


**WILSON
SONSINI**

**2023 Silicon
Valley 150
Corporate
Governance
Report**

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INTRODUCTION



Wilson Sonsini Goodrich & Rosati is pleased to present our 2023 Silicon Valley 150 Corporate Governance Report, which reviews the corporate governance practices and disclosures of the Valley's largest public companies.

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 <https://loneraganpartners.com/2023-loneragan-silicon-valley-150-list>.

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.

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), Lillian Jenks, Courtney Mathes, and Barbara Novak. Special thanks also to Katie Martin, 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; others completed their IPOs in the last few years. Most are headquartered along the peninsula between San Francisco and San Jose, but they spread as far north as Hercules, 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 United States. This section provides an overview of the demographics of the SV150.



The Rankings (1-50)

SV150 Rank		IPO Year	Business Description	2022 Sales (\$millions)	Headquarters Location
1	Apple	1980	Consumer electronics	\$387,573	Cupertino
2	Alphabet	2004	Web search, advertising	\$282,836	Mountain View
3	Meta	2012	Social networking website	\$116,609	Menlo Park
4	Intel	1971	Semiconductors	\$63,054	Santa Clara
5	TD SYNNEX	2003	IT supply chain services	\$62,344	Fremont
6	HP Inc	1957	Imaging, printing, computing devices	\$59,783	Palo Alto
7	Cisco	1990	IT networking services	\$53,161	San Jose
8	Broadcom	1998	Semiconductors	\$34,412	San Jose
9	Uber	2019	Transportation network company	\$31,877	San Francisco
10	Netflix	2002	Entertainment distributor	\$31,616	Los Gatos
11	Salesforce.com	2004	CRM software	\$31,352	San Francisco
12	Visa	2008	Payments processing technology	\$30,187	San Francisco
13	PayPal	2015	Digital payment platform	\$27,518	San Jose
14	Gilead Sciences	1992	Therapeutic viral medicines	\$27,281	Foster City
15	NVIDIA	1999	Graphics processors	\$26,974	Santa Clara
16	Applied Materials	1972	Chip-making equipment	\$26,253	Santa Clara
17	Advanced Micro Devices	1972	Semiconductors	\$23,601	Santa Clara
18	Lam Research	1984	Chip-making equipment	\$19,048	Fremont
19	Adobe	1986	Publishing software	\$17,606	San Jose
20	Block	2015	Mobile payment solutions	\$17,532	San Francisco
21	Western Digital	1978	Semiconductors	\$15,752	San Jose
22	Intuit	1993	Financial software	\$13,684	Mountain View
23	VMware	2007	Virtualization software	\$13,350	Palo Alto
24	KLA	1980	Chip-making equipment	\$10,484	Milpitas
25	eBay	1998	Online marketplace	\$9,795	San Jose
26	Sanmina	1993	IT manufacturing services	\$8,495	San Jose
27	Airbnb	2020	Online marketplace for temporary lodging	\$8,399	San Francisco
28	Electronic Arts	1989	Entertainment software	\$7,377	Redwood City
29	Equinix	2000	IT data centers	\$7,263	Redwood City
30	ServiceNow	2012	IT management software	\$7,245	Santa Clara
31	Agilent	1999	Electronic measurement tools	\$6,930	Santa Clara
32	Super Micro Computer	2007	IT hardware	\$6,646	San Jose
33	DoorDash	2020	Online food delivery platform	\$6,583	San Francisco
34	NetApp	1995	IT storage, management	\$6,461	San Jose
35	Concentrix	2020	Tech CX solutions	\$6,324	Newark
36	Intuitive Surgical	2000	Robotic surgical systems	\$6,222	Sunnyvale
37	Workday, Inc.	2012	Enterprise software	\$6,216	Pleasanton
38	Palo Alto Networks	2012	Network security	\$6,156	Santa Clara
39	Marvell	2000	Semiconductors	\$5,920	Santa Clara
40	Juniper Networks	1999	Networking tools	\$5,301	Sunnyvale
41	Synopsys	1992	Chip-design software	\$5,173	Mountain View
42	Autodesk	1985	Design software	\$5,005	San Francisco
43	Fortinet	2009	Network security	\$4,417	Sunnyvale
44	Zoom Video	2019	Web conferencing platform	\$4,393	San Jose
45	Arista Networks	2014	Cloud networking equipment	\$4,381	Santa Clara
46	Lyft	2019	Transportation network	\$4,095	San Francisco
47	Twilio	2016	Internet infrastructure solutions	\$3,826	San Francisco
48	Splunk	2012	Web data analysis software	\$3,654	San Francisco
49	Cadence Design	1988	Chip-design software	\$3,562	San Jose
50	Roku	2017	Entertainment streaming	\$3,127	San Jose

SOURCE: LONERGAN SV150

The Rankings (51-100)

SV150 Rank	IPO Year	Business Description	2022 Sales (\$millions)	Headquarters Location	
51	AppLovin	2021	Mobile app development platform	\$2,817	Palo Alto
52	Pinterest	2019	Social photo-sharing platform	\$2,803	San Francisco
53	Bio-Rad	1980	Life science research equipment	\$2,802	Hercules
54	Pure Storage	2015	Data storage solutions	\$2,753	Mountain View
55	DocuSign	2018	Electronic verification software	\$2,516	San Francisco
56	Ultra Clean	2004	Chip-making equipment	\$2,374	Hayward
57	Enphase Energy	2012	Solar microinverter technology	\$2,331	Fremont
58	DropBox	2018	Web based content sharing	\$2,325	San Francisco
59	Sunrun	2015	Solar energy products	\$2,321	San Francisco
60	Roblox	2021	Online game platform	\$2,225	San Mateo
61	Veeva	2013	Cloud based business software	\$2,155	Pleasanton
62	RingCentral	2013	IP-based telephony	\$1,988	Belmont
63	Okta	2017	Identity management	\$1,858	San Francisco
64	Stitch Fix	2017	Personalized online retail service	\$1,843	San Francisco
65	Lumentum	2015	Optical and photonic products	\$1,830	San Jose
66	SMART Global	2017	Specialty memory and storage solutions	\$1,815	Milpitas
67	Synaptics	2002	Touch based IT	\$1,748	San Jose
68	SunPower	2005	Solar energy products	\$1,741	Richmond
69	Nutanix	2016	Cloud platform infrastructure	\$1,636	San Jose
70	Exelixis	2000	Cancer treatments	\$1,611	Alameda
71	Infinera	2007	Optical telecom equipment	\$1,573	San Jose
72	Informatica	2021	Data management platform	\$1,505	Redwood City
73	Affirm	2020	Online shopping installment loan platform	\$1,480	San Francisco
74	Unity Software	2020	Platform for 3-D content creation	\$1,391	San Francisco
75	Robinhood	2021	Financial services platform	\$1,358	Menlo Park
76	Corsair	2020	Gaming & streaming products	\$1,357	Milpitas
77	Zscaler	2018	Cloud based security platform	\$1,348	San Jose
78	Omniceil	2001	Medication management technology	\$1,296	Mountain View
79	Ichor Systems	2016	Semiconductors	\$1,280	Fremont
80	Dolby Laboratories	2005	Audio processing technology	\$1,237	San Francisco
81	Bloom Energy	2018	Fuel cell systems for onsite power	\$1,199	San Jose
82	Yelp	2012	User review network	\$1,194	San Francisco
83	LendingClub	2014	Internet based lending facilitation	\$1,167	San Francisco
84	GoPro	2014	Wearable gear mounted cameras	\$1,094	San Mateo
85	Elastic	2018	Enterprise search engine	\$1,028	Mountain View
86	Box	2015	Content sharing platform	\$991	Redwood City
87	Cloudflare	2019	Cloud based security platform	\$975	San Francisco
88	NETGEAR	2003	Home, small business networking	\$932	San Jose
89	New Relic	2014	Cloud based application management	\$889	San Francisco
90	Guidewire Software	2012	Insurance industry software	\$870	San Mateo
91	Calix	2010	Communications platform and services	\$868	San Jose
92	Bill.com	2019	Intelligent bill payment platform	\$857	San Jose
93	Penumbra	2015	Medical devices for stroke patients	\$847	Alameda
94	Alpha & Omega	2010	Semiconductors	\$794	San Francisco
95	Five9	2014	Cloud contact center software	\$779	San Ramon
96	Chegg	2013	Education software platform	\$767	Santa Clara
97	Marqeta	2021	Payments platform	\$748	Oakland
98	FormFactor	2003	Chip-making equipment	\$748	Livermore
99	8x8	1997	VoIP platforms	\$741	Campbell (C)
100	Shift	2020	E-commerce platform for used cars	\$671	San Francisco

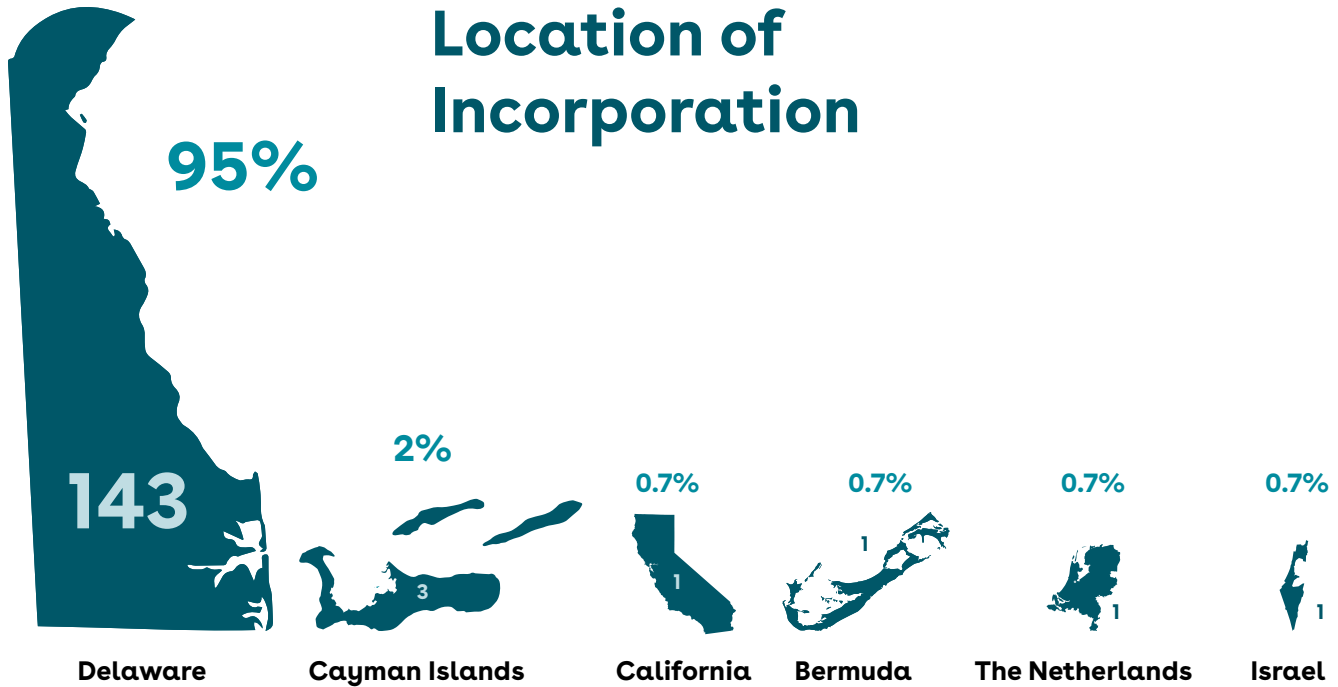
SOURCE: LONERGAN SV150

The Rankings (101-150)

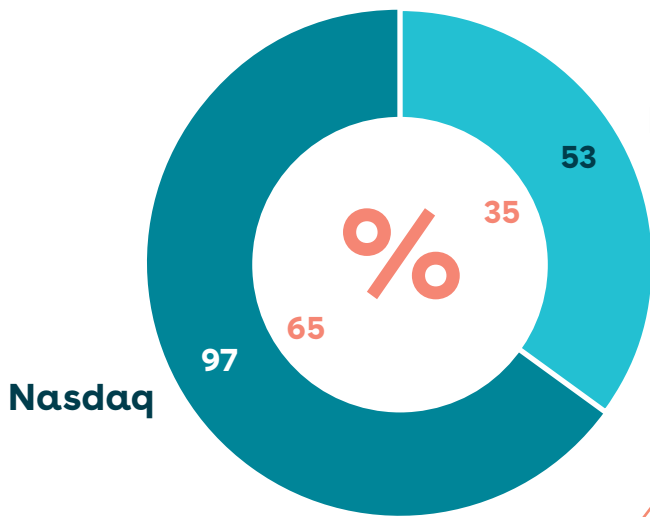
SV150 Rank	IPO Year	Business Description	2022 Sales (\$millions)	Headquarters Location	
101	Samsara	2021	Platform for IOT data collection	\$653	San Francisco
102	Power Integrations	1997	Power-conversion chips	\$651	San Jose
103	Udemy	2021	Platform for online learning	\$629	San Francisco
104	Harmonic	1995	Content delivery services	\$625	San Jose
105	Upwork	2018	Freelance marketplace	\$618	San Francisco
106	Lucid Motors	2021	EV automotive company	\$608	Newark
107	The RealReal	2019	Online consignment for luxury goods	\$603	San Francisco
108	LiveRamp	2018	Identity resolution platform	\$590	San Francisco
109	Confluent	2021	Real-time cloud data platform	\$586	Mountain View
110	QuinStreet	2010	Internet marketing tools	\$575	Foster City
111	Wish (ContextLogic)	2020	Online e-commerce platform	\$571	San Francisco
112	Asana	2020	Project management software	\$547	San Francisco
113	NerdWallet	2021	Platform for choosing financial products	\$539	San Francisco
114	Hims & Hers Health	2021	Telehealth platform	\$527	San Francisco
115	Coursera	2021	Online education services	\$524	Mountain View
116	10X Genomics	2019	Tools for genomic analysis	\$516	Pleasanton
117	Invitae	2015	Genetic testing for health diagnostics	\$516	San Francisco
118	Xperi	2003	Chip scale packaging	\$502	San Jose
119	Freshworks	2021	Customer/employee engagement platform	\$498	San Mateo
120	Qualys	2012	IT security and compliance services	\$490	Foster City
121	Momentive	2018	Online survey platform	\$481	San Mateo
122	HashiCorp	2021	Software for cloud-building infrastructure	\$476	San Francisco
123	ChargePoint	2021	EV charging networks	\$468	Campbell
124	Rambus	1997	Semiconductor technology	\$455	San Jose
125	Guardant Health	2018	Cancer detection technology	\$450	Redwood City
126	Fastly	2019	Website speed platform	\$433	San Francisco
127	GitLab	2021	DevOps platform for software development	\$424	San Francisco
128	SentinelOne	2021	Cloud security platform	\$422	Mountain View
129	Accuray	2007	Robotic radiosurgery systems	\$417	Sunnyvale
130	iRhythm	2016	Ambulatory cardiac monitoring	\$411	San Francisco
131	Nevro	2014	Medical devices for pain relief	\$406	Redwood City
132	Quantum	1999	Computer storage products	\$403	San Jose
133	Doximity	2021	Cloud-based digital platform for medical profession	\$402	San Francisco
134	Zuora	2018	Subscription management software	\$396	Redwood City
135	ACM Research	2017	Wafer cleaning technology	\$389	Fremont
136	PagerDuty	2019	Real time incident management platform	\$371	San Francisco
137	Stem	2021	Intelligent energy storage	\$363	San Francisco
138	Ambarella	2012	Semiconductors for imaging	\$338	Santa Clara
139	Intapp	2021	Cloud based software solutions	\$309	Palo Alto
140	23andMe	2021	Consumer genetics analysis	\$308	So San Francisco
141	Sumo Logic	2020	Real time data analytics platform	\$301	Redwood City
142	thredUP	2021	E-commerce platform for 2nd hand apparel	\$288	Oakland
143	A10 Networks	2014	Networking products	\$280	San Jose
144	JFrog	2020	DevOps platform	\$280	Sunnyvale
145	Skillz	2020	Video game platform operator	\$270	San Francisco
146	C3.ai	2020	AI Software platform	\$267	Redwood City
147	Eventbrite	2018	Online Event ticketing	\$261	San Francisco
148	PubMatic	2020	Cloud based advertising transactions	\$256	Redwood City
149	Cutera	2004	Laser-based medical devices	\$252	Brisbane
150	Amplitude	2021	Digital customer analysis	\$238	San Francisco

SOURCE: LONERGAN SV150

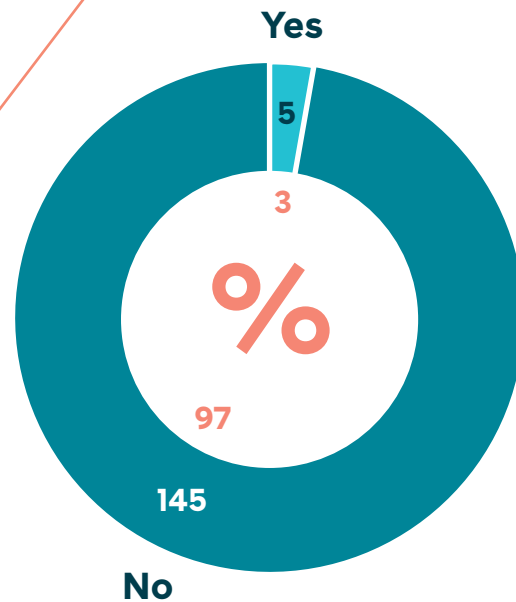
Location of Incorporation



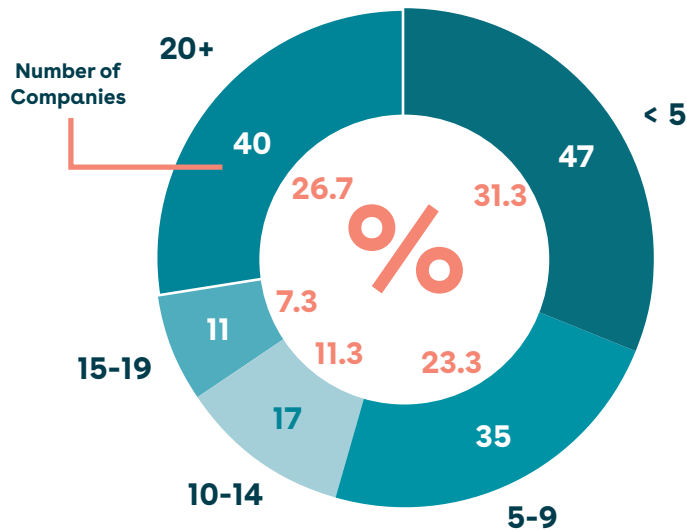
Emerging Growth Companies



Listing Exchange



Years Since IPO



8

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

Reflecting the IPO slowdown, **none** of the 150 companies went public in 2022.

