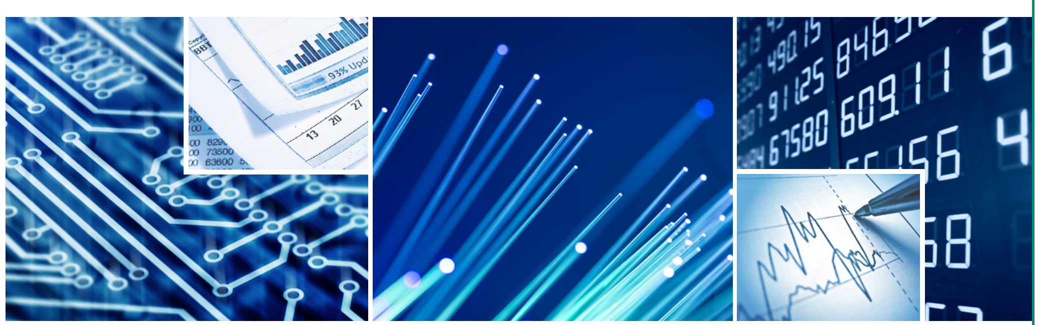
Orrick Technology IPO Insights

Q1 2015



ORRICK

Welcome to the Q1 2015 issue of *Orrick Technology IPO Insights*, a quarterly publication highlighting trends in U.S. information technology company IPOs. We isolate technology companies in order to analyze and present concerns specific to them in the IPO process—we believe that lumping technology companies together with companies in the consumer and retail, manufacturing, life sciences, and other industries can muddy the water and lead to misguided conclusions about the issues that technology companies face.

During the first quarter of 2015, there was a slowdown in the number and aggregate dollar volume of technology IPOs as compared to 2014. However, there is a significant pipeline of technology companies that have publicly filed their registration statements to go public, as well as numerous technology companies that have submitted their registration statements confidentially to the Securities and Exchange Commission, many of which will join the pipeline over the course of the next several quarters.

In this issue, Andy Thorpe and Ajay Koduri shed some light on the SEC Staff IPO review process and offer tips for effectively managing the review.

We hope that you find these observations useful. If you have any questions or comments, please do not hesitate to contact us:

Christopher Austin
(212) 506-5234
caustin@orrick.com

Karen Dempsey
(415) 773-4140
kdempsey@orrick.com

Brian Margolis
(212) 506-5125
bmargolis@orrick.com

Andy Thorpe
(415) 773-5970
athorpe@orrick.com

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Tips for Successful Staff Review of Your IPO

BY ANDREW THORPE AND AJAY K. KODURI

An IPO is a long process, and the review of the IPO by the SEC's Division of Corporation Finance ("Corp. Fin.") is a time-consuming part of the process. Corp. Fin. reviews a company's registration statement to ensure compliance with SEC disclosure rules and federal securities laws, and to elicit clear and balanced disclosure to investors. The typical timeframe for the SEC review is between 90 to 150 days. Below, we shed some light on the SEC Staff IPO review process and offer tips for effectively managing the review.

The general policy is for the Staff to "full review" every IPO. This means your IPO will be assigned to a legal and accounting team who are primarily responsible for the review. Each review team consists of four members, comprised of a legal examiner (junior attorney) and a legal reviewer (senior attorney), and an accounting examiner (junior accountant) and an accounting reviewer (senior accountant). Although the SEC review team has primary responsibility for the IPO review, the teams may also consult with other offices in the SEC regarding any novel or complex issues.

The following tips and guidance should help to ensure that the SEC review process runs as smoothly as possible.

AT-A-GLANCE: TOP TEN TIPS

Tip 1: Consult with the SEC before filing if you expect complex issues like getting an accounting waiver.

Tip 2: Submit your IPO as a Draft Registration Statement for confidential review.

Tip 3: Submit supplemental materials under Rules 83 and 418 for back-up for factual disclosure.

Tip 4: Submit your confidential treatment request for exhibits with the initial DRS to not delay the IPO.

Tip 5: Expect a first letter 27 to 30 days from the initial filing and subsequent letters 14 to 16 days from amending.

Tip 6: Feel free to call any member of the SEC team with questions. Calls to clarify comments are welcome; deeper materiality discussions should be in writing.

Tip 7: Consider carefully your timing; the road show cannot start until 21 days after filing your IPO publicly.

Tip 8: Give the Staff early notice of your timing to help resolve material issues before starting the road show.

Tip 9: Advise the Staff of your timing for effectiveness and request acceleration 48 hours prior.

Tip 10: The SEC will call to advise of effectiveness but notify them ASAP if you want to delay effectiveness.

Pre-Filing/Submission

Tip 1

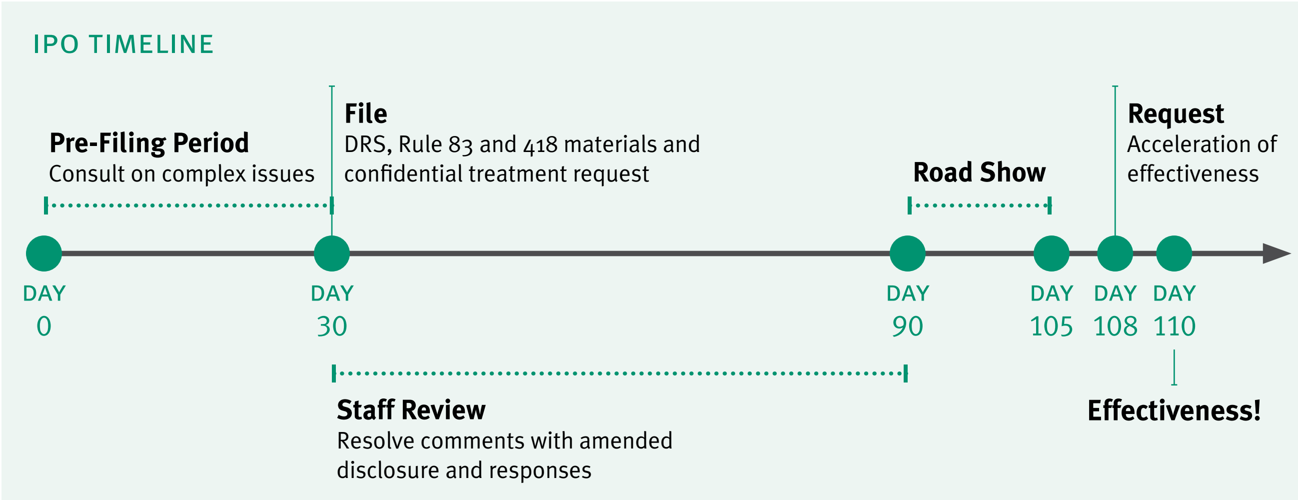
You should contact the SEC to advise them on a pre-filing basis if you anticipate any novel, thorny, or complex issues with your IPO. For instance, in preparing for an IPO, your attorneys or auditors may see issues that are not easily addressed by precedent. Consulting with certain offices within the SEC, such as CF-OCA (Corp. Fin.'s Office of Chief Accountant), may help resolve accounting issues, like seeking a waiver, on a pre-filing basis.

