

**WILSON
SONSINI**

**2025 Silicon
Valley 150
Corporate
Governance
Report**

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INTRODUCTION

Wilson Sonsini Goodrich & Rosati is pleased to present our *2025 Silicon Valley 150 Corporate Governance Report*, which analyzes the corporate governance practices and disclosures of Silicon Valley's largest public companies based on reviews of proxy statements filed between October 1, 2024, and September 30, 2025 (referred to as 2025 in this report), as well as corresponding annual meetings and related documents.

This report uses the Loneragan SV150, which ranks the top 150 public companies with headquarters in Silicon Valley by annual sales. For more information on the methodology used to prepare the Loneragan SV150, please visit loneraganpartners.com/assets/pdfsdownloads/2025-LSV-150-Company-Ranking.pdf.

This report includes information on the SV150 companies regarding board matters, officer matters, defensive measures, proxy statement disclosures, environmental, social, and governance (ESG) and sustainability reporting, stockholder proposals, activism, and executive compensation.

The headline for the 2025 SV150 proxy statements was a substantial decrease in diversity disclosure, presumably in response to the demise of the board diversity matrix and the current U.S. presidential administration's executive orders targeting diversity, equity, and inclusion (DEI) initiatives. We also saw, to a lesser degree, a decrease in human capital and ESG/sustainability disclosure in proxy statements. Other areas of corporate governance disclosure and practices generally remained consistent with prior year trends.

Among the key takeaways from this year's report:

- **Diversity Disclosure Significantly Down.** Diversity disclosure in SV150 proxy statements dropped significantly this year to 57.3 percent compared with 92 percent last year. The decrease occurs not only amid the change in U.S. presidential administration and elimination of the Nasdaq diversity matrix referenced above, but also the consequent changes in some institutional shareholder voting policies regarding DEI. Emblematic of the decrease in disclosure, the use of the word "diversity" or "diverse" in proxy statements plummeted following these developments to 7.61 average uses versus 20.12 average uses in prior year proxy statements, representing a decrease of 62.2 percent.
- **Human Capital Disclosure Also Decreased.** After three years of increases, human capital disclosure decreased to 66.0 percent, down from 74.7 percent in the prior year. Quantitative human capital disclosure in which the company provides numerical data about employees or other human capital matters was particularly down from 41.6 percent of companies providing such information in 2024 to 26.5 percent in 2025.
- **ESG/Sustainability Down Slightly.** After increasing prevalence over the last few years, ESG/sustainability disclosure in proxy statements has also trended down this year, although less significantly than DEI, from 80.7 percent in 2024 to 71.3 percent this year. Companies continued to post ESG reports on their websites at a slightly reduced rate (114 this year compared to 117 last year). The majority of such reports (57.9 percent) were dated 2024, with 23.7 percent dated 2025.
- **Other Areas Largely Status Quo.** Despite the decreases in disclosure regarding diversity, human capital, and ESG/sustainability, most proxy statement disclosures and practices in other areas remained largely consistent with prior years. Virtual annual meetings continued to be the norm for most companies (85 percent) and the presence of women in the boardroom and executive suites remained on par with prior years (33.5 percent of directors and 20.7 percent of executives in 2025). Despite the shift away from diversity disclosure, the percentage of ethnically diverse directors, to the extent it was disclosed at all, continued to remain at approximately 29.4 percent, similar to our findings last year.

Other key takeaways from this report are set forth in the [Conclusion](#) section.

We would like to thank the team that conducted the research and provided editorial input for this report, including Richard Blake (who oversaw the report), Courtney Mathes, and Barbara Novak. Special thanks also to Tony Jeffries, current chair of Wilson Sonsini's board of directors, and Doug Clark, managing partner.

Please feel free to share your comments or questions about this report by emailing Richard Blake (rblake@wsgr.com), your regular Wilson Sonsini attorney, or any Wilson Sonsini Public Company Representation, Corporate Governance, Employee Benefits and Compensation, Sustainability and ESG Advisory, or Shareholder Engagement and Activism partner.

ABOUT THE SV150



The SV150 is released each year by Lonergan Partners, a leading executive recruiting firm, and is comprised of the 150 largest public companies in Silicon Valley, based on annual sales. Among the SV150 are some of the most influential technology and life sciences companies in the world. Some have been public for many decades; a few completed their IPOs only last year. Most are headquartered along the peninsula between San Francisco and San Jose, but they spread as far north as Santa Rosa, as far east as Livermore, and as far south as Los Gatos. Given the range of type of business, annual sales, market cap, growth rate, and years since IPO, the SV150 provides a useful sample set for examining corporate governance matters for technology and life sciences companies throughout the U.S. This section provides an overview of the demographics of the SV150.



The Rankings (1-50)

SV150 Rank		IPO Year	Business Description	2024 Sales (\$millions)	Headquarters Location
1	Apple	1980	Consumer electronics	\$395,760	Cupertino
2	Alphabet	2004	Web search, advertising	\$350,018	Mountain View
3	Meta	2012	Social networking website	\$164,501	Menlo Park
4	NVIDIA	1999	Graphics processors	\$130,497	Santa Clara
5	TD SYNnex	2003	IT supply chain services	\$58,452	Fremont
6	Broadcom	1998	Semiconductors	\$54,529	Palo Alto
7	Cisco	1990	IT networking services	\$54,176	San Jose
8	HP Inc	1957	Imaging, printing, computing devices	\$53,878	Palo Alto
9	Intel	1971	Semiconductors	\$53,101	Santa Clara
10	Uber	2019	Transportation network company	\$43,978	San Francisco
11	Netflix	2002	Entertainment distributor	\$39,001	Los Gatos
12	Salesforce.com	2004	CRM software	\$37,895	San Francisco
13	Visa	2008	Payments processing technology	\$36,802	San Francisco
14	PayPal	2015	Digital payment platform	\$31,797	San Jose
15	Gilead Sciences	1992	Therapeutic viral medicines	\$28,754	Foster City
16	Applied Materials	1972	Chip-making equipment	\$27,635	Santa Clara
17	Advanced Micro Devices	1972	Semiconductors	\$25,785	Santa Clara
18	Block	2015	Mobile payment solutions	\$24,121	Oakland
19	Adobe	1986	Publishing software	\$21,505	San Jose
20	Super Micro Computer	2007	IT hardware	\$20,820	San Jose
21	Intuit	1993	Financial software	\$16,590	Mountain View
22	Lam Research	1984	Chip-making equipment	\$16,209	Fremont
23	Western Digital	1978	Storage devices	\$15,601	San Jose
24	Airbnb	2020	Online marketplace for temporary lodging	\$11,102	San Francisco
25	ServiceNow	2012	IT management software	\$10,984	Santa Clara
26	KLA	1980	Chip-making equipment	\$10,847	Milpitas
27	DoorDash	2020	Online food delivery platform	\$10,722	San Francisco
28	eBay	1998	Online marketplace	\$10,283	San Jose
29	Concentrix	2020	Tech CX solutions	\$9,619	Newark
30	Equinix	2000	IT data centers	\$8,748	Redwood City
31	Palo Alto Networks	2012	Network security	\$8,571	Santa Clara
32	Workday	2012	Human capital management	\$8,466	Pleasanton
33	Intuitive Surgical	2000	Robotic surgical systems	\$8,352	Sunnyvale
34	Sanmina	1993	IT manufacturing services	\$7,700	San Jose
35	Electronic Arts	1989	Entertainment software	\$7,347	Redwood City
36	Arista Networks	2014	Cloud networking equipment	\$7,003	Santa Clara
37	Agilent	1999	Electronic measurement tools	\$6,533	Santa Clara
38	NetApp	1995	IT storage, management	\$6,508	San Jose
39	Autodesk	1985	Design software	\$6,131	San Francisco
40	Synopsys	1992	Chip-design software	\$6,072	Sunnyvale
41	Fortinet	2009	Network security devices, software	\$5,956	Sunnyvale
42	Lyft	2019	Transportation network	\$5,786	San Francisco
43	Marvell	2000	Semiconductors	\$5,767	Santa Clara
44	Sandisk	2025	Advanced memory technologies	\$5,598	Milpitas
45	Juniper	1999	Networking tools	\$5,074	Sunnyvale
46	Keysight	2013	Test and measurement equipment	\$5,018	Santa Rosa
47	AppLovin	2021	Mobile app development platform	\$4,709	Palo Alto
48	Zoom Communications	2019	Web conferencing platform	\$4,665	San Jose
49	Cadence Design	1988	Chip-design software	\$4,641	San Jose
50	Twilio	2016	Internet infrastructure solutions	\$4,458	San Francisco

SOURCE: LONERGAN SV150

The Rankings (51-100)

SV150 Rank	IPO Year	Business Description	2024 Sales (\$millions)	Headquarters Location	
51	Roku	2017	Entertainment streaming	\$4,113	San Jose
52	Pinterest	2019	Social photo-sharing platform	\$3,646	San Francisco
53	Roblox	2021	Online game platform	\$3,602	San Mateo
54	Instacart	2023	Online grocery shopping	\$3,378	San Francisco
55	Pure Storage	2015	Data storage solutions	\$3,168	Santa Clara
56	DocuSign	2018	Electronic verification software	\$2,977	San Francisco
57	Robinhood	2021	Financial services platform	\$2,951	Menlo Park
58	Affirm	2020	Online shopping installment loan platform	\$2,800	San Francisco
59	Veeva	2013	Cloud based business software	\$2,747	Pleasanton
60	Okta	2017	Identity management	\$2,610	San Francisco
61	Bio-Rad	1980	Life science research equipment	\$2,567	Hercules
62	DropBox	2018	Web based content sharing	\$2,548	San Francisco
63	Zscaler	2018	Cloud based security platform	\$2,422	San Jose
64	RingCentral	2013	IP-based telephony	\$2,400	Belmont
65	Nutanix	2016	Cloud platform infrastructure	\$2,318	San Jose
66	Exelixis	2000	Cancer treatments	\$2,169	Alameda
67	Ultra Clean	2004	Chip-making equipment	\$2,098	Hayward
68	Sunrun	2015	Solar energy products	\$2,038	San Francisco
69	Unity Software	2020	Platform for 3-D content creation	\$1,813	San Francisco
70	Cloudflare	2019	Cloud based security platform	\$1,670	San Francisco
71	Informatica	2021	Data management platform	\$1,640	Redwood City
72	Hims & Hers Health	2021	Telehealth platform	\$1,477	San Francisco
73	Bloom Energy	2018	Fuel cell systems for onsite power	\$1,474	San Jose
74	Lumentum	2015	Optical and photonic products	\$1,414	San Jose
75	Yelp	2012	User review network	\$1,412	San Francisco
76	BILL Holdings	2019	Intelligent bill payment platform	\$1,388	San Jose
77	Enphase Energy	2012	Solar microinverter technology	\$1,330	Fremont
78	Corsair	2020	Gaming & streaming products	\$1,316	Milpitas
79	Dolby	2005	Audio processing technology	\$1,315	San Francisco
80	Reddit	2024	Online forum for user generated content	\$1,300	San Francisco
81	Stitch Fix	2017	Personalized online retail service	\$1,273	San Francisco
82	Samsara	2021	Platform for IOT data collection	\$1,249	San Francisco
83	Penguin Solutions	2017	Specialty memory and storage solutions	\$1,238	Milpitas
84	Penumbra	2015	Medical devices for stroke patients	\$1,195	Alameda
85	Box	2015	Content sharing platform	\$1,090	Redwood City
86	Guidewire	2012	Insurance industry software	\$1,085	San Mateo
87	Five9	2014	Cloud contact center software	\$1,042	San Ramon
88	Synaptics	2002	Touch based IT	\$1,010	San Jose
89	Confluent	2021	Real-time cloud data platform	\$964	Mountain View
90	QuinStreet	2010	Internet marketing tools	\$929	Foster City
91	Rubrik	2024	Data Security Solutions	\$887	Palo Alto
92	Ichor	2016	Semiconductors	\$849	Fremont
93	Calix	2010	Communications platform	\$832	San Jose
94	SentinelOne	2021	Cloud security platform	\$821	Mountain View
95	Lucid Group	2021	EV automotive company	\$808	Newark
96	GoPro	2014	Wearable cameras	\$801	San Mateo
97	LendingClub	2014	Internet based lending facilitation	\$787	San Francisco
98	Udemy	2021	Platform for online learning	\$787	San Francisco
99	ACM Research	2017	Wafer cleaning technology	\$782	Fremont
100	Upwork	2018	Freelance marketplace	\$769	Palo Alto

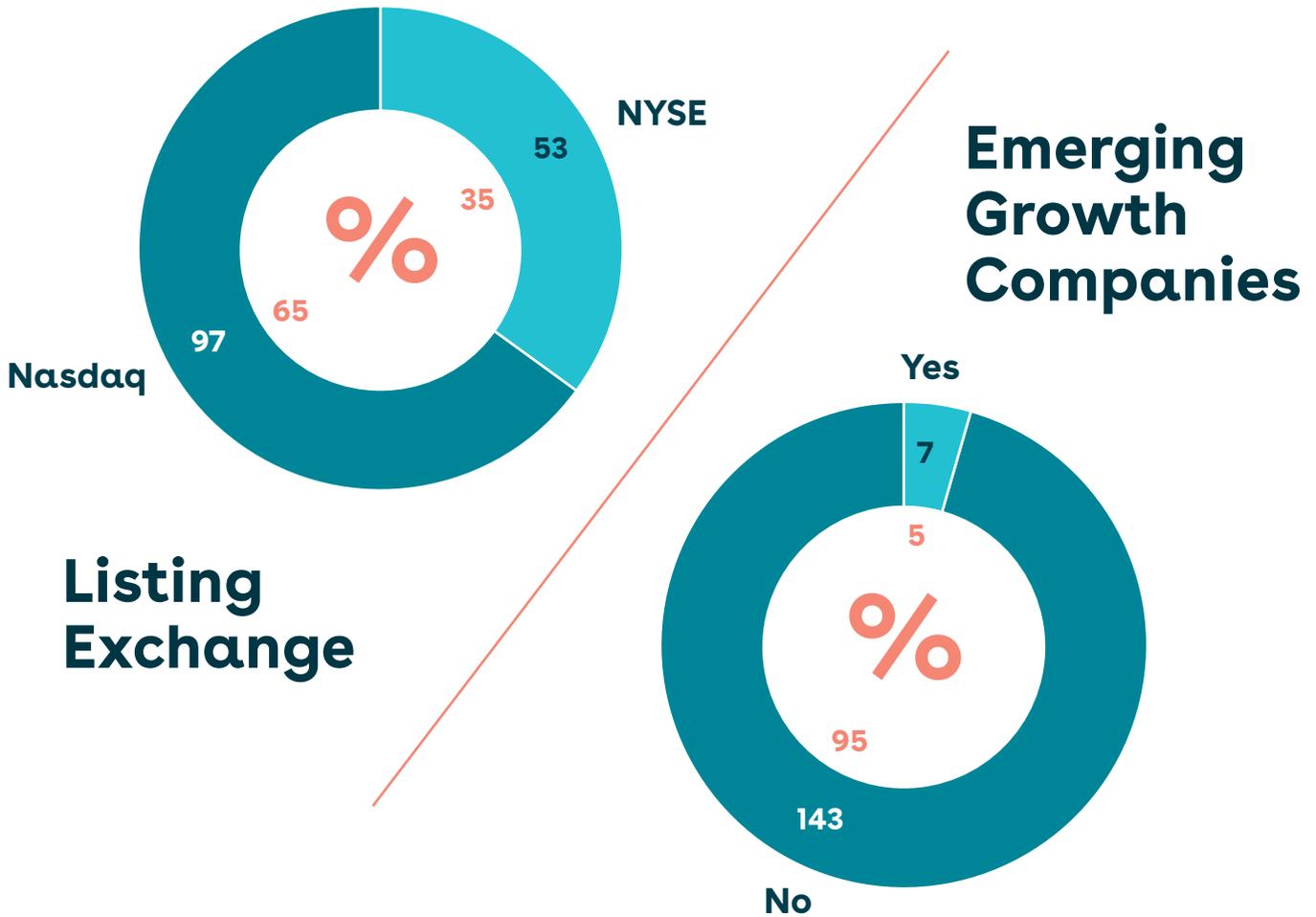
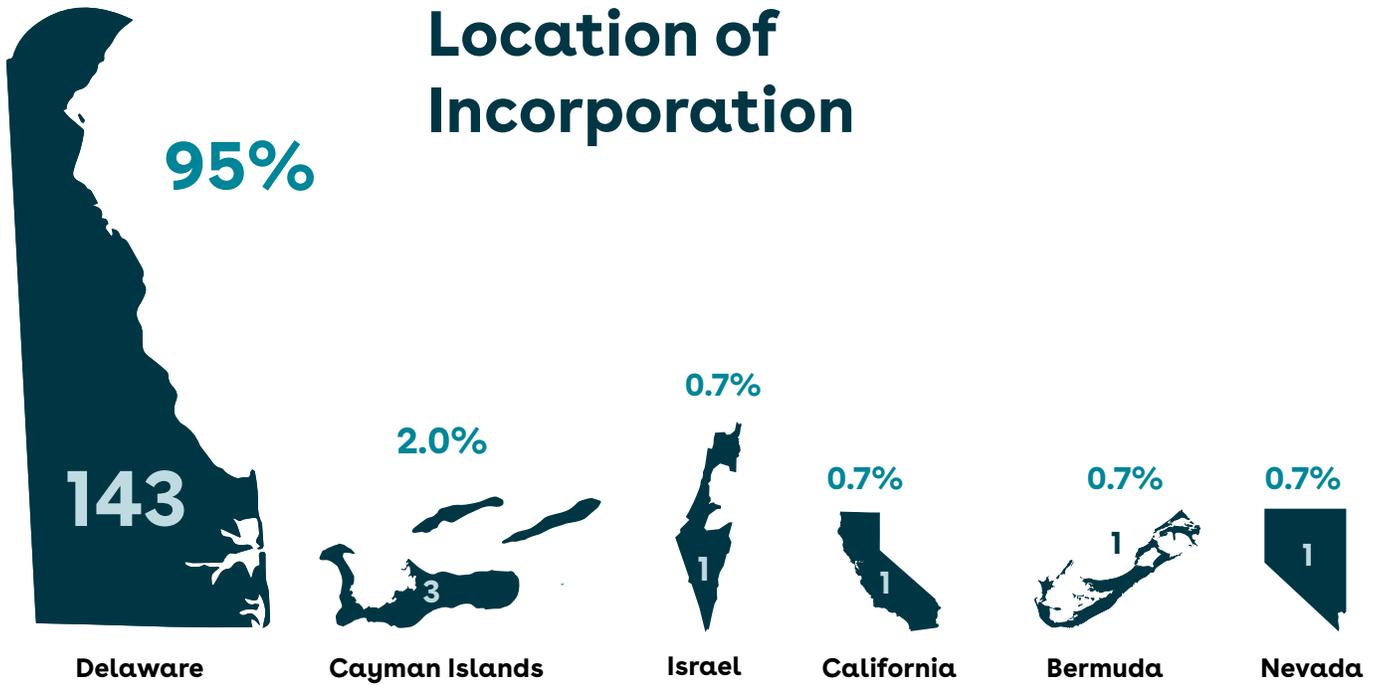
SOURCE: LONERGAN SV150

The Rankings (101-150)

