Emerging Growth
Shape the world to your desires
“If you work hard enough ... and use your mind and imagination, you can shape the world to your desires.”

—Malcolm Gladwell, author of *Outliers: The Story of Success*
In the following pages, we won’t:

- Talk about how many attorneys are in our emerging growth and technology practice (most young companies are looking to meet as few lawyers as possible).
- List every deal we’ve handled around the globe (there’s only one IPO that matters to a company going public).
- Detail the decades we’ve been advising technology companies and venture investors (only veteran insiders will remember that we incorporated Intel).

We will introduce you to some of our clients—entrepreneurs, innovators, market leaders—and explore the ways Pillsbury helps them maximize their opportunities and transform their businesses.

The Pillsbury Difference

**Your partner for the long term.** Our lawyers are true partners, living and breathing your business and your technology so that we can provide strategic advice and legal counsel that help you seize every opportunity. Visionary companies like Webex, Atheros and Receptos relied on Pillsbury from founding and financing to acquisition or IPO.

**We grow with your company.** Our technology team is partner-heavy by design, giving you the A-Team from day one and delivering the right mix of legal depth, tested experience and cost-consciousness at each stage of your company’s development.

**Get linked in to our global network.** Your Pillsbury lawyer is your direct connection to the firm’s one-stop-shop legal capabilities and global network of relationships. We connect young companies with VCs, investment banks, industry leaders and accounting firms to help them raise capital and forge partnerships.
“The success of Brain Corporation is largely due to the support we received from Pillsbury, which navigated us through the treacherous waters of equity financing and development partnership. We would never have enjoyed our long-term relationship with Qualcomm Incorporated if not for the advice and care we got from our Pillsbury lawyers.”

—Dr. Eugene Izhikevich, Co-founder, Chairman and CEO, Brain Corporation
What do you get when you put over 20 neuroscientists, mathematicians and engineers in a room?

No, that question is not the setup to a light bulb joke. It is what is being done at Brain Corporation, a San Diego-based startup focused on building artificial nervous systems.

Founded in 2009 and now housed on the campus of Qualcomm Inc., Brain Corporation is pioneering new applications for mimicking brain functionality in computer hardware and robotics. Co-founded by Dr. Eugene Izhikevich and Dr. Allen Gruber, Brain Corporation is focused on discovering the algorithms behind vision and motor control, with support from its development partner Qualcomm Inc. and DARPA, the Department of Defense’s advanced research agency.

The applications for discoveries in this field are limitless, covering everything from specialized computer hardware that allows entirely new human-machine interfaces to autonomous robots with animal-caliber visual perception and motor control.

Pillsbury has supported Brain Corporation’s revolutionary mission from the outset, helping the company from inception, to its Series A funding round and simultaneous multiyear development collaboration with Qualcomm Inc., to its most recent Series B funding from Qualcomm.

Brain Corporation continues attracting the best and brightest to its research labs, moving toward the day “science fiction” is just “science.”
“Pillsbury was a critical partner in Nicira’s success—through every step of our evolution, from bootstrapped startup to our sale to VMware, they acted as a valued business partner to us at a very strategic level. It is clear from their focused execution of every detail that Pillsbury has the highest level of commitment to each and every client they serve.”

—Steve Mullaney, CEO, Nicira
Nicira: Writing the Next Chapter in Networking History

Client-server network architecture has been the standard business computing platform for more than 30 years—a fact that makes Nicira’s technology nothing short of revolutionary.

Nicira’s Network Virtualization Platform (NVP) decouples network intelligence from physical switches and routers, letting companies create software-defined virtual networks that operate independently of physical networks.

The Silicon Valley-based company was founded in 2007 by a team of engineers from Stanford and the University of California, and raised $50 million in funding from VC’s like Andreessen Horowitz and Lightspeed Ventures.

After five years of very under-the-radar development, Nicira launched NVP in 2012. It didn’t take long before the company attracted customers like eBay, Fidelity and Rackspace … and not much longer than that before it attracted the eyes of potential acquirers.

Pillsbury lawyers advised Nicira’s founders and the company since its formation, and most recently advised the company on its most significant milestone: the $1.26 billion bid from VMWare.

The sale to the industry leader in cloud infrastructure technology puts VMWare’s market clout behind Nicira’s disruptive technology, and just might be the catalyst for the next 30 years of networking history.
“Having worked with Pillsbury at multiple startups, I can report that they are incredibly responsive to the needs of new ventures. No matter what challenge we faced, they helped us find a workable solution.” —Tom Quinn
Is there such a thing as luck in Silicon Valley? When startup after startup after startup lead to acquisitions and other favorable exits, there is far more than just luck at work. Such is the case of Tom Quinn, the president and CEO of clean-fuel startup E-Fuel.

Mr. Quinn’s entrepreneurial career began with his work helping develop the computing world’s first microprocessor interface hard disk drive at Seagate, which led to his founding a computer systems company that he sold to Novell—and he hasn’t looked back since.