Tip 2

You should "submit" your registration statement as a Draft Registration Statement ("DRS") if you qualify as an Emerging Growth Company, which generally is a company that has less than $1 billion in revenues and has not previously sold common stock in a SEC registered filing before December 8, 2011. DRSs are submitted and not technically "filed." A DRS submission means the registration statement and the Staff's review is confidential and the public cannot view the registration statement until the company "files" the public registration statement. The Staff takes very seriously the confidential review process. For instance, the Staff is not permitted to remove DRSs from inside the SEC headquarters. If you decide not to proceed with your IPO, you may retract your DRS to preserve confidentiality. A simple letter to the Staff retracting the submission is sufficient.

Tip 3

You should be prepared to submit supplemental materials under the SEC's Rule 83 and Rule 418 under the Securities Act. Protection under these rules is predicated on requesting the confidentiality at the same time as the submission, usually to provide back-up for factual statements or claims made in the registration statement or to provide further explanations to the Staff. The Staff



may not request the supplemental materials but has the discretion to do so. Rule 83 affords your materials confidential protection while in the possession of the Staff and Rule 418 allows you to request return of the materials or destruction of the materials.

Tip 4

You should submit your confidential treatment request ("CTR") on portions of the exhibits to the registration statement, if any, with your initial DRS so that the Staff may review and grant your CTR at the time you go effective. In certain instances, delaying your CTR may affect the timing of your IPO. The same legal team that reviews the registration statement also reviews the CTR because they will be familiar with your company. As before, if you decide not to proceed with your IPO, you may also withdraw your CTR.

Filing your Registration Statement/ Submitting your Draft Registration Statement

Tip 5

You should expect a written comment letter on your initial filing/submission within 27 to 30 calendar days from filing. Generally, your legal examiner will call and inform you the SEC is reviewing the initial filing within about 10 calendar days. If you do not hear from the Staff after 10 calendar days, you should feel free to call the Assistant Director ("AD") group assigned to your company. Every AD group's main telephone number is listed on the SEC webpage. All groups monitor the main telephone number and should respond promptly to your call.

After you amend your DRS or public filing in response to the initial round of comments, you should expect to hear a response from the Staff within 14 to 16 calendar days from the date of the amendment. Generally, it is not advisable to follow-up with the Staff until the 14 to 16 calendar day period is completed or you are close to effectiveness and have resolved material comments. The Staff maintains a dashboard of all filings and amendments and is working expeditiously to respond. Calling to check on the status only slows down the process. However, if you do not hear from the Staff after this period, feel free to call any member of your review team.

You should be aware that all correspondence to the Staff and correspondence from the Staff will be released publicly after you go effective. Generally, if you retract your DRS or withdraw your registration statement, correspondence is not released.

Tip 6

Feel free to call all members of the legal and accounting teams who are listed on the comment letter if you have any questions. The comment letter is a collaborative product and the accountants can answer questions on the financial statements more knowledgeably than the attorneys. It is not necessary to funnel your contact through the legal examiner even though he or she may be your primary contact.

Generally, the first comment letter will be the longest and contain most of the material issues. Subsequent letters should be shorter and each round should resolve the material issues through disclosure or discussions with the Staff. If material issues remain, it is a good idea to request

a conference call to understand better the Staff's views to avoid extra back and forth.

In this regard, phone calls to clarify comments or seek further guidance are welcomed by the Staff. However, discussions on materiality or applicability of comments should always be formalized in writing. Similarly, the Staff normally does not pre-clear responses to comments on the phone and always considers the written response to be the official response.

Tip 7
You should carefully consider the commencement of your road show because you must file publicly your registration statement—exit the confidential DRS process—21 calendar days before commencing the road show. The road show is important for timing the market window for your IPO. The day of filing your public registration statement is considered Day 1 and you can begin your road show on Day 22.

Getting your Registration Statement Effective

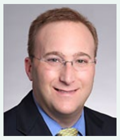
Tip 8
You should advise the Staff of the timing of your road show and filing of the red herring prospectus (prospectus with a price range) as you whittle down the comments and material issues with your IPO. It is a good idea to give the Staff notice as early as possible. The Staff is generally amenable and will coordinate to help you meet your reasonable expectations. The best practice is to resolve all the material issues before commencing the road show.

Tip 9
As above, you should advise the Staff as early as possible of your timing to go effective. A company should request effectiveness 48 hours prior to the time of effectiveness. The Staff at times may be amenable to an accelerated time frame, but it is not preferable. Every Associate Director who declares a registration statement effective must make a public interest finding in connection with the filing. This means an AD may ask for further clarification or raise an issue right before effectiveness. It is good practice to ask the Staff to see if the AD will start their review earlier rather than later in the effectiveness process so no surprise issues arise at the last minute.

At and After Effectiveness

Tip 10
Your legal examiner will call to advise that the registration statement is effective. You should notify them as soon as possible if you do not want to go effective or delay effectiveness. The SEC no longer issues paper orders. All orders are electronic and posted publicly on EDGAR very early in the morning the day after effectiveness. You may check your order online. You should also check for return of your supplemental materials (if requested) if you have requested their return.

