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Cooley

Cooley LLP

Jon Avina, Partner, and Giselle Rivers, Associate—Business Department

Jon Avina, a Cooley partner, advises a broad range of technology companies on corporate, securities, governance, and related matters. He represents a variety of private and public companies on general corporate and transactional matters valued in the billions of dollars, including venture capital financings, public offerings, and mergers and acquisitions. He spends a considerable amount of time helping late-stage private companies prepare for their IPOs. This includes scaling their corporate governance infrastructure, formulating the key metrics for measuring operational performance, and advising on dual-class common stock capitalization structures.

Giselle Rivers, a Cooley associate, represents high-growth companies in the technology, media, fashion, ecommerce, and consumer product industries. She advises clients throughout their life cycles on general corporate law matters, as well as complex transactions, including debt and equity financings, strategic partnerships, mergers and acquisitions, and public securities offerings. Giselle also regularly represents venture capital and private equity investors in connection with their investments and acquisitions.

Describe your practice area and what it entails.

Jon: I represent a variety of venture-backed private and public companies, ranging from the proverbial two people in the garage all the way to multibillion-dollar public companies. My practice is driven by relationships. A major aspect of my practice is advising late-stage companies on their IPOs, as well as providing support once they are public. This area of my practice constantly challenges me to understand my clients' business imperatives and objectives, so that I can provide them with a tailored service. You cannot have a one-size-fits-all approach, as each technology company, large and small, has unique issues and dynamics. While this is an enormous challenge, it gives you the opportunity to develop a more strategic relationship with your clients.

Giselle: I work with private companies throughout their life cycles on all their corporate needs, ranging from advising on general legal and business issues—like an outside general counsel—to negotiating fundraising terms, strategic partnerships, and M&A exits. The job varies depending on the company and the day, but it is always fast moving and challenging.

What types of clients do you represent?

Jon: I have had the distinct pleasure of representing a range of technology companies over the past 20 years, including Google, Box, LinkedIn, Zoom Video Communications, Instacart, MINDBODY, Ellie Mae, Adaptive Insights, PagerDuty,

Splunk, Fastly, MuleSoft, Palo Alto Networks, and AppDynamics. I have also represented investment banks, including Goldman Sachs, JP Morgan, and Morgan Stanley. Most of my clients are in the enterprise software space, meaning they develop, market, and sell software to companies for a variety of use cases.

Giselle: My clients tend to be innovators working to improve the world or disrupt an industry, some taking on problems that were assumed unsolvable and others reworking whole industries that we didn't realize could be better. For example, I work with a company called LOLA that is disrupting the market for women's reproductive health products, driven by the founder's realization that the major tampon companies weren't required to list all ingredients in their products. Another client, Mark43, has built the next generation of law enforcement software with the goal of improving public safety. And Mirror just launched a nearly invisible interactive home gym that could be a game changer for the wellness industry.

What types of cases/deals do you work on?

Jon: While my practice is broad in scope, my transactional practice mainly focuses on IPOs and other capital markets transactions for technology companies. I worked on IPOs for Google, LinkedIn, Aruba Networks, Splunk, Palo Alto Networks, FireEye, Box, MINDBODY, Sunrun, AppDynamics (acquired by Cisco prior to the IPO), MuleSoft, and Adaptive Insights (acquired by Workday prior to the IPO), as well as a

number of other IPOs that have not yet been publicly disclosed. I have also worked on a number of M&A transactions—representing serial acquirers like Google—as well as buy-side and sell-side transactions for both private and public companies, most recently the sale of MINDBODY to Vista Equity Partners and the sale of Ellie Mae to Thoma Bravo (pending).

Giselle: Most of the transactions that I work on are fundraising transactions for companies and venture funds that are making investments. I also represent companies in their liquidity events—typically M&A transactions. Though the transactions are a significant portion of what I work on, an almost equal portion of my practice focuses on guiding and advising clients on their day-to-day legal needs.

How did you choose this practice area?

