deckers Brands](#), a global leader in designing, marketing, and distributing innovative footwear, apparel, and accessories, announced that, based on the preliminary vote count following its 2017 annual meeting, company stockholders have voted to re-elect all of Deckers' directors to its board.

The company's victory comes after a 10-month long proxy contest with San Francisco-based investment manager Marcato Capital Management, which manages funds that beneficially own approximately 8.4 percent of the outstanding common shares of Deckers Brands. In the challenge, Marcato attempted to replace several Deckers directors with its own candidates. WSGR represented Deckers Brands in its proxy contest with Marcato.

PRACTICE SPOTLIGHT: ENERGY AND INFRASTRUCTURE

Between July and December 2017, members of the firm's Energy and Infrastructure team, collaborating with attorneys from other practice areas, powered through a series of transactions involving clients in the renewable energy sector. The transactions involved innovative technologies, ranging from electric vehicle charging stations in the U.S. to solar-powered home systems in Africa.

- Represented [Volta Energy Technologies](#) in its partnership with Exelon and Albemarle to identify and invest in new energy storage technologies, and advising Volta in conjunction with its launch of a new model to assess battery and energy storage innovations and invest in those with the greatest promise for commercial application. Volta identifies and invests in battery and energy storage technology. (December 2017)
- Advised [eMotorWerks](#) in its acquisition by Enel through its U.S. subsidiary EnerNOC. Enel is a multinational company in the global, power, gas, and renewables markets. eMotorWerks is a leading supplier of electric vehicle (EV) charging stations and owner and operator of JuiceNet, an Internet of Things platform for the smart management of EV charging and other distributed energy storage facilities. (October 2017)
- Represented [Generate Capital](#), a leading financier, owner, and operator of distributed energy and resource infrastructure, in its \$200 million investment to fund its growth plan and extend its leadership position in the clean energy sector. The funding round was led by Alaska Permanent Fund Corporation and also included multiple institutional investors. (October 2017)
- Represented [Fenix International](#) in the transaction, a start-up that offers solar-power home systems (SHS) in Africa for those with no access to the electricity grid, in its acquisition by French utility provider Engie. According to the news release announcing the transaction, Fenix will be the first SHS company to join a major worldwide energy company that puts the fight against climate change and energy access at the very center of its purpose. (October 2017)
- Advised [Advanced Microgrid Solutions](#), a company pioneering the use of advanced energy storage for energy management and utility services, in its \$34 million Series B round of financing. The round was led by Energy Impact Partners, Southern Company, and DBL Partners, with participation from GE Ventures, AGL Energy Limited, and Macquarie Capital, as well as reinvestment by other early investors. (July 2017)

WSGR's Greater China Practice

Select Recent China Practice Transactions Include:

- Advising the sole sponsor, global coordinator, and bookrunner, China Merchants Securities (HK) Co., in connection with the [HK\\$571 million initial public offering of C-Mer Eye Care on the Hong Kong Stock Exchange](#) (January 2018)
- Acting as U.S. and Hong Kong counsel, WSGR advised [PW Medtech in its sale of TianXinFu to China Biologic Products Holdings](#) (January 2018)
- Advising the underwriters in the HK\$70 million initial public offering of Prosperous Printing on Hong Kong's growth enterprise market board for smaller companies (December 2017)
- Acting as Hong Kong and U.S. counsel, WSGR advised Digital Hollywood in its [initial public offering \(valued at approximately HK\\$315 million\) and listing on the Hong Kong Stock Exchange](#) (December 2017)
- Advising Cheetah Mobile, a major shareholder of [Musical.ly](#), in the acquisition of Musical.ly by Beijing Bytedance Technology for as much as \$1 billion (December 2017)
- Advising Cheetah Mobile in its strategic cooperation agreement with Beijing Bytedance Technology Co., owner of Toutiao. According to the agreement, Toutiao will invest \$50 million in the Series B round of financing of live streaming platform Live.me, a subsidiary of Cheetah Mobile. In another announced transaction, Toutiao will acquire News Republic, a Cheetah Mobile news aggregator platform, for \$86.6 million (November 2017)
- Advising CDH Investments as co-lead investor in [SenseTime's \\$410 million Series B financing round](#) (July 2017)
- Acting as U.S. and Hong Kong counsel, WSGR advised WuXi Biologics in its [initial public offering \(valued at approximately HK\\$3.98 billion\) and listing on the Main Board of the Stock Exchange of Hong Kong](#) (June 2017)
- Acting as U.S. and Delaware legal counsel, WSGR advised [Synutra in its \\$107 million merger with Beams Power Merger Sub](#) (May 2017)
- Adviseing Bright Scholar in the [pricing of its \\$157.5 million initial public offering on the New York Stock Exchange](#) (May 2017)
- Advising Sino IC Capital, an affiliate of Unic Capital Management, in [Unic's \\$580 million acquisition of Xcerra](#) (April 2017)