ABOUT THE AUTHORS



ANDREW THORPE
PARTNER
San Francisco
(415) 773-5970
athorpe@orrick.com

Andrew Thorpe, a partner at Orrick, Herrington & Sutcliffe in the San Francisco office, is a member of the firm's Capital Markets Practice. Mr. Thorpe's practice focuses on securities regulation, public offerings, mergers and acquisitions and corporate governance. His diverse industry experience spans semiconductors, software, life sciences, medical devices, clean technology, financial services, telecommunications and the Internet. Mr. Thorpe provides clients with his valuable perspective from having extensive experience on all sides of the table in capital markets transactions—issuer, underwriter and the SEC. Prior to entering private practice, Mr. Thorpe worked in the Division of Corporation Finance of the Securities and Exchange Commission, where he was responsible for reviewing public companies' Securities Act and Exchange Act filings. From January 2001 to April 2005, Mr. Thorpe served as special counsel with the Office of Rulemaking within the Division of Corporation Finance. While in this position, he played a significant role in drafting many of the regulations emanating from the Division, including those mandated by the Sarbanes-Oxley Act of 2002.

AJAY K. KODURI
MANAGING ASSOCIATE
San Francisco
(415) 773-5437
akoduri@orrick.com

Ajay K. Koduri, a managing associate at Orrick, Herrington & Sutcliffe in the San Francisco office, is a member of the firm's Capital Markets Practice. Mr. Koduri's practice focuses on the representation of companies in a wide range of corporate matters, including securities offerings, securities law compliance, and M&A transactions. Before joining Orrick, Mr. Koduri was Senior Counsel at the U.S. Securities and Exchange Commission in the Division of Corporation Finance from 2008 to 2015. While at the SEC, he worked on a wide variety of transactional and securities compliance matters, with an emphasis on the telecommunications and media industries. His experience at the SEC included reviewing registration statements relating to IPOs, secondary offerings, business combinations and exchange offers and filings related to going-private transactions, proxy contests and annual and quarterly reports.

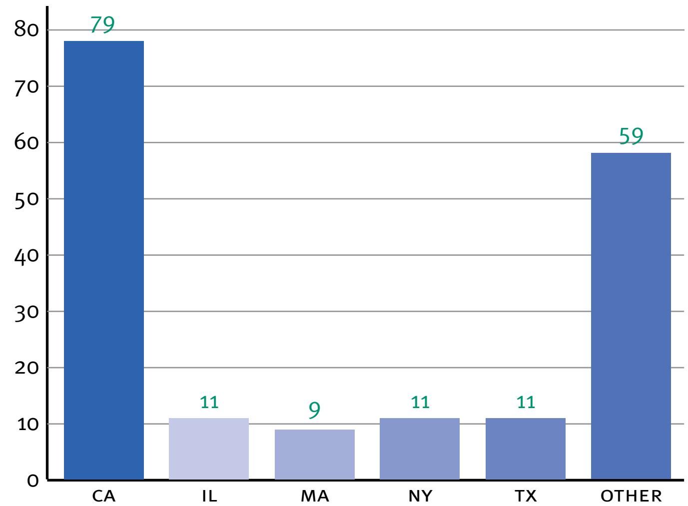
State of Headquarters
Q1 2015 vs. Historical (2009 – 2015)

Of the four technology companies going public in Q1, all but Box were headquartered outside of the states ranked within the top five states of headquarter from our historical data.

Q1 2015

COMPANY	STATE OF HQ
GoDaddy	AZ
MaxPoint Interactive	NC
Inovalon Holdings	MD
Box	CA

Historical (2009 – 2015)



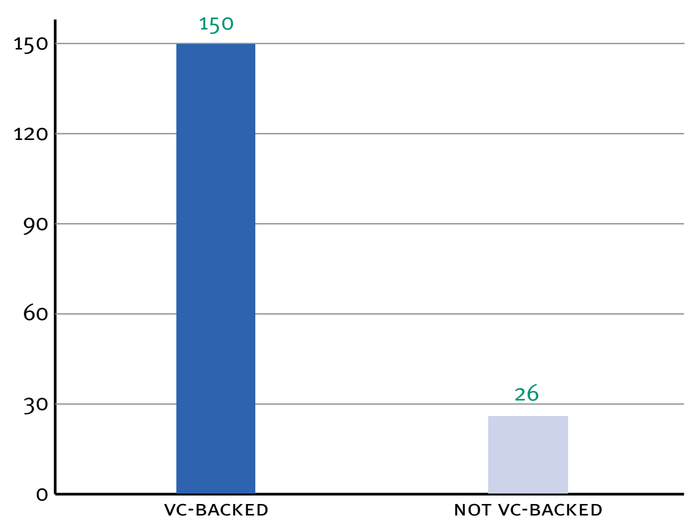
VC-Backed
Q1 2015 vs. Historical (2009 – 2015)

Consistent with the overall trend since the 2008 financial crisis, all technology companies going public in Q1 were venture-backed companies. Three of those listed priced above range, while only MaxPoint Interactive priced within range.

Q1 2015

COMPANY	VC-BACKED (3)
GoDaddy	Yes
MaxPoint Interactive	Yes
Inovalon Holdings	Yes
Box	Yes

Historical (2009 – 2015)



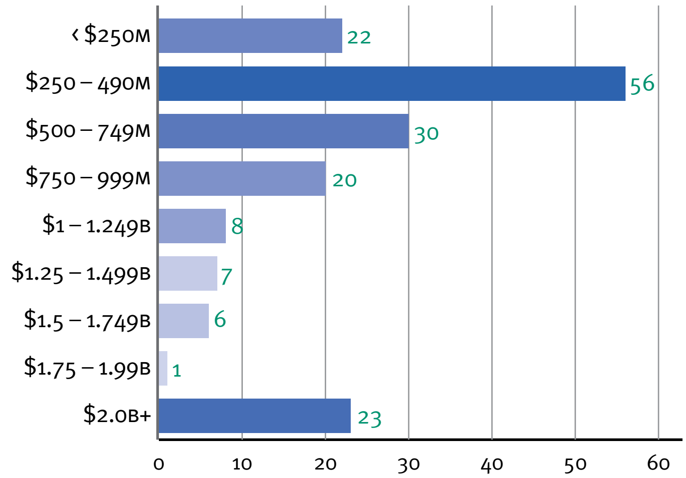
Post-Money IPO Valuation
Q1 2015 vs. Historical (2009 – 2015)

Only one of the Q1 IPO transactions fell within the historical survey's sweet spot for post-money valuations, which is between $250 million and $499 million. MaxPoint Interactive, developer of real-time digital marketing technology, had a post-money valuation at just above the cutoff of our range at $294 million. GoDaddy, Box and Inovalon Holdings all priced far above the range, with Inovalon pricing furthest at $3.9 billion.