Mr. Quinn went on, as a divisional president, to help grow a young Novell to its first $1 billion sales year.

His inspiration next took him to Gyration, Inc., a company he founded to patent the gyroscope technology that would make the Nintendo Wii possible. Gyration was later acquired by Thompson Electronics.

Mr. Quinn’s latest venture takes him into the clean-technology space. E-Fuel has created the world’s first home ethanol production system, allowing individuals to convert household biomass into ethanol fuel, as well as a micro-grid that lets companies generate electricity from their waste.

At each step of his remarkable entrepreneurial career, Mr. Quinn has relied on Pillsbury for advice on everything from formation to financing to commercial agreements to exit strategies. We are proud to have supported the vision of an entrepreneur like Tom Quinn.
“Pillsbury has been a vital partner to Tenable as we’ve grown over the last 10 years, starting with their advice on creating a corporate structure that provided a foundation for future growth. They are entrepreneurial in their outlook, focused on their long-term relationship with us, and were always sensitive to our resources in the early stages.”

— Jack Huffard, President and Chief Operating Officer, Tenable Network Security
Tenable Network Security: The Watchdog of Network Security

You have seen the headlines: Network security breaches. Cyberattacks. Data exposure. No network is safe. No network is secure.

Tenable Network Security’s mission is to correct this misconception. The company was formed in 2002 when two former Enterasys executives, Ron Gula and Jack Huffard, met Renaud Deraison, the creator of the open-source Nessus vulnerability scanner.

Tenable took Nessus to the next level, creating a proprietary enterprise-class solution that put the term “vulnerability assessment” on the map—and on the minds of CIOs around the world.

And since the release of Nessus 3 in 2005, the company has signed 15,000 corporate, education and government customers and become the gold standard for threat detection technology.

But being a visionary is not easy. The self-funded, privately held company has relied on Pillsbury since its incorporation and at key points in its development, for everything from advice on strategy for transitioning Nessus from an open-source to a proprietary license to evaluation of venture capital investment opportunities.

Tenable celebrated its 10-year anniversary by accepting its first institutional investor—Accel Partners, in a $50 million dollar Series A—a move that positions the company for its next decade of leadership in network security.
“We have relied on our Pillsbury lawyers since the beginning. Because they understand our business, our technology and our long-term goals, their advice has directly contributed to our company’s success.”

—Dr. Jiayuan Fang, Co-founder and former President/CEO, Sigrity
Semiconductors and integrated circuits get faster and faster every year—a boon to consumers and businesses using high-tech devices, but a very significant design challenge for chipmakers. And just as the chips get faster, so, too, do design cycles and time-to-market pressures.

Silicon Valley-based Sigrity helps chipmakers keep the pace. The company makes advanced software for analyzing designs of chips, packages and printed circuit boards, giving chipmakers much-needed tools for evaluating their designs early in the design process.

Just how much of an impact has Sigrity’s software made on the semiconductor industry? Just look at the numbers: The company has recorded 15 consecutive years of sales growth and licensed its software to more than 250 companies, including practically every major chipmaker—from NEC and Motorola to NVIDIA and HP. But the real testament to the value of Sigrity’s technology came when Cadence Design Systems—a former Sigrity partner—acquired the company in mid-2012 for $80 million.

Behind the scenes at this high-growth success story, Pillsbury lawyers have advised Sigrity on more than 12 years of milestones, helping with its overseas expansion into China and Israel, negotiating commercial agreements and partnerships, and advising on the Cadence acquisition—a deal that positions the Sigrity team to notch new milestones as a global leader in electronic design automation software.
Capabilities

Corporate Law & Transactions

From formation and financing to licensing and outsourcing, technology companies at every stage of growth look to Pillsbury’s corporate and transactional lawyers for guidance. Our lawyers work in a collaborative manner across related legal disciplines, including executive compensation, employee benefits, clean technology, intellectual property, regulation and tax. The more complex the matter, the more value this collaborative capability represents to our clients.

Industry publications consistently rank Pillsbury as a leader.

- 2012 HFM Week Award for Best Onshore Law Firm – Hedge Fund Start Ups – For the fourth year in a row, Pillsbury was honored by HFM Week for providing counsel to the hedge funds industry.

Mergers & Acquisitions

Pillsbury has advised on more than 630 M&A transactions with an aggregate value of $219 billion since 2004. Our M&A team provides responsive, comprehensive counsel on national and cross-border M&A transactions, leveraging the resources of firmwide practice teams covering all aspects of M&A transactions: antitrust, employee benefits, environment, global sourcing, finance, intellectual property, regulation and tax.

Our M&A lawyers are recognized for their particular strength in providing counsel on deals in the technology, communications and life sciences industries and on transactions involving REITs, real estate capital markets and government contracts.

We have represented many emerging growth companies, including:

- Mission West: The sale of Mission West’s real estate assets for $1.3 billion in 2012 was named the biggest CRE deal of 2012 by the Silicon Valley Business Journal.
- Atheros: Culminating with its sale to Qualcomm for $3.1 billion in 2011, Pillsbury led Atheros from incorporation to acquisition.
- Tensilica Inc.: Tensilica was sold to Cadence Design Systems for $380 million in 2013.

