

CORPORATE DEPARTMENT OF THE YEAR



IN-HOUSE IMPACT AWARDS

GAME CHANGERS

GIANT SLAYERS

GROUND BREAKERS

WEEK OF MAY 23, 2016

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EMERGING COMPANIES

Orrick, Herrington & Sutcliffe

There's no shortage of emerging company work in Silicon Valley, and there's no shortage of firms laying a claim to doing it best. In 2015, Orrick, Herrington & Sutcliffe came in in top with blockbuster financings for marquee clients that have become Silicon Valley darlings with investors and venture capitalists.

Orrick scored Pinterest Inc.'s \$553 million Series G fundraising. It advised loan finance company Social Finance Inc. in its \$1 billion private financing. And it helped human resources automation company Zenefits Inc. in raising \$500 million in its Series C round.

Orrick's emerging companies practice includes about 100 lawyers around the world advising roughly 1600 companies. Its CEO, Mitch Zuklie, is in Menlo Park.

John Bautista, emerging companies practice head in Menlo Park, said Orrick attracts the hottest companies because its lawyers can help them scale, no matter the growth path they take. "If they do IPOs or M&A transactions,

we've got the track record and the team to help with that," Bautista said. "The other part is employment, litigation, import and export, antitrust, we have all the capabilities of doing that, still."

Orrick can also represent companies abroad, with nine offices in Europe and five in Asia.

Orrick is also scoring points with its "founder-friendly" attitude.

The firm has, on multiple occasions, created new solutions to difficult problems for its clients. Bautista created a new way to raise seed money that didn't rely so heavily on debt. Partner Stephen Venuto made a new type of stock that favored founders in later financing rounds. And partner Christine McCarthy set up a program that lets early startup employees hold onto their vested options long after they've left the company.



Left to right Stephen Venuto, Greg Heibel, John Bautista, Karen Dempsey and Harold Yu of Orrick Herrington & Sutcliffe

Combined with Pinterest's \$553 million Series G, Orrick helped the company set up a secondary offering, in which some employees could sell a portion of their vested shares to external investors. And that billion dollar SoFi financing? It was a follow-up to a \$200 million financing just seven months earlier. In fact, the simplest deal might have been the \$500 million round by Zenefits, and that was done in 17 days.

—David Ruiz

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