WuXi IPO Receives Two Deal of the Year Awards

WSGR's representation of WuXi Biologics in its \$510 million IPO and listing on the Hong Kong Stock Exchange in June 2017 earned two deal of the year awards:

- WSGR was named a winner in the ["Equity Deal of the Year"](#) category as part of the [2017 China Law & Practice Awards](#). *China Law & Practice*, an ALM Media publication, is a respected legal and risk management resource for investors in the PRC.
- *China Business Law Journal* (CBLJ) included WSGR's representation of WuXi Biologics as one of its [2017 Deals of the Year](#). Each year, CBLJ selects the top deals based on several factors, including overall significance, deal complexity and innovation, and deal size.

Litigation

In 2017, WSGR represented some of the most innovative and prominent companies conducting business in the U.S. and around the world in critical and often cutting-edge litigation matters. Indeed, in May, WSGR completed [the litigation equivalent of a triple play](#), earning three wins in securities class actions in less than a week. These wins were closely followed by the U.S. Supreme Court granting WSGR's petition for certiorari in a matter addressing whether the securities class actions may be brought in state courts. The firm also earned favorable outcomes in several IP-related disputes in 2017. Details on these and a few additional wins are summarized below.

WSGR Successfully Petitions U.S. Supreme Court to Decide Whether Securities Class Actions May Be Brought in State Courts

On June 27, 2017, [the U.S. Supreme Court granted a petition for certiorari filed by Wilson Sonsini Goodrich & Rosati on behalf of Cyan, Inc. and its officers and directors](#). As a result, the court will consider whether securities class actions invoking the Securities Act of 1933 may be brought in state courts. By hearing the matter, the

court can resolve the discord in the lower courts on the issue. The court is expected to hear the case during its October 2017 term.

Ninth Circuit Affirms Dismissal of Securities Class Action Against Align Technology in the Court's First-Ever Holding on Goodwill Accounting

On May 5, 2017, the U.S. Court of Appeals for the Ninth Circuit [affirmed the dismissal of a securities class action filed against Align Technology](#), maker of the Invisalign teeth aligning system. The significant opinion is the first time the Ninth Circuit has ruled that the U.S. Supreme Court's ruling in *Omnicare, Inc. v. Laborers Dist. Council Constr. Ind. Pension Fund*, which articulated the standards for pleading falsity of opinions, applies to Section 10(b) fraud claims of the Securities Exchange Act of 1934. It is also the first goodwill accounting case that the Ninth Circuit has decided, holding that judgments about goodwill accounting should be treated as opinion statements. Wilson Sonsini Goodrich & Rosati represented Align Technology and its former CEO and CFO in the matter.

Securities Class Action Against Cyan Dismissed by Court of Chancery of the State of Delaware

On May 11, 2017, six days after the Ninth Circuit's decision in the Align matter, [WSGR scored another favorable outcome in a securities class action on behalf of Cyan, Inc.](#) — the second of three securities litigation wins in less than a week. Chancellor Andre G. Bouchard of the Delaware Court of Chancery issued a noteworthy opinion, dismissing with prejudice, post-closing merger claims in *In re Cyan, Inc. Stockholders Litigation*. Wilson Sonsini Goodrich & Rosati represented the Cyan board of directors in the matter.

Ninth Circuit Affirms District Court Dismissal of Securities Class Action Against LifeLock

On May 11, 2017, within minutes of learning that Wilson Sonsini Goodrich & Rosati had prevailed in a securities class action on behalf of Cyan before the Delaware Court of Chancery, WSGR learned that, on the other side of the country, the Ninth Circuit affirmed a decision by the U.S. District Court for the

District of Arizona dismissing claims asserted against LifeLock and two of its senior officers in another class action lawsuit. WSGR represented LifeLock and the two officers before the District of Arizona and the Ninth Circuit.