Venture Capital

Pillsbury has helped raise $10 billion in venture financing since 1999 for technology and life science startups. We represent venture-backed companies and the venture capital firms that fund them. We guide startups through the investment process and provide venture capital and private equity clients with sophisticated counsel covering fundraising and forming investment funds, and reaching across all stages of investment. By counseling companies on their major decisions early on, we strive to position them for subsequent stages of growth, initial public offering and eventual sale in areas where consolidation is likely. We also assist entrepreneurs in understanding and functioning within their regulatory environments.

We keep our clients abreast of capital markets and connect the venture capitalists we know with the companies we represent. Value-added services like our twice annual Liquidity Summit and Backstage Pass™ program provide forums that link funders to clients and information to opportunity.

- Dow Jones Private Equity Analyst – Ranked among the top 25 Most Active Law Firms by Dow Jones Private Equity Analyst for private equity and venture capital transactions in 2012, Pillsbury was also named among the firms that closed the most private equity and venture capital deals in 2012.

Securities

Pillsbury has counseled issuers and underwriters on 69 completed IPOs since 2000. We advise on all aspects of U.S. and international securities offerings, providing experienced counsel on such issues as funding and formation for emerging companies, IPOs and financings, and corporate governance and compliance issues for public companies. We are one of the most active law firms in the U.S. and international securities markets, representing all categories of securities markets participants—issuers, underwriters, agents, broker-dealers, investment advisors, investment and venture funds, institutional investors and private investors—on all types of debt and equity securities.

We also provide ongoing advice to public and private companies on all aspects of corporate governance, including the Sarbanes-Oxley Act of 2002, Regulation D and other private placements, the resale of restricted securities under Rules 144 and 144A, compliance with insider trading restrictions, and the preparation of annual reports on Form 10-K and other periodic reports and proxy statements.
Intellectual Property & Technology

Pillsbury’s Intellectual Property lawyers develop comprehensive IP strategies that align with and advance a client’s business strategies. It is this integrated view of technology and commerce that sets our practice apart. Many of our lawyers hold advanced degrees in such fields as electrical and mechanical engineering, chemistry, biology and physics. Several have worked at the U.S. Patent and Trademark Office as patent examiners, and use their knowledge of the PTO to streamline patent issuance. Our team ranks highly in the major aspects of IP law and litigation:

- 2013 *Chambers Global* ranked Pillsbury as a global leader in the areas of IT & Business Process Outsourcing, and Technology, Media & Telecommunications.
- The International Association of Outsourcing Professionals (IAOP) named Pillsbury to the 2013 list of World’s Best Outsourcing Advisors.
- 2012 *Corporate Counsel* named Pillsbury a “Go-To Firm.” for Intellectual Property following an in-house counsel survey of Fortune 500 companies.

Related Practices

Pillsbury’s technology and life sciences clients benefit from the resources of other firmwide practices, like:

- Health Care & Life Sciences
- China
- Communications
- Global Sourcing
- Insolvency & Restructuring
- Litigation
- Tax
- Regulatory
- Government Contracts & Disputes
- International Trade
- Social Media & Games

Executive Compensation & Benefits – Employment Law

Pillsbury has a highly regarded Executive Compensation & Benefits team, led by a 30-year veteran and former chair of the American Bar Association Section on Taxation. We are experienced in matters relevant to growth companies, including executive compensation and nonqualified plans; domestic and international equity compensation; and employee stock ownership plans.

The firm’s Employment Law team counsels companies on personnel policies, employment agreements, immigration law, affirmative action programs and labor disputes. For newly formed companies, we offer a Human Resources “starter kit” that includes tailored HR forms, documents and processes, an employee handbook, management training and a block of time with our employment attorneys.

Related Industries

To better anticipate our clients’ challenges and opportunities, Pillsbury lawyers work in collaborative, industry-focused teams that share knowledge and identify emerging issues. Our technology-related teams include:

- Big Data
- Biotechnology
- Communications
- Cleantech
- Cloud
- Defense and Aerospace
- E-commerce
- Gaming and Virtual Worlds
- Life Sciences and Health Care
- Mobile
- Nanotechnology
- Renewable and Alternative Energy
- Semiconductors
- Social Media
- SaaS/Software
- Software-Defined Networks
About Pillsbury
Pillsbury Winthrop Shaw Pittman LLP is an international law firm with offices around the world, and a particular focus on the technology, energy & natural resources, financial services, real estate & construction, and travel & hospitality sectors. Recognized by legal research firm BTI as one of the top 20 firms for client service, Pillsbury and its lawyers are highly regarded for their forward-thinking approach, their enthusiasm for collaborating across disciplines and their unsurpassed commercial awareness.

Learn More
For more information about our Emerging Growth practice and other services, please visit us at pillsburylaw.com/emerging-growth.

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