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

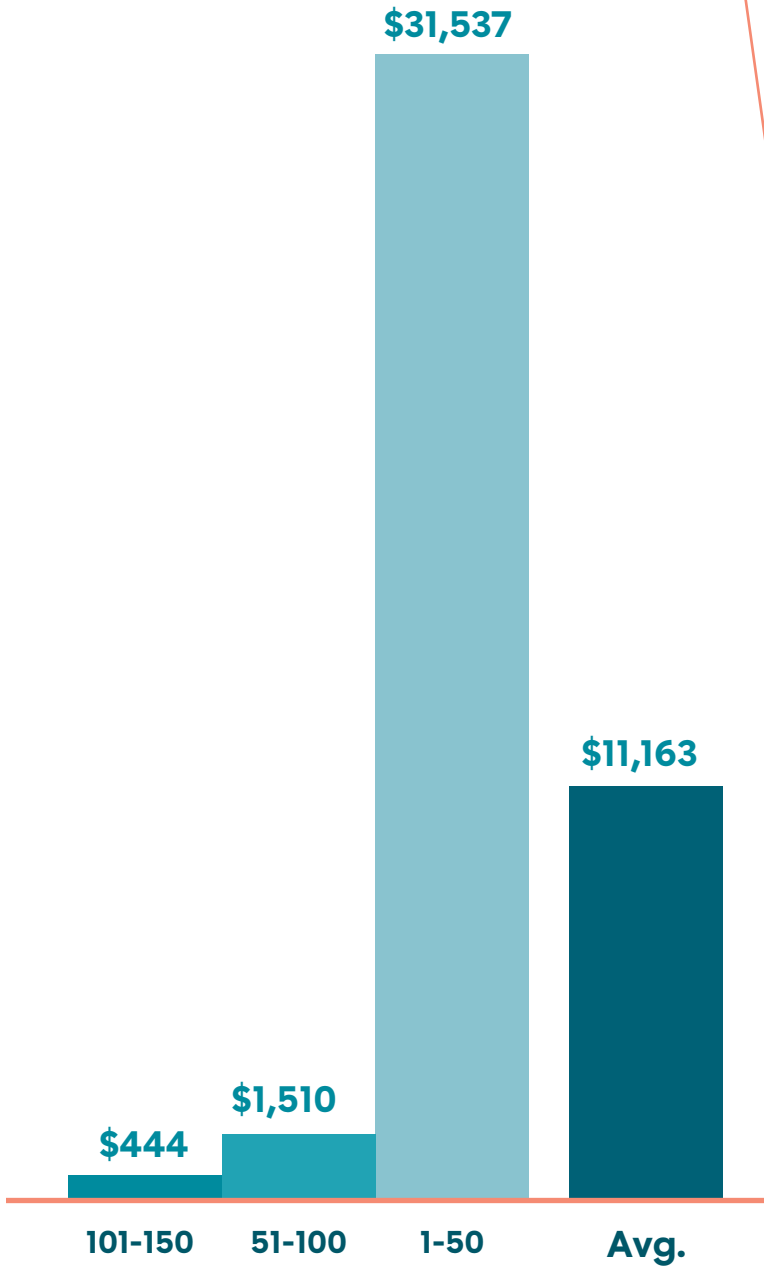
SV150 Rank	Company	Years Since IPO
1	Apple	43
24	KLA Corporation	43
53	Bio-Rad Laboratories	43
21	Western Digital	45
16	Applied Materials	51
17	Advanced Micro Devices	51
4	Intel	52
6	HP Inc	66

SV150 Rank	Company (year public - IPO, unless noted)
106	Lucid Motors (2021 - de SPAC)
128	SentinelOne (2021)
133	Doximity (2021)
135	ACM Research (2017)
137	Stem (2021)
139	Intapp (2021)
144	JFrog (2020)
146	C3.ai (2020)
147	Eventbrite (2018)
148	PubMatic (2020)
149	Cutera (2004)
150	Amplitude (2021-Direct Listing)

Sales (in millions)

Calculated based on four quarters ending December 31, 2022 or January 31, 2023.

SOURCE: LONERGAN SV150



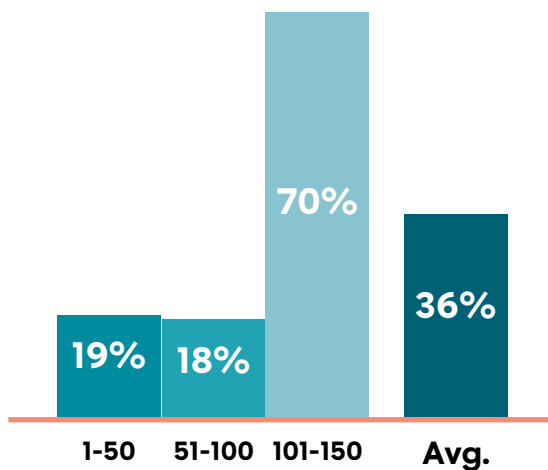
Market Cap (in millions)

Market capitalization as of March 31, 2023.

SOURCE: LONERGAN SV150



Sales Growth Rate



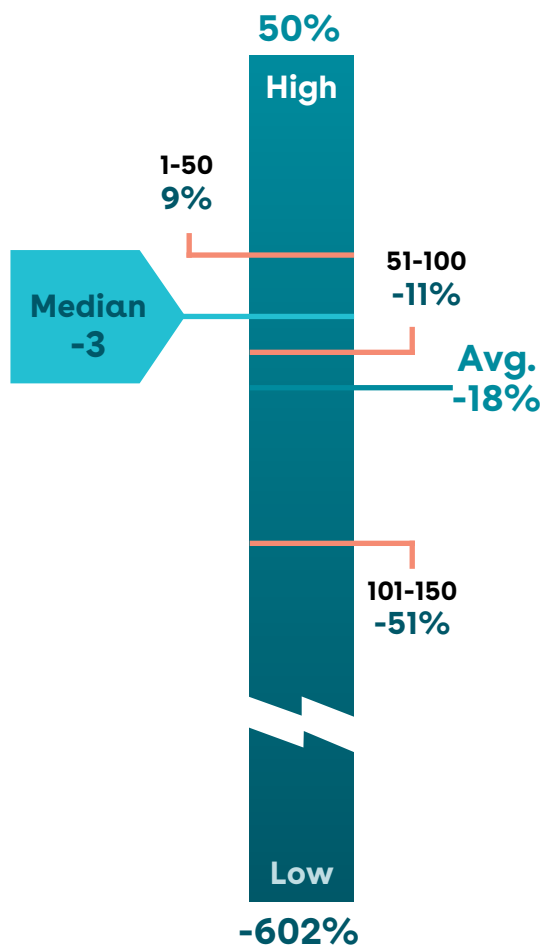
High Growth
2143%

Low Growth
-73%

Profitability

Growth rate (above) and profitability calculated based on companies' fiscal year ends, ranging from September 30, 2022, through February 2, 2023. These measures are not weighted by 2022 sales.

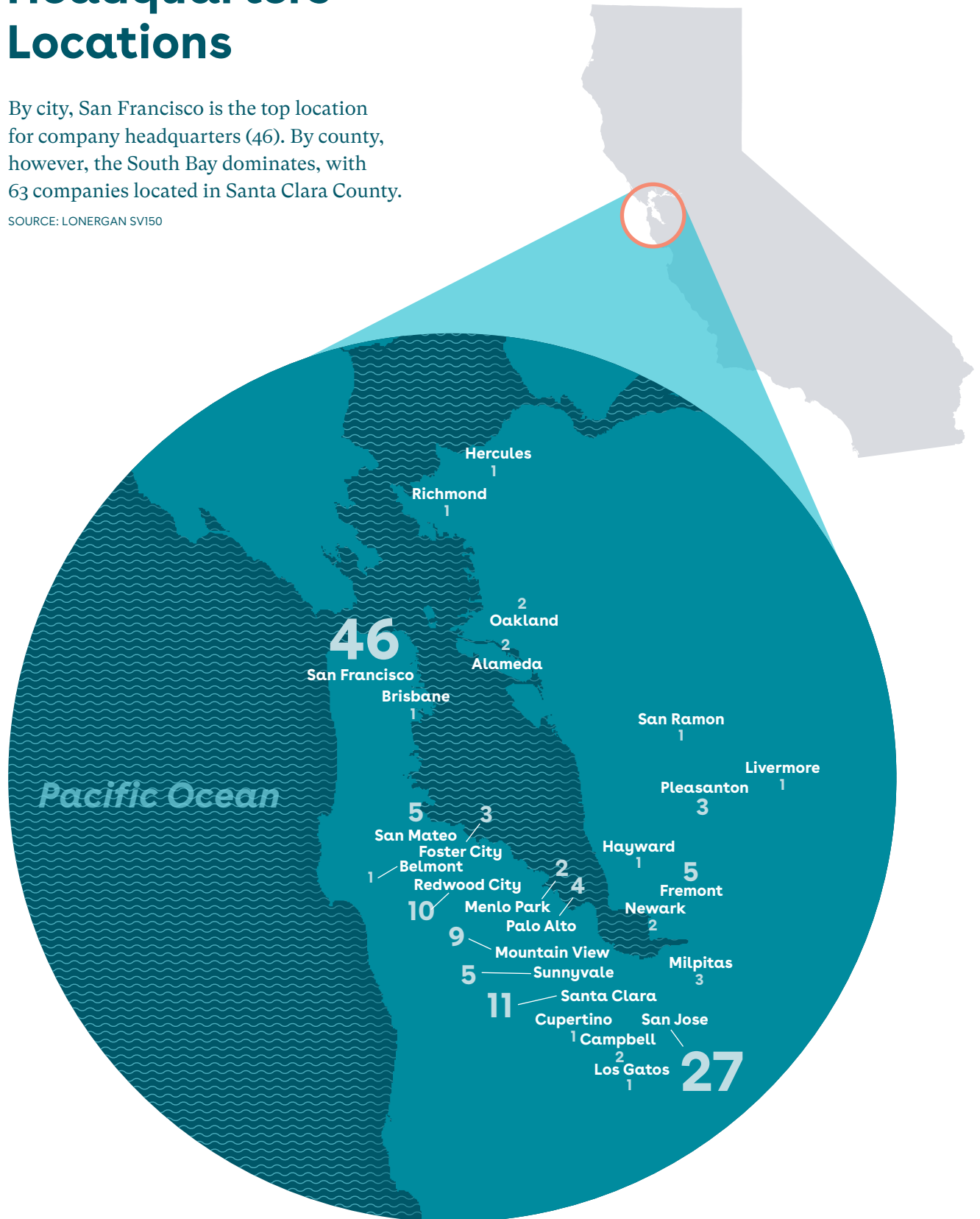
SOURCE: LONERGAN SV150



Headquarters Locations

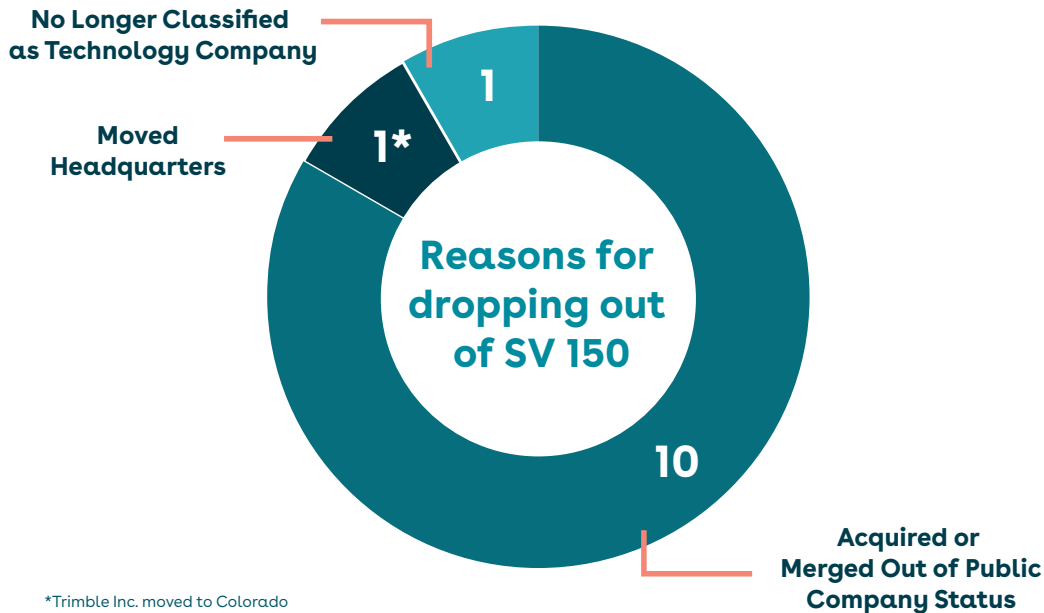
By city, San Francisco is the top location for company headquarters (46). By county, however, the South Bay dominates, with 63 companies located in Santa Clara County.

SOURCE: LONERGAN SV150



Silicon Valley 150 Companies: 2023 Report vs. 2022 Report

12 companies that were included in our 2022 Silicon Valley 150 report were not included in this report.