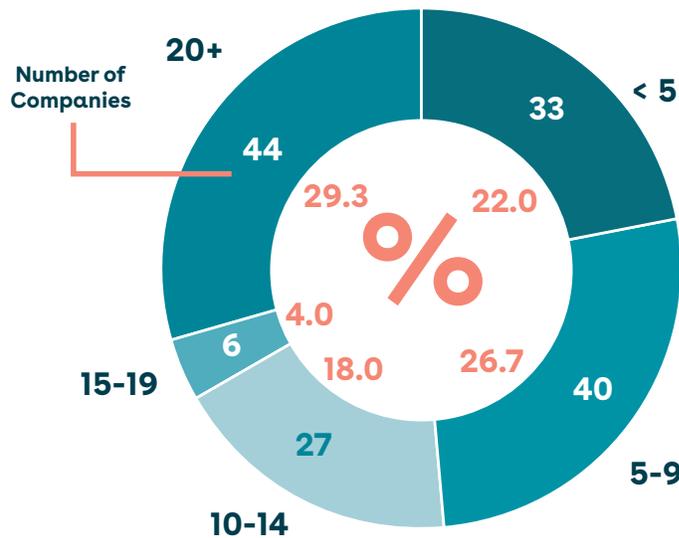
SV150 Rank	IPO Year	Business Description	2024 Sales (\$millions)	Headquarters Location	
101	FormFactor	2003	Chip-making equipment	\$764	Livermore
102	GitLab	2021	DevOps platform for software development	\$759	San Francisco
103	Guardant Health	2018	Cancer detection technology	\$739	Palo Alto
104	LiveRamp	2018	Identity resolution platform	\$729	San Francisco
105	Asana	2020	Project management software	\$724	San Francisco
106	Freshworks	2021	Customer/employee engagement platform	\$720	San Mateo
107	8x8	1997	VoIP platforms	\$717	Campbell
108	Coursera	2021	Online education services	\$695	Mountain View
109	NerdWallet	2021	Platform for choosing financial products	\$688	San Francisco
110	Harmonic	1995	Content delivery services	\$679	San Jose
111	NETGEAR	2003	Home, small business networking	\$674	San Jose
112	Alpha & Omega	2010	Semiconductors	\$666	Sunnyvale
113	Upstart Holdings	2020	AI Lending platform	\$629	San Mateo
114	Chegg	2013	Education software platform	\$618	Santa Clara
115	10X Genomics	2019	Tools for genomic analysis	\$611	Pleasanton
116	Qualys	2012	IT security and compliance services	\$608	Foster City
117	The RealReal	2019	Online consignment for luxury goods	\$600	San Francisco
118	iRhythm	2016	Ambulatory cardiac monitoring	\$592	San Francisco
119	Rambus	1997	Semiconductor technology	\$557	San Jose
120	Doximity	2021	Cloud-based digital platform for healthcare	\$550	San Francisco
121	Fastly	2019	Website speed platform	\$544	San Francisco
122	Marqeta	2021	Payments platform	\$507	Oakland
123	Xperi	2003	Chip scale packaging	\$494	San Jose
124	PagerDuty	2019	Real time incident management platform	\$467	San Francisco
125	Intapp	2021	Cloud based software solutions	\$465	Palo Alto
126	JFrog	2020	DevOps platform	\$428	Sunnyvale
127	Power Integrations	1997	Power-conversion chips	\$419	San Jose
128	ChargePoint	2021	EV charging networks	\$417	Campbell
129	Nevro	2014	Medical devices for pain relief	\$409	Redwood City
130	Astera	2024	Semiconductor based solutions	\$396	Santa Clara
131	Adeia	2022	IP Licensing	\$376	San Jose
132	Life360	2024	Location technology platform	\$371	San Mateo
133	C3.ai	2020	AI Software platform	\$367	Redwood City
134	Grid Dynamics	2020	Digital transformation services	\$351	San Ramon
135	Credo Technology	2022	High Speed Connectivity Solutions	\$328	San Jose
136	Eventbrite	2018	Online Event ticketing	\$325	San Francisco
137	Amplitude	2021	Digital customer analysis	\$299	San Francisco
138	PubMatic	2020	Cloud based advertising transactions	\$291	Redwood City
139	Quantum	1999	Computer storage products	\$286	San Jose
140	Ambarella	2012	Semiconductors for imaging	\$285	Santa Clara
141	A10 Networks	2014	Networking products	\$262	San Jose
142	thredUP	2021	E-commerce platform for 2nd hand apparel	\$260	Oakland
143	Ooma	2015	Internet phone service provider	\$257	Sunnyvale
144	Nextdoor	2021	Neighborhood network site	\$247	San Francisco
145	Planet Labs	2021	Satellite data platform	\$244	San Francisco
146	Couchbase	2021	Cloud database platform	\$209	Santa Clara
147	SiTime	2019	Silicon timing systems solutions	\$203	Santa Clara
148	PDF Solutions	2001	Semiconductor testing tools	\$179	Santa Clara
149	Blend	2021	Cloud based financial services platforms	\$162	San Francisco
150	On24	2021	Intelligent engagement platform	\$148	San Francisco

SOURCE: LONERGAN SV150

Location of Incorporation



Years Since IPO



Nine

of the 150 companies have been public for more than 40 years.

SV150 Rank	Company	Years Since IPO
22	Lam Research	41
1	Apple	45
26	KLA Corporation	45
61	Bio-Rad Laboratories	45
23	Western Digital	47
16	Applied Materials	53
17	Advanced Micro Devices	53
9	Intel	54
8	HP Inc	68

Four

of the 150 companies went public in 2024 or 2025.

Ten

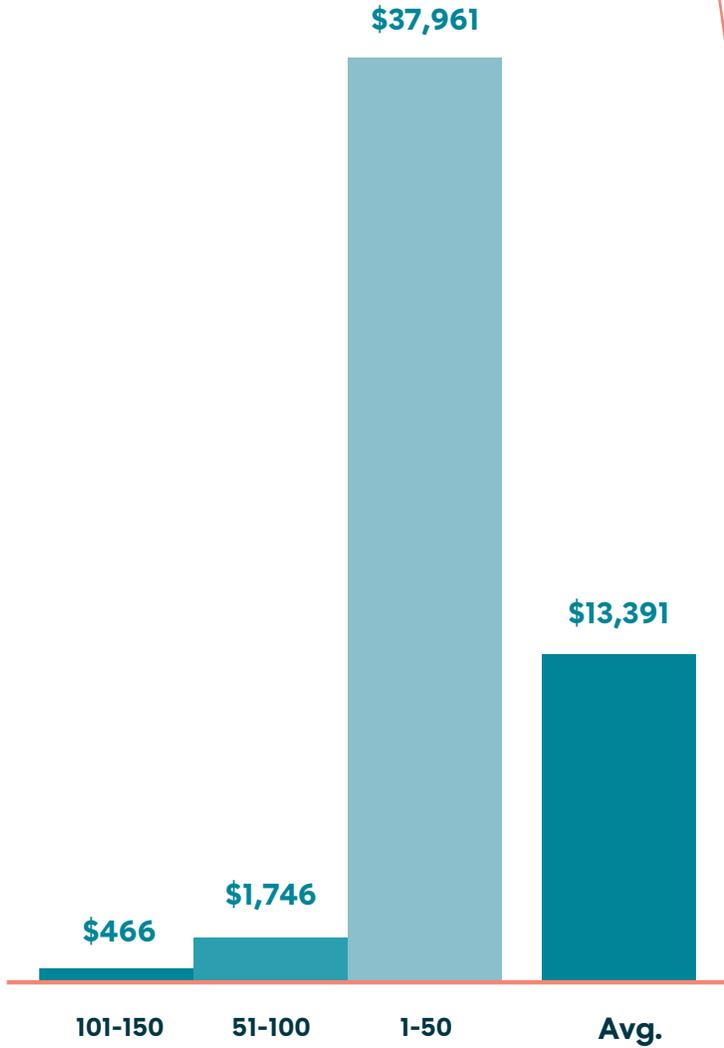
(or rejoined) the list this year, some of which recently went public.

SV150 Rank	Company (year public - IPO, unless noted)
44	Sandisk (2025 -spinoff)
91	Rubrik (2024)
130	Astera (2024)
132	Life360 (2024)
135	Credo Technology (2022)
146	Couchbase (2021)
147	SiTime (2019)
148	PDF Solutions (2001)
149	Blend (2021)
150	On24 (2021)

Sales (in millions)

Calculated based on four quarters ending on or nearest December 31, 2024.

SOURCE: LONERGAN SV150



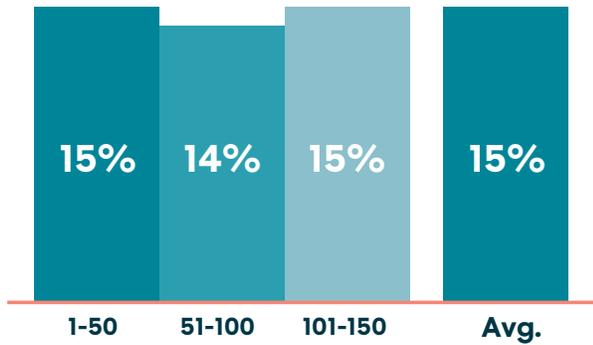
Market Cap (in millions)

Market capitalization as of March 28, 2025.

SOURCE: LONERGAN SV150



Sales Growth Rate



High Growth

242%



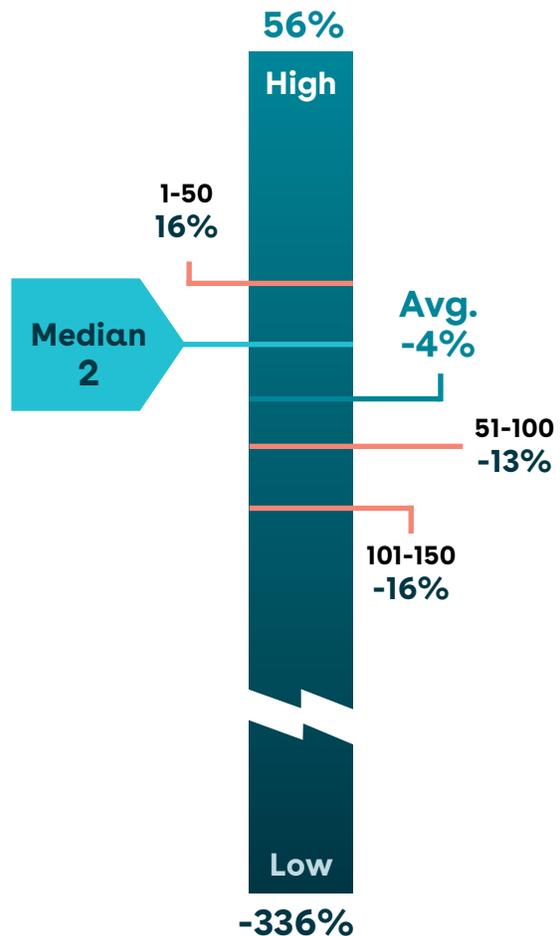
Low Growth

-42%

Profitability

Growth rate (above) and profitability calculated based on companies' four quarters ending on or nearest to December 31, 2024. These measures are not weighted by 2024 sales.

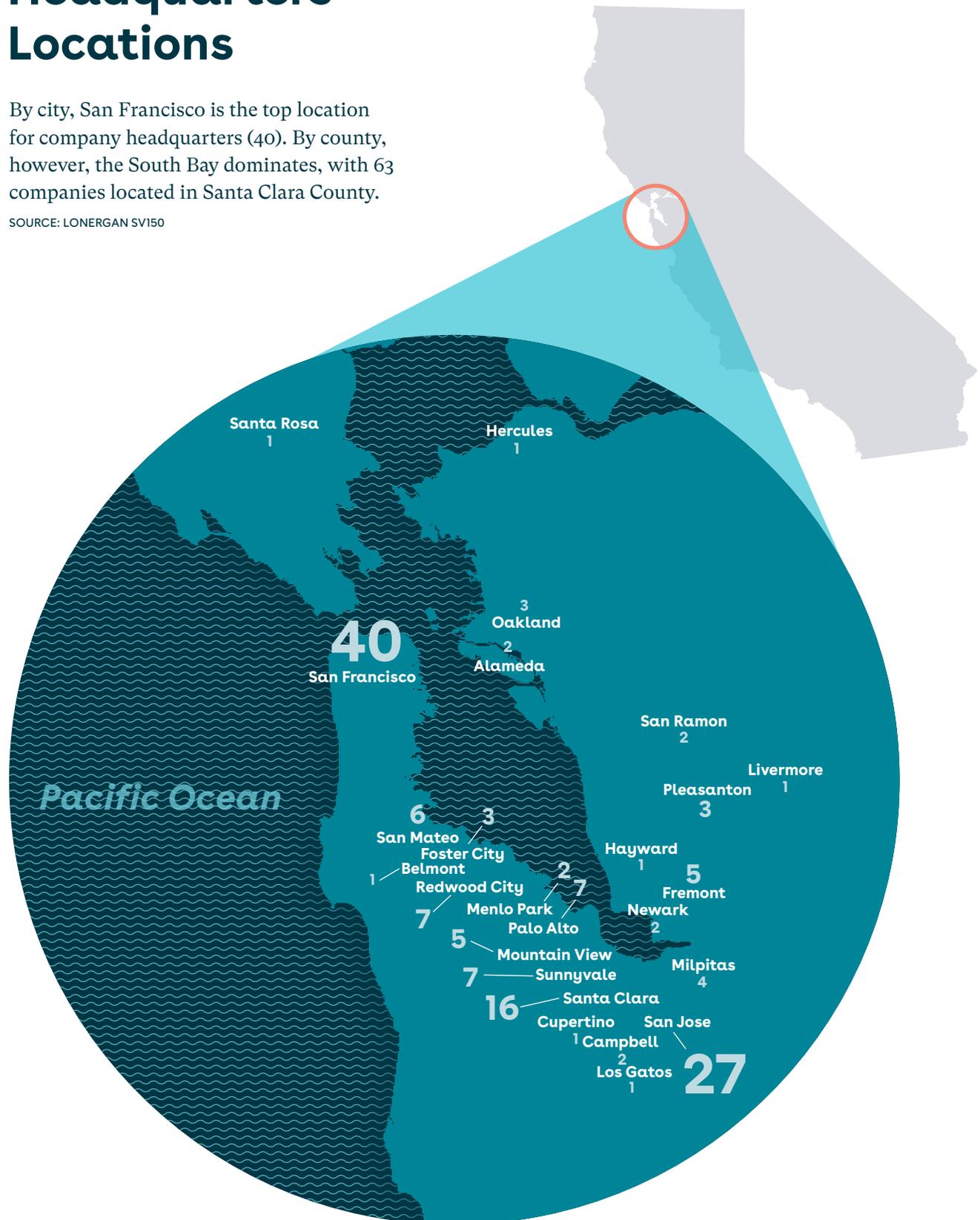
SOURCE: LONERGAN SV150



Headquarters Locations

By city, San Francisco is the top location for company headquarters (40). By county, however, the South Bay dominates, with 63 companies located in Santa Clara County.

SOURCE: LONERGAN SV150



Silicon Valley 150 Companies: 2025 Report vs. 2024 Report

10 companies that were included in our 2024 Silicon Valley 150 report were not included in this report.



Comparisons to Prior Year

Total number of companies dropping from the list was down

11 companies in 2024 vs. **10** in 2025

Headquarter moves decreased significantly

4 moves in 2024 vs. **0** in 2025

Acquisitions/mergers remained the same

5 transactions in each of 2025 and 2024

Chapter 11 filings increased

2 Chapter 11 filings in 2024 vs. **4** in 2025

One company dropped off in 2025 due to low revenue

No companies dropped off due to low revenue for two years preceding

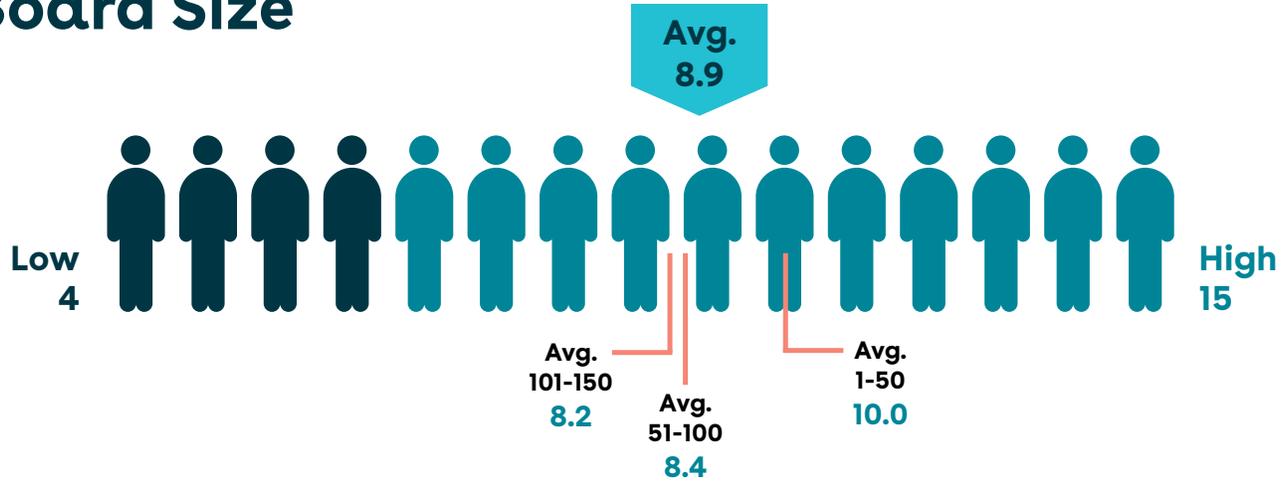
BOARD MATTERS



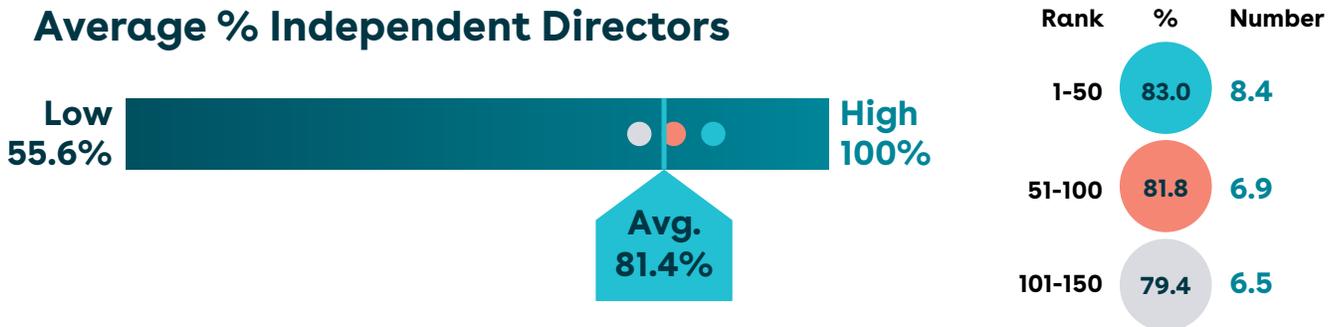
Boards oversee companies, and stockholders elect boards. In the past 20 years, federal and state laws, as well as stockholder initiatives and activism, have put a sharp focus on board and committee independence, refreshment, leadership, diversity, age, tenure, and experience. Board oversight of environmental, cyber, and human capital issues has recently become a concern as well, although some companies are reevaluating their approach to diversity and environmental concerns as a result of developments in the last year, as further discussed elsewhere in this report. This section provides demographic information about the boards of directors of the SV150 and their workloads (by number of board and committee meetings), obtained from each company's proxy statement. Among the findings: 33.5 percent of all SV150 directors are women, and the average percentage of women on SV150 boards is 33.8 percent. These percentages have remained consistent for the last several years. This section also provides information about board policies that address board refreshment and overboarding, obtained from each company's corporate governance policies. While many companies have policies on overboarding and change in occupation, fewer have policies on mandatory retirement age or term limits. Finally, in response to investor interest during the past few years, as well as potential SEC rulemaking, boards have been increasingly discussing their oversight of environmental, cyber, and human capital issues in their proxy statements and including the responsibility for oversight of these matters in committee charters. Such disclosure is slightly down this year in view of the general headwinds facing DEI initiatives and climate change from the current U.S. presidential administration, as further discussed elsewhere in this report.