Q1 2015

COMPANY	POST-MONEY IPO VALUATIONS ($ IN MILLIONS)
GoDaddy	$3,045.0
MaxPoint Interactive	$294.0
Inovalon Holdings	$3,900.9
Box	$1,630.2

Historical (2009 – 2015)



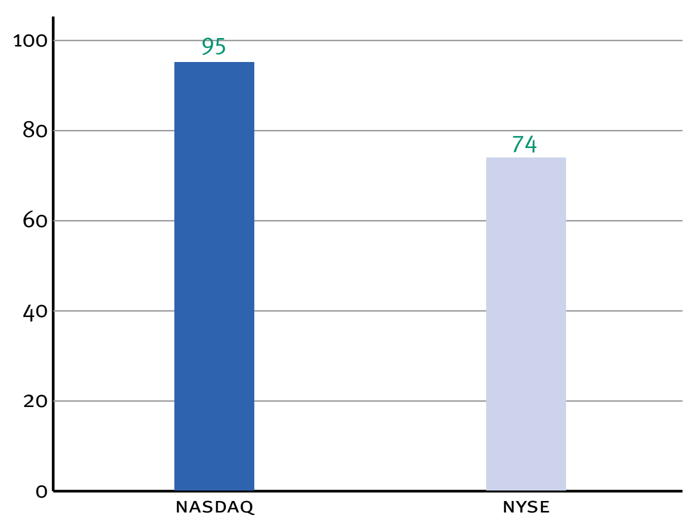
Selection of Exchange
Q1 2015 vs. Historical (2009 – 2015)

Three of the four technology companies priced in Q1 flouted the historical preference for listing on NASDAQ and priced instead on NYSE. Historically, 54% of all technology companies tracked in our data priced on NASDAQ while the remaining 46% priced on the NYSE.

Q1 2015

COMPANY	EXCHANGE
GoDaddy	NYSE
MaxPoint Interactive	NYSE
Inovalon Holdings	NASDAQ
Box	NYSE

Historical (2009 – 2015)



Confidential Filings
Q1 2015 vs. Historical (2009 – 2015)

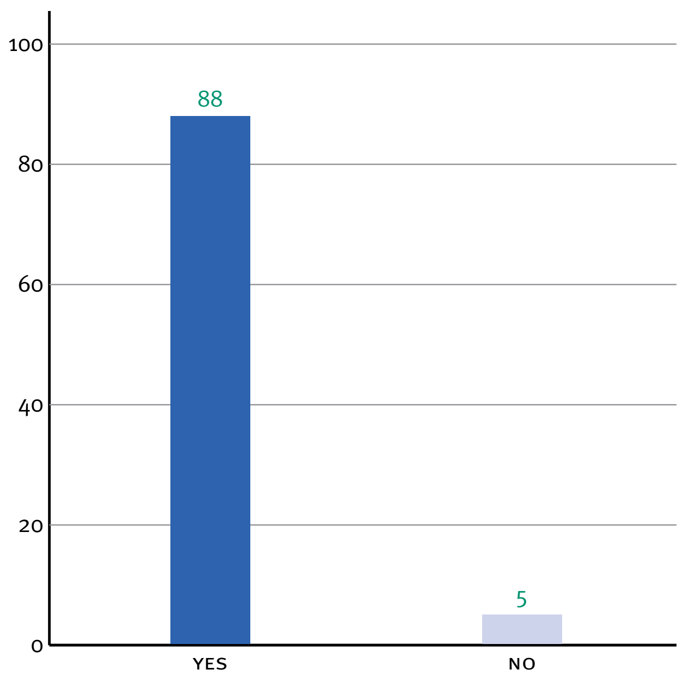
Since the JOBS Act was enacted in April 2012, 73 of the technology companies that qualified as Emerging Growth Companies (EGCs) have elected to make confidential filings, representing 78% of the total. In Q1, only GoDaddy, Inc. did not qualify as an EGC and did not file confidentially, while the remaining three that qualified as EGCs did file confidentially.

Q1 2015

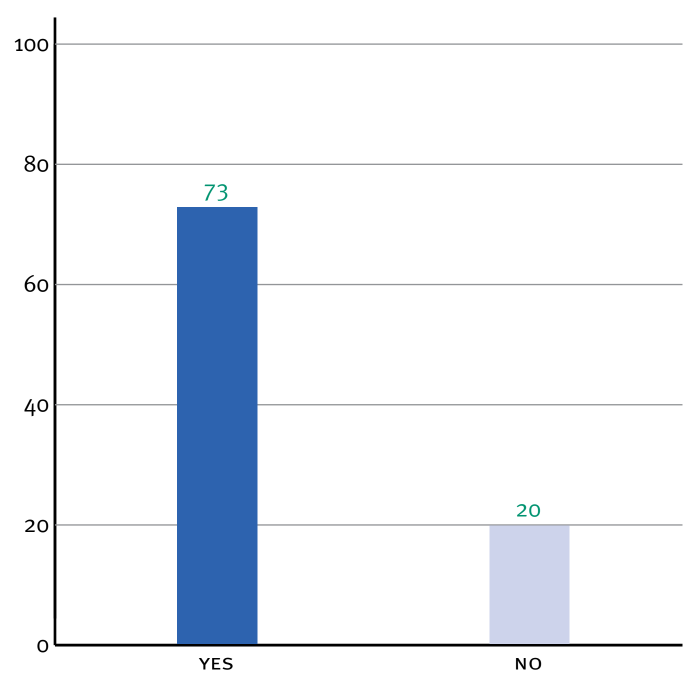
COMPANY	CONFIDENTIAL FILING
GoDaddy	No
MaxPoint Interactive	Yes
Inovalon Holdings	Yes
Box	Yes

Historical (2009 – 2015)

OF COMPANIES QUALIFIED FOR EGC STATUS



OF EGCS MAKING CONFIDENTIAL FILINGS



Length of IPO Process
Q1 2015 vs. Historical (2009 – 2015)

The prevalence of confidential filings since the enactment of the JOBS Act skews the historical data on days between the filing of the S-1 and effectiveness, significantly increasing the number of deals that are completed in the 30-90 day range. Within our survey, the historical median for the number of days between the filing of the S-1 and effectiveness prior to the enactment of the JOBS Act was 123.5 days. The overall median has now declined to 42 days.