Jon: My practice is the product of pure serendipity. I attended Stanford Law School in the '90s, where I discovered—almost by accident and in spite of my best efforts—the opportunity that Silicon Valley provided. When I entered law school, I assumed that I would be working in a large metropolitan area, spending my days and nights learning the litigation trade until I was ready to be the next Harry Hamlin or Corbin Bernsen—two actors who played litigators on a popular '80s show called “LA Law.” That’s what lawyers do, right? After spending a summer at a litigation-focused firm in San Francisco, I was desperate to find a different type of practice and started to panic about how I was ever going to repay my student loans. Fortunately, I had the opportunity to join a firm known for its focus on representing technology companies just when the dot-com period in Silicon Valley was starting to take shape. Not only did I have the opportunity to work for clients like Netscape and Pixar, I also got to cut my teeth on a constant parade of IPOs for companies that are now footnotes in the annals of Silicon Valley. While the abrupt and brutal end of the dot-com period shook many of us to our core, it did allow me to focus more on the technical aspects of the craft, especially in the wake of Enron, when the legislators and regulators in Washington, DC, forever changed the practice by adopting an endless stream of new laws, rules, and regulations. I quickly realized that, in order to build a successful corporate practice in Silicon Valley, you had to be able to manage transactions large and small, as well as bring to bear both judgment and technical expertise in many different facets of the law.

Giselle: I worked in the entertainment industry and at startups before law school, and I knew I wanted to focus on a practice area where creativity and innovation would be part of the day-to-day. When I started at Cooley, I found the energy of the entrepreneurs to be contagious and knew this was the right practice area for me.

What is a typical day like and/or what are some common tasks you perform?

Jon: One of the aspects of my practice that I enjoy the most is knowing that each day is different. One day, I am attending a meeting with a roomful of investment bankers, their counsel, auditors, and senior management, helping them draft the prospectus for an IPO. The next day, I am attending a board meeting for a public company and helping them shape the messaging around their earnings results that they are preparing to deliver to *The Street*.

Giselle: Every day is different. Working with numerous companies across a variety of stages and industries means advising clients on a wide range of legal issues with varying levels of urgency and complexity. I am often the first person they call when an issue arises—some of the questions require a technical legal answer, and other times, the client just needs practical advice or to talk through an issue. There are also legal documents to review and draft, and when working on a transaction, there are negotiation calls and meetings with opposing counsel. Most days I am also meeting with potential new clients for coffee/lunch/drinks/events, and I can't forget time spent with my Cooley team, focused on recruiting, training, and mentoring.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

Jon: First and foremost, I would focus on taking classes that are known for having great professors. Frankly, I had no interest in capital markets until I took the capital markets course in law school where I instantly knew that this was an exciting area of the law, especially the intersection of the securities laws and technology companies, which presented novel, difficult issues that are quite unique when compared to other industries.

What is the most challenging aspect of practicing in this area?

Jon: The most challenging aspect of an emerging companies practice is the art of juggling the various demands of your clients. Each client wants to feel as though they are your only client, which means they expect responsiveness and the ability to understand the business imperatives that they are addressing. You must be able to develop the proverbial “bed-side manner” of a trusted family doctor in order to earn the trust and respect of your clients.

Giselle: We work with clients that are innovating, so there often aren't clear answers to their issues. This requires us to constantly make judgement calls and risk assessments without

a crystal ball to show what the landscape will look like once fully developed.

What do you like best about your practice area?

Jon: My favorite part of the practice is having the ability to work with other like-minded attorneys at Cooley who are focused on providing the best service to our clients. We all know that we spend a considerable amount of time at work. Life is too short to be surrounded by difficult personalities who make your professional life even more challenging. I look forward to coming into the office each day because I'm surrounded by people who "have my back" and who know that I am there for them as well.

What misconceptions exist about your practice area?

Jon: The biggest misconception about my practice is that we just "fill in the blanks" to the same set of contracts when nothing could be further from the truth. You quickly realize that you have the opportunity to be much more than an outside lawyer to your clients. Instead, you can be a trusted advisor to

whom they turn for strategic advice that oftentimes has little to do with the law.

Giselle: Overall, people underestimate how much a corporate practice focuses on counseling and advising clients, often on non-legal issues. In this practice, it's an expectation that you have a mastery of the substantive legal issues, but a good business sense and the ability to provide practical advice—taking into account the specifics of a client's situation—are what set apart the most successful practitioners.

How is it different working with entrepreneurs in contrast to large corporate clients?

Giselle: When working with entrepreneurs, your main point of contact at the client is often the founder/CEO. To be an effective advisor to a CEO, you have to translate legal advice into business terms so they can understand the impact to the business and the bottom line. There is also a greater sensitivity to cost and focus on efficiency, and entrepreneurs are often willing to take on more risk as they push for the high growth that has become the expectation.

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Jon Avina, Partner