Board Size



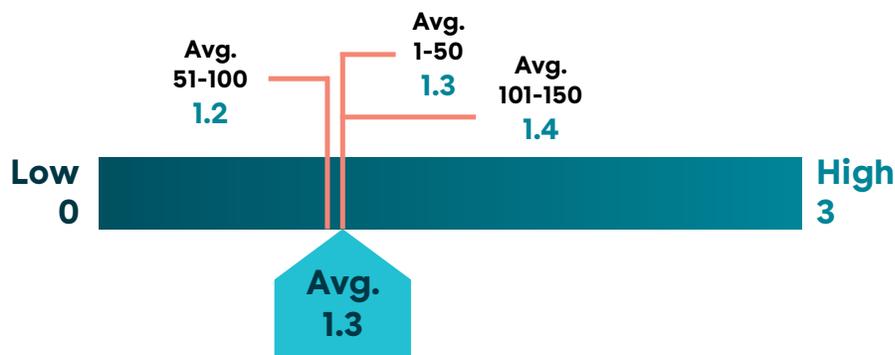
Average % Independent Directors



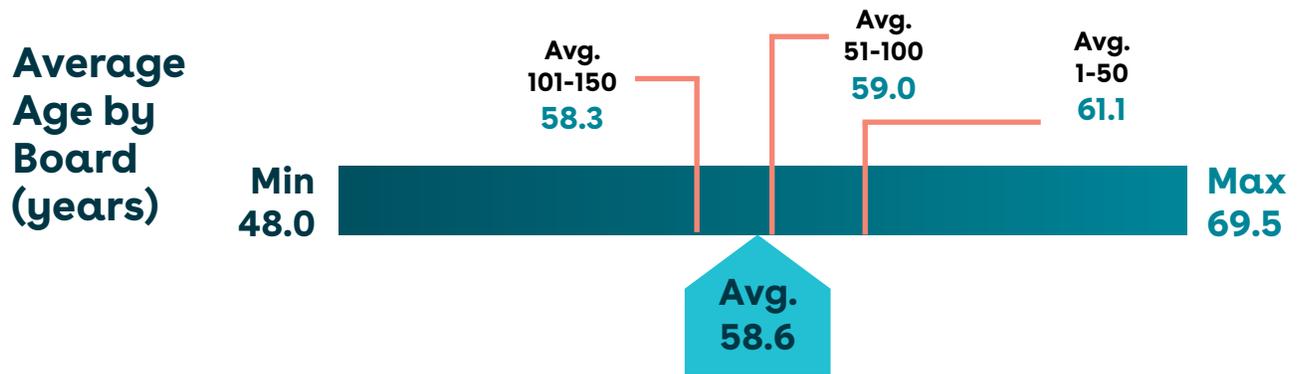
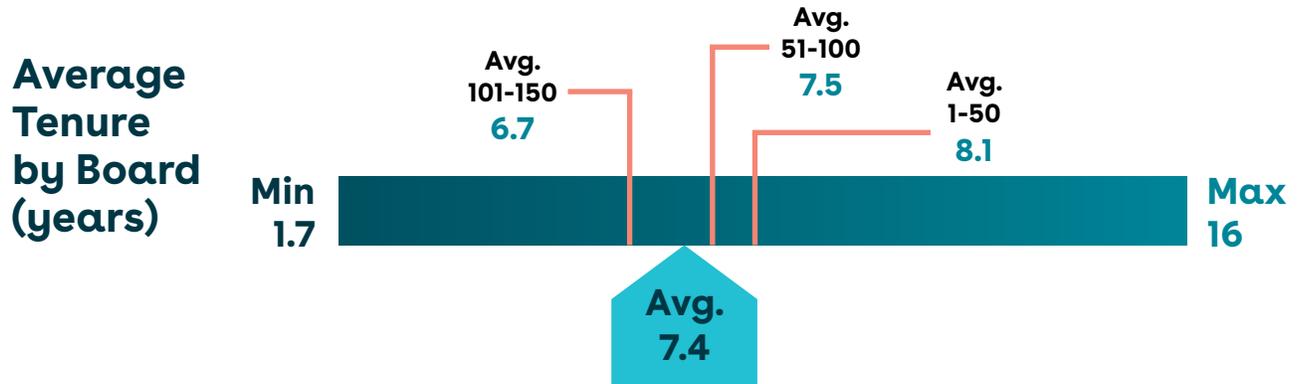
Average % Female Directors



Average # Employee Directors



Average Age and Tenure of Directors



Andy Fang, 32

Youngest director on DoorDash board since 2013; Head of Consumer Engineering, co-founder DoorDash



Ralph Snyderman, MD, 85

Oldest director; Former Executive MD Director of Center for Health Research at Duke University; on board of iRhythm Technologies since 2017



Board Tenure and Age: Highs and Lows

Highest Average Tenure: Over

16
years

Alphabet

Lowest Average Tenure:

1.7
years

Quantum

Highest Average Age: Almost

70
years

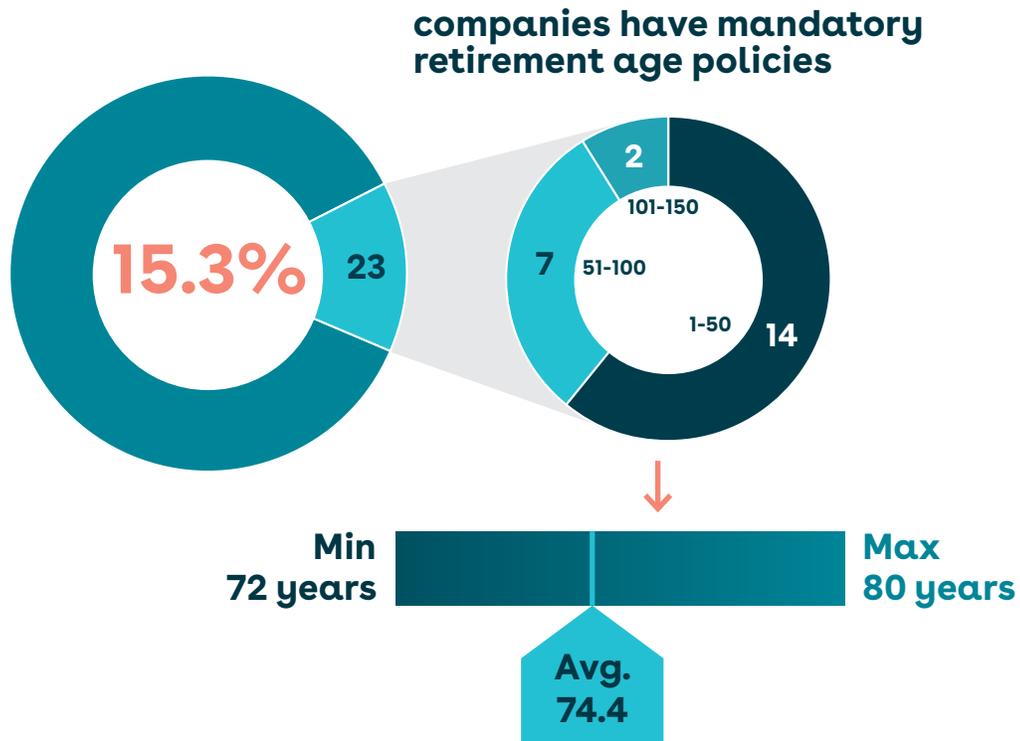
C3.ai

Lowest Average Age:

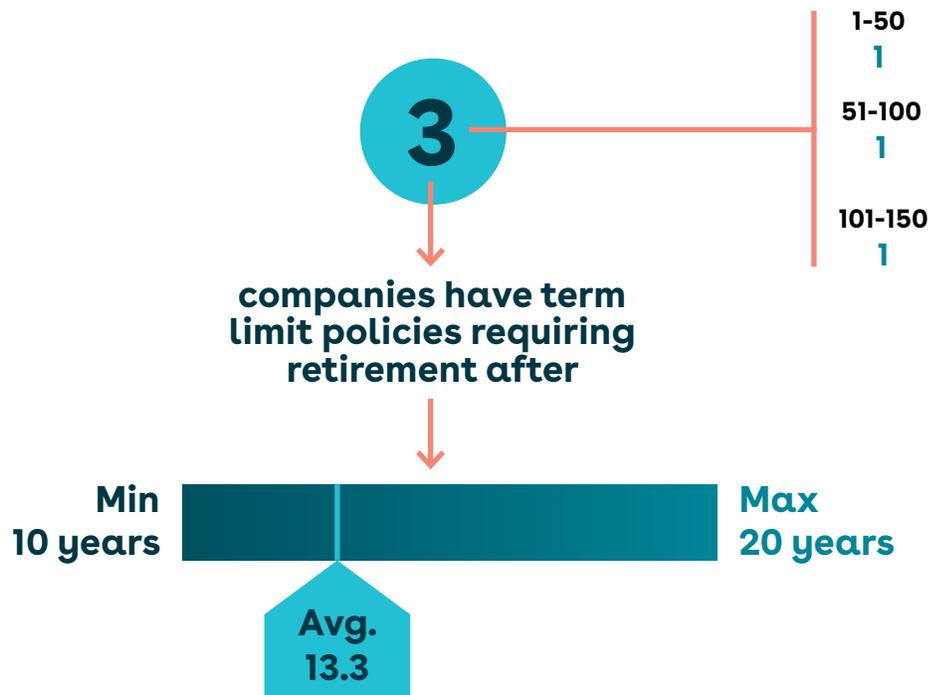
48
years

Amplitude

Mandatory Retirement Age Policies

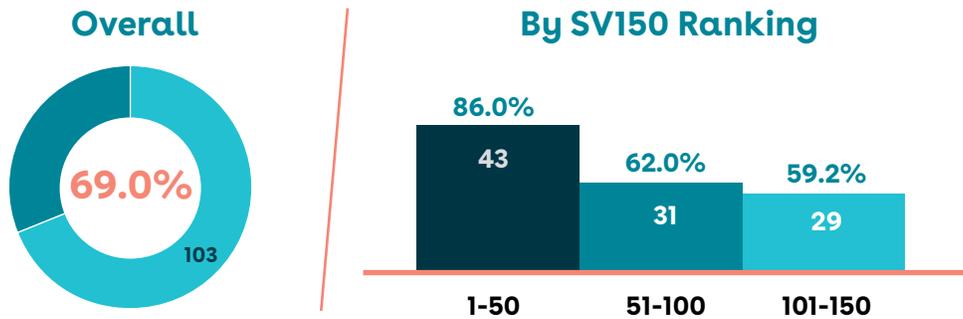


Term Limits Policies



Overboarding Policies

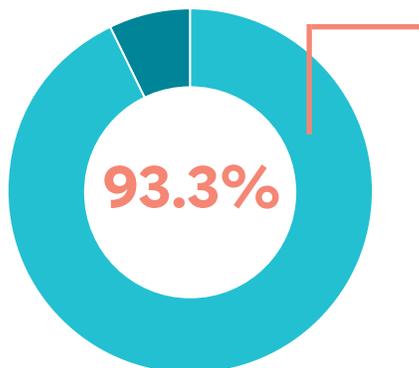
69% of companies have policies limiting the number of outside boards on which a director may sit.



49% of companies with overboarding policies apply different standards to a CEO director than they do to non-CEO directors, generally permitting fewer outside directorships for CEO directors. In some companies, the standard applies only to the company’s own CEO and in others, to a director who is the CEO of any public company. Other executive officers may in some cases be subject to the same standards as a CEO or have their own separate standard.



Policy on change in occupation



140 companies have a policy requiring notification to the board—and in some cases voluntary resignation from the board, to be accepted or rejected by the board after review of the circumstances—in the event of retirement or change in one’s principal occupation or business association or other significant change in personal circumstances.

Committee Members

Audit Committee Members



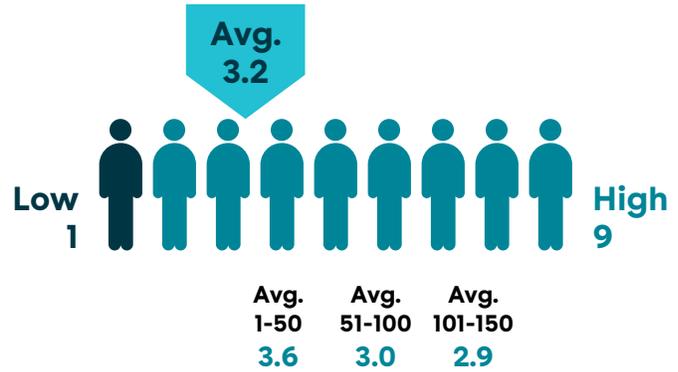
Audit Committee Financial Experts



Compensation Committee Members



Nominating/Governance Committee Members

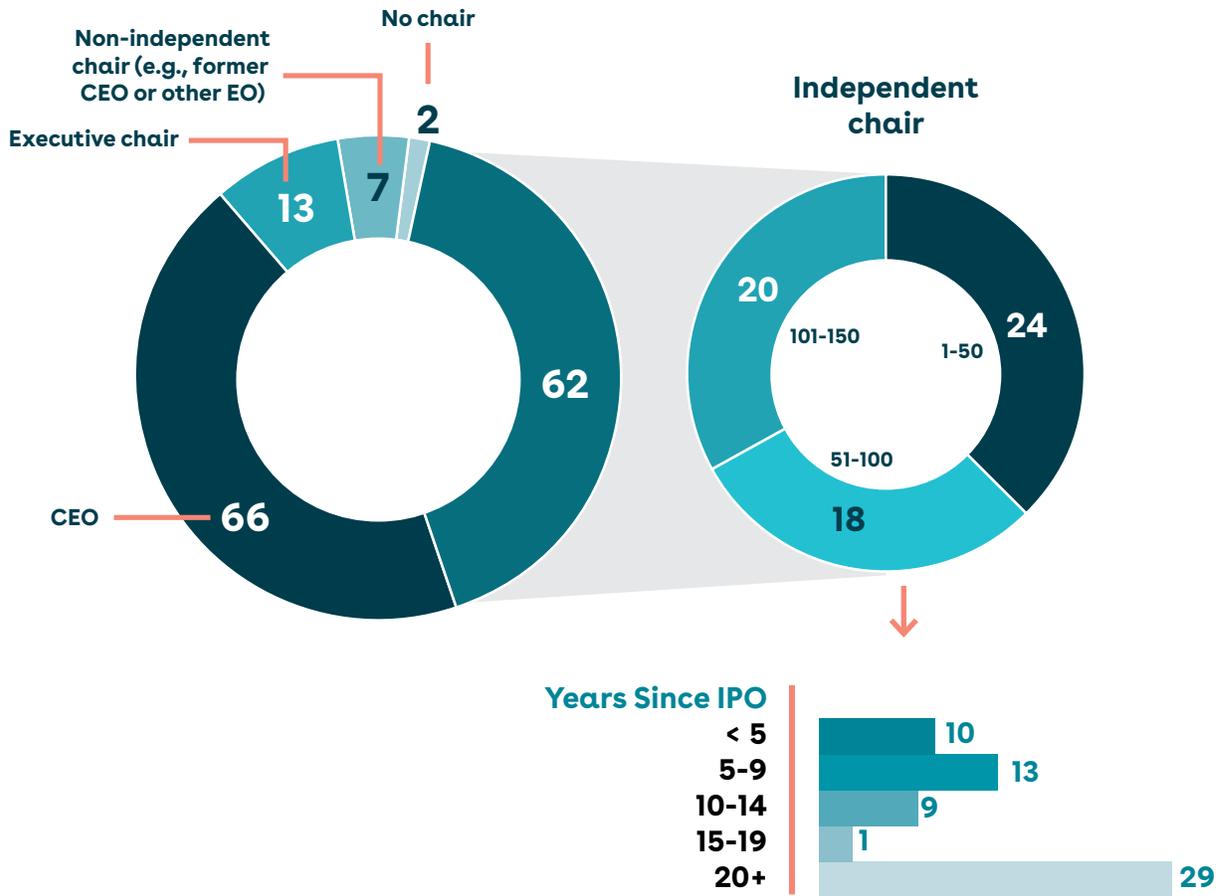


Other Committees

Twenty-five of the top 50 had at least one additional committee. This was less prevalent for the middle 50 (20) and the bottom 50 (10).



Who Is the Board Chair?



Lead Independent Directors

In 77 of the 88 companies where the CEO, executive chair, or non-independent chair was the board chair or there was no board chair, the company also had a lead independent director.



In four of the 62 companies where there was an independent board chair, the company also had a lead independent director.



Board and Committee Meetings

Number of Board Meetings



Number of Audit Committee Meetings



Number of Compensation Committee Meetings



Number of Nominating/Governance Committee Meetings

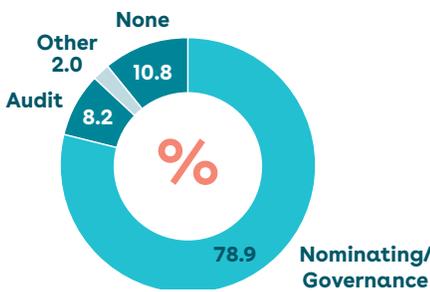


Committee Deep Dive on Hot Topics

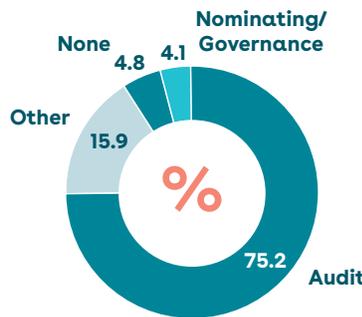
In the past few years, boards have been increasingly tasked with explaining how they oversee issues related to ESG and/or Sustainability, Cybersecurity, and Human Capital. The following information includes our findings on which committees were delegated these responsibilities and how that mandate was communicated, whether through the proxy statement, committee charters, or corporate governance guidelines. We also include information about what type of Human Capital disclosure is included in proxy statements.