Delaware Supreme Court Affirms Dismissal of Stockholder Lawsuit Against iHeartMedia and Clear Channel Outdoor Directors

In October 2017, the Delaware Supreme Court [affirmed the dismissal of a stockholder lawsuit](#) brought against the directors of Clear Channel Outdoor Holdings, (CCOH), CCOH's parent company, iHeartMedia, Bain Capital Partners, and Thomas H. Lee Partners. WSGR represented nominal defendant CCOH and its directors in the matter.

Third Circuit Affirms Dismissal of Securities Class Action Against Globus Medical

On August 23, 2017, the U.S. Court of Appeals for the Third Circuit [affirmed the dismissal](#) of a securities class action filed against Globus Medical, a medical device company

that designs, develops, and sells musculoskeletal implants, particularly for spine disorders. Wilson Sonsini Goodrich & Rosati represented Globus, along with its CEO, CFO, COO, and Chief Accounting Officer, in the matter.

Latino and African American Students Achieve Victory in Landmark Settlement with Kern High School District

In July 2017, the Kern High School District Board of Trustees [approved a landmark settlement](#) with the plaintiffs in a lawsuit challenging historic changes to the district's school discipline policies that disproportionately impact students of color. A WSGR pro bono team joined a coalition of civil rights organizations to represent the plaintiffs in the matter.

Ninth Circuit Affirms Dismissal of Securities Class Action Against Sterling Financial Corporation

In May 2017, the U.S. Court of Appeals for the Ninth Circuit [affirmed](#)

[the dismissal](#) of a securities class action filed against Sterling Financial Corporation, a bank holding company of commercial bank Sterling Savings Bank. WSGR represented Sterling Financial and its former CEO and CFO in the matter.

District Court Holds Google Search Results Protected by First Amendment

In February 2017, WSGR [secured a summary judgment](#) for Google in a case brought by online publishing company e-ventures Worldwide, LLC, alleging unfair competition based on Google's removal of e-ventures' websites from Google's search results. Judge Paul Magnuson of the U.S. District Court for the District of Minnesota, sitting by designation in the Middle District of Florida, held that Google was immune from liability because the First Amendment protects Google's decisions about what websites to remove from its search results, reasoning that these "are the same decisions by a newspaper editor regarding which content to publish, which article belongs on the front page, and which article is unworthy of publication."

Intellectual Property

The firm's attorneys who handle IP and technology transactions had a strong 2017, working with other teams to close M&A deals and financings, and helping clients reach favorable litigation settlements involving IP assets.

SELECT IP TRANSACTIONS

Neon Therapeutics IP matters related to its Series B Financing December 2017	Semma Therapeutics IP matters related to its Series B Financing November 2017	Gigamon Technology matters related to its acquisition by Elliott Management October 2017	ZirMed Technology matters related to its merger with Navicure September 2017	Expedia IP matters related to its strategic investment in Traveloka July 2017
PayScale IP matters related to its strategic investment by Mercer LLC July 2017	Rimini Street Technology matters related to its merger with GP Investments Acquisition Corp. May 2017	Xactly Technology matters related to its acquisition by Vista Equity Partners May 2017	MaxLinear IP matters related to its acquisition of Exar Corporation May 2017	Cirina IP matters related to its sale of Graill May 2017

SELECT IP LITIGATION MATTERS

Twitter Escapes TCPA Claims

In December 2017, a recipient of unwanted text message tweets agreed to drop her proposed class action accusing Twitter of violating the Telephone Consumer Protection Act (TCPA) by sending hundreds of messages to users of recycled cellphone numbers, according to a joint filing in California federal court. WSGR represented Twitter in the matter.

Taiwan FTC Ends FRAND Investigation into InterDigital

Wireless technology provider InterDigital came out unscathed from an investigation by the Taiwan Fair Trade Commission into patent licensing. According to a company announcement released in October 2017, Taiwan's commission said that InterDigital had not violated the country's Fair Trade Act and has now closed the investigation, which began in

2013. WSGR represented InterDigital in the matter.

Texas Court Rules That Allergan's Restasis Patents Are Invalid as Obvious

On October 16, 2017, Federal Circuit Judge William Bryson (sitting by designation in the Eastern District of Texas) ruled that Mylan, Teva, and Akorn had proven clearly and convincingly that four of Allergan's

patents covering the eye drop, Restasis, were invalid as obvious. WSGR represented Mylan at trial.