Comparisons to Prior Year

Total number of companies dropping from the list decreased almost 50%

23 companies in 2022 down to **12** in 2023

Headquarter moves were far fewer

8 moves in 2022 down to **1** in 2023

Acquisitions/mergers were roughly even

12 transactions in 2022 vs. **10** in 2023

No companies dropped off in 2023 due to low revenue

3 dropped off for that reason in 2022

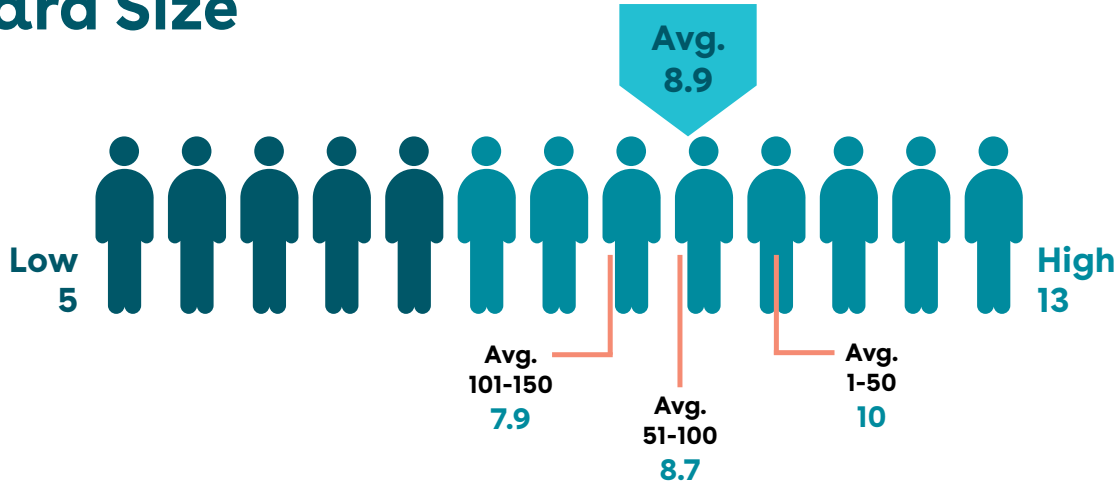
BOARD MATTERS



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. 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: 33.4% of all SV150 directors are women, and the average percentage of women on SV150 boards is 33.6%. 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, as well as potential SEC rulemaking, boards are 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.



Board Size

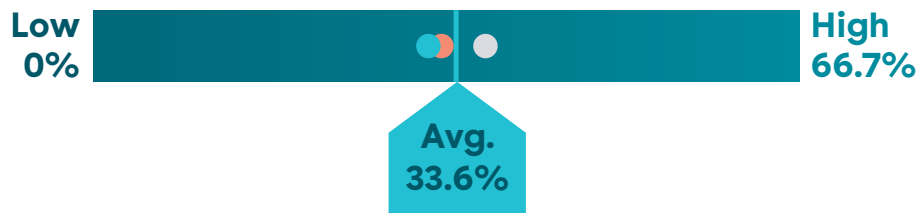


Average % Independent Directors



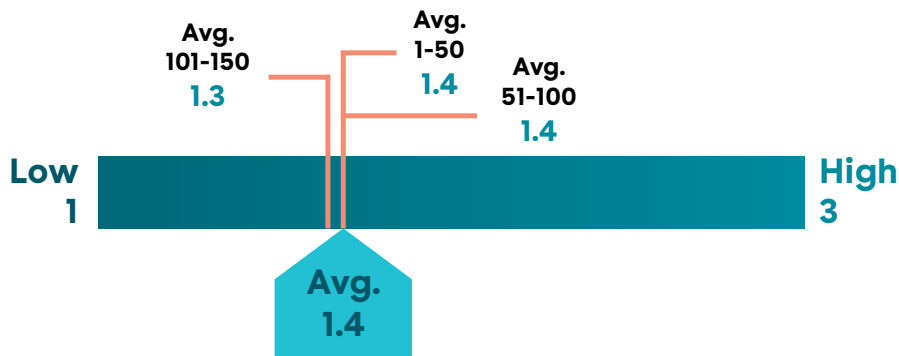
Rank	%	Number
1-50	83.0	8.3
51-100	78.7	6.9
101-150	81.3	6.4

Average % Female Directors

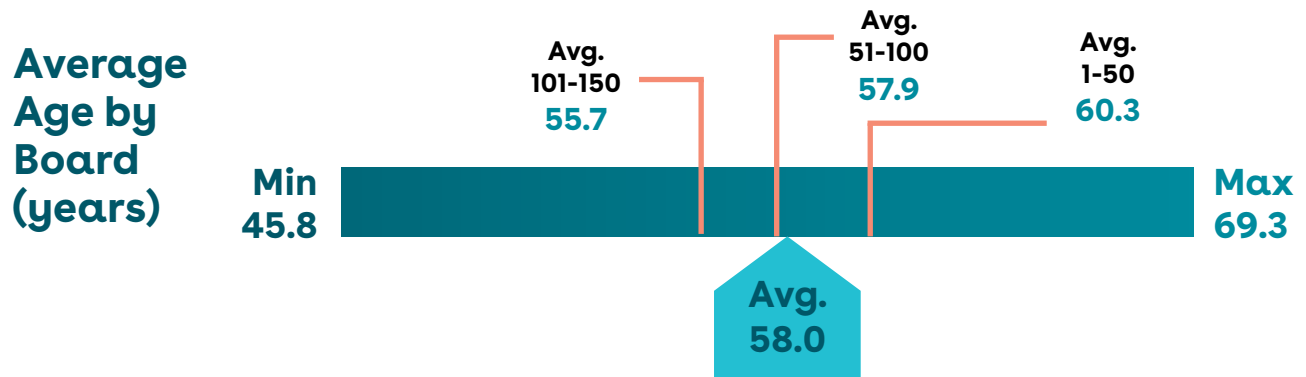
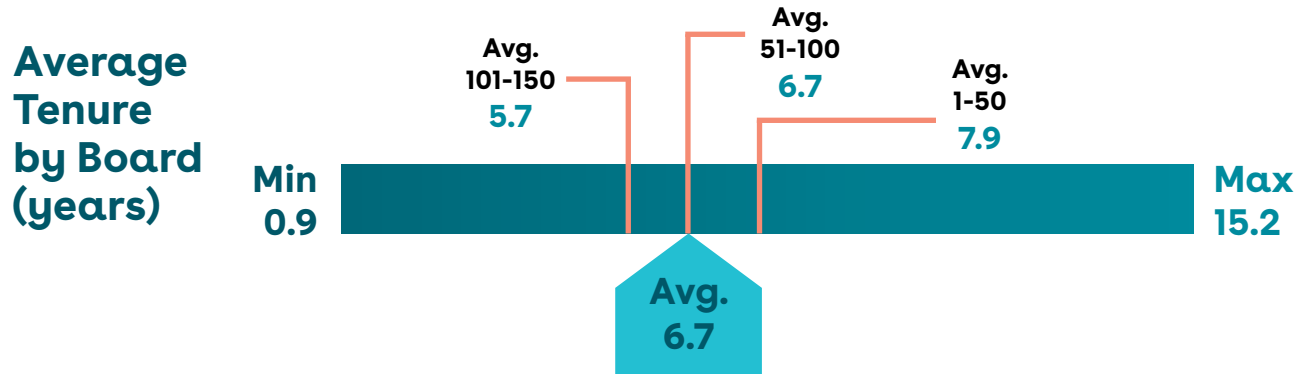


Rank	%	Number
1-50	32.3	3.2
51-100	32.4	2.8
101-150	36.1	2.8

Average # Employee Directors



Average Age and Tenure of Directors



Andy Fang, 30
 Youngest director on DoorDash board since 2013; Head of Consumer Engineering, co-founder DoorDash



Alan J. Levy, Ph.D., 85
 Oldest director; Former Chief Executive Officer of Chrono Therapeutics Inc.; on board of Intuitive Surgical since 2000

Board Tenure and Age: Highs and Lows

Highest Average Tenure: Over

15
years

NVIDIA

Lowest Average Tenure: Almost

1
year

Cutera

Highest Average Age: Almost

70
years

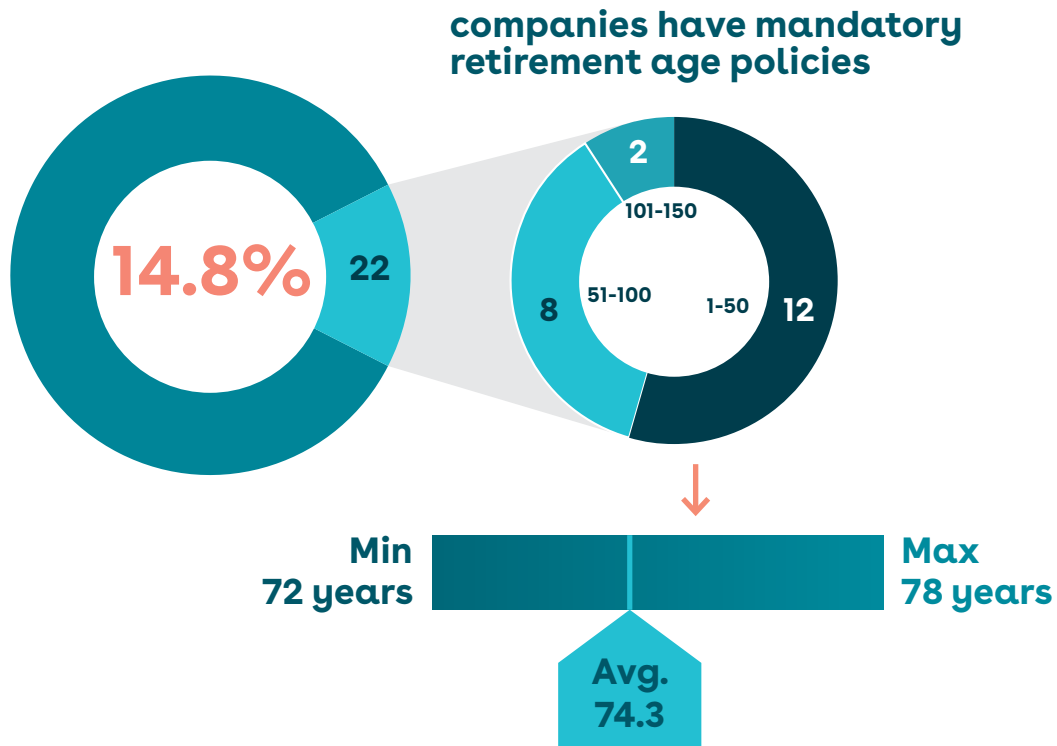
**Super
Micro Computer**

Lowest Average Age: Almost

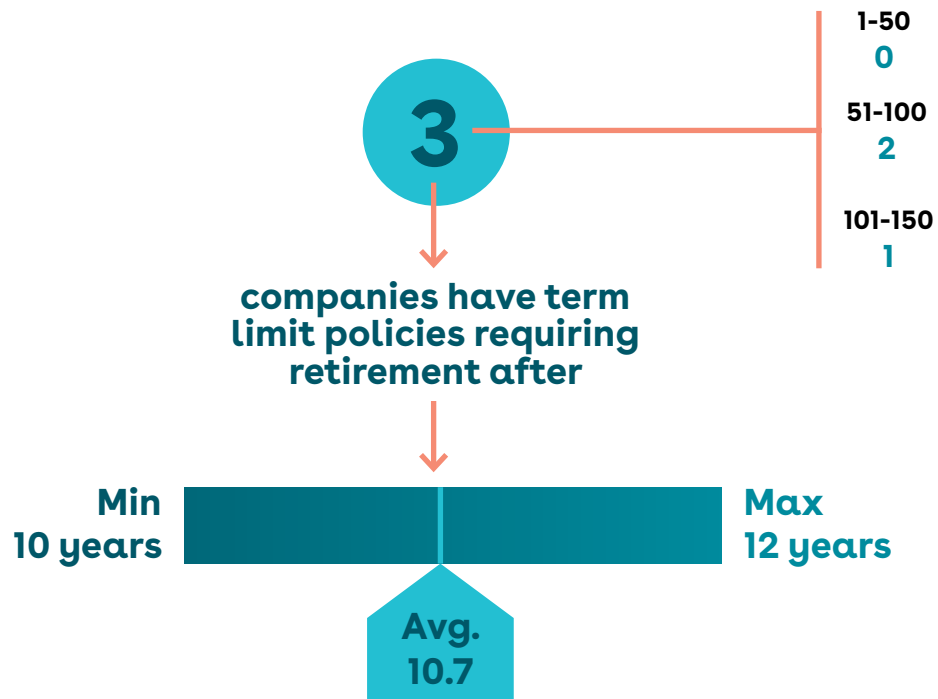
46
years

AppLovin

Mandatory Retirement Age Policies

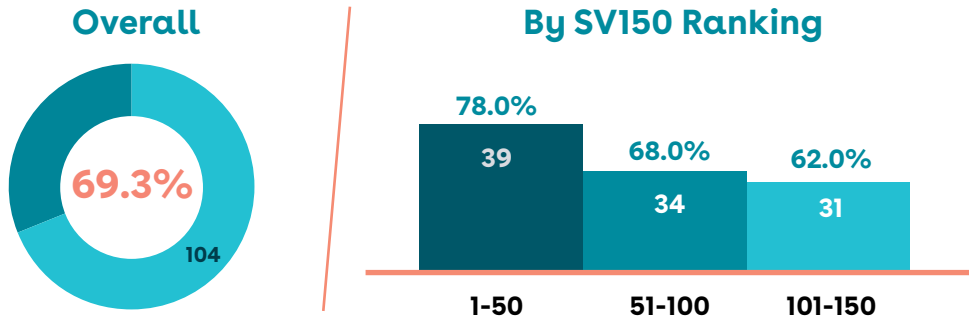


Term Limits Policies



Overboarding Policies

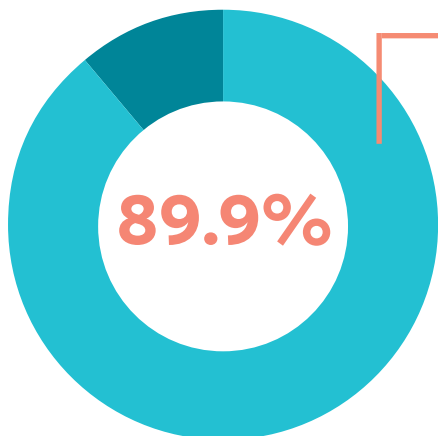
Almost **70% of companies** have policies limiting the number of outside boards on which a director may sit.



47% 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



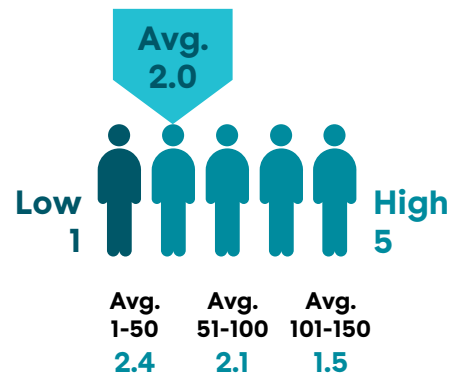
134 companies have a policy requiring notification to the board—and in some cases voluntary resignation from the board, to be accepted or rejected by the board after review of the circumstances—in the event of retirement or change in one’s principal occupation or business association or other significant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