Committees handling:

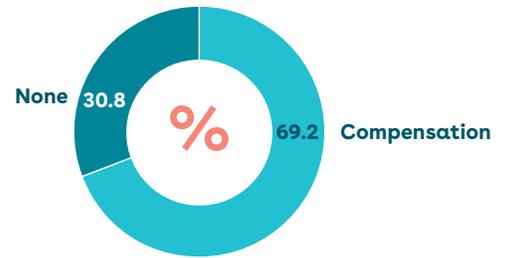
ESG/Sustainability



Cybersecurity

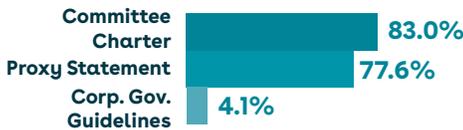


Human Capital

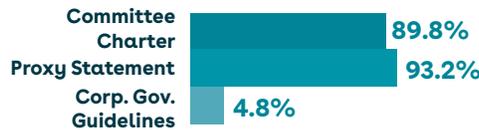


Where responsibility appears:

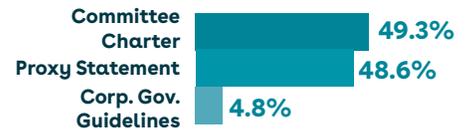
ESG/Sustainability



Cybersecurity



Human Capital

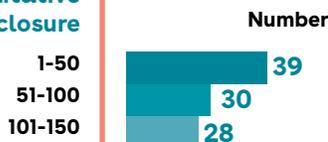


Human Capital Disclosures in Proxy Statements:

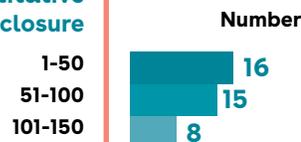
Qualitative HC disclosure 66.0%

Quantitative HC disclosure 26.5%

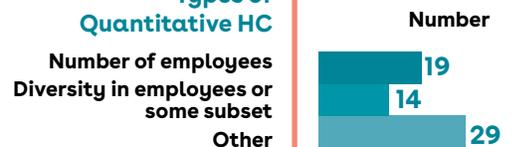
Qualitative HC disclosure



Quantitative HC disclosure



Types of Quantitative HC



In addition to those companies that specifically mention “human capital,” 17.1 percent of charters and 12.3 percent of proxy statements do not mention “human capital,” but give a mandate for talent management, people activities, employee diversity and inclusion, retention, or other key words that signal human capital management.

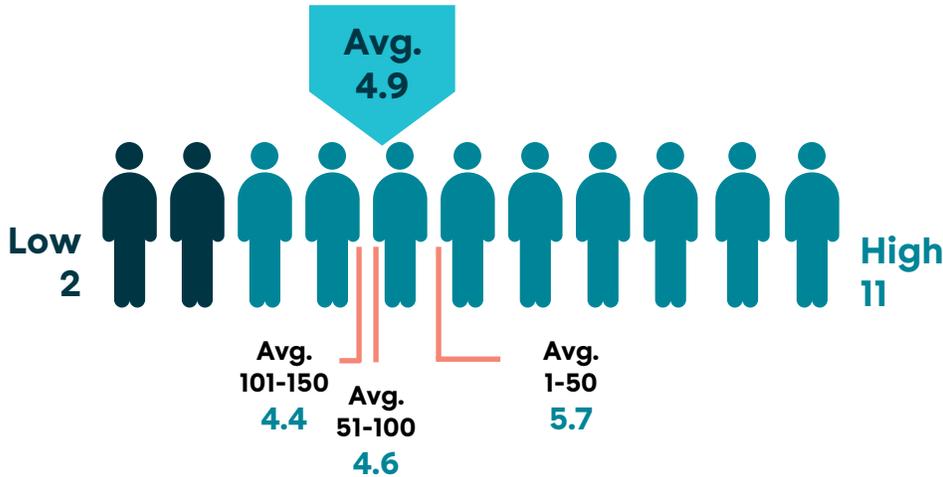
OFFICER MATTERS



Perhaps the most important responsibility of the board of directors is to select the company's officers, who are responsible for the company's day-to-day management. We examined the average number of executive officers at the SV150 companies, as well as the types of officers that were most typical, as disclosed in proxy statements and annual reports. We also looked at the number of women CEOs and CFOs in the SV150 as well as the total number of women executive officers overall. While approximately 33.5 percent of all SV150 directors are women, only 6.7 percent of SV150 companies are led by women CEOs. Women CFOs fare better, with 21.0 percent. As a total percentage of executive officers in the SV150, women executives represent 20.7 percent. These percentages have remained consistent for the last several years, although the number of women CEOs has ticked up slightly from 5.3 percent last year.

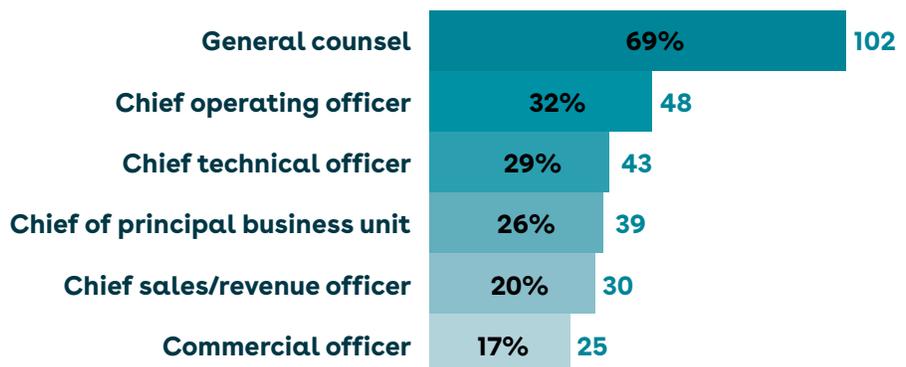


Total Number of Executive Officers at Companies

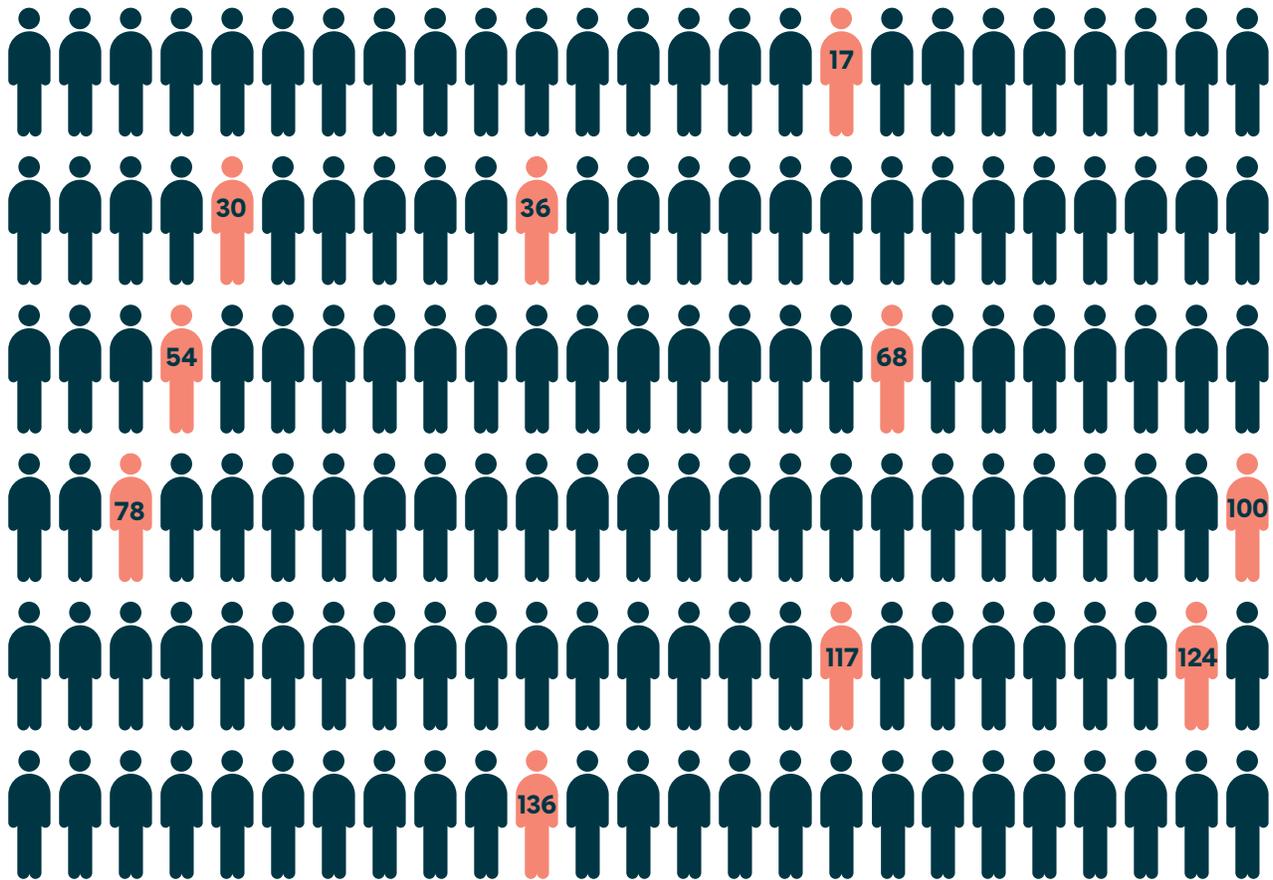


Other Executive Officers

In addition to CEO and CFO, these were the most frequent other executive officers listed in the proxy statement.



Women CEOs in the SV150



Only **6.7%** of the CEOs in the SV150 are women.

#17: Lisa T. Su, Ph.D., Advanced Micro Devices

#30: Adaire Fox-Martin, Equinix

#36: Jayshree V. Ullal, Arista Networks

#54: Fidji Simo, Instacart

#68: Mary Powell, Sunrun

#78: Thi La, Corsair

#100: Hayden Brown, Upwork

#117: Rati Sahi Levesque, The RealReal

#124: Jennifer Tejada, PagerDuty

#136: Julia Hartz, Eventbrite

Other Women Executives in the SV150

Although progress toward more women CEOs in the SV150 has been slow, women are gaining a foothold in the C-suite. The percentage of women CFOs and women executive officers in the SV150 represent a healthy portion of the total, albeit considerably less than half.

Women CFOs

Slightly over 1 in 5 CFOs in the SV150 Are Women



By SV150 Ranking

Rank	%	Number
1-50	30.0	15
51-100	18.0	9
101-150	14.0	7

Women Executive Officers

Average No. of Women Executive Officers Among Total Executive Officers Overall



Average **20.7%** of Women Officers Among Total Executive Officers Overall

By SV150 Ranking

Rank	%	Number
1-50	25.0	70
51-100	18.6	44
101-150	17.4	37

DEFENSIVE MEASURES

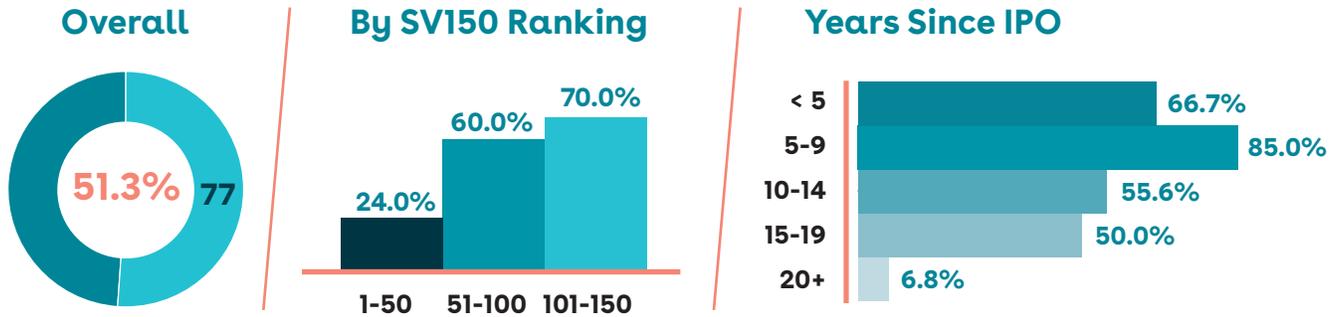


When going public, most companies adopt defensive measures to help prevent hostile takeovers. These measures tend to place power in the hands of the board as opposed to stockholders, so that the board can control negotiations with a potential acquirer. Stockholders, however, dislike that defensive measures take control away from them, and they work over time to weaken them. Accordingly, larger companies and those farther in time from IPO have fewer defensive measures. This section provides information about the defensive measures of the companies in the SV150, based on certificates of incorporation and bylaws. Controlled companies are included in this section, as well as companies with sponsors or other large stockholders, and the information below reflects the provisions that will be in place once any additional protections for the controlling or large stockholders fall away. For this section, we show results based both on SV150 ranking and years since IPO.



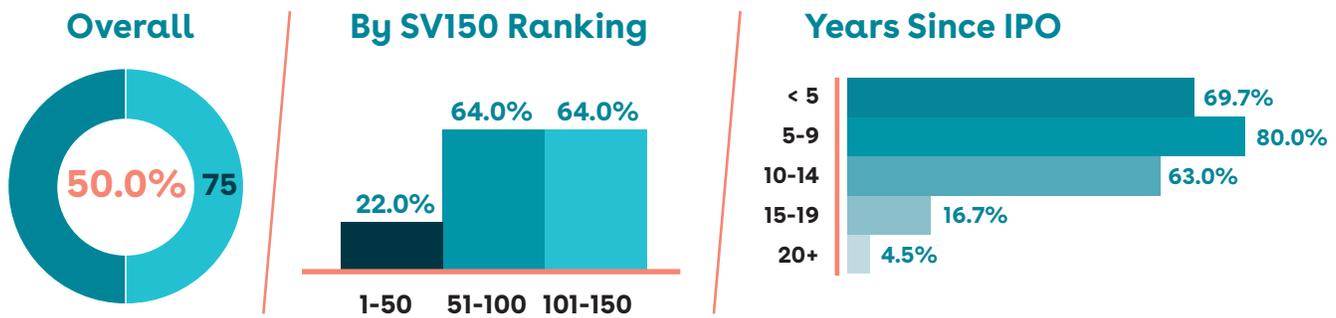
Classified Boards

Companies with a classified board stagger director elections over a three-year period, with approximately one-third of the directors subject to re-election each year.



Director Removal for Cause Only

According to Delaware law, examples that constitute cause for removal of directors include: malfeasance in office, gross misconduct or neglect, false or fraudulent misrepresentation inducing the director's appointment, willful conversion of corporate funds, breach of the obligation of full disclosure, incompetency, gross inefficiency, or moral turpitude.



Supermajority Stockholder Vote Required to Remove Director

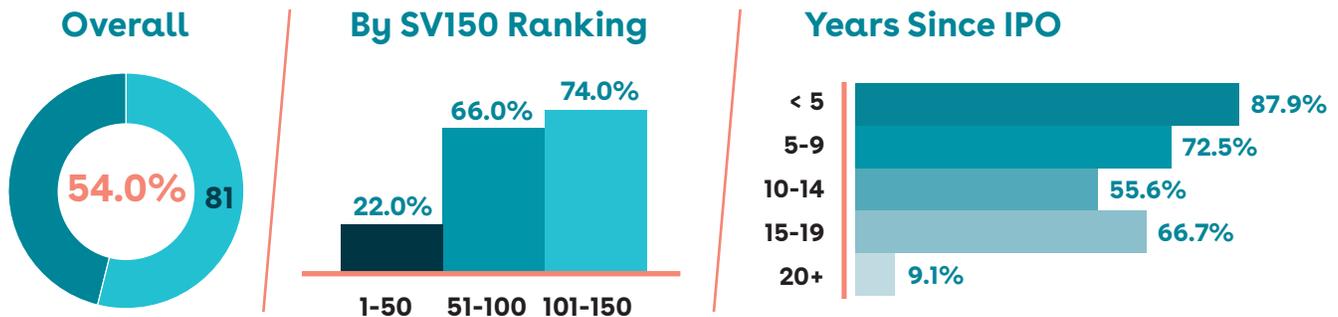
More than a simple majority of the company's outstanding stock is required to remove a director from office.



Board Elected by Majority or Plurality

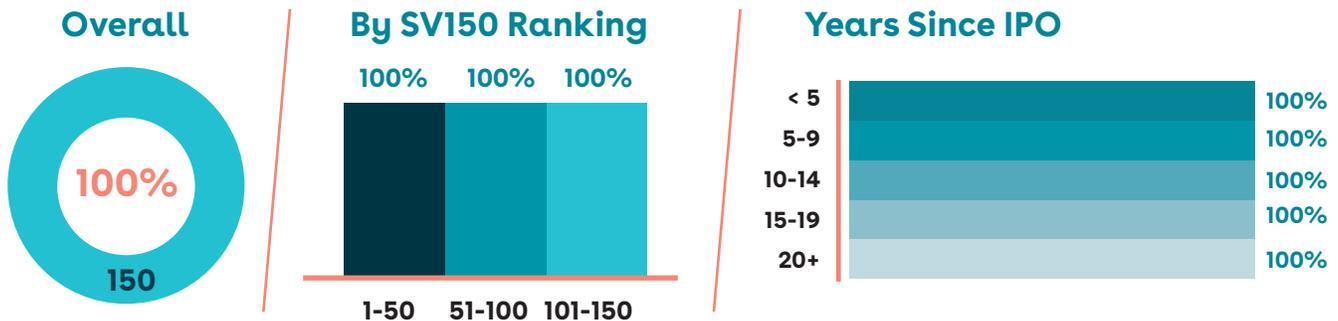
If the board is selected by a plurality of votes cast, the winners are the nominees who receive the most votes regardless of whether that is more than 50 percent of the votes cast. If the board is elected by a majority of the votes cast, a nominee must receive more than 50 percent of the votes cast in order to be elected.

For companies with a plurality standard



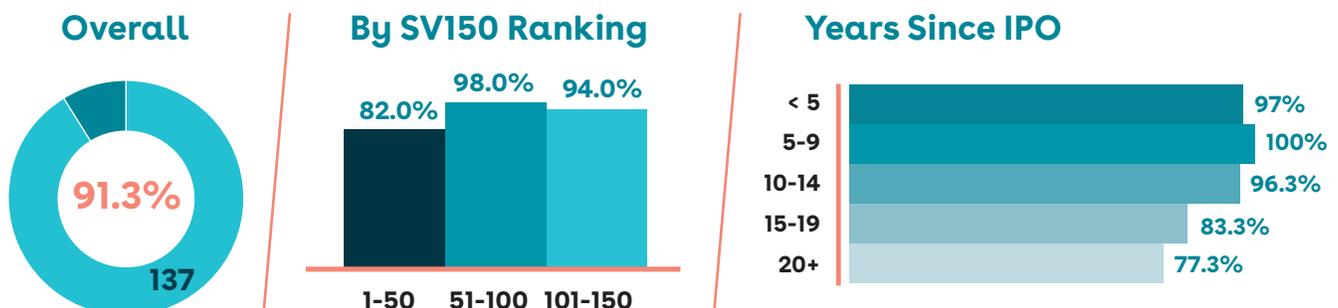
Board Authority to Change Number of Directors

The typical provision in a company’s certificate of incorporation will provide the board of directors with the ability to increase or decrease the size of the board.



Board Authority to Fill Vacancies on the Board

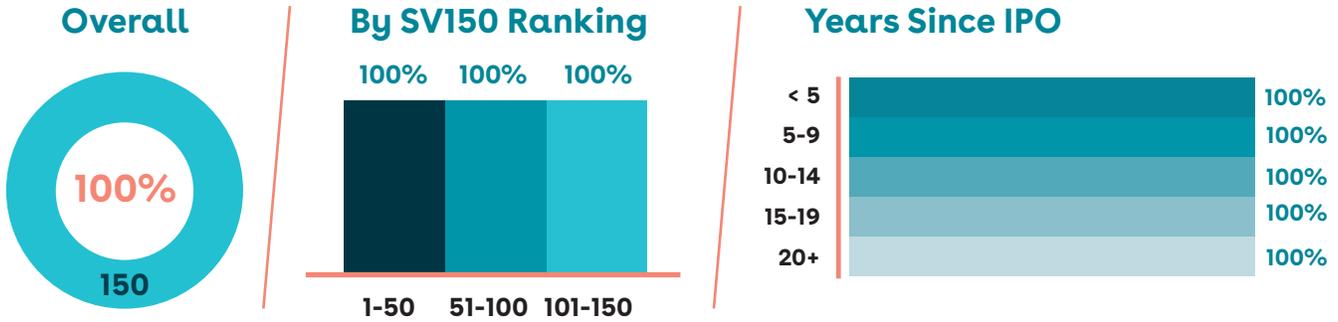
The typical provision in a company’s certificate of incorporation will provide the board of directors, even if less than a quorum, with the exclusive ability to fill vacancies on the board, including new director positions created through an increase in the authorized number of directors.