Federal Circuit Affirms Smartphone Makers' ITC Win Under *Alice*

On October 13, 2017, the Federal Circuit upheld a U.S. International Trade Commission ruling that found that a Creative Technology media player patent is invalid under the U.S. Supreme Court's *Alice* decision, sealing a win for various smartphone makers, including BlackBerry and Google. WSGR is part of the team representing the interveners—the smartphone makers—in the matter.

Amphastar Prevails in Patent Infringement Dispute

On July 21, 2017, following a two-week trial, a federal jury in the District of Massachusetts returned a verdict for Amphastar Pharmaceuticals in a patent infringement suit. The plaintiffs, Momenta Pharmaceuticals and Novartis AG's Sandoz unit, originally sued Amphastar for infringement in September 2011 in the U.S. District Court for the District of Massachusetts. The jury returned a verdict finding that the plaintiff's patent was invalid for lack of enablement and lack of adequate written description.

Bloomberg and Charles Schwab Obtain Summary Judgment of Noninfringement

In January 2017, Bloomberg and Charles Schwab obtained a summary judgment of noninfringement in a case brought by Quest Licensing after Judge Gregory M. Sleet of the U.S. District Court for the District of Delaware heard oral argument on the motion *sua sponte* at a pretrial conference on December 19, 2016. WSGR represented Bloomberg and Charles Schwab in the matter.

SELECT PTAB MATTERS

PTAB Invalidates Hologic Patent

In December 2017, the Patent Trial and Appeal Board (PTAB) found that a Hologic medical device patent was invalid and rejected a series of proposed substitute claims. The board said that medical device start-up Minerva Surgical, which launched the PTAB challenge in 2016, showed that each of the patent's claims would have been obvious. WSGR is representing Minerva Surgical in the matter.

PTAB Invalidates Jevtana Patent Claims in Mylan Challenge

On September 21, 2017, the Patent Trial and Appeal Board decided that much of an Aventis Pharma patent for the chemotherapy drug Jevtana is invalid, rejecting arguments that the drug's success weighed against finding various claims were obvious and noting that Mylan Laboratories persuasively showed that all the challenged claims in the patent were invalid. WSGR is representing Mylan in the matter.

IPS Group Obtains PTAB Rehearing

The Patent Trial and Appeal Board agreed to a rehearing in August 2017 and decided that none of the claims challenged by Duncan Parking Technologies were invalid. The patent's owner, IPS Group, asked for the rehearing after the board previously upheld most of the challenged claims but found that two were invalid as anticipated. WSGR is representing IPS Group in the matter.

PTAB Invalidates Patent Claims Involving Financial Trading Software

Starting on August 18, 2017, the U.S. Patent and Trademark Office's Patent Trial and Appeal Board issued the first in a series of final written decisions invalidating all claims in five patents involving financial trading software that had been asserted in

litigation in the Eastern District of Texas. WSGR's client, Interactive Brokers, LLC and other defendants in the case successfully obtained a stay of the litigation pending the PTAB's institution decision on five Covered Business Method (CBM) petitions against the asserted patents. The litigation was further stayed after all petitions were instituted. WSGR took the lead in two of these petitions and obtained final written decisions

invalidating all claims of both patents for claiming unpatentable subject matter and obviousness. The other three petitions resulted in all claims being invalidated for claiming unpatentable subject matter. The litigation was closed after the final written decisions were issued. WSGR represents Interactive Brokers, LLC, Gar Wood Securities, LLC, and Cobra Trading, Inc. in this matter.

SELECT IP AWARDS & RANKINGS

Firm Ranked Highly in 2017 Life Sciences Law Firm Index

Wilson Sonsini Goodrich & Rosati was ranked No. 2 in the [Life Sciences Patent Category](#) of the Life Sciences Law Firm Index for Q3 2017. Earlier in the year, in the Index's Q2 2017 update, WSGR was ranked No. 1 as the [Best Life Sciences Law Firm](#), for the second year in a row. The Life Sciences Law Firm Index identifies the most active and relevant firms for life sciences companies based on research conducted by Breaking Media, the publisher of *MedCity News*.

In addition, in Q1 2018, Lake Whillans reported on the [10 Most Innovative Life Sciences Deals of 2017](#). WSGR is recognized as the law firm advising autoimmune start-up Delinia in its \$775 million sale to Celgene.