Committee Members

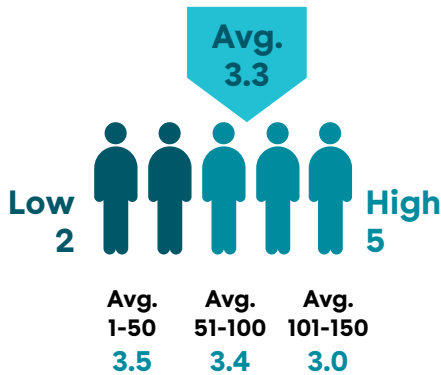
Audit Committee Members



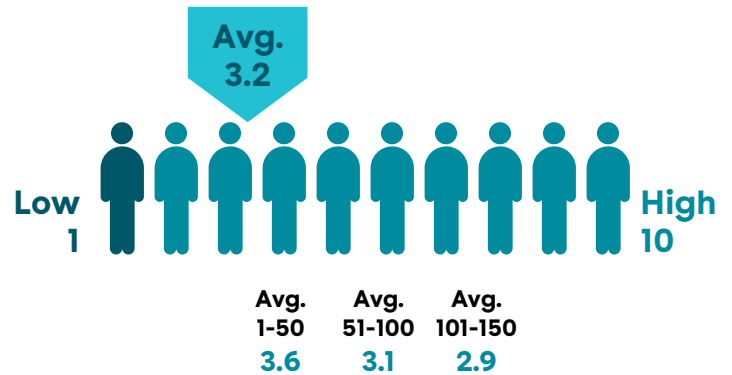
Audit Committee Financial Experts



Compensation Committee Members

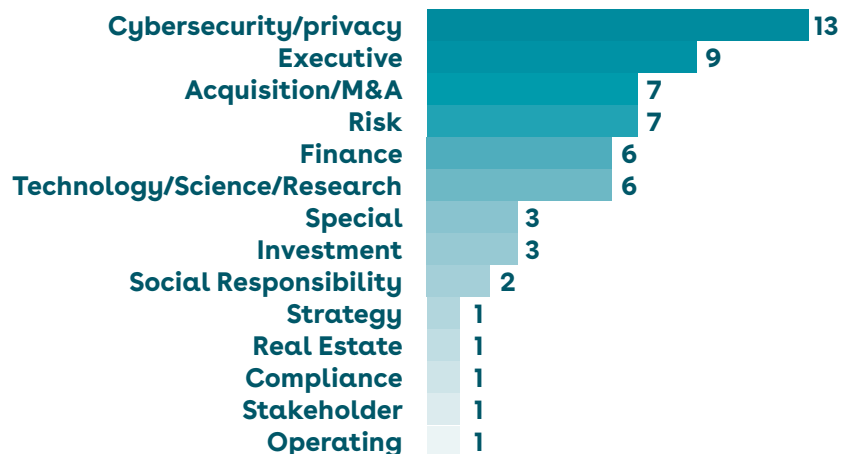


Nominating/Governance Committee Members

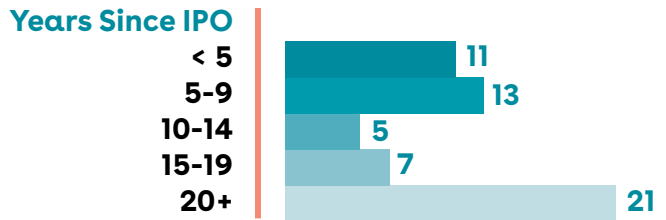
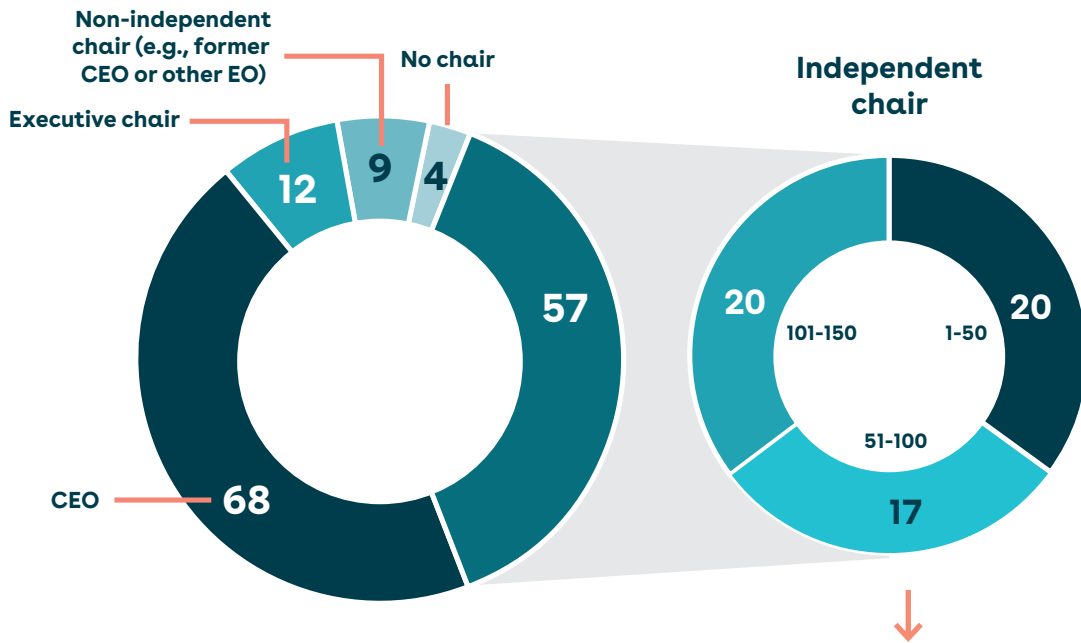


Other Committees

26 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 79 of the 93 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 7 of the 57 companies where there was an independent board chair, the company also had a lead independent director.



Board and Committee Meetings

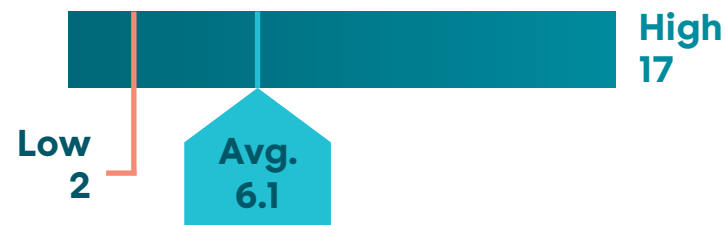
Number of Board Meetings



Number of Audit Committee Meetings



Number of Compensation Committee Meetings



Number of Nominating/Governance Committee Meetings

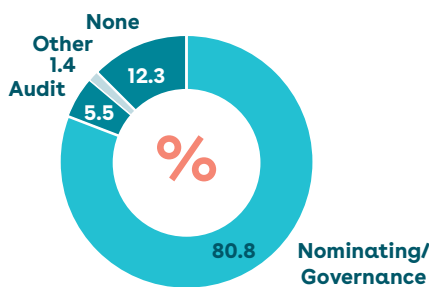


Committee Deep Dive on Hot Topics

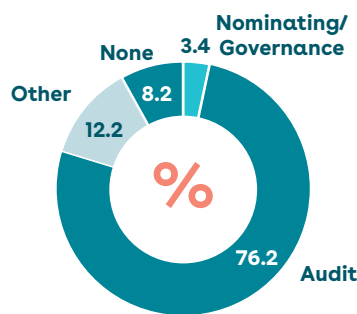
Boards are increasingly being tasked with explaining how they oversee issues related to Environmental, Social, and Governance (ESG) and/or Sustainability, Cybersecurity, and Human Capital. The following information includes our findings on which committees were delegated these responsibilities and how 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:

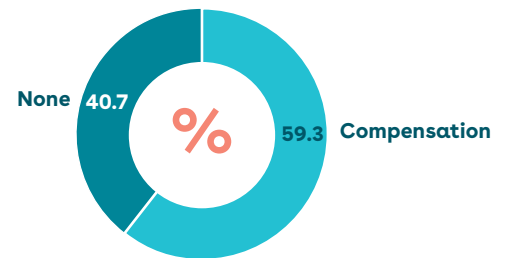
ESG/Sustainability



Cybersecurity

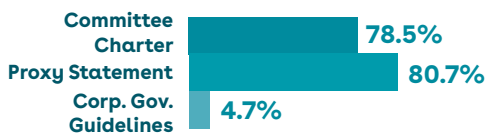


Human Capital

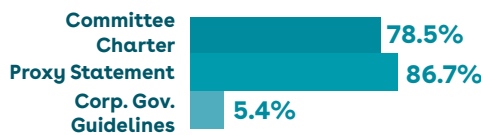


Where responsibility appears:

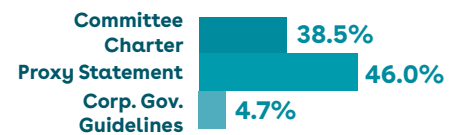
ESG/Sustainability



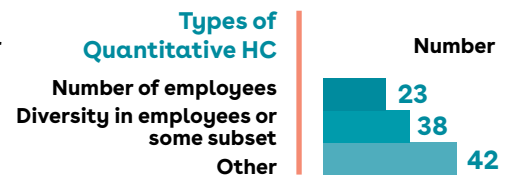
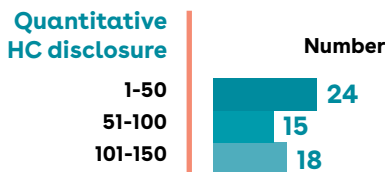
Cybersecurity



Human Capital



Human Capital Disclosures in Proxy Statements:



In addition to those companies that specifically mention “human capital,” 14.9% of charters and 10.7% 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.

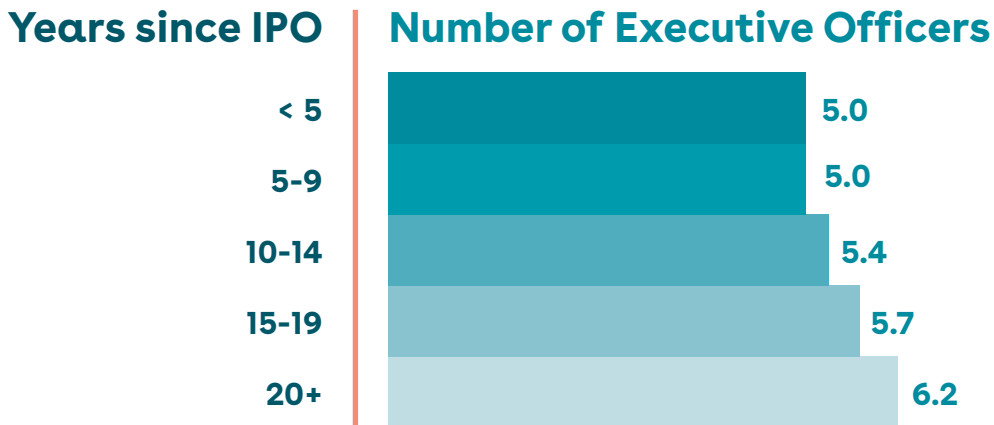
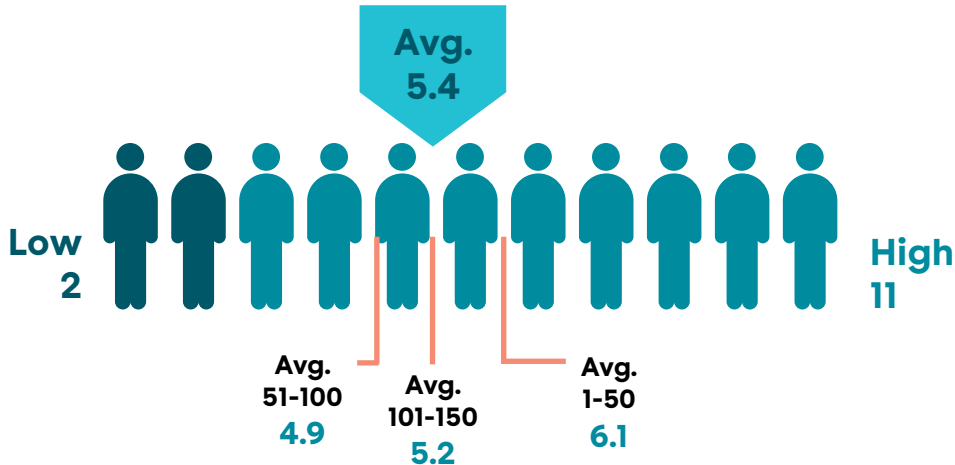
OFFICER MATTERS



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 33.4% of all SV150 directors are women, only 5.3% of SV150 companies are led by women CEOs. Women CFOs fare better, with 22%. As a total percentage of executive officers in the SV150, women executives represent 20.2%.

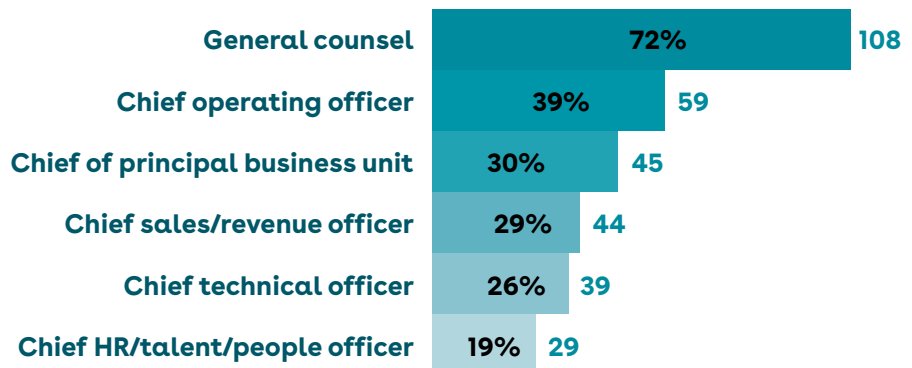


Total Number of Executive Officers at Companies



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 **5.3%** of the CEOs in the SV150 are women.

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

#45: Jayshree V. Ullal, Arista Networks

#59: Mary Powell, Sunrun

#105: Hayden Brown, Upwork

#121: Suzanne Winter, Accuray Incorporated

#136: Jennifer Tejada, PagerDuty

#140: Anne Wojcicki, 23andMe

#147: Julia Hartz, Eventbrite

Other Women Executives in the SV150

Although progress toward more women CEOs in the SV150 has been glacial, 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	34.0	17
51-100	13.7	7
101-150	18.4	9

Women Executive Officers

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



Average **20.2%** of Women Officers Among Total Executive Officers Overall

By SV150 Ranking

Rank	%	Number
1-50	22.6	69
51-100	17.5	44
101-150	20.1	51

DEFENSIVE MEASURES

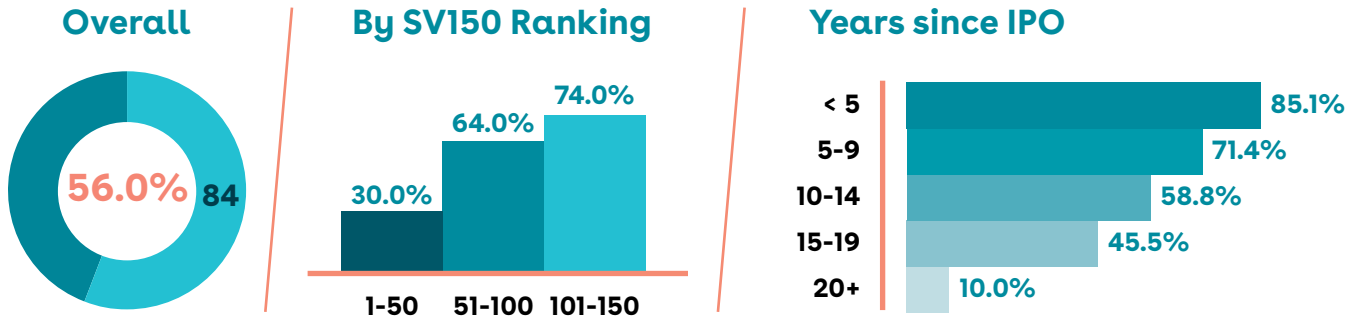


When going public, most companies adopt defensive measures to help prevent hostile takeovers. These measures tend to place power in the hands of the board as opposed to stockholders, so that the board can control negotiations with a potential acquirer. Stockholders, however, dislike that defensive measures 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.



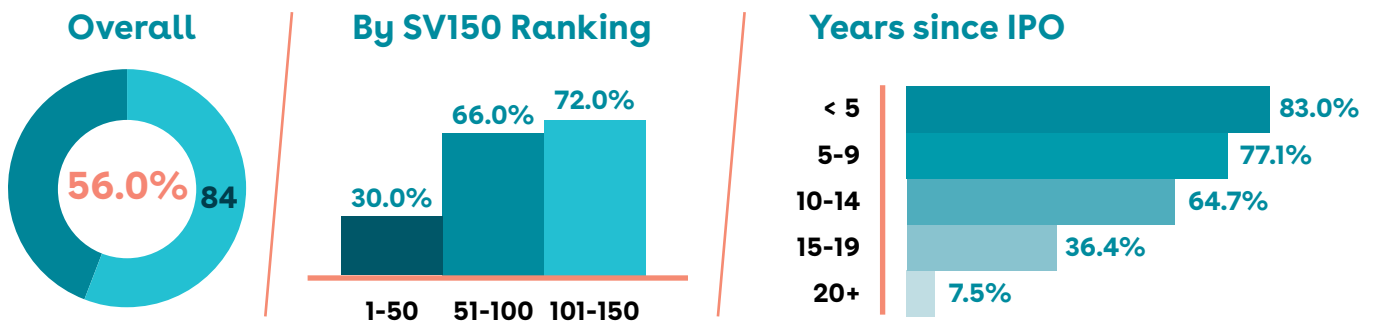
Classified Boards

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.



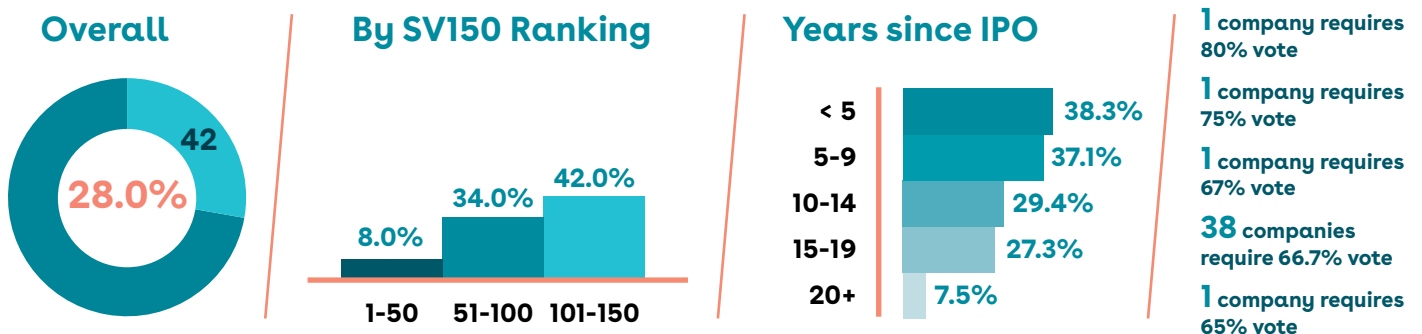
Director Removal for Cause Only

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

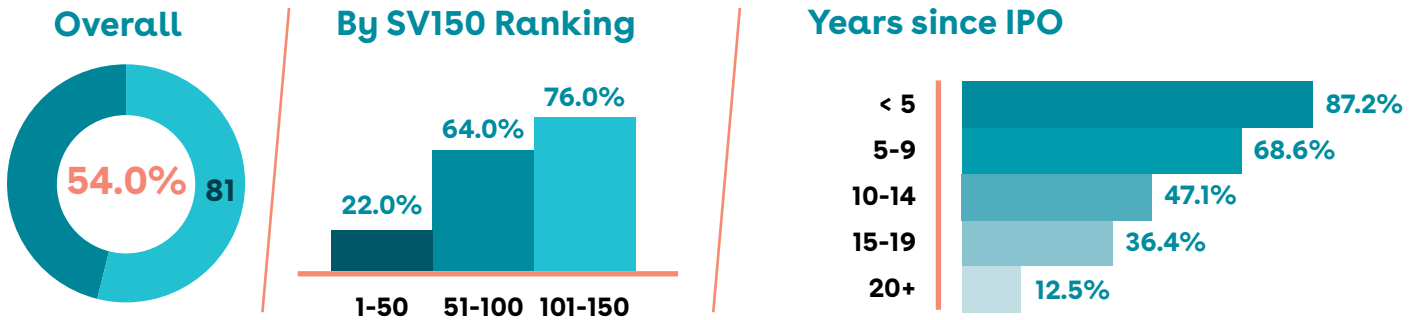
More than a simple majority of the company's outstanding stock is required to remove a director from office.



Board Elected by Majority or Plurality

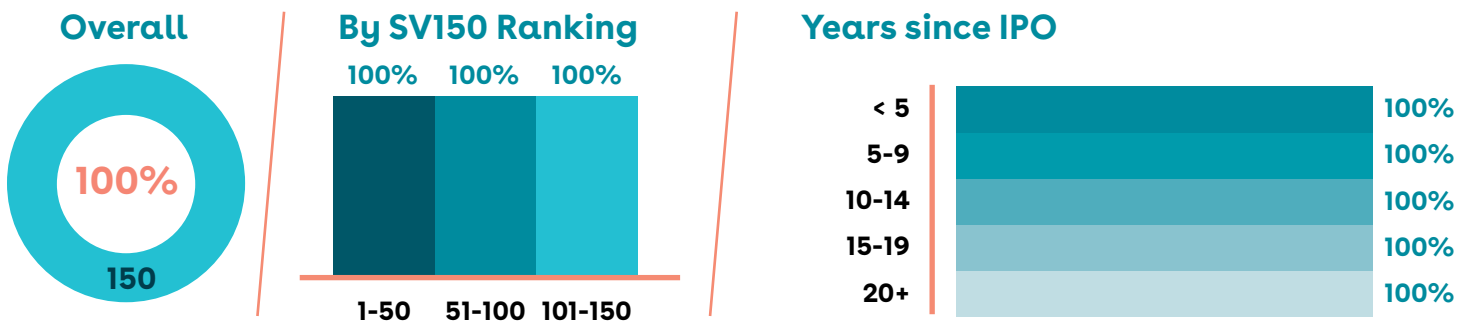
If the board is selected by a plurality of votes cast, the winners are the nominees who receive the most votes regardless of whether that is more than 50% of the votes cast. If the board is elected by a majority of the votes cast, a nominee must receive more than 50% of the votes cast in order to be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

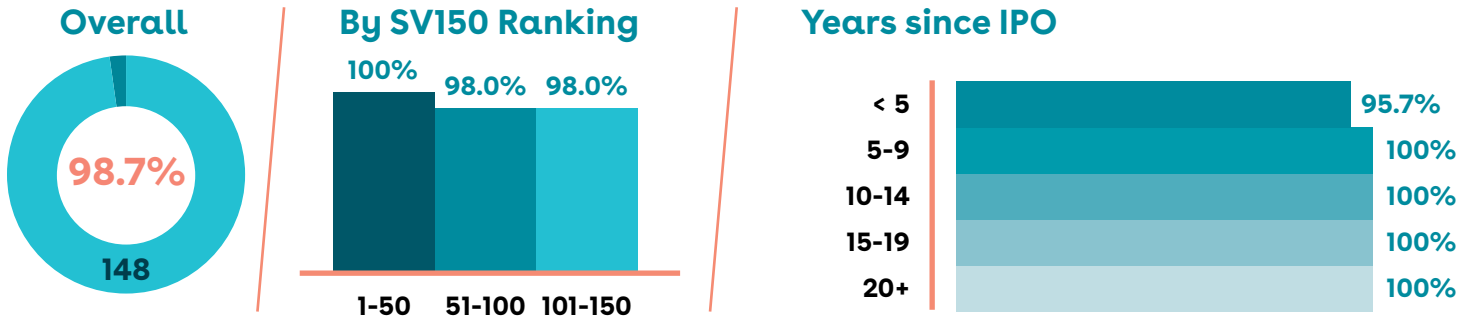
The typical provision in a company’s certificate of incorporation will provide the board of directors, even if less than a quorum, with the exclusive ability to fill vacancies on the board, including new director positions created through an increase in the authorized number of directors.



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

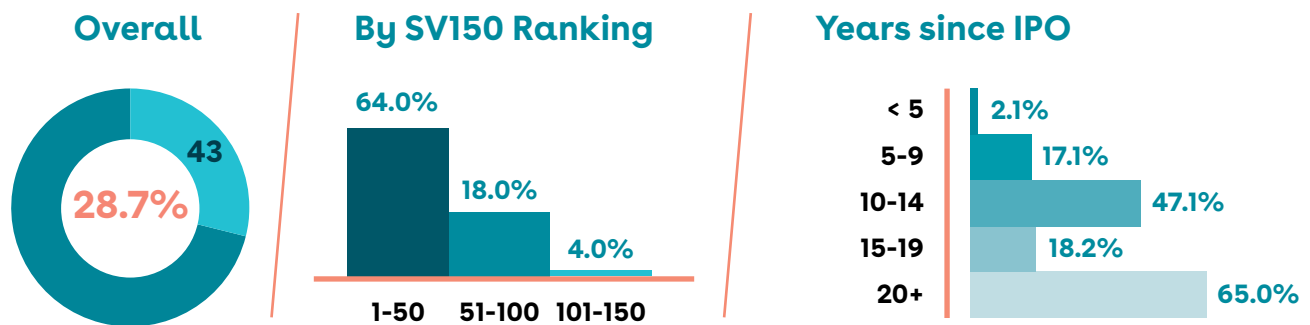
Advance Notice Bylaws

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 3% of stock must be held for at least three years by up to 20 stockholders who can nominate up to 20% of the board.

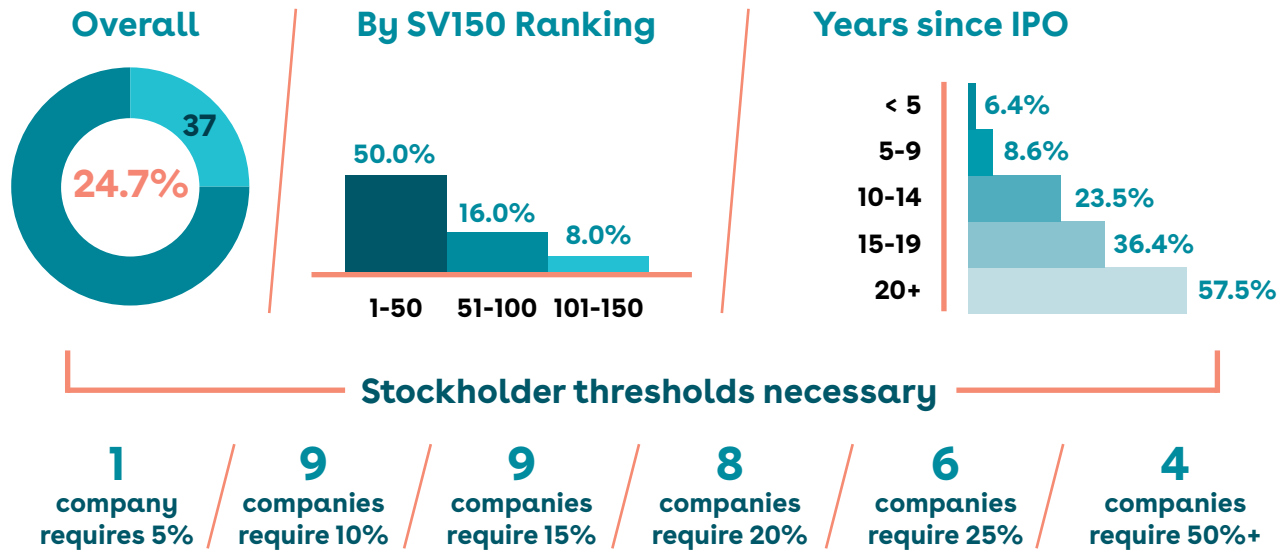


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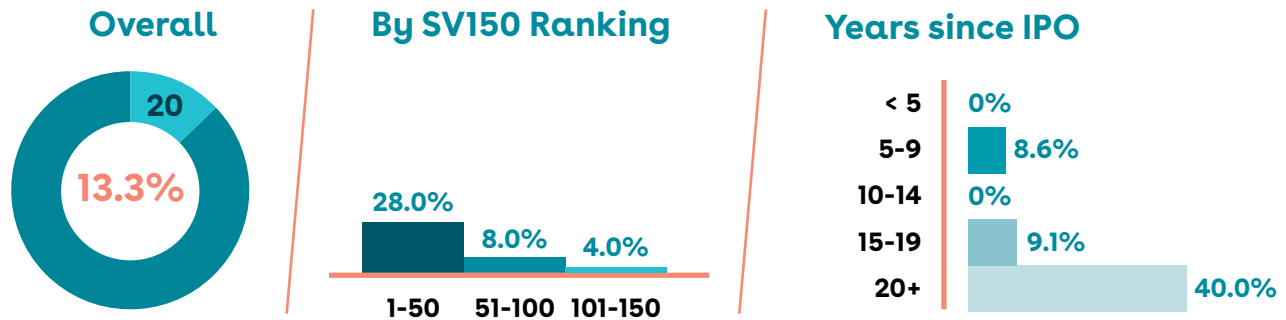
Stockholder Ability to Call Special Meeting

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.



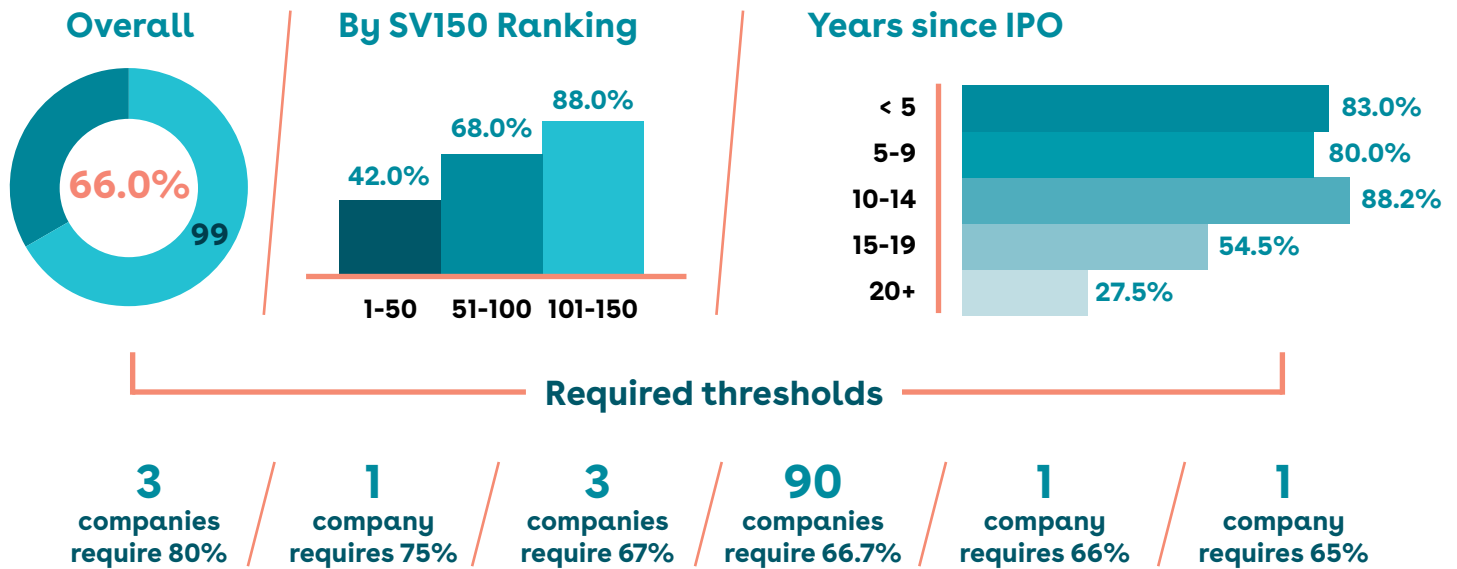
Shareholder Rights Plan (Poison Pill)

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.

None of the companies

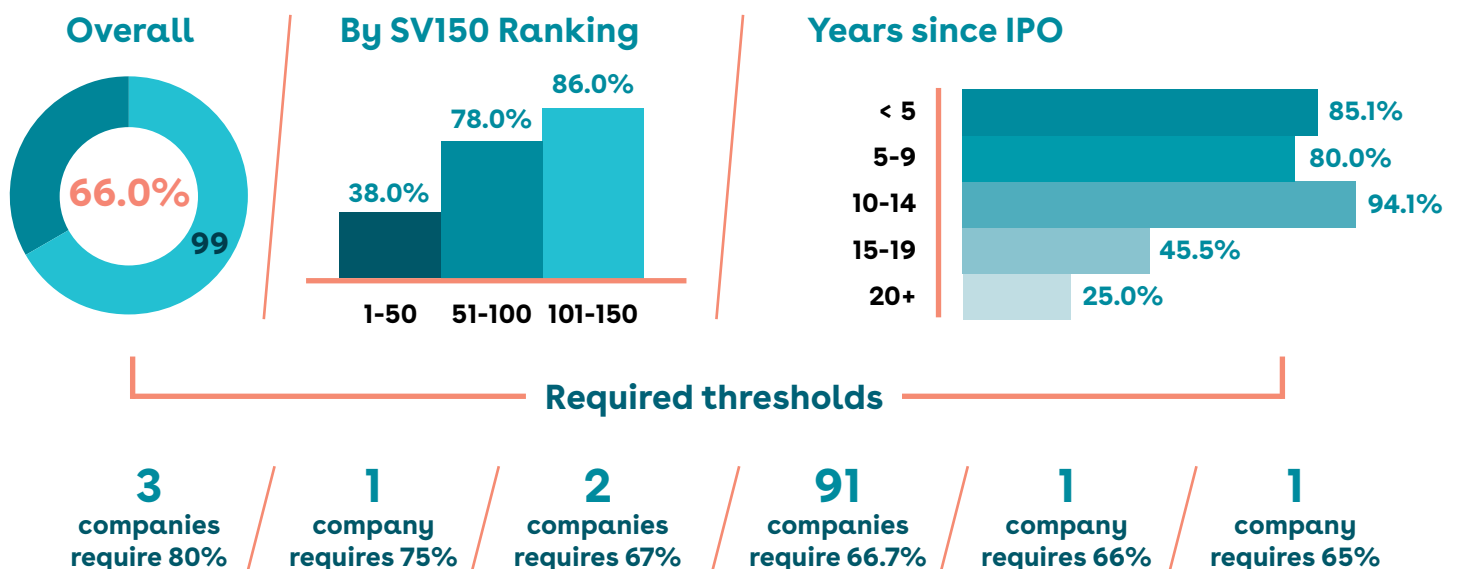
Supermajority Stockholder Vote Required to Amend Certificate of Incorporation

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



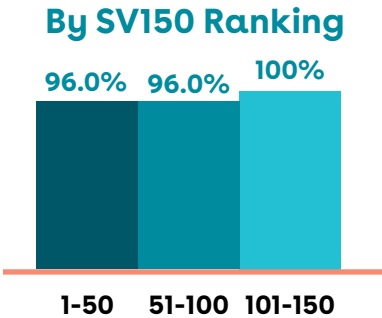
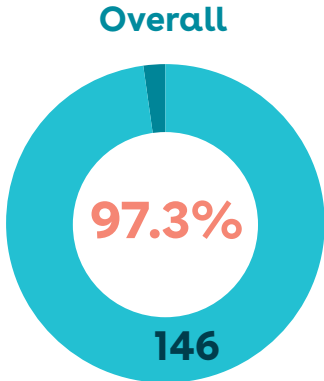
Supermajority Stockholder Vote Required to Amend Bylaws

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



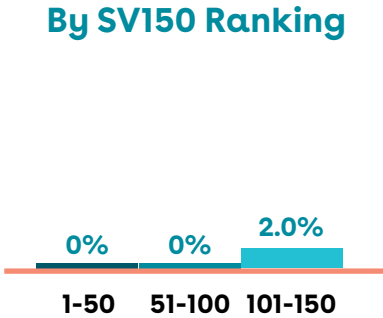
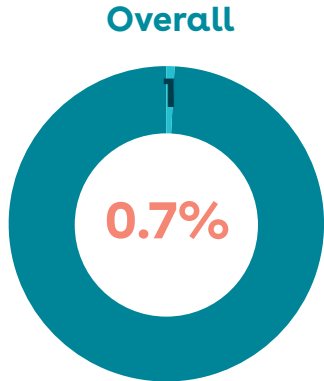
Blank Check Preferred

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.



Cumulative Voting

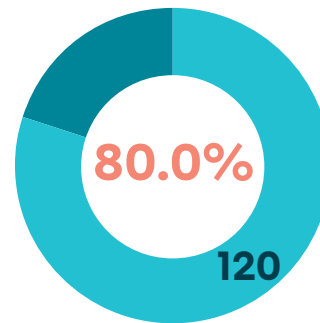
Cumulative voting is a method of voting for a company’s directors. Each stockholder holds a number of votes equal to the number of shares owned by the stockholder, multiplied by the number of directors to be elected.



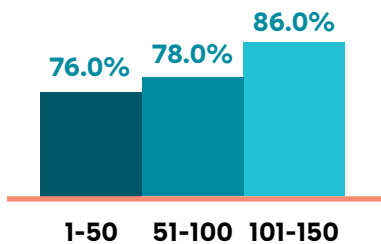
Exclusive Forum Provisions

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).

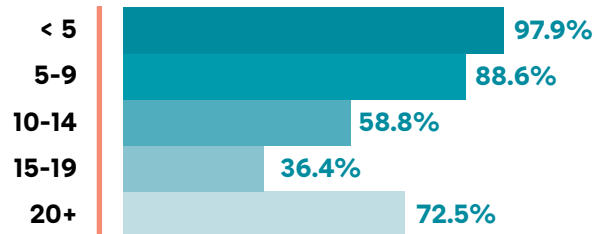
Overall



By SV150 Ranking



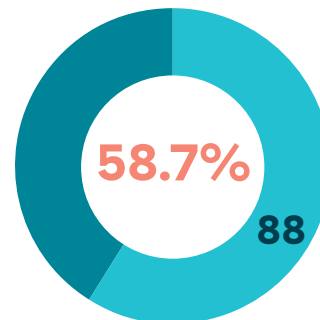
Years since IPO



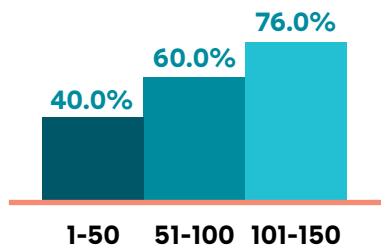
Federal Forum Provisions for Securities Claims

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.

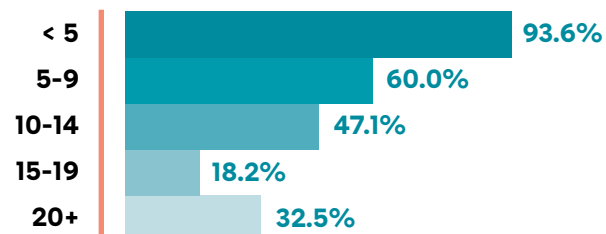
Overall



By SV150 Ranking

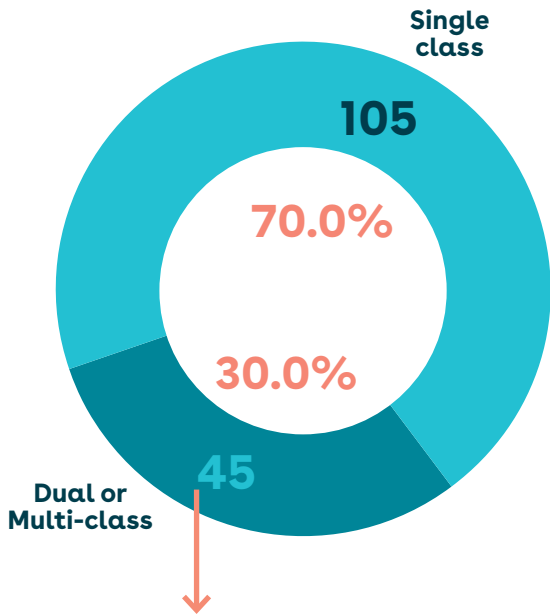


Years since IPO



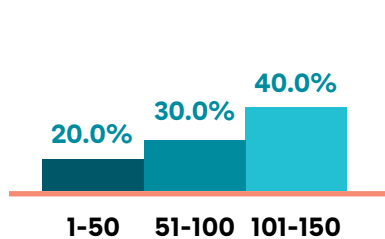
Classes of Common Stock

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.

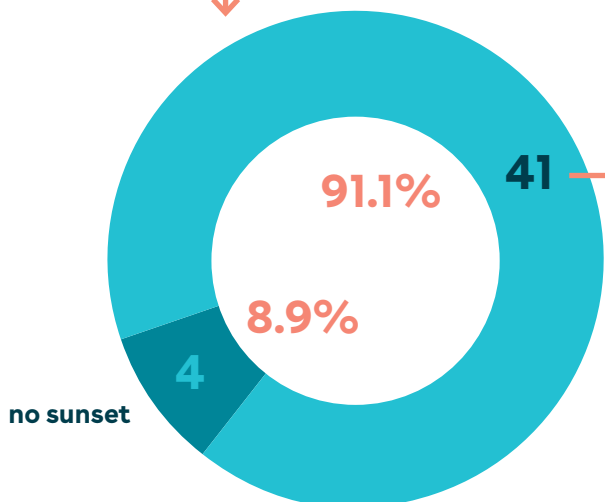
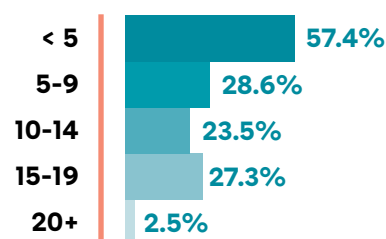


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SV150 Ranking



Years since IPO



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

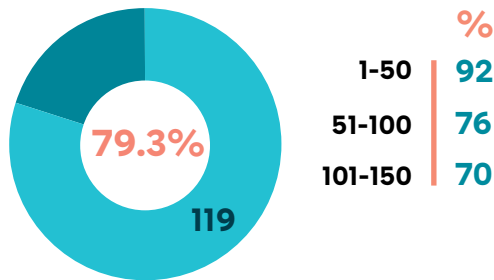
PROXY STATEMENT DISCLOSURES

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 is becoming. 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. What started in 2020 following the onset of the COVID-19 pandemic has continued in 2023, with an overwhelming majority of companies continuing to hold virtual annual meetings in 2023. For the second year that Nasdaq companies have been required to publish a board diversity matrix, we looked at where Nasdaq companies included this matrix and found that most continued to include it in their proxy statement rather than on their website. Most NYSE companies continued to include some information on board diversity, but stopped short of including the Nasdaq-required matrix. For the first time we also looked this year at what diversity disclosures, whether through the mandated matrix or the company's own voluntary disclosure, revealed about how diverse the boardroom is or is not becoming.

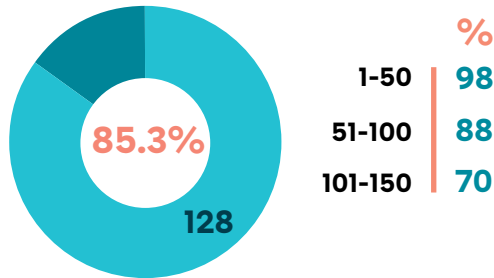
Voluntary Disclosure

Companies are increasingly including 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 increased disclosure is consistent with an increase in discussing oversight of these matters by board committees, as referenced earlier in this report.

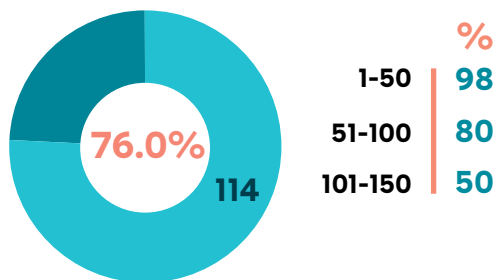
ESG/Sustainability Disclosure in Proxy



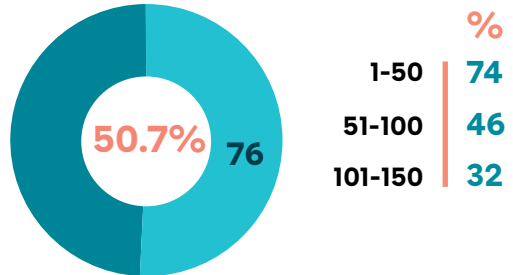
ESG/Sustainability Website



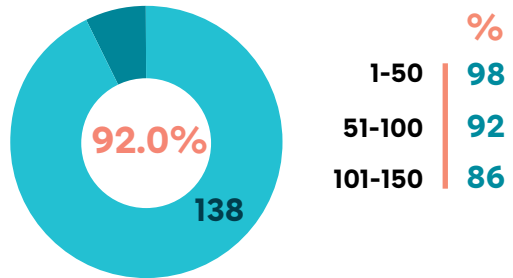
ESG/Sustainability Report on Website



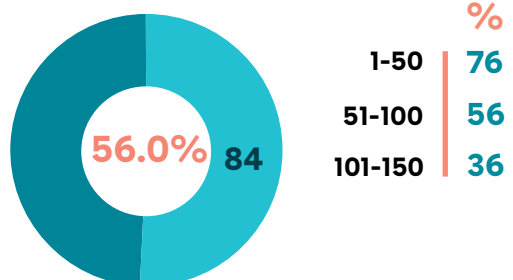
Director Skills Matrix



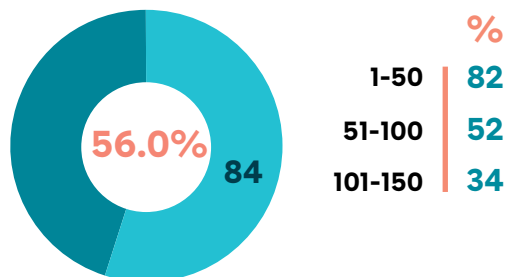
Board Diversity Disclosure



Director Photos

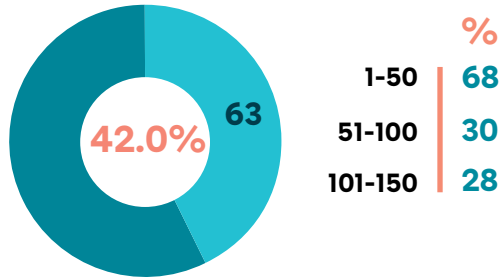


Shareholder Engagement Disclosure

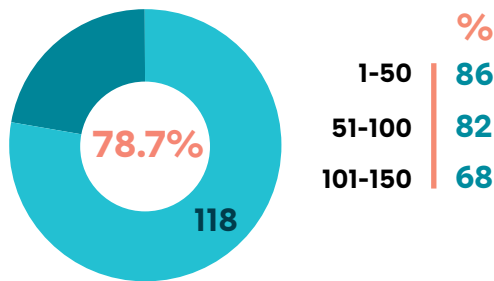


Voluntary Disclosure *continued*

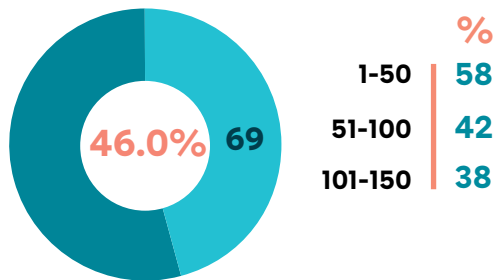
Board Evaluation Process Disclosure



Both Board and Committee Evaluated

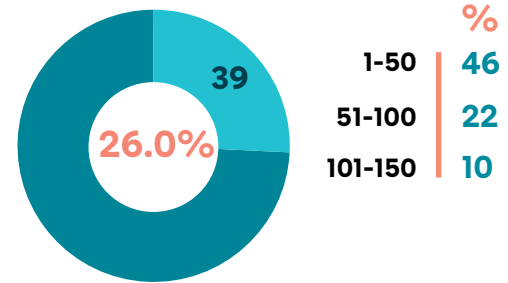


Peers/Individual Directors Evaluated

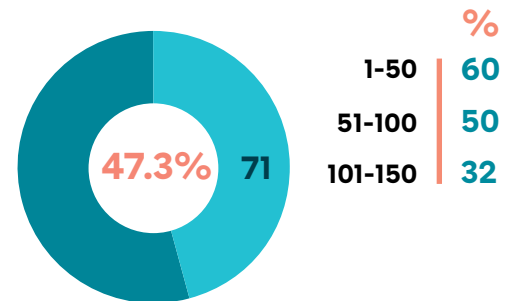


Our research continued to show that board and committee evaluations are typically conducted by board chairs, lead independent directors, governance committee chairs, outside or in-house counsel, or governance consultants. Interviews, questionnaires, and group discussions are the most typical evaluation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

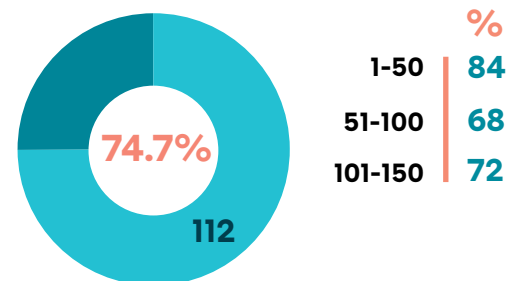
Officer Succession Plan Disclosure



Cybersecurity Disclosure



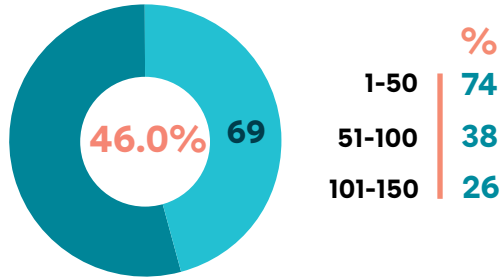
Human Capital Management Disclosure



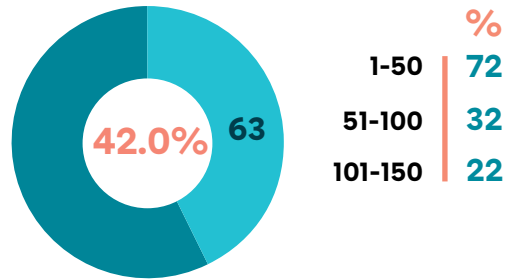
For the second year in a row, voluntary disclosure of human capital management continued to be prevalent throughout the SV150.

Proxy Statement Summaries

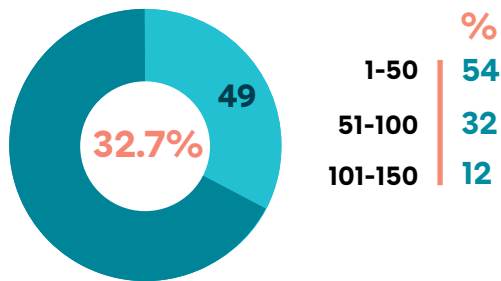
Proxy Statement/Annual Meeting Summary



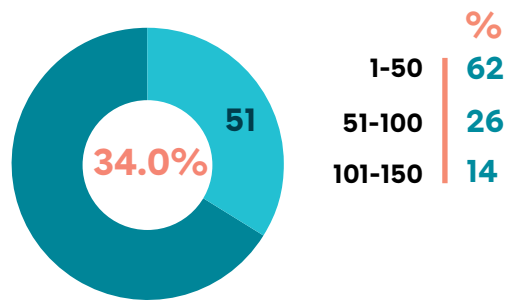
Corporate Governance Summary



Company Financial Performance Summary

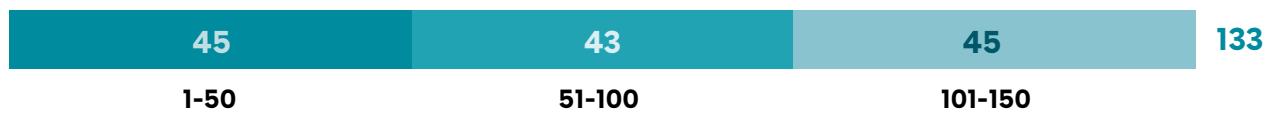


Executive Compensation Summary



Type of Annual Meetings*

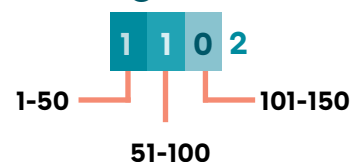
Virtual



Physical



Hybrid

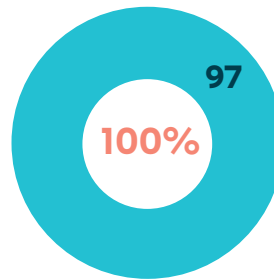


* Does not include one company that filed for bankruptcy before holding an annual meeting in 2023 and is no longer public.

Nasdaq Board Diversity Matrix

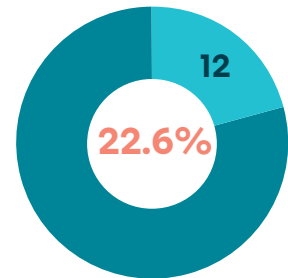
For most of the SV150 companies that are listed on Nasdaq, this is the second year in which they were required to provide the Board Diversity Matrix. Like last year, the vast majority of these companies chose to include the diversity matrix in their proxy statements. Although the New York Stock Exchange still does not have a similar requirement, some NYSE-listed companies in the SV150 voluntarily included the diversity matrix or other statistics on board diversity in their proxy statements.

Nasdaq Companies That Provided Board Diversity Matrix



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

NYSE Companies That Provided Board Diversity Matrix*

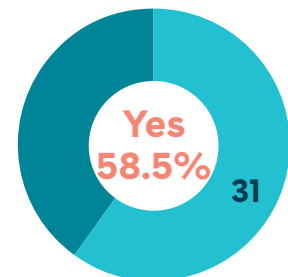


* Not necessarily Nasdaq-compliant, but included comparable information on gender and ethnicity of all directors.

Choice of Where to Include Diversity Matrix

	%
Proxy	93.8
Website	6.2

If NYSE company did not include Nasdaq Board Diversity Matrix in the proxy statement, is there diversity disclosure in the proxy statement?



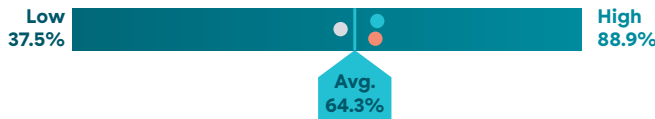
Breakdown of Board Diversity Statistics

For the first year, we are providing a breakdown of diversity statistics, substantively comparing the extent of diversity in boardrooms. These statistics are based either on the diversity matrix required by Nasdaq or, in the case of most companies listed on the New York Stock Exchange, the company’s voluntary disclosure and its own definition of diversity.

Nasdaq Companies - Based on the Board Diversity Matrix:

Gender of Directors

Male



Rank	%
1-50	66.4
51-100	65.9
101-150	60.4

Female



Rank	%
1-50	33.0
51-100	33.3
101-150	36.7

Non-Binary

Only one company listed a non-binary director in their board diversity matrix.

Rank	%
1-50	0
51-100	0
101-150	0.6

Underrepresented Minority Directors (as Defined by Nasdaq)



Rank	%
1-50	30.3
51-100	28.9
101-150	29.8

LGBTQ+ Directors*



Rank	%
1-50	2.3
51-100	2.4
101-150	3.3

* 20 companies listed one or more LGBTQ+ directors in their board diversity matrix.

Did Not Disclose Demographic Background*



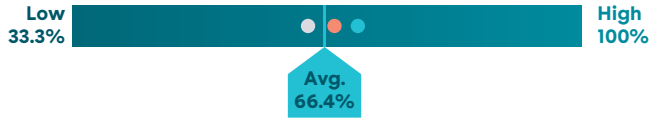
Rank	%
1-50	2.9
51-100	1.7
101-150	3.4

* 21 companies had one or more directors who did not disclose their demographic background.

NYSE Companies - Based on their Voluntary Disclosure

Gender of Directors

Male



Rank	%
1-50	69.1
51-100	67.7
101-150	63.2

Female



Rank	%
1-50	30.9
51-100	31.6
101-150	34.7

Non-Binary

Only one company identified as having a non-binary director.

Rank	%
1-50	0
51-100	0
101-150	0.6

Diverse Directors

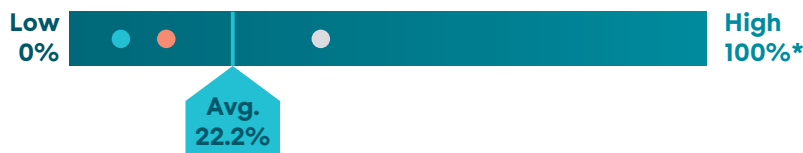
(Includes Racial, Ethnic or LGBTQ+, as Defined by the Company)



Rank	%
1-50	27.5
51-100	25.6
101-150	34.9

* Of companies that disclosed diversity.

Did Not Disclose Demographic Background



Rank	%
1-50	8.3
51-100	15.5
101-150	38.4

* 11 companies did not disclose the demographic background of any of their directors.

ESG AND SUSTAINABILITY REPORTING



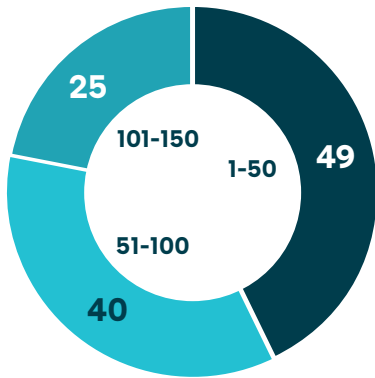
As discussed elsewhere in this report, many companies in the SV150 have voluntarily added ESG or sustainability disclosure to their proxy statements and delegated the responsibility for oversight of this topic to specific board committees. The movement towards transparency in the ESG or sustainability area was initially driven by investor feedback requesting more information about how the public companies they own are responding to environmental, social and governance concerns and how they are fulfilling environmental and social responsibilities. The current regulatory environment and peer practices continue to drive ESG and sustainability disclosure. Whether a company includes these disclosures in SEC filings, including proxy statements, and the extent and type of disclosure if they do, varies considerably. While the SEC proposed rules in March 2022 that would mandate specified climate-related disclosures in a company's periodic filings, as of the date of publication of this report, such rules have not been approved. 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 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."



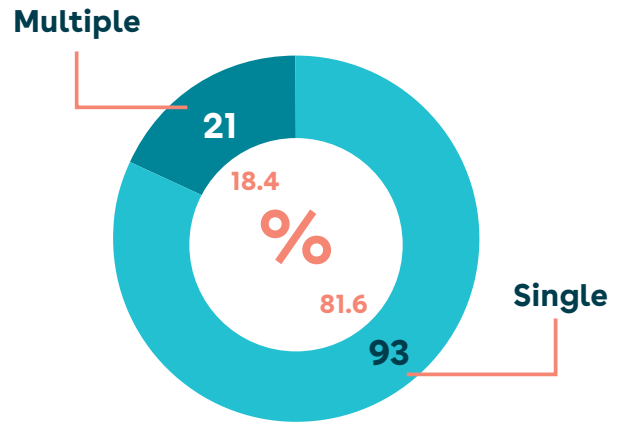
ESG Reports

114 of the SV150 companies, or 76%, have issued one or more ESG Reports.

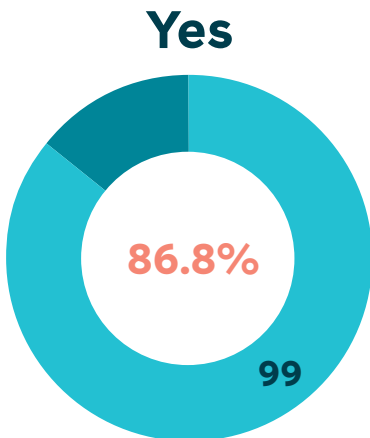
Companies that issued an ESG Report



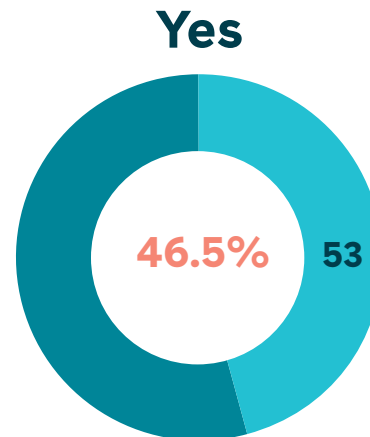
Single/ Multiple ESG Reports



Letter from CEO included in ESG Report



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

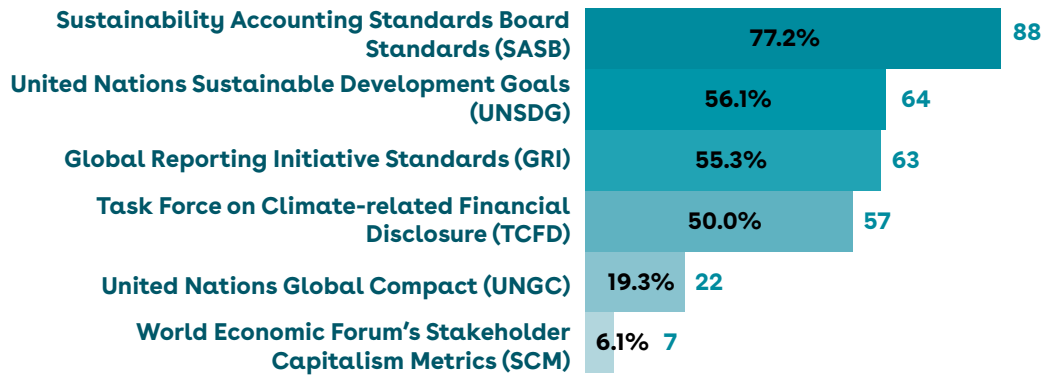


California Carbon Market Disclosures

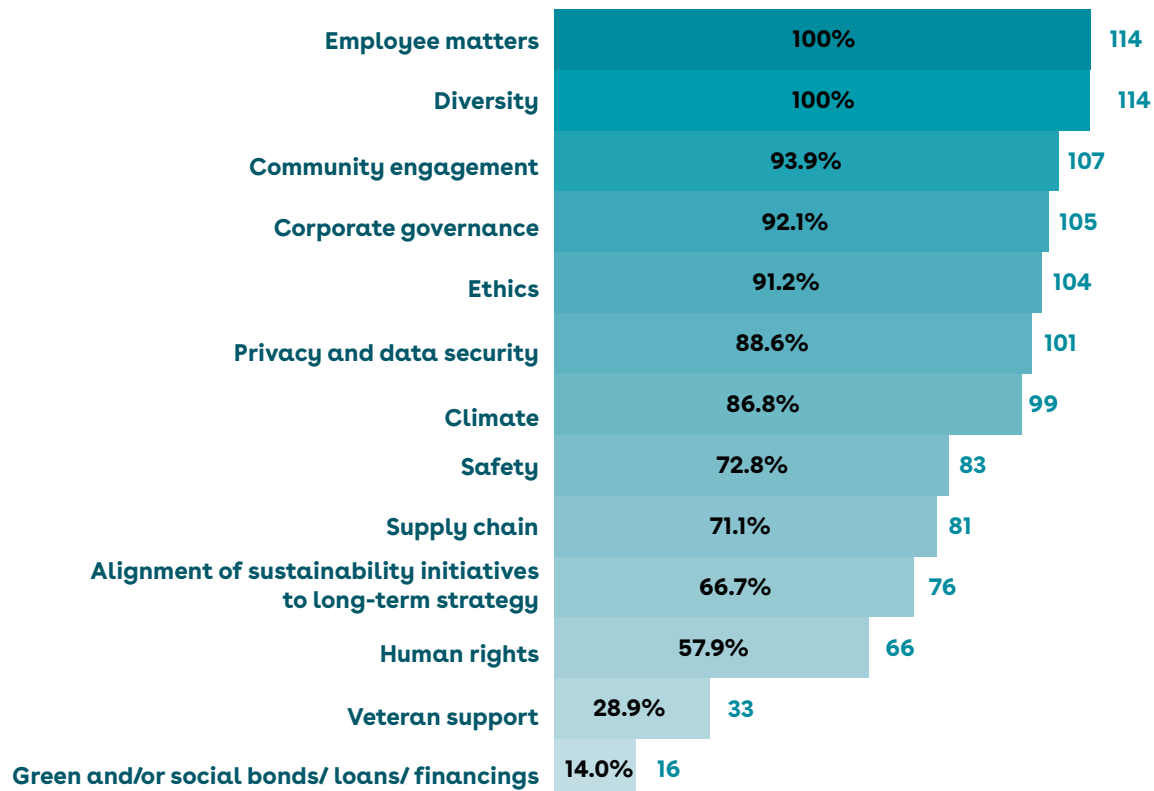
In October 2023, the Voluntary Carbon Market Disclosures Act (AB 1305) was signed into effect. This legislation generally requires disclosure by public and private entities operating in California that make certain climate-related claims and/or buy, sell or market carbon offsets. AB 1305 disclosures were first required on company websites on January 1, 2024. These disclosures are not reflected in this year's SV150 Report, but are likely to increase 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 (76.1%) used multiple frameworks rather than a single framework.



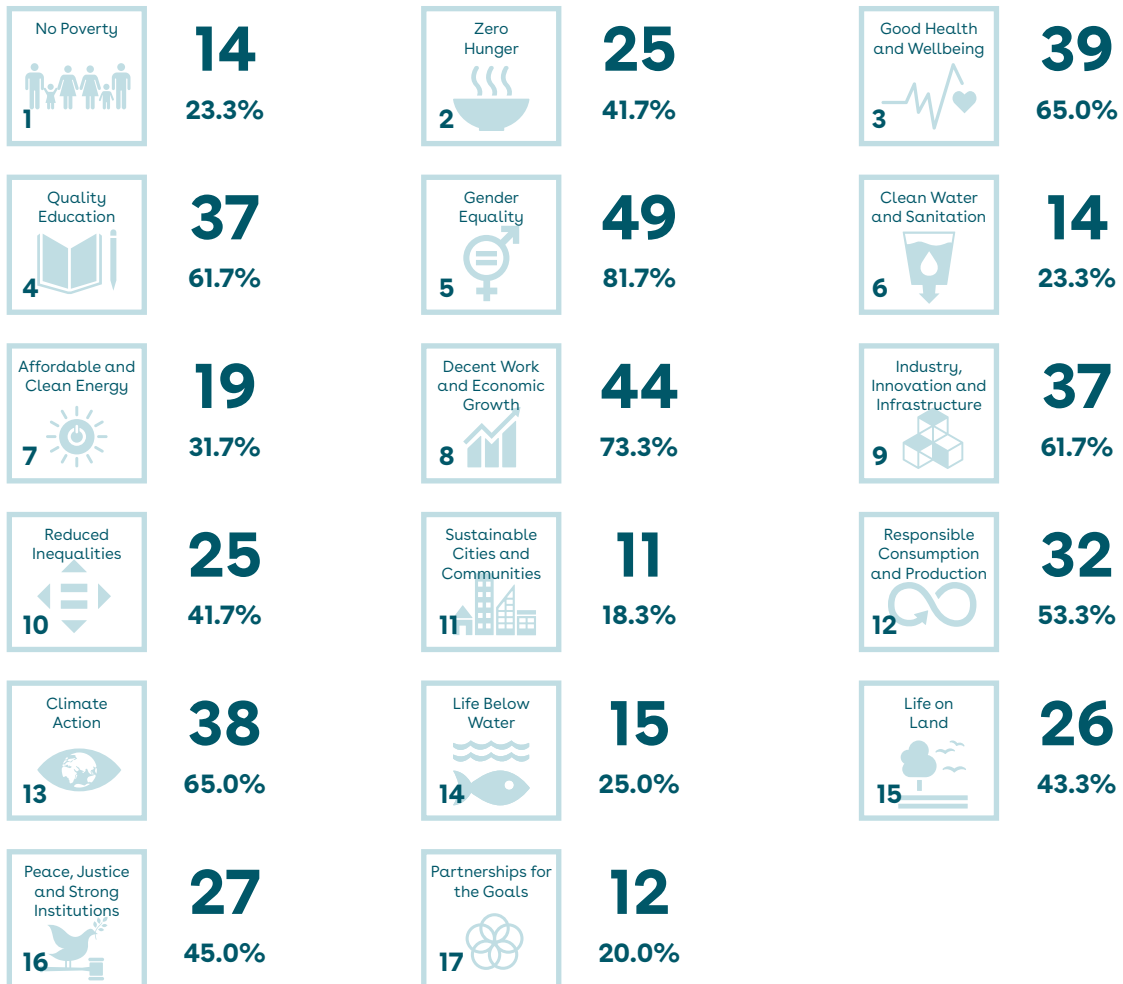
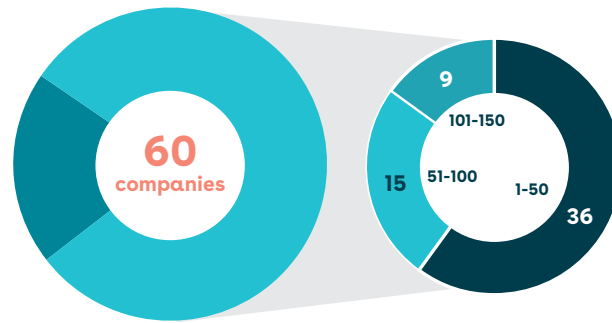
Topics Substantively Discussed in ESG Report



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

Does the Company disclose its alignment with UNSDGs?*

Yes

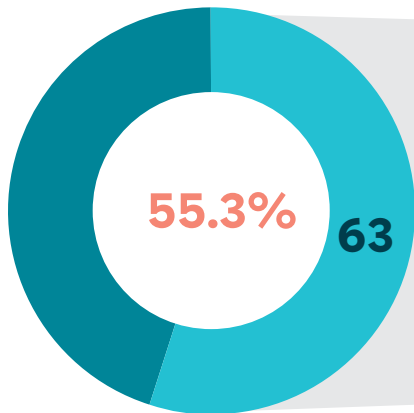


* Percentages for each goal are based on total number of SV150 companies that disclosed they were aligned with the UNSDGs.

GHG/Emissions

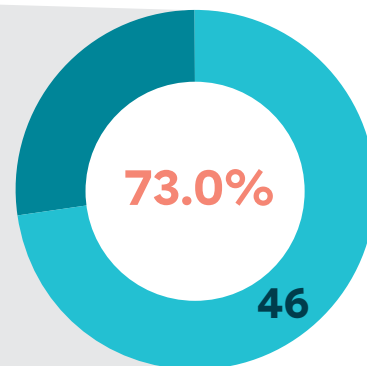
Sets a Carbon/ GHG Emissions Reduction Target in ESG Report

Yes



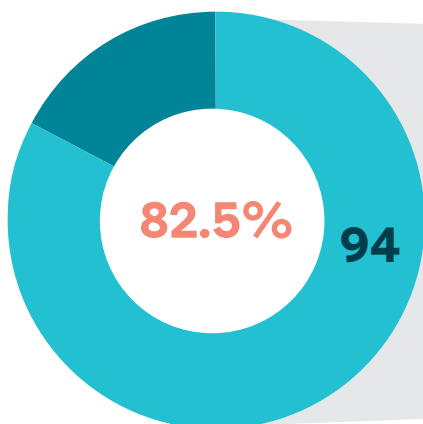
Indicates that carbon credits/ offsets or renewable energy certificates will be used to reach a target

Yes



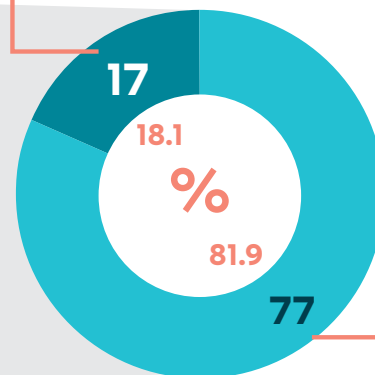
Discloses GHG Emissions Metrics in ESG Report

Yes




GHG Emissions Metrics Disclosed

Scope 1 and 2




Scope 1, 2 and 3

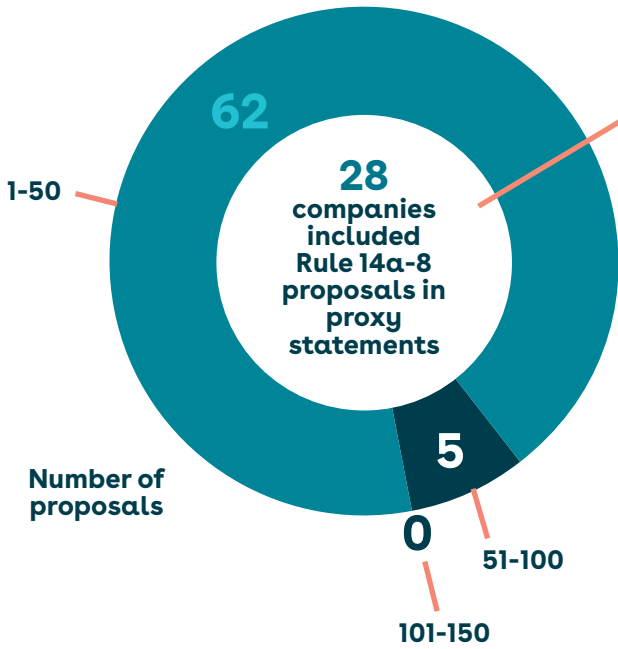
STOCKHOLDER PROPOSALS



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 less than one percent of such proposals at SV150 companies received majority vote support in 2023.



Stockholder Proposals



Companies with most proposals included in proxy statement:

- Alphabet 13
- Meta 11
- Apple 5
- Netflix 4
- PayPal 4

1 company included 3 proposals;
5 companies included 2 proposals;
17 companies included 1 proposal.

Proposal Frequency

- 7** Special meeting rights
- 6** Platform content
- 5** Other corporate governance issues
- 4** Civil rights audit
- 3** Human rights
 - Employee rights and safety
 - Report on reproductive rights and data privacy
 - Termination/Severance agreement
- 2** Pay disparity
 - Eliminate dual class/unequal voting
 - Lobbying
 - Climate change/GHG emissions
 - Climate lobbying
 - Other social issues
 - Performance review of audit committee
 - Communist China audit
 - Executives to retain stock
 - Directors cannot sit on other boards
- 1** Stockholder ability to act by written consent
 - Require independent board
 - Proxy access
 - Political congruence
 - Child safety
 - Link executive pay to company performance
 - Majority voting in contested elections
 - Tax transparency
 - Impact of extended patent litigation
 - More director candidates than seats on board
 - Link executive pay to CEO pay
 - Eliminate discrimination by more inclusive voting
 - Political contribution

Of the 65 stockholder proposals voted upon, only 2 were approved by stockholders.

2 Special meetings rights for shareholders

Companies where stockholder proposal was approved:

Synopsys Applied Materials

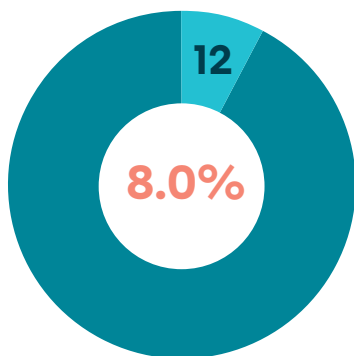
ACTIVISM



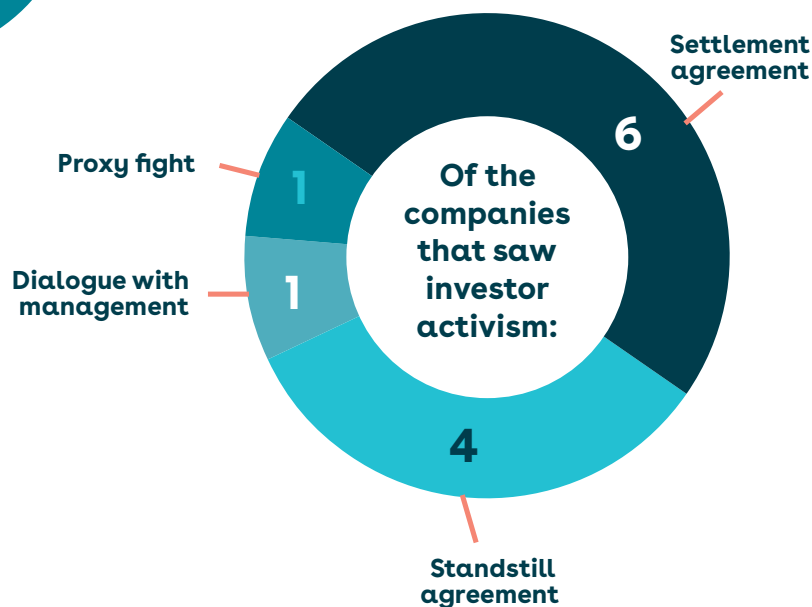
Stockholder proposals are not the only way in which stockholders can attempt to shape company governance. Increasingly, some activist investors have put pressure on companies to improve their corporate governance through means other than a Rule 14a-8 proposal or a non-exempt solicitation commenting on 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 2023 for evidence of this kind of activism and found it in 8% 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



Number	
1-50	3
51-100	7
101-150	2



Action Taken

4
Appoint one director

1
Entrance into merger agreement to be acquired

3
Dialogue with management

1
Nomination of more than one director and resignation of directors

2
Activist delivers letter to management

1
No further action by activist or response from company

1
Activist files lawsuit

EXECUTIVE COMPENSATION

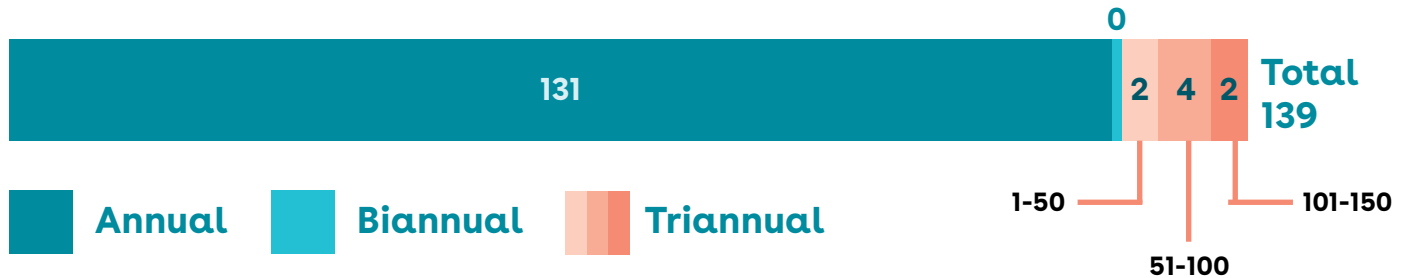


For decades, companies have been required to include executive compensation information in proxy statements, but the amount and type of such information has increased, particularly in the last 17 years. In addition, since 2011, public companies have been required to hold non-binding “say-on-pay” votes, 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. For the first time in 2023, 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. Given the SEC’s new clawback rules that went into effect in 2023, we did not examine clawback policy disclosure, but expect to do so in future years.



Say-on-Pay

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



128 companies held a say-on-pay vote in 2023.

Approval Rate

- Greater than 90%
- > 80%
- > 70%
- > 60%
- > 50%
- > 40%
- > 30%
- > 20%
- > 10%

Number of Companies



CEO Pay Ratio

137 companies have disclosed CEO pay ratio.*

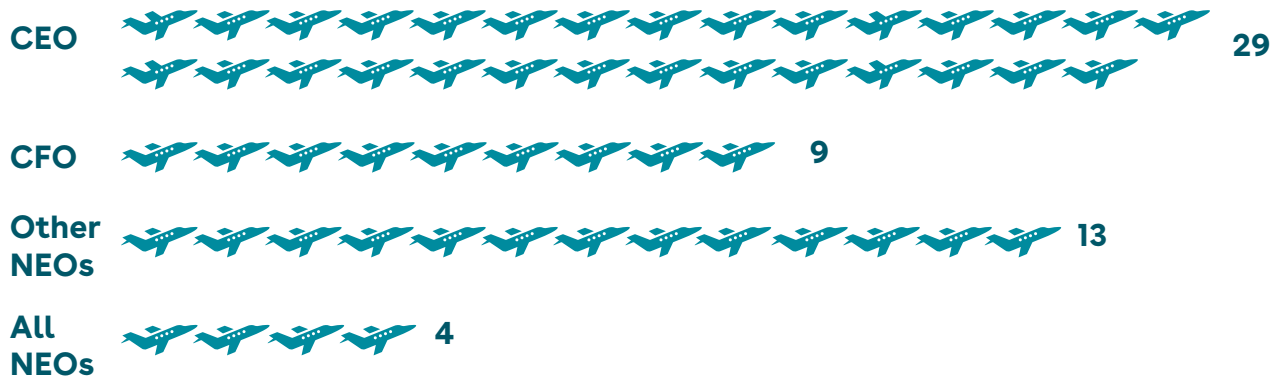


* Not required for emerging growth companies or newly public companies.

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.

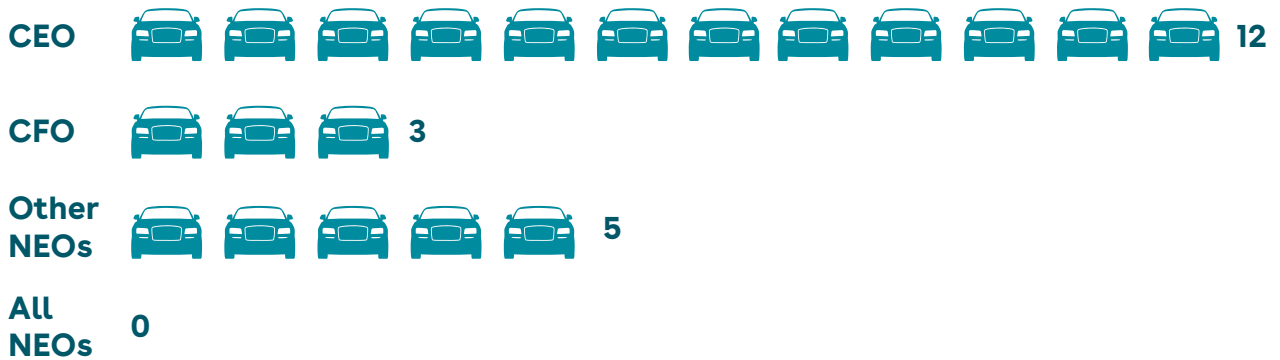
Use of Aircraft



Personal Security



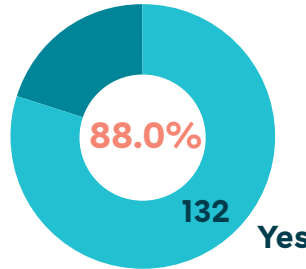
Personal Driver



Pay versus Performance

Companies were required to comply with the SEC’s new rules on the correlation between executive pay and company performance (pay versus performance) in proxy or information statements for fiscal years ending on or after December 16, 2022. Calendar year companies first needed to include this information in their proxy or information statements filed in 2023.

Companies that Included Pay versus Performance*

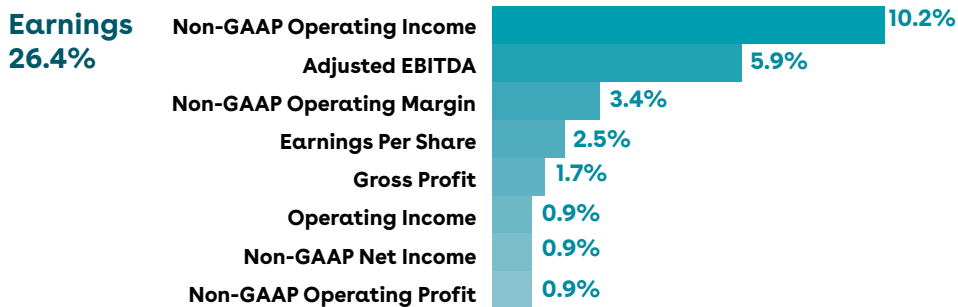