*Does not include companies where shareholders may fill vacancies in certain instances.

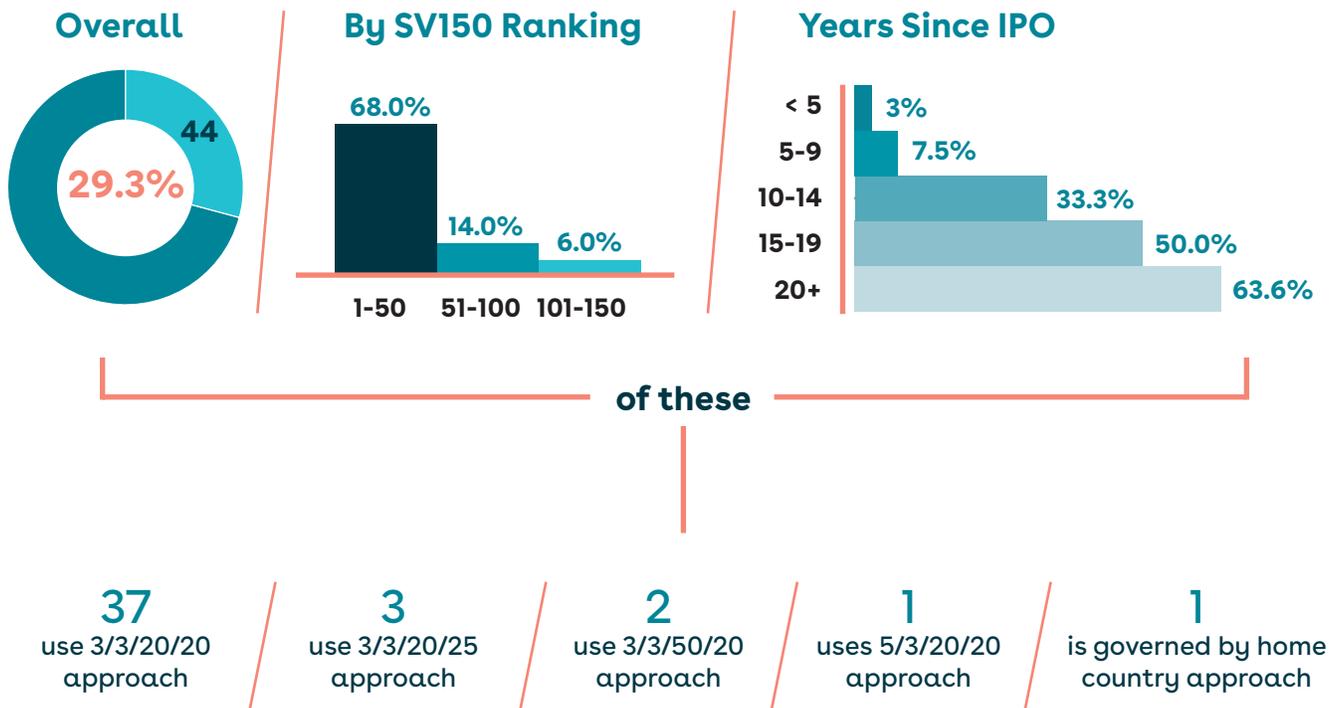
Advance Notice Bylaws

Advance notice bylaws set forth certain requirements that a stockholder must satisfy in order to bring a matter of business before a stockholder meeting or nominate a director for election.



Proxy Access Bylaw

A proxy access bylaw permits stockholders holding a certain percentage of stock for a certain number of years to nominate a certain percentage of directors in the company’s proxy materials without starting a formal proxy fight. The typical “3/3/20/20” approach means three percent of stock must be held for at least three years by up to 20 stockholders who can nominate up to 20 percent of the board.



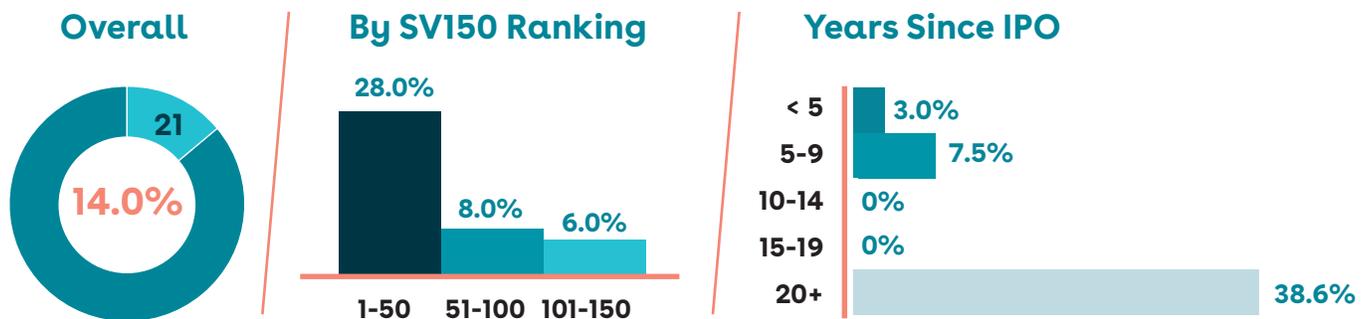
Stockholder Ability to Call Special Meeting

The typical provision in a company’s bylaws provides that a special meeting may only be called by the chairperson of the board, the CEO, or the president (in the absence of a CEO), and prohibits stockholders from calling a special meeting. Below we show the companies whose stockholders can call a special meeting.



Stockholder Ability to Act by Written Consent

If companies do not permit stockholders to act by written consent, any action requiring stockholder approval must occur at a stockholder meeting. Below we show the companies whose stockholders can act by written consent.



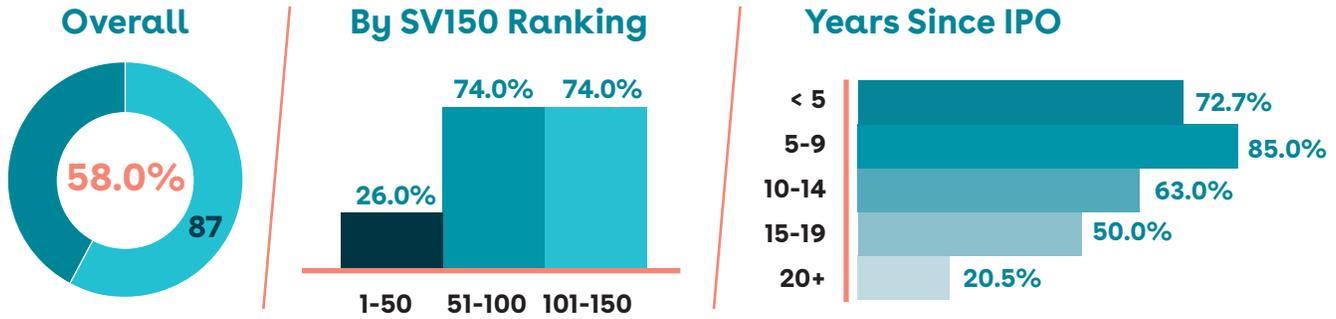
Shareholder Rights Plan (Poison Pill)

A shareholder rights plan, also known as a “poison pill,” acts as a defensive measure against hostile takeovers by making a company’s stock less attractive to an acquirer.

0 No companies

Supermajority Stockholder Vote Required to Amend Certificate of Incorporation

More than a simple majority of the company's outstanding stock is required to amend this governing document.

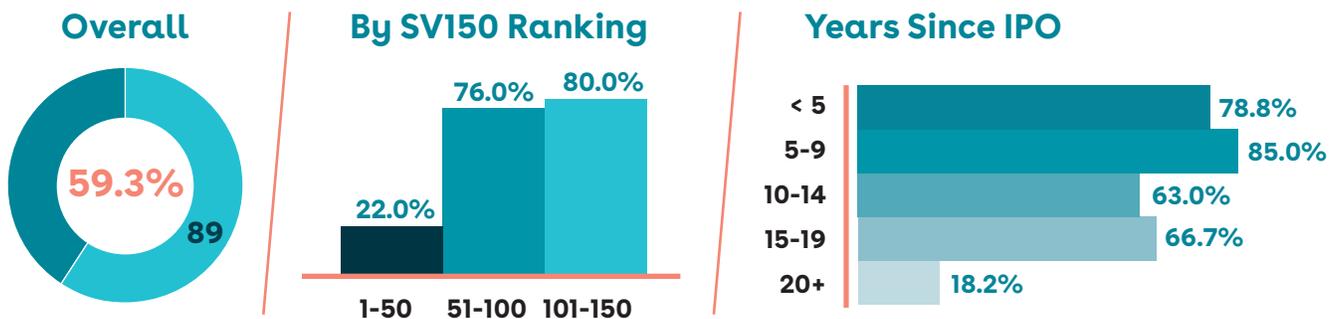


Required thresholds



Supermajority Stockholder Vote Required to Amend Bylaws

More than a simple majority of the company's outstanding stock is required to amend this governing document.



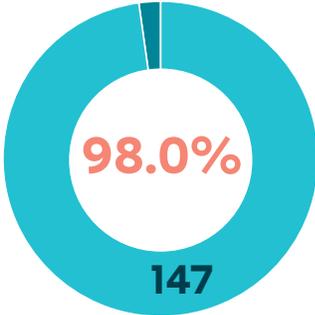
Required thresholds



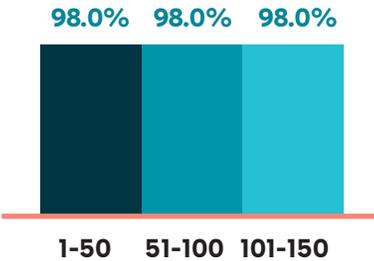
Blank Check Preferred

Blank check preferred allows the board of directors, without stockholder approval, to issue preferred stock with rights, preferences, and privileges it chooses. Blank check preferred can be used for a poison pill or for an investment by a strategic investor.

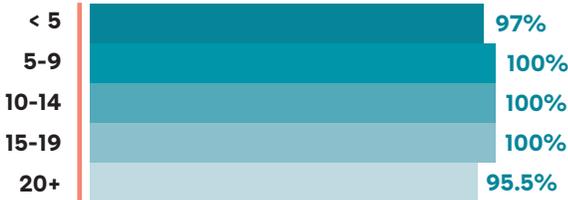
Overall



By SV150 Ranking



Years Since IPO



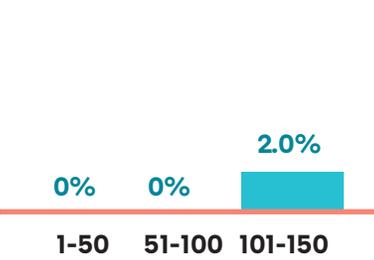
Cumulative Voting

Cumulative voting is a method of voting for a company’s directors. Each stockholder holds a number of votes equal to the number of shares owned by the stockholder, multiplied by the number of directors to be elected.

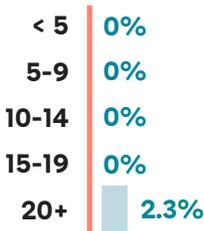
Overall



By SV150 Ranking



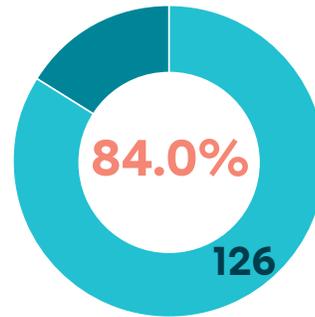
Years Since IPO



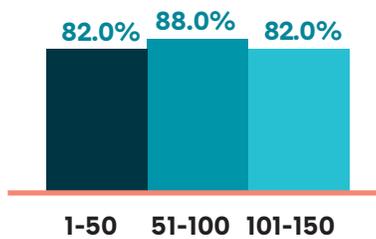
Exclusive Forum Provisions

Exclusive forum provisions require that certain types of litigation (i.e., derivative suits, claims of breach of fiduciary duty, claims under Delaware corporate law, or claims governed by the internal affairs doctrine) be brought solely and exclusively in the Court of Chancery of the State of Delaware (or another specified forum).

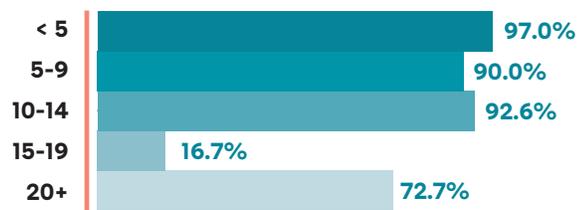
Overall



By SV150 Ranking



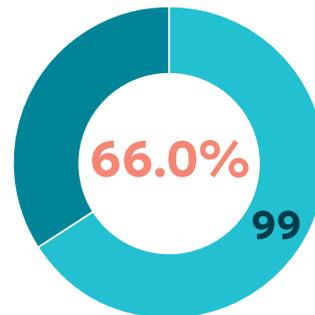
Years Since IPO



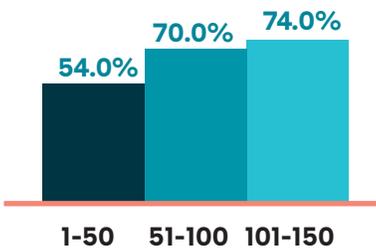
Federal Forum Provisions for Securities Claims

Federal forum provisions require that litigation under the Securities Act of 1933 must be brought solely and exclusively in Federal court. Companies use this provision as a means to avoid having multiple securities actions filed in state and Federal forums, which can be duplicative and costly.

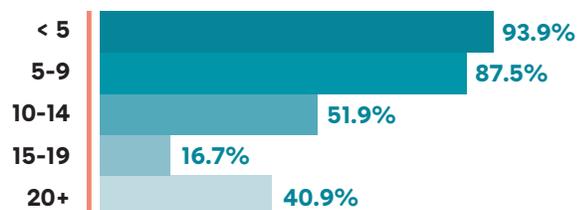
Overall



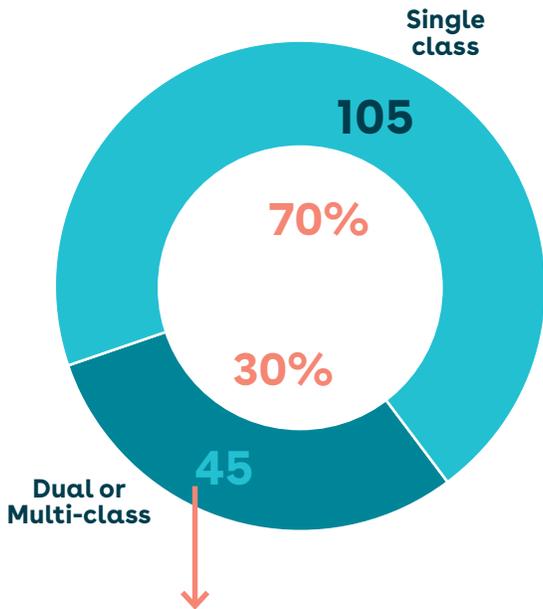
By SV150 Ranking



Years Since IPO



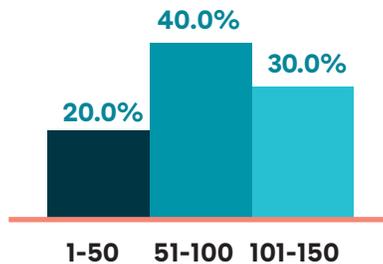
Classes of Common Stock



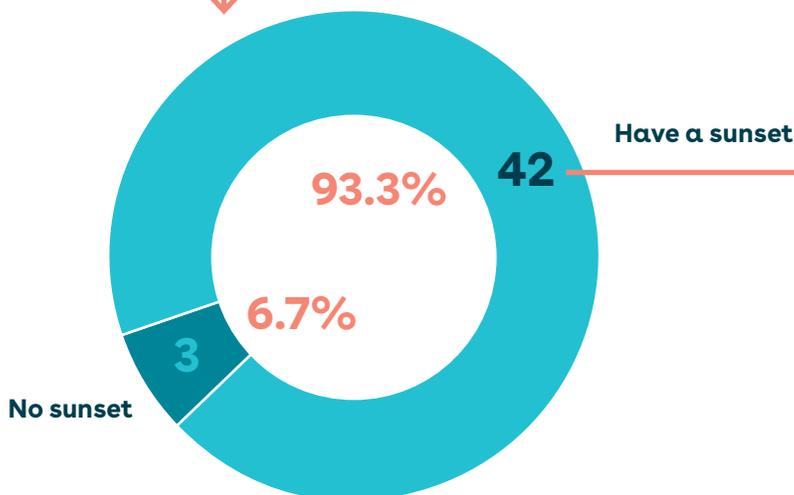
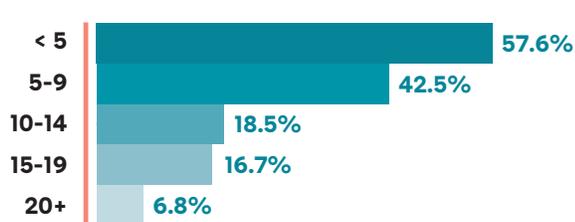
In companies with dual or multi-classes of common stock, shares held by the public carry one vote (or in some cases zero votes) per share while shares held by pre-IPO investors carry multiple votes per share, giving more voting control to founders, employees, and other pre-IPO investors. Many companies that implement a dual or multi-class structure include a sunset provision where the high-vote shares fall away upon the occurrence of a specified condition, such as the date on which all high-vote shares represent less than a certain percentage of all shares outstanding; after a specified time period; or upon the occurrence of a specific event, such as the death of a founder. The most common approach used by this year's SV150 companies is that all high-vote shares automatically convert to low-vote shares upon a specified event. A time-based fall away or a percentage threshold is often used in combination with an event so that the sunset occurs if any one of them is triggered.

of these

By SV150 Ranking



Years Since IPO



- 12** determined by event or time
- 12** determined by time, event or percentage
- 11** determined by event or percentage
- 6** determined by event only
- 1** determined by time only

PROXY STATEMENT DISCLOSURES



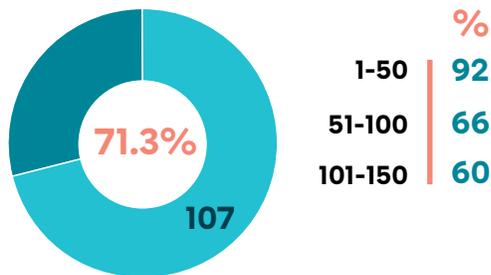
Each proxy statement includes disclosure required by SEC rules. Many companies, however, voluntarily include additional disclosure on a number of corporate governance topics important to institutional stockholders and others. We examined proxy statements of the SV150 to determine how prevalent such voluntary disclosure was in 2025. We also looked at whether companies are including summaries at the beginning of the proxy statement to emphasize important matters included elsewhere in the proxy statement. We found that each of these items continue to be more typically provided by the top 50 companies in the SV150 but are also being included by the bottom 100 companies in greater numbers this year as well. We also looked at whether companies hold their annual meetings at a physical location, virtually, or both. An overwhelming majority of companies continue to hold virtual annual meetings in 2025. Diversity disclosure underwent a significant shift after Nasdaq's board diversity listing standards were struck down by the U.S. Court of Appeals for the Fifth Circuit in December 2024, and Nasdaq removed its board diversity rules from its listing standards as a result. In addition, in early 2025, the current U.S. presidential administration issued several executive orders targeting DEI and some institutional shareholders dropped their voting requirements regarding DEI. We looked at diversity disclosures in this year's proxy statements filed before these developments as well as those in proxy statements filed after that and found that board diversity disclosure declined dramatically.