WSGR Recognized in the 2017 LMG Life Sciences Guide

In 2017, several of WSGR's practices and attorneys were recognized in the *2017 LMG Life Sciences Guide*. The firm was "highly recommended" in the areas of licensing and collaboration, patent strategy and management, and venture capital, and "recommended" in the areas of corporate, Hatch-Waxman patent litigation (generic), and patent prosecution.

Trademark Practice Included in 2018 WTR 1000 Rankings

Wilson Sonsini Goodrich & Rosati was recognized in the 2018 edition of the [WTR 1000](#), *World Trademark*

Review's annual ranking of the trademark industry's leading law firms and professionals in 72 jurisdictions around the world. WSGR was recognized as a leading firm nationally and in Washington state. In California, the firm also is recognized as a leader in trademark enforcement and litigation, as well as prosecution and strategy. (*World Trademark Review*, January 2018)

WSGR Ranked Among Austin's Largest IP Law Firms

WSGR ranked No. 5 in the *Austin Business Journal's* annual list of the largest IP law firms in Austin based on the number of patent attorneys in the area.

WSGR Recognized in the *IAM Patent 1000*

WSGR and several of its attorneys are ranked highly in the sixth edition

of *IAM Patent 1000 2017 – The World's Leading Patent Professionals*. Specifically, the firm is recognized as a top law firm for IP transactions nationwide. In California, the firm

is highly recommended for IP transactions and recognized among the top law firms for IP litigation.

Antitrust, Regulatory, and Compliance

In 2017, WSGR continued to earn favorable outcomes and resolutions in antitrust, regulatory, and compliance matters for well-known, industry-leading clients. Understandably, many of our most significant representations involved details and factors that we are unable to share due to ongoing discussions and sensitivities. Nevertheless, we have selected a sampling of notable matters that demonstrate the firm's established strengths in representing clients in antitrust/competition matters, as well as our work for clients in key regulatory and compliance areas.

SELECT MATTERS

Brocade Communication Systems

WSGR represented Brocade, a leader in fibre channel storage area network switching and IP networking, in its \$5.9 billion acquisition by Broadcom Limited, a leading designer, developer, and global supplier of analog and digital semiconductor connectivity solutions. The acquisition focused on Brocade's fibre channel storage area network switching. Competition agencies around the globe conducted in-depth investigations into alleged vertical issues presented by the transaction. The FTC issued the parties a Second

Request, MOFCOM conducted a Phase III investigation, and the EC and JFTC conducted in-depth Phase I investigations. WSGR ultimately secured clearance for the transaction in all jurisdictions after negotiating conduct remedies to address the alleged vertical issues.

Amphastar Pharmaceuticals

In March 2017, WSGR [obtained a victory for client Amphastar Pharmaceuticals](#) at the U.S. Court of Appeals for the First Circuit when the court revived an antitrust suit

against Momenta Pharmaceuticals and Sandoz that was previously dismissed by the U.S. District Court for the District of Massachusetts.

Icontrol Networks

Alarm.com, a leading provider of connected home security software for independent security dealers, agreed to acquire Icontrol's pioneering connected home platform business, Connect, and Icontrol's Do-It-Yourself home security offering, Piper. Comcast agreed to acquire Icontrol's Converge business unit, which developed the platform behind Comcast's Xfinity Home platform.

The transaction attracted significant scrutiny as it combined the leading supplier of connected home software

to independent dealers with a well-position potential entrant in that space. WSGR secured unconditional

clearance for the transaction following a lengthy FTC Second Request investigation.

SELECT AWARDS, RANKINGS & RECOGNITIONS

WSGR Named Among *Global Competition Review's* "Global Elite"

Global Competition Review recently released the 2018 edition of the GCR 100, a comprehensive listing of the world's top antitrust and competition practices. Wilson Sonsini Goodrich & Rosati is ranked No. 15 among the "global elite" law firms and is noted

for acting as "a hub for high tech work and complex behavioral cases, often operating at the intersection of both. The firm's team is one of the most talent-rich in the global elite list." In addition, the firm is recognized as an outstanding firm in the Washington, D.C., category and is mentioned as a highly recommended firm in the New York category.

Firm Recognized in *GCR's* Annual Review of D.C. Competition Bar

Wilson Sonsini Goodrich & Rosati was recognized as an "Outstanding" firm in a recent review of the Washington, D.C., antitrust bar by *Global Competition Review*. "Observers say WSGR is 'very busy, very strong, very successful,' and quickly growing its Washington, D.C., practice.



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