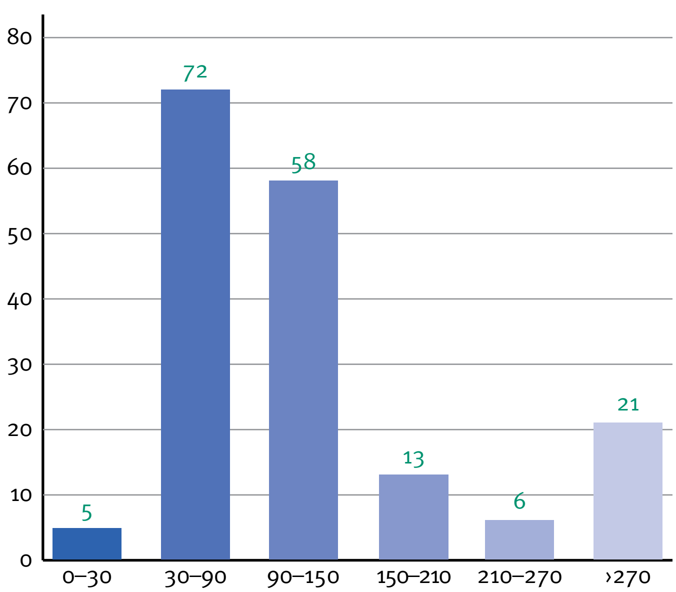
We note, however, that for EGCs filing confidentially under the JOBS Act, the median length of time between the filing of the draft registration statement (DRS) and effectiveness is 118 days. In Q1, Inovalon Holdings was the only company that had lengths between filing of DRS and effectiveness that were near historical ranges, while the remaining companies reached well beyond historical ranges with the median for all companies being 185 days.

Q1 2015

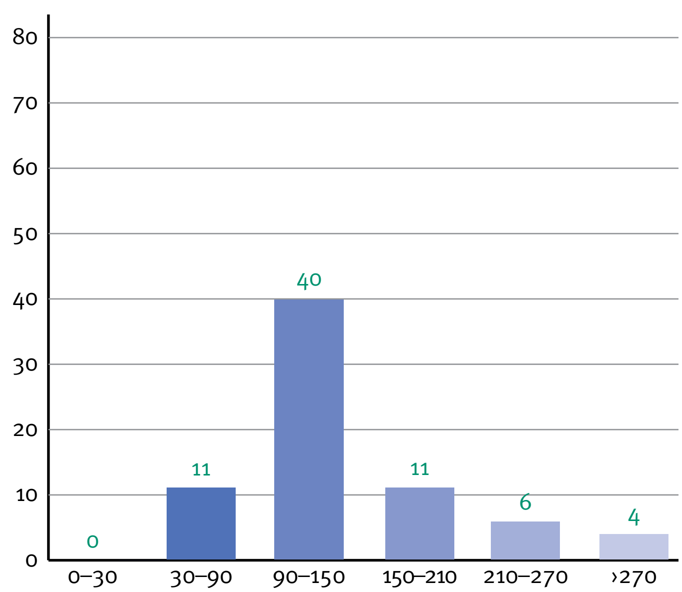
COMPANY	DAYS BETWEEN FIRST PUBLIC FILING AND EFFECTIVENESS	DAYS BETWEEN CONFIDENTIAL FILING OF DRS AND EFFECTIVENESS
GoDaddy	295	—
MaxPoint Interactive	30	246
Inovalon Holdings	43	124
Box	304	384

Historical (2009 – 2015)

DAYS BETWEEN FILING OF S-1 AND EFFECTIVENESS



DAYS BETWEEN CONFIDENTIAL FILING OF DRS AND EFFECTIVENESS



Number of Lead Left Transactions

Q1 2015 vs. Historical (2009 – 2015)

Morgan Stanley and Goldman Sachs tied for lead left transactions each having two in Q1. The top five leaders for our historical data set remain the same, with Morgan Stanley and Goldman Sachs leading the pack.

Q1 2015

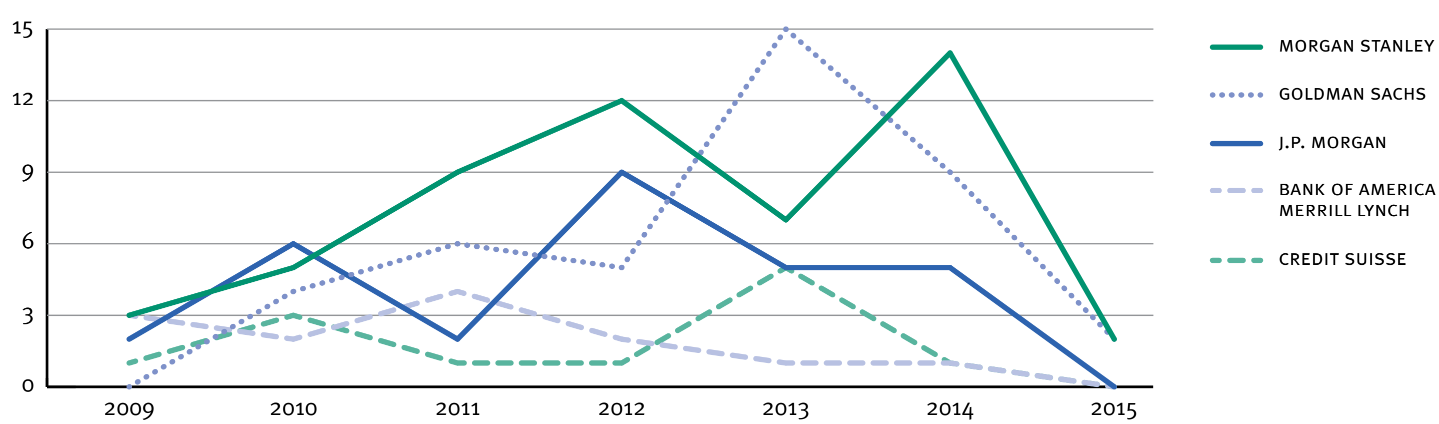
UNDERWRITER	NUMBER
Morgan Stanley	2
Goldman Sachs	2