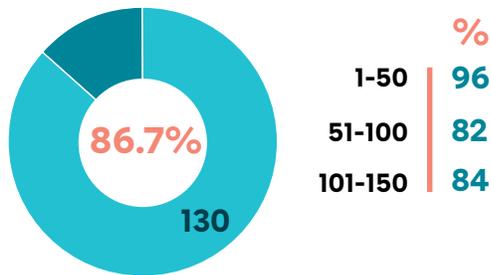
Voluntary Disclosure

Some companies include ESG or Sustainability disclosures in their proxy statements and/or on dedicated ESG/Sustainability websites or in ESG/Sustainability reports, which are discussed further in the “ESG and Sustainability Reporting” section of this report. This disclosure is consistent with discussing oversight of these matters by board committees, as referenced earlier in this report.

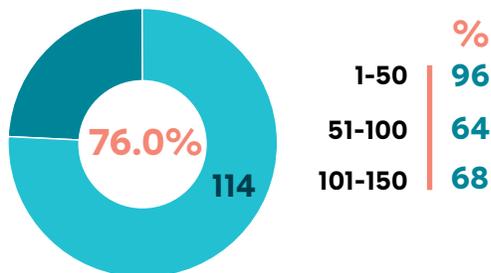
ESG/Sustainability Disclosure in Proxy



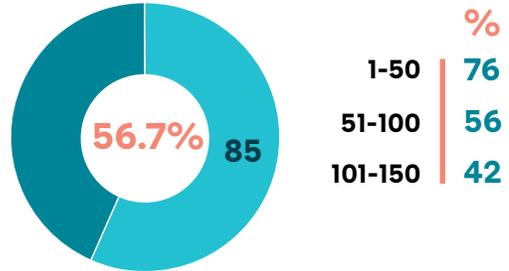
ESG/Sustainability Website



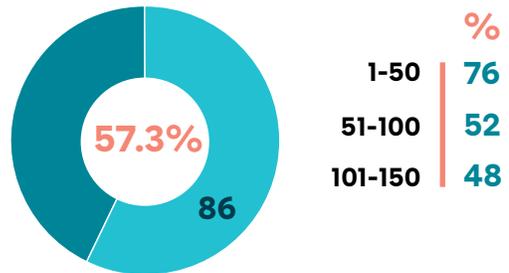
ESG/Sustainability Report on Website



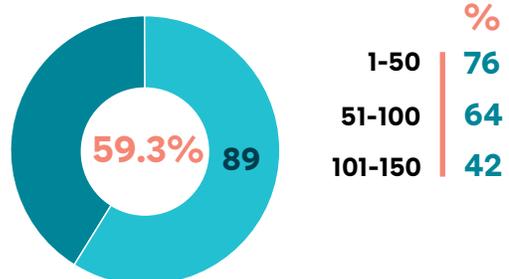
Director Skills Matrix



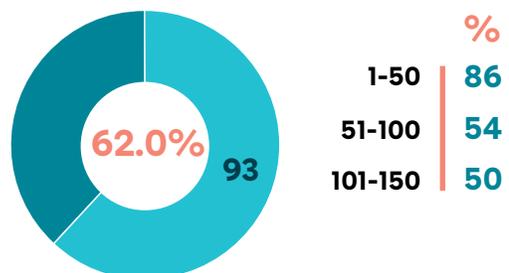
Board Diversity Disclosure



Director Photos

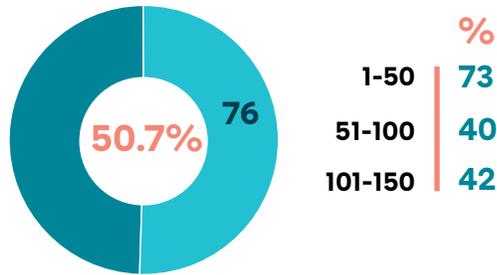


Shareholder Engagement Disclosure

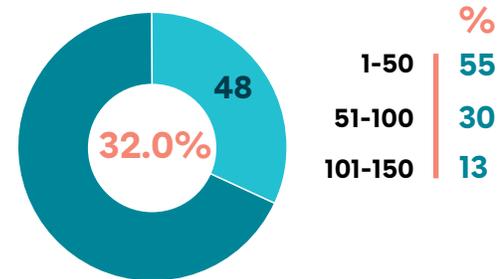


Voluntary Disclosure *continued*

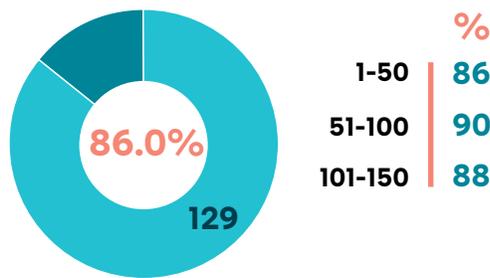
Board Evaluation Process Disclosure



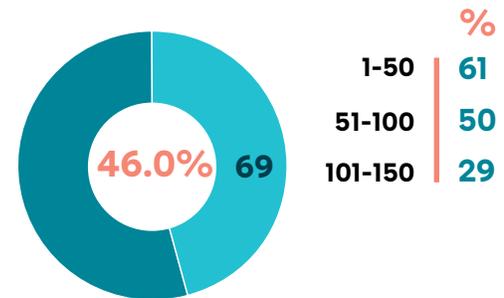
Officer Succession Plan Disclosure



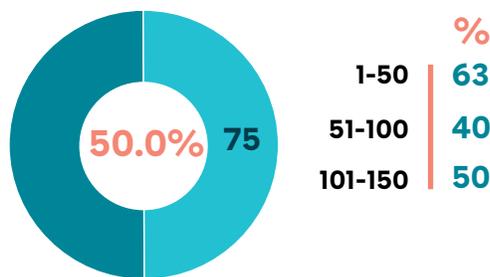
Both Board and Committee Evaluated



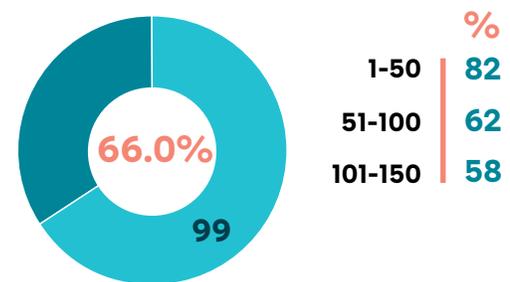
Cybersecurity Disclosure



Peers/Individual Directors Evaluated



Human Capital Management Disclosure

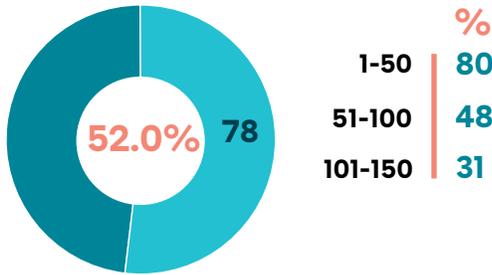


Our research continued to show that board and committee evaluations are typically conducted by board chairs, lead independent directors, governance committee chairs, outside or in-house counsel, or governance consultants. Interviews, questionnaires, and group discussions are the most typical evaluation methods.

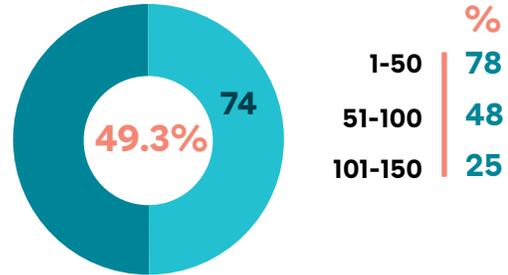
After three years of increases, voluntary disclosure of human capital management dropped this year to 66 percent from 74.7 percent last year but continued to be prevalent throughout the SV150.

Proxy Statement Summaries

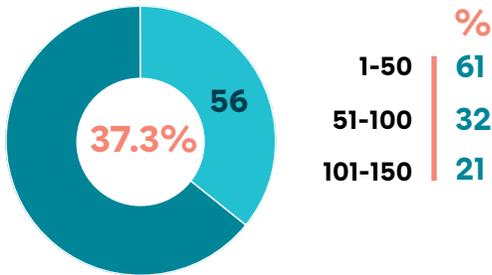
Proxy Statement/Annual Meeting Summary



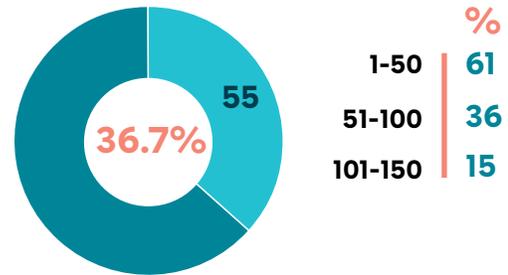
Corporate Governance Summary



Company Financial Performance Summary



Executive Compensation Summary



Type of Annual Meetings*

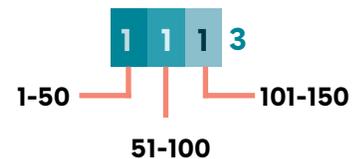
Virtual



Physical



Hybrid

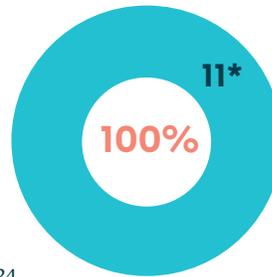


* Does not include three companies that did not hold annual meetings (one delayed due to internal matters, one was acquired, and one was a newly public company that had not filed a proxy statement for its initial annual meeting by September 30, 2025).

Board Diversity Matrix Before No Longer Required

On December 11, 2024, the U.S. Court of Appeals for the Fifth Circuit [vacated](#) the SEC’s order approving Nasdaq’s board diversity listing standards. As a result of this ruling, Nasdaq-listed companies were no longer required to disclose the board diversity information specified in the rules. Fifteen of the SV150 companies filed their current year proxy statement before this development. For those companies, we have summarized our findings on diversity disclosures below. The diversity disclosure of the remaining companies is summarized on the next page.

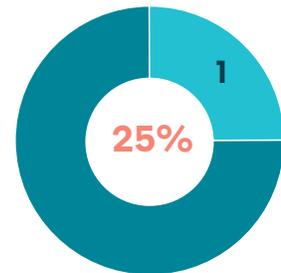
Nasdaq Companies That Provided Board Diversity Matrix



	%
1-50	100
51-100	100
101-150	100

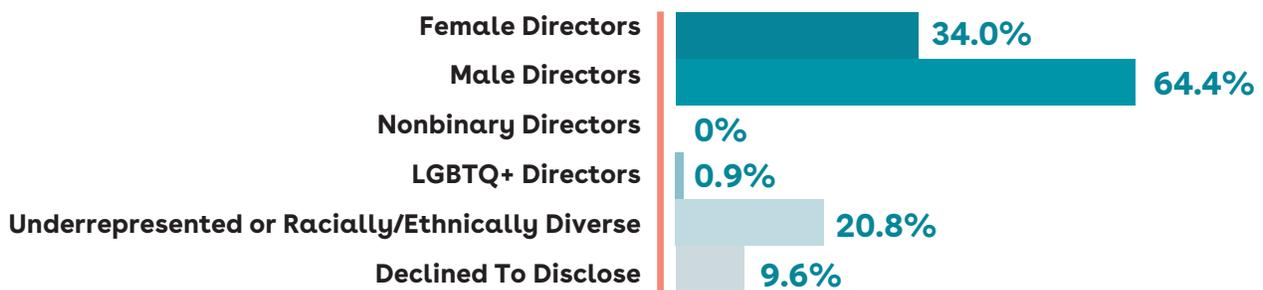
*Constitutes all Nasdaq companies in the SV150 that filed their annual proxy statement from October 1, 2024, to December 11, 2024.

NYSE Companies That Provided Board Diversity Matrix*



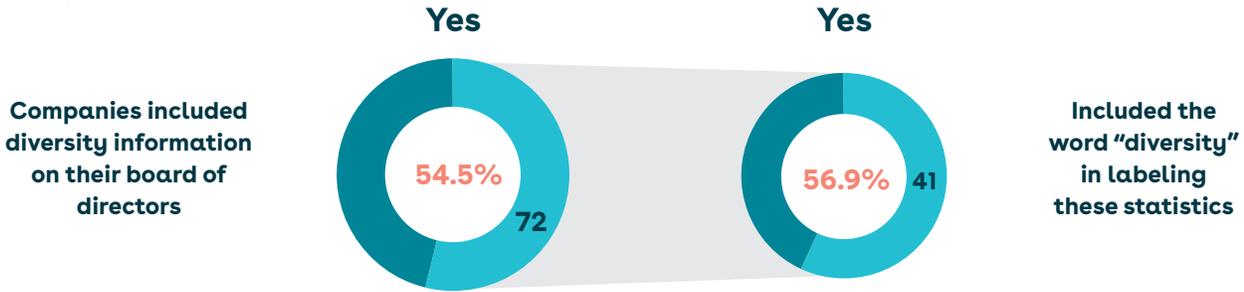
*Not necessarily Nasdaq-compliant, but included comparable information on gender and ethnicity of all directors.

Average for Nasdaq or NYSE Companies That Filed Proxy Statement Before Diversity Rules Struck Down

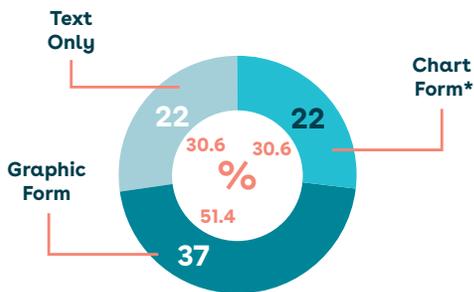


2025 Board Diversity Reporting

132 of the SV150 companies filed their proxy statements after the Nasdaq Board Diversity Matrix was struck down in December 2024. The following statistics reflect how these companies treated diversity disclosure in their proxy statements after the decision and the current U.S. presidential administration’s executive orders regarding diversity in early 2025, which caused many institutional investors to update their voting policies relating to board diversity disclosures.



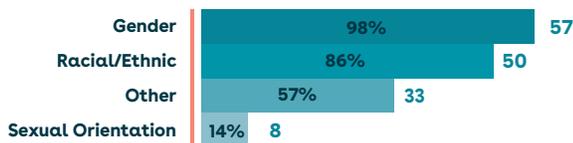
Form in which diversity statistics appeared



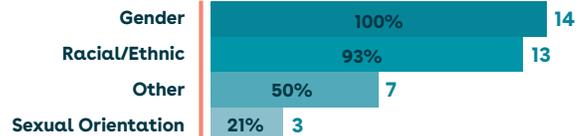
Shift in Vocabulary of Diversity
 62.2% Decrease in use of the word Diversity/Diverse in this year’s proxy statements vs. last year

* Of those in chart form, 13 companies generally included the categories that were previously included in the Nasdaq Board Diversity Matrix and of those, 6 companies labeled the chart Board Diversity Matrix.

58 companies had only aggregate information and included the following categories:

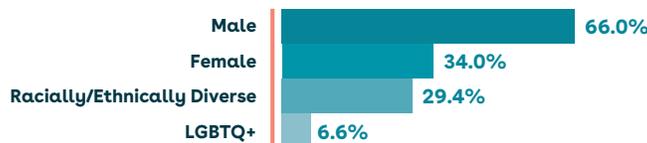


14 companies had information by director and included the following categories:



19 companies that included only aggregate information specified particular races or ethnicities. The category "Other" included one or more of tenure, age, independence or veteran status.

Of the 72 companies that included diversity information after the Nasdaq rules were vacated, the average representation of directors is as follows:



No directors were identified as non-binary.

ESG AND SUSTAINABILITY REPORTING



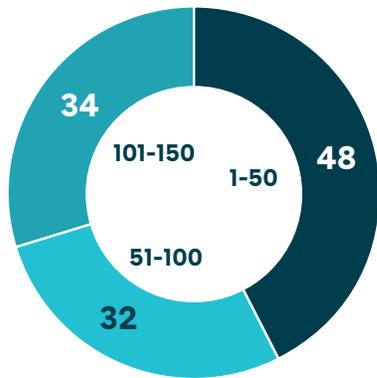
As discussed elsewhere in this report, over the past few years, many companies in the SV150 have voluntarily added ESG or sustainability disclosure to their proxy statements and delegated the responsibility for oversight of this topic to specific board committees. The movement toward transparency in the ESG or sustainability area was initially driven by investor feedback requesting more information about how the public companies they own are responding to ESG concerns and how they are fulfilling environmental and social responsibilities. The regulatory environment and peer practices drove ESG and sustainability disclosure as well. With the current U.S. presidential administration, however, the regulatory environment has shifted. Although the SEC adopted final climate-related disclosure rules on March 6, 2024, it issued an order implementing a stay of these rules on April 4, 2024, pending legal challenges to the rule. On March 27, 2025, under leadership appointed by the current U.S. presidential administration, the SEC voted to end its defense of the rules, and on September 12, 2025, the appeals court reviewing the rules announced that it was pausing its consideration indefinitely. Consequently, whether a company includes ESG and sustainability disclosures in SEC filings, including proxy statements, and the extent and type of disclosure if they do, varies considerably. In addition to disclosure (or not) in SEC filings, some companies have also produced separate ESG or sustainability reports (referred to hereafter as ESG Reports for ease of reference). Companies post their ESG Report on their website, often on a separately designated section of the website. The contents of these ESG Reports and their frequency differ significantly from company to company. We examined which companies in the SV150 published ESG Reports and the content of these reports, including the third-party framework or standard used, the topics substantively discussed, whether there were any greenhouse gas (GHG) reduction targets, and whether there was independent verification of the data. Other aspects of ESG and sustainability disclosure and governance are found earlier in this report under “Committee Deep Dive on Hot Topics” and “Voluntary Disclosure.”



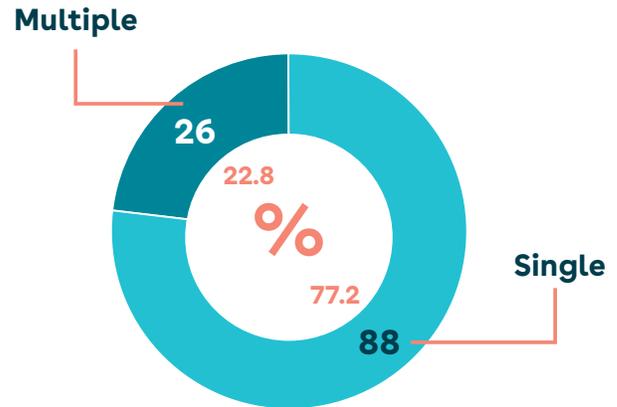
ESG Reports

114 of the SV150 companies, or approximately 76 percent, have issued one or more ESG Reports. Only 23.7 percent of such reports were dated 2025, with the majority (57.9 percent) dated 2024 and the remainder dated earlier.

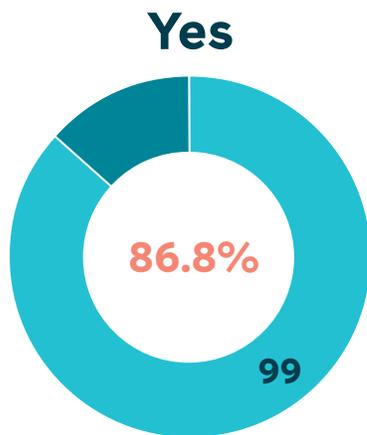
Companies that issued an ESG Report



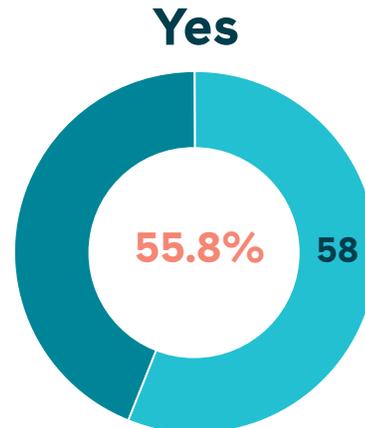
Single/ Multiple ESG Reports



Letter from CEO included in ESG Report



Independent, third-party assurance of certain data in the ESG Report

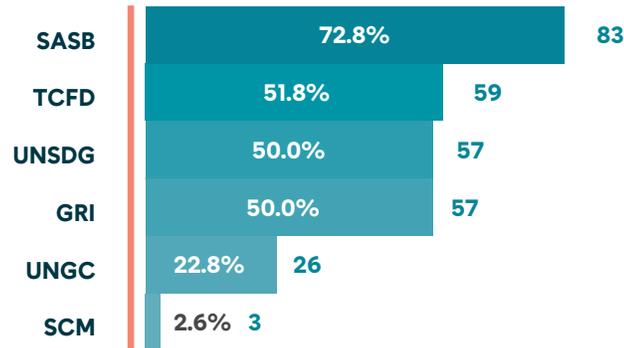


California Carbon Market Disclosures

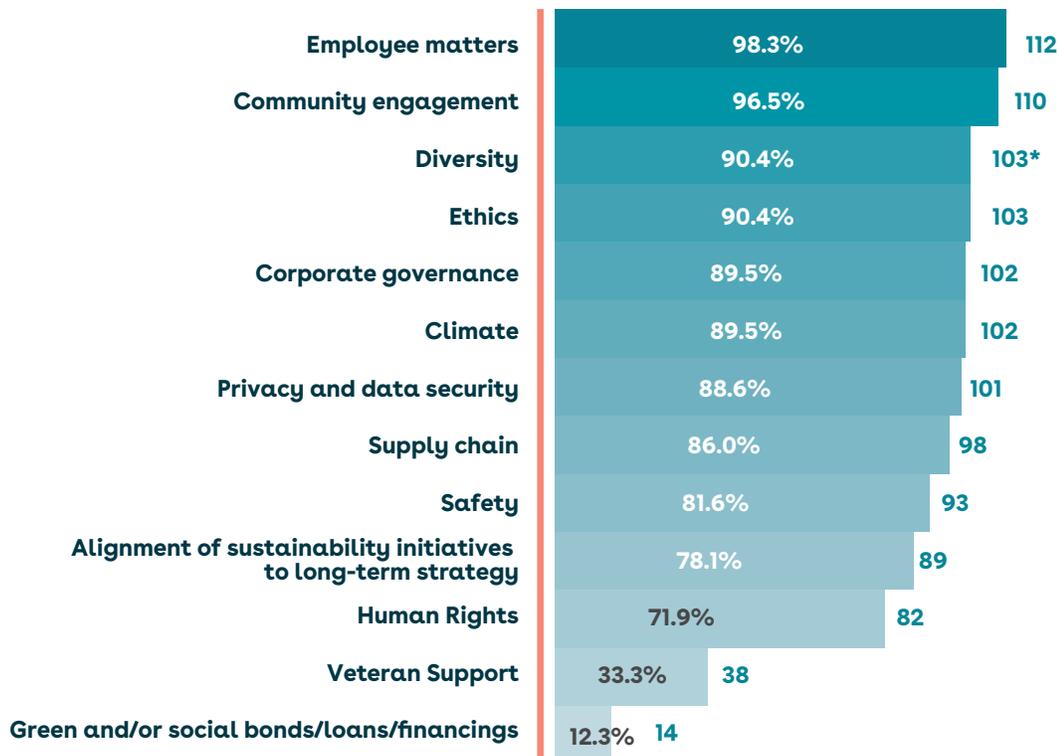
In October 2023, the Voluntary Carbon Market Disclosures Act (AB 1305) was signed into effect. This legislation generally requires disclosure by public and private entities operating in California that make certain climate-related claims and/or buy, sell, or market carbon offsets. AB 1305 disclosures were first required on company websites on January 1, 2025. These disclosures are not reflected in this year's SV150 Report, but likely increased the number of companies disclosing emissions data and using their website for ESG-related disclosure.

Third-Party Frameworks/ Standards Referenced in ESG Report

Set forth below are the most common frameworks used by the SV150 in their ESG Reports and the most commonly discussed topics. Most companies that issued an ESG Report (67.3 percent) used multiple frameworks rather than a single framework.



Topics Substantively Discussed in ESG Report

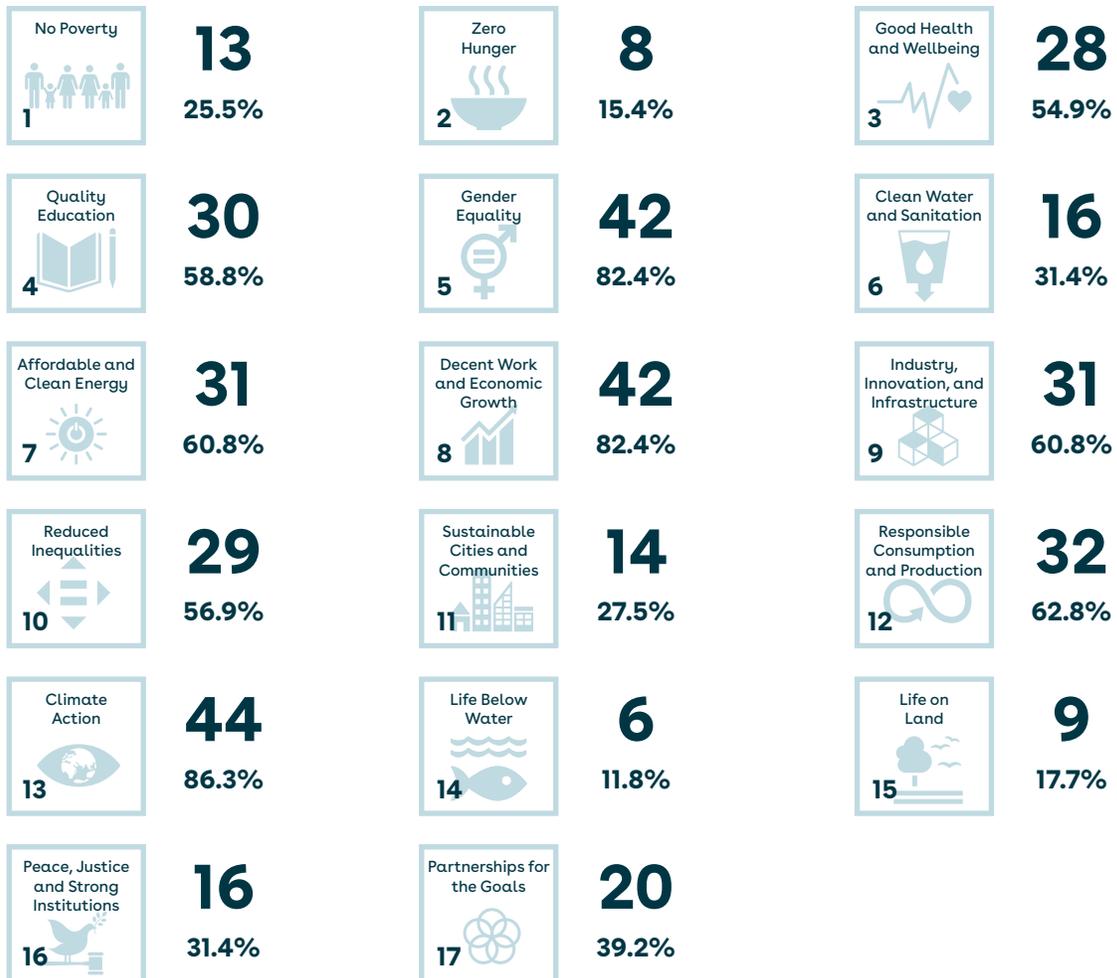
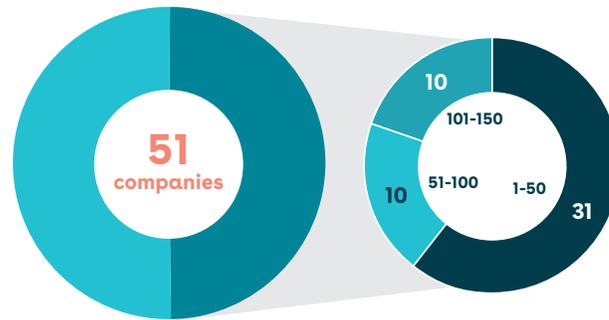


*Includes some companies that did not use the word "diversity" but included demographic metrics of their workforce and/or board of directors.

United Nations Sustainable Development Goals (UNSDGs) Referenced in ESG Reports

Does the Company disclose its alignment with UNSDGs?*

Yes



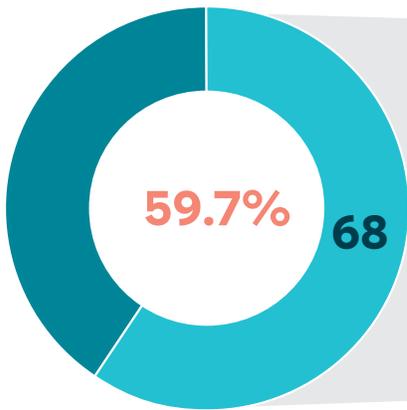
* Percentages for each goal are based on total number of SV150 companies that disclosed they were aligned with the UNSDGs.

GHG/Emissions

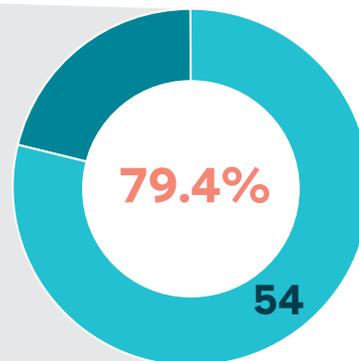
Sets a Carbon/GHG Emissions Reduction Target in ESG Report

Indicates that carbon credits/offsets or renewable energy certificates will be used to reach a target

Yes



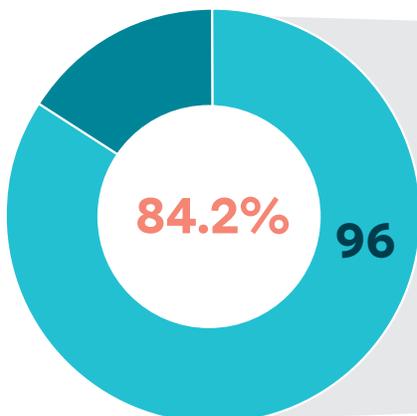
Yes



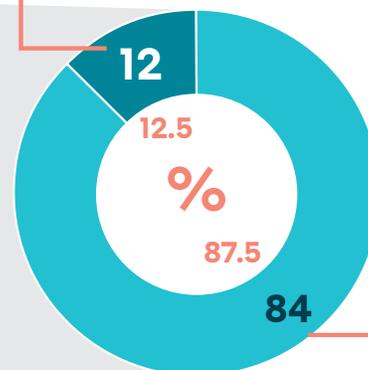
Discloses GHG Emissions Metrics in ESG Report

GHG Emissions Metrics Disclosed

Yes



Scope 1 and 2



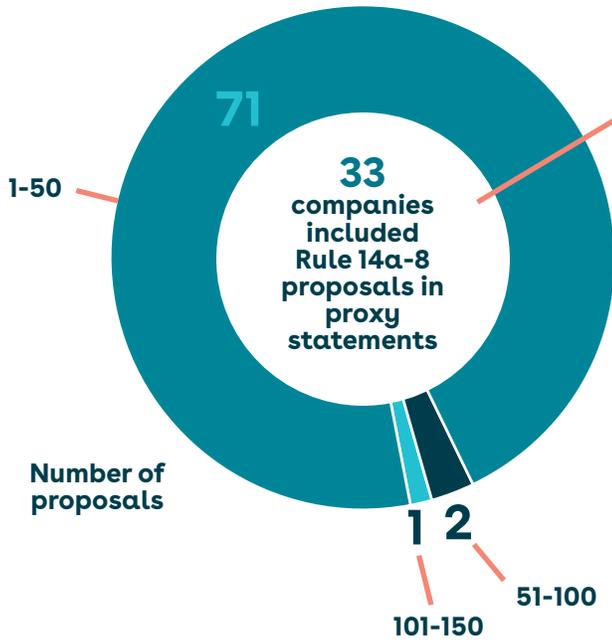
STOCKHOLDER PROPOSALS



Exchange Act Rule 14a-8 permits stockholders to propose a non-binding resolution that is included in the company's proxy statement and voted upon at the annual meeting. These proposals are typically intended to urge companies to improve different aspects of their corporate governance. While non-binding, boards of directors of companies that ignore a Rule 14a-8 proposal that receives majority voting support do so at their peril, as they will likely be the subject of a "vote no" campaign the following year. Rule 14a-8 proposals are more prevalent in the largest of the SV150, but only two percent of SV150 companies had proposals that received majority vote support in 2025.



Stockholder Proposals



Companies with most proposals included in proxy statement:

- Alphabet**
13
- Meta**
9
- Netflix**
5
- Apple, Visa, and Gilead Sciences**
4 each

2 companies included 3 proposals;
4 companies included 2 proposals;
21 companies included 1 proposal.

Proposal Frequency

<p>11 Special meeting rights</p>	<p>7 Artificial intelligence</p>	<p>5 Child safety Charitable giving</p>	<p>4 Eliminate dual class/unequal voting Climate change/GHG emissions Other corporate governance Termination/Severance agreement/Golden parachutes</p>	<p>3 Require independent Board Chair Written consent Majority voting in contested director elections or change in resignation policy Elect directors annually</p>	<p>2 Human rights Risks of DEI Report</p>	<p>1 Employee rights and safety Pay disparity Lobbying Include CEO ratio in executive compensation programs Cease DEI efforts Report on diversity hiring Other social issue Platform content issue Political contributions More director candidates than there are seats on board Ethical impact assessment Separate Chairman and CEO Data collection/Data usage Bitcoin</p>
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Of the 74 stockholder proposals, only 3 were approved by stockholders.

1
Special meetings rights for shareholders

2
Elect directors annually

Companies where stockholder proposal was approved:

- Sanmina
- Agilent
- Keysight

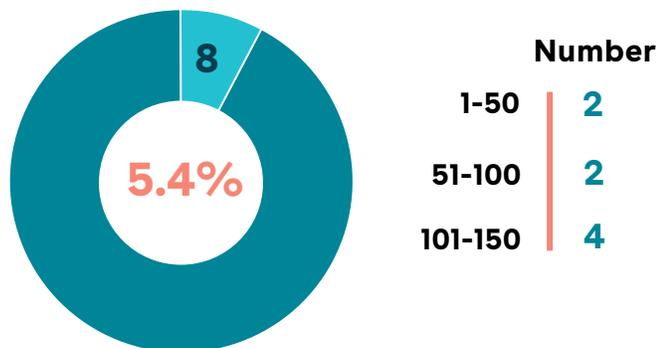
ACTIVISM



Stockholder proposals are not the only way in which stockholders can attempt to shape company governance. Increasingly, some activist investors have put pressure on companies to improve their corporate governance through means other than a Rule 14a-8 proposal or a non-exempt solicitation commenting on a Rule 14a-8 proposal. This may involve simply buying up a significant number of shares in the company (sometimes less than the requirement for SEC reporting on Form 13D or Form 13G) and requesting a meeting with the company to discuss alternatives. Although negotiations relating to this type of activism can occur completely behind the scenes, some evidence of it may appear in a company's SEC filings if a formal agreement is reached with the investor. Most commonly, any settlement agreement includes the investor agreeing to a standstill which prohibits the investor from acquiring additional shares, agitating publicly for changes, or nominating directors. In exchange, the company usually agrees to appoint a director of the investor's choosing or make other corporate governance changes. We reviewed the SEC filings of the SV150 in 2025 for evidence of this kind of activism and found it in 5.4 percent of companies. The form of activism and the company's response, if any, varied from company to company, with the appointment of a director being the most frequent outcome.



Activism in SV150



Action Taken

4
Appoint one or more director

2
Company makes strategic decision

2
Activist delivers letter suggesting strategy changes

EXECUTIVE COMPENSATION



For decades, companies have been required to include executive compensation information in proxy statements, but the amount and type of such information has increased, particularly in the last two decades. In addition to the fundamental executive compensation reporting changes adopted by the SEC in 2006, public companies have been required since 2011 to hold non-binding “say-on-pay” votes, in which stockholders provide an advisory vote on whether they approve the executive compensation of the CEO, CFO, and the other most highly compensated executive officers at the company. More recently, companies have been required to provide pay-ratio disclosure, showing how the CEO’s compensation compares to the compensation of the median employee at the company. Companies must also include pay versus performance information regarding the correlation between executive compensation and company performance. We looked at the frequency and approval rates of “say-on-pay” votes, CEO pay-ratio disclosure, measures to determine pay versus performance, and prevalence of certain executive compensation perks. Since this is the first year that companies must provide tabular disclosure on certain options granted close in time to the release of material nonpublic information, we looked at how many companies provided such tabular disclosure. We also looked at clawback policies, whereby the compensation of certain employees may be recouped in certain circumstances, adopted in response to Nasdaq and NYSE rulemaking that became effective in late 2023.

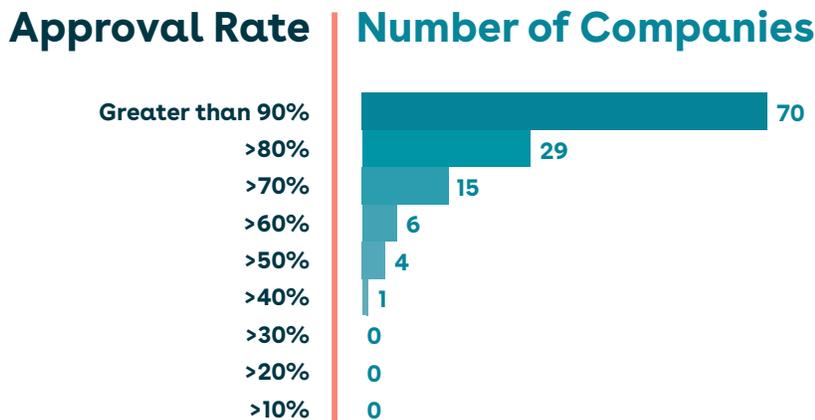


Say-on-Pay

141 companies have chosen a “say-on-pay” frequency.