Historical (2009 – 2015)

LEAD LEFT UNDERWRITER IN U.S.-BASED TECH COMPANY IPOS *(Includes only NASDAQ Global Market and NYSE-listed companies)*

UNDERWRITER	TOTAL	2009	2010	2011	2012	2013	2014	2015
Morgan Stanley	51	3	5	9	12	7	14	2
Goldman Sachs	39	—	4	6	5	15	9	2
J.P. Morgan	29	2	6	2	9	5	5	—
BofA Merrill Lynch	13	3	2	4	2	1	1	—
Credit Suisse	12	1	3	1	1	5	1	—
Citigroup	5	1	—	1	1	1	1	—
Barclays	4	—	—	1	1	1	1	—
Deutsche Bank	5	—	—	1	1	1	2	—
Stifel	3	—	1	—	1	—	1	—
Thomas Weisel	2	—	2	—	—	—	—	—
Raymond James	1	—	—	—	—	1	—	—
Sandler O'Neill & Partners	1	—	—	—	—	1	—	—
FBR	1	—	—	—	—	1	—	—
UBS	1	—	—	1	—	—	—	—
Imperial Capital	1	—	—	1	—	—	—	—
Lazard	1	—	—	1	—	—	—	—
SunTrust Robinson Humphrey	1	—	1	—	—	—	—	—
Piper Jaffray	1	—	1	—	—	—	—	—
Jefferies	1	1	—	—	—	—	—	—

Historical (2009 – 2015)



Pricing Relative to Initial Range

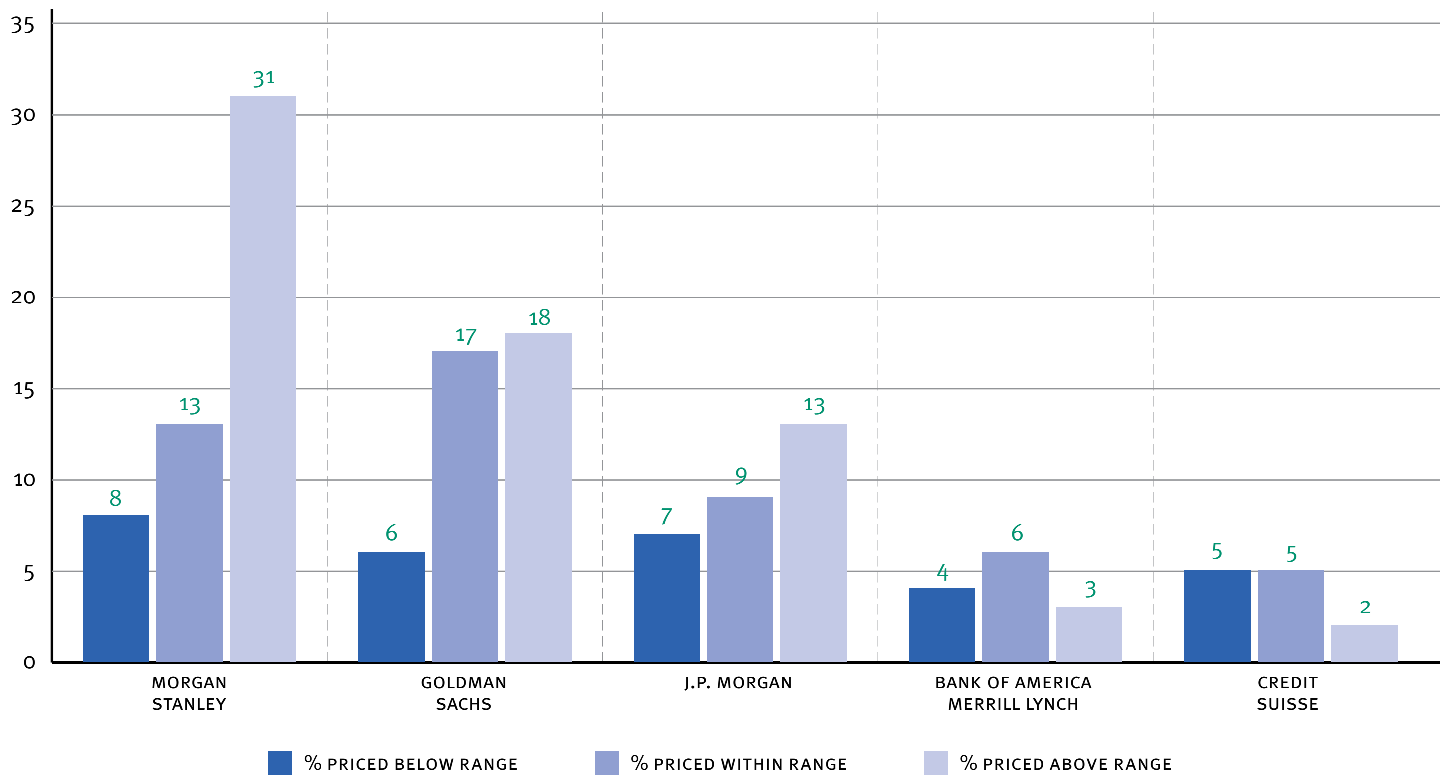
Q1 2015 vs. Historical (2009 – 2015)

The majority of the Q1 deals priced above the range initially specified in the red herring prospectus. Morgan Stanley priced the greatest number of deals with both of its Q1 deals pricing above range. Goldman Sachs priced one deal above range and one deal within range. Morgan Stanley remains the leader for historical number of pricings above the range.

Q1 2015

UNDERWRITER	BELOW RANGE	WITHIN RANGE	ABOVE RANGE	TOTAL
Morgan Stanley	0	0	2	2
Goldman Sachs	—	1	1	2

Historical (2009 – 2015)



Size of Directed Share Offerings
Q1 2015 vs. Historical (2009 – 2015)

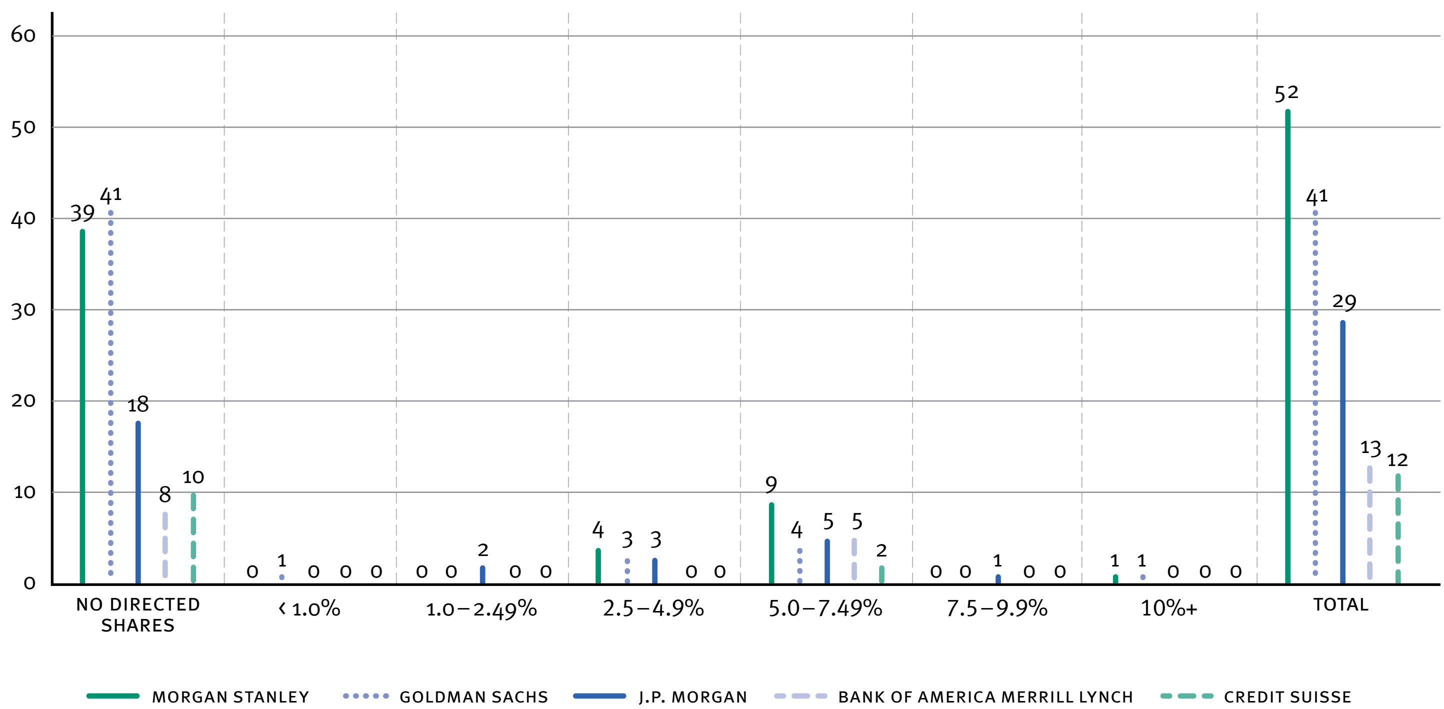
While 70.8% of historical technology company offerings included no directed shares program, those offerings that did include a program most commonly featured ones within the range of 2.5%-7.49%. In Q1, none of the four offerings included a directed shares program, which goes against the historical trend.

Q1 2015

SIZE OF DIRECTED SHARE OFFERINGS

UNDERWRITER	NO DIRECTED SHARES	‹1.0%	1% – 2.49%	2.5% – 4.9%	5.0% – 7.49%	7.5% – 9.9%	10%+	TOTAL
Morgan Stanley	2	—	—	—	—	—	—	2
Goldman Sachs	2	—	—	—	—	—	—	2

Historical (2009 – 2015)



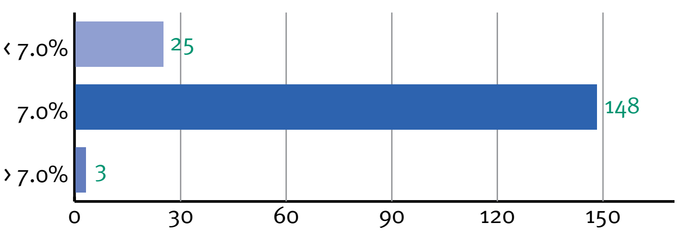
Underwriter's Discount
Q1 2015 vs. Historical (2009 – 2015)

Over the historical period, 84% of offerings (148 of 176) had an underwriting discount (the difference between the price an underwriter pays an issuer and the price at which it sells the offering to the public) of 7%. Box and MaxPoint Interactive followed this trend in Q1, while GoDaddy and Inovalon Holdings both had discounts below the 7% historical trend. The table below details the gross proceeds for the offering in the historical period in which the issuers were able to negotiate a discount below 7%. In the majority of cases, these were possible in large offerings. The median offering was $505.26 million, and the mean was $1.407 billion.

Q1 2015

UNDERWRITER	‹7.0%	7.0%	›7.0%
Morgan Stanley	1	1	—
Goldman Sachs	1	1	—

Historical (2009 – 2015)



Gross Proceeds for Exceptions (<7.0%)

COMPANY	PROCEEDS ($ IN MILLIONS)
Facebook (1.1%)	$18,407.91
Verisk Analytics (4.0%)	$2,155.91
Twitter (3.25%)	$2,093.00
LendingClub (5.8%)	$1,000.50
Zynga (3.25%)	$1,000.00
Groupon (6.0%)	$700.00
Workday (6.0%)	$637.00
Sabre (5.25%)	$627.20
Inovalon Holdings (5.9%)	$600.00
Wayfair (6.0%)	$597.40
CommScope Holding Co. (5.25%)	$576.92
Vantiv (5.5%)	$575.00
EVERTEC (5.5%)	$505.26
GoDaddy (6.0%)	$460.00
CDW (5.5%)	$454.54
GoPro (6.0%)	$427.20
West (5.7%)	$425.50
Bankrate (6.0%)	$300.00
Zulily (6.5%)	$290.95
Aeroflex (6.25%)	$267.15
Endurance Int'l Grp Holdings (5.0%)	$252.61
Arista Networks (6.0%)	$225.75
STR Holdings (6.5%)	$139.95
Zayo Group Holdings (5.4%)	$95.00
SunEdison Semiconductor (6.75%)	$93.60
Median	**$505.26**
Mean	**$1,407.98**

Antitakeover Defenses
Q1 2015 vs. Historical (2009 – 2015)

Below are the Q1 and historical percentages of adoption of various antitakeover defenses.

	2009	2010	2011	2012	2013	2014	Q1 2015
Companies with Blank Check Preferred Stock	100.0%	100.0%	100.0%	100.0%	100.0%	97.6%	100.0%
Companies with Classified Board	63.6%	75.0%	85.7%	97.0%	92.3%	94.4%	100.0%
Companies that Require Advance Notice of S-H Proposal	100.0%	100.0%	100.0%	97.0%	100.0%	100.0%	100.0%
Companies that Eliminate S-H Action by Written Consent	100.0%	100.0%	92.9%	93.9%	92.3%	97.2%	100.0%
Companies that Eliminate Cumulative Voting	100.0%	97.0%	100.0%	100.0%	97.4%	97.2%	100.0%
Companies with Supermajority to Amend Charter	36.4%	75.0%	85.7%	90.9%	97.4%	94.4%	100.0%
Companies with Limitation on Removing Director Without Cause	81.8%	87.5%	85.7%	84.8%	84.6%	100.0%	100.0%
Companies with Board Vacancies Filled by Board Vote	97.0%	92.0%	86.4%	93.9%	94.9%	94.4%	100.0%
Companies with Dual Class Stock Structure	9.1%	12.5%	14.3%	15.2%	12.8%	11.1%	25.0%
Companies with Limitation on Whom Can Call S-H Meeting	97.0%	92.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Companies with Other Defenses (Poison Pills, etc.)	0%	0%	0%	0%	0%	0%	0%

Methodology

Data included in the Orrick Technology IPO Insights report includes U.S. technology companies with principal executive offices in the U.S. and an effective date on or after April 15, 2009, and is gathered leveraging public resources such as the U.S. Securities and Exchange Commission web site, press articles found via Google search and market information via Google Finance. All transaction details are derived from SEC documentation, while details regarding use of the over-allotment option are gathered through SEC documentation and press reports.

The companies considered in our report's data include the following:

2U
A10 Networks
Active Network (ACQUIRED)
Aeroflex Holding Corp.
Aerohive Networks
Ambarella
Amber Road
Ancestry.com (ACQUIRED)
Angie's List
Applied Optoelectronics
Archipelago Learning (ACQUIRED)
Arista Networks
Audience
Bankrate
Barracuda Networks
Bazaarvoice
Benefitfocus
Boingo Wireless
Borderfree
Box
Brightcove
BroadSoft
CafePress
Calix
Carbonite
Castlight Health
CDW
ChannelAdvisor
Chegg
CommScope Holding Company
Connecture
Control4
Convio (ACQUIRED)
Cornerstone OnDemand
Coupons.com
Covisint
Cvent
Cyan
Demand Media
Demandware
DynaVox (DELISTED)
E2open
Ellie Mae
Eloqua (ACQUIRED)
Endurance International Group Holdings
Envestnet
Envivio
EPAM Systems
Epocrates (ACQUIRED)
EVERTEC
Everyday Health
Exa Corporation
ExactTarget (ACQUIRED)
ExOne
Facebook
Financial Engines
FireEye
Five9
Fortinet
FriendFinder Networks (ACQUIRED)
Fusion-io
Gigamon
Global Geophysical Services (DELISTED)
GoDaddy
GoGo
GoPro
Groupon
GrubHub
Guidewire Software
Health Insurance Innovations
HealthEquity
HomeAway
Hortonworks
Hubspot
Imperva
Infoblox
Inovalon Holdings
Inphi Corporation
Intermolecular
IntraLinks Holdings
InvenSense
Jive Software
Kayak Software (ACQUIRED)
KEYW Holding Corporation
LendingClub
LifeLock
LinkedIn
Liquid Holdings Group
LogMeIn
M/A-COM Technology Solutions
Marin Software
Marketo
Mavenir Systems
MaxLinear
MaxPoint Interactive
MediaMind Technologies (ACQUIRED)
Medidata Solutions
MedQuist Holdings (DELISTED)
Meru Networks
Millennial Media
MobileIron
Model N
Motricity
NeoPhotonics
New Relic
Nimble Storage
OnDeck
OpenTable
Opower
Palo Alto Networks
Pandora Media
Paycom
Paylocity Holding Corp.
Peregrine Semiconductor
Proofpoint
Q3 Holdings
Qlik Technologies
Qualys
QuinStreet
Rally Software
ReachLocal
RealD
RealPage
Responsys (ACQUIRED)
RetailMeNot
RingCentral
Rocket Fuel
Rosetta Stone
RPX Corp.
Rubicon Project
Ruckus Wireless
Sabre
SciQuest
SemiLEDs
ServiceNow
ServiceSource International
Shutterstock
Silver Spring Networks
SolarWinds
Splunk
SPS Commerce
SS&C Technologies
STR Holdings
SunEdison Semiconductor
Synacor
Tableau Software
Tangoe
TeleNav
Textura
Tremor Video
TrueCar
Trulia
TubeMogul
Twitter
Ubiquiti Networks
Upland Software
Vantiv
Varonis Systems
Veeva Systems
Verisk Analytics
Violin Memory
Vitacost
Vocera Communications
Wayfair
West
Workday
Workiva
Xoom
Yelp
Yodlee
YuMe
Zayo Group Holdings
Zendesk
Zillow
zulily
Zynga

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