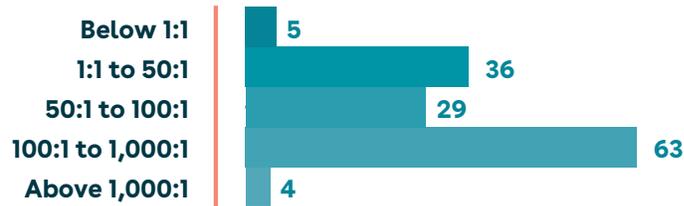


125 companies held a say-on-pay vote in 2025.



CEO Pay Ratio

137 companies have disclosed CEO pay ratio.*

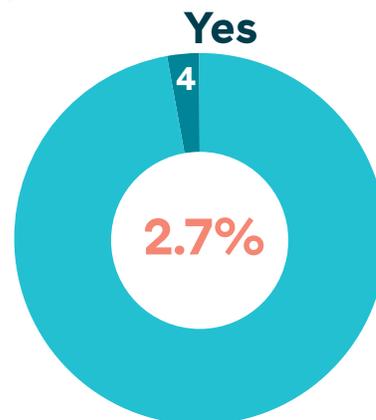


* Not required for emerging growth companies or newly public companies.

Tabular Disclosure of Equity Grants Near Time of MNPI

In 2022, the SEC adopted rules requiring disclosure of the timing of certain equity awards in relation to the release of material nonpublic information (MNPI). The rules require companies to discuss their policies and practices on the grant of option awards close in time to their disclosure of MNPI. In addition, if the company awarded options in the last fiscal year to one or more named executive officers in the period beginning four business days before certain SEC filings and ending one business day thereafter, then the company must provide tabular disclosure regarding these grants. We looked at how many companies were required to include such tabular disclosure.

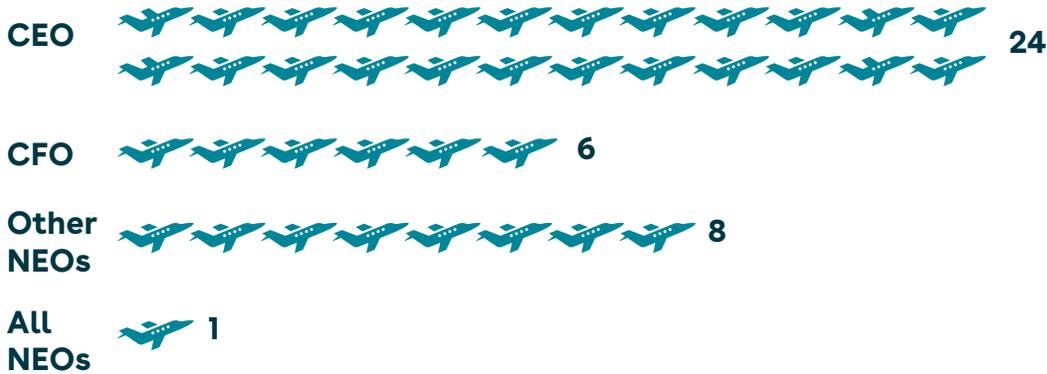
Four Companies Included Table for Grant of Options Close in Time to Release of MNPI



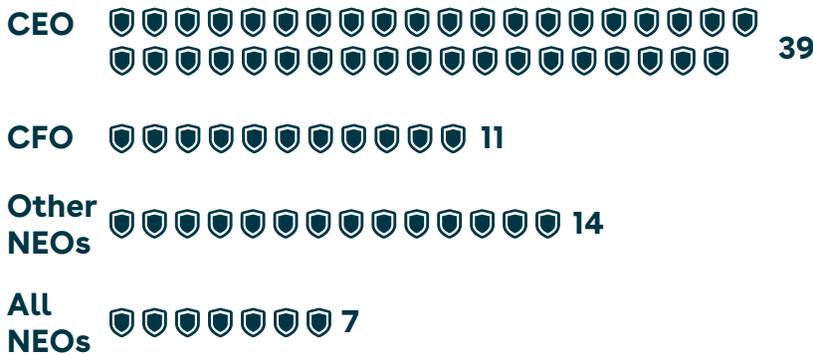
Executive Compensation Perks

These types of perks were found primarily in the top 50 of the SV150, among well-established and relatively young public companies alike, with aircraft usage being the most common perk.

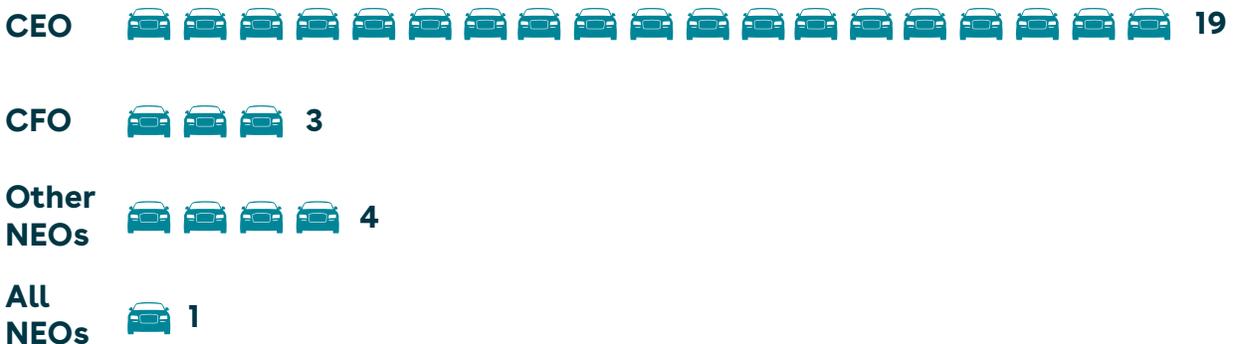
Use of Aircraft



Personal Security



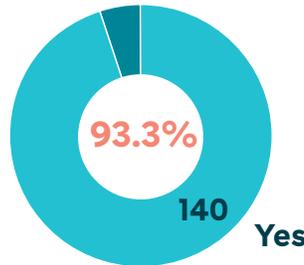
Personal Driver



Pay versus Performance

This is the third year that calendar year companies needed to include information on the correlation between executive pay and company performance (pay versus performance) in their proxy or information statements filed in 2025.

Companies That Included Pay Versus Performance*

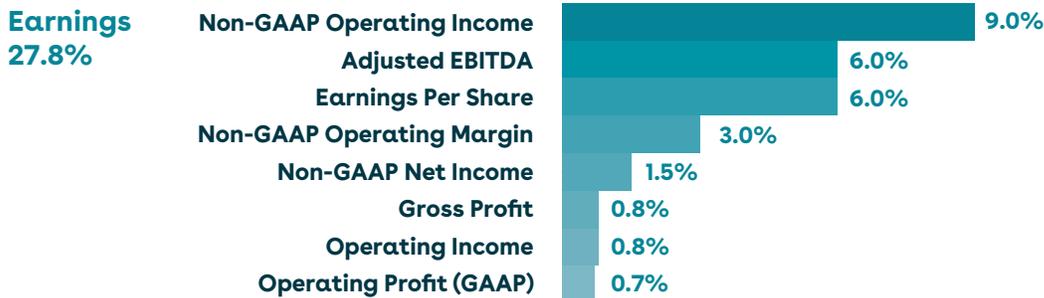


	%
1-50	98.0
51-100	98.0
101-150	84.0

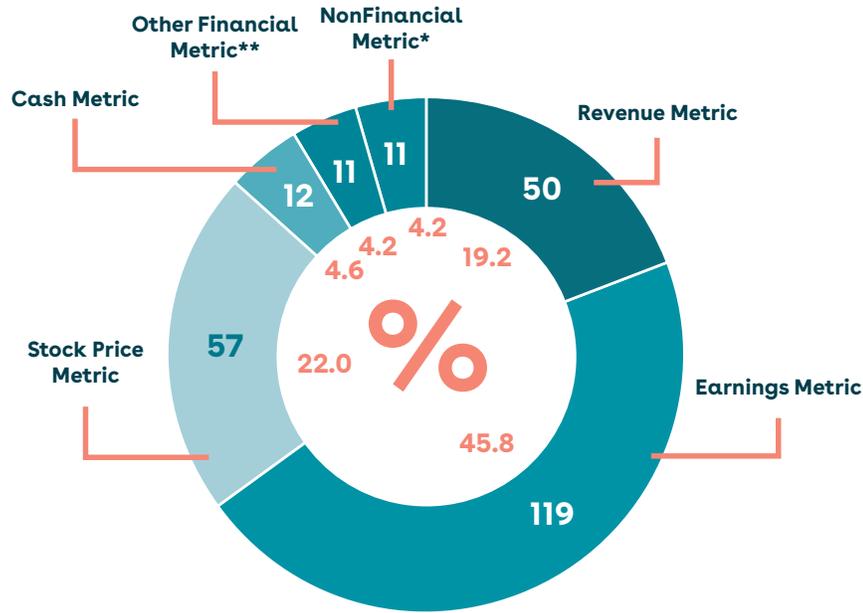
*Not required for emerging growth companies.

Company Selected Measures in Pay Versus Performance Table

In the pay versus performance table, companies are required to designate and include their most important financial performance measure for compensation actually paid for the most recently completed year and not already included in the table.



Other Performance Measures in Tabular List



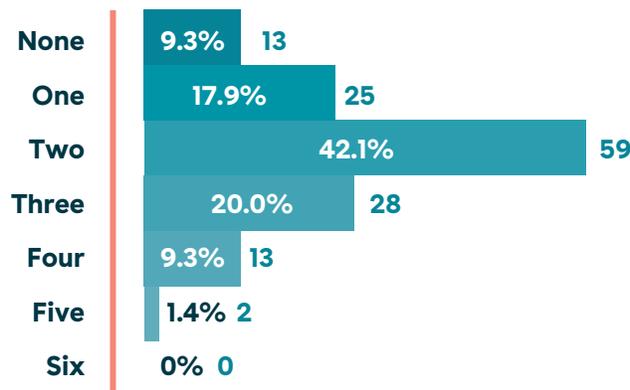
Companies are also required to list three to seven of the most important financial performance measures they use to link executive compensation actually paid to company performance. Companies are permitted to include nonfinancial performance measures as well under certain circumstances. Given the number and variety of measures included in the tabular lists of SV150 companies, measures are provided here by category rather than listed verbatim. In addition, although the company selected measure from the pay versus performance table is required to be included in the tabular list, it has been excluded here for the purposes of showing what other performance measures were used.

* Examples of nonfinancial metrics include, among others, diversity or human capital goals, number of strategic acquisitions, and safety performance.

** Examples of other financial metrics include, among others, bookings, contract value, and contractual terms.

Maximum Number of Other Performance Measures in Tabular List

Company selected measure plus:



Although companies are permitted to include up to six other performance measures in the tabular list (in addition to the company selected measure, which is required to be included), most companies listed only two or three.

Clawbacks

Triggers



The Dodd-Frank Act of 2010 directed the SEC to approve rules requiring public companies to adopt clawback policies. These policies would require the companies to recover certain incentive compensation previously paid to executive officers if there was a financial statement restatement, regardless of whether there was fraud or misconduct. The SEC adopted final rules in October 2022, requiring the stock exchanges to adopt related listing standards, which became effective in late 2023. Public companies were first required to file their new clawback policies in 2024. This is the second year that we have surveyed these new policies.

Dodd-Frank Clawback Policies

Companies adopting new clawback policy



Companies were subject to delisting from their stock exchange if they failed to adopt a new compliant clawback policy later than December 1, 2023. In addition, the SEC requires that new clawback policies compliant with exchange listing standards be filed with a company's annual report on Form 10-K.

149
99.3% **Filed the required policy**

1
less than 1% **Failed to file the required policy in error**
(Included in exhibit appendix but filed incorrect document)

Scope of persons covered



The exchange listing standards required the new clawback policy to apply to Section 16 officers. We examined whether companies that have filed their policies expanded the scope of persons covered beyond such officers.

134
90% **Section 16 officers only**

12
8% **Section 16 officers and additional specified persons**

3
2% **Section 16 officers and participants in specified compensation programs**

Clawbacks *continued*



Scope of triggers covered

The exchange listing standards required the new clawback policy to be triggered if the issuer is required to prepare an accounting restatement due to the issuer's material noncompliance with any financial reporting requirement under the securities laws. We examined whether companies expanded the scope of triggers beyond restatements. Where companies expanded the scope of trigger, the expansion typically included an error in non-financial statement performance metrics affecting incentive compensation, misconduct or detrimental conduct, or other actions that result in material harm to the company.

137
92% **As required by listing standards**

12
8% **Broader than listing standards**



Fault/no fault for expanded triggers

The exchange listing standards required the new clawback policy to be triggered without regard to fault. In situations where the scope of trigger exceeded the requirement, we looked to see if a fault element was required. Where fault was required, it typically required some type of fraud or misconduct, as defined in the policy.

138
93% **No-fault**

11
7% **Fault**

CONCLUSIONS

Corporate governance structuring and proxy statement disclosure are certainly not one-size-fits-all endeavors. We hope, however, that this glimpse by the numbers into the corporate governance and annual meeting matters of the SV150 is useful as companies benchmark their own practices with those of the most prominent technology and life sciences companies in the world.

We noted the following key conclusions from our survey of SV150 corporate governance:

- Virtual meetings continue to dominate. Following the practice started during the COVID-19 pandemic, approximately 85 percent of the SV150 opted to hold a virtual meeting in 2025 rather than a physical one.
- ESG/CSR disclosure in the proxy statement and on websites continued to remain the predominant position throughout the SV150, albeit slightly down from last year, with 79 percent of the top 100 companies having such disclosure in their proxies and 89 percent of the top 100 companies having such disclosure on their website.
- Over three-quarters of the SV150 companies published an ESG Report on their website, with 96 percent of the top 50 companies doing so. Of companies with ESG reports, 23.7 percent issued reports dated 2025, with most (57.9 percent) dated in 2024 and the remainder earlier. Most of the companies that issued an ESG Report (77.2 percent) issued a single report rather than multiple reports. Nearly 56 percent of the ESG Reports contained an independent, third-party assurance of some of the data.
- Most companies discussed ESG or sustainability and cybersecurity committee responsibility in their proxy statements (77.6 percent and 93.2 percent, respectively). In most companies, ESG or sustainability was handled by the nominating/corporate governance committee (78.9 percent) and cybersecurity by the audit committee (75.2 percent). The number of standalone cybersecurity/privacy committees increased 31 percent to 17.
- Human capital disclosure dipped this year, with only 66 percent of companies including such disclosure in their proxy statement compared to 74.7 percent last year. Only 26.5 percent of companies provided specific numbers compared to 41.6 percent last year. Of those companies that provided quantitative human capital information, 14 companies disclosed diversity numbers or percentages among employees or some subset of employees, down from 37 companies last year. A significant number of companies (69.2 percent) gave their compensation committee a mandate in the charter or proxy statement to oversee human capital matters.

- Voluntary proxy statement disclosures in general and proxy summaries also continued to remain prevalent throughout the SV150, depending on the type of disclosure, although it continued to be the case that these are much more likely to be implemented by top 50 companies—and shareholder proposals are almost always directed to top 50 companies.
- After the Nasdaq diversity rules were struck down by the Fifth Circuit (December 11, 2024), only six companies included the board diversity matrix in their proxy statements. The total percentage of companies that included diversity disclosure at all in their proxy statements dropped significantly to 57.3 percent in 2025, down from 92 percent last year. When measured solely after December 11, 2024, the percentage including diversity disclosure was even smaller at 54.5 percent.
- Emblematic of the decrease in overall diversity disclosure, the use of the word “diversity” or “diverse” in such proxy statements plummeted to 7.61 average uses versus 20.12 average uses in the prior year proxy statements, representing a decrease of 62.2 percent. Of the companies that did not include diversity disclosure, 53.3 percent included pictures of their directors.
- Of the companies that included diversity disclosure, 80.6 percent provided only aggregate statistics and did not break out diversity by director. Almost all such companies (99 percent) included gender diversity, and a significant percentage (86 percent) included racial or ethnic diversity. Approximately one-third identified specific races or ethnicities. A far lower percentage (14 percent) included sexual orientation.
- Almost 20 percent of companies that included diversity disclosure (14 companies) specified some form of diversity by director. Of those, all included diversity by gender and a slightly lower percentage (93 percent) included individual race or ethnicity by director. As was the case with companies that included only aggregate statistics, far fewer companies included sexual orientation (only three companies). Most of the companies that specified diversity disclosure by director were Nasdaq companies (10 of 14 companies).
- Despite the shift away from diversity disclosure, the percentage of ethnically diverse directors, to the extent it was disclosed at all, continued to remain steady at approximately 29.4 percent, comparable to the rate of our findings in prior years. Similarly, the average percentage of women on boards was 34 percent, which is consistent with prior years. This indicates that while the extent to which companies discuss diversity decreased in the proxy statements of the SV150, there has not yet been any discernible shift in the number of diverse or female directors on the boards of such companies.
- The SV150 is still fairly diversified in years since IPO, with four of this year’s SV150 having recently become public. The top 50 companies continued to have substantially greater annual sales, market cap, and profitability than the other 100 companies.

- The top 50 companies, on average, have up to 1.8 more directors. In addition, directors at the top 50 companies have longer tenure, are older, and are more likely to be subject to mandatory retirement policies. Female directors, however, are more common throughout the SV150, with the bottom 50 companies actually averaging a higher percentage of female directors (34.0 percent) than the top 50 companies (33.5 percent).
- Companies more than 20 years from their IPO are significantly more likely to have an independent chair than any other demographic factor.
- The number of women executive officers (20.7 percent) is considerably higher than women CEOs (6.7 percent).
- The top 50 companies are much more likely to have a non-classified board, majority voting, proxy access, and ability for stockholders to call a special meeting or act by written consent. Years since IPO also plays a role in these decisions.
- Activism affected 5.4 percent of SV150 companies in 2025. Only two activism campaigns resulted in a proxy fight, with the most frequent result being at least one director added to the board in a settlement with the activist stockholder.
- Almost 94 percent of SV150 companies that have chosen say-on-pay frequency have adopted annual say-on-pay votes, and of the companies that took a say-on-pay vote in 2025, 56 percent received greater than 90 percent stockholder approval.
- Executive compensation perks are primarily found in top 50 companies, regardless of time since IPO.
- Most companies (93.3 percent) included pay versus performance disclosure in their proxy statements. Revenue was the most frequent company selected measure (55.0 percent) with earnings the next most frequent company selected measure (27.8 percent). Among other performance measures included in the SV150 companies' tabular lists, earnings was the most frequent (45.8 percent). Most companies included two or three measures in their tabular lists of performance measures (59 companies and 28 companies, respectively), in addition to their company-selected measure.
- Nearly every SV150 company, as required, filed a new clawback policy in response to SEC requirements. As expected, the vast majority of companies did not expand their policies beyond Nasdaq and NYSE requirements, although several did.

Looking forward to 2026, we expect that companies will continue to actively engage with their stockholders on performance metrics, governance, executive compensation and say-on-pay, as well as other matters. We anticipate that companies will continue to focus on communicating board actions in these areas through their proxy statements. Despite the reversal from the SEC on climate disclosure, it remains to be seen whether companies will continue to focus on ESG and GHG emissions disclosure. And stockholder activism will continue to be a focal point for many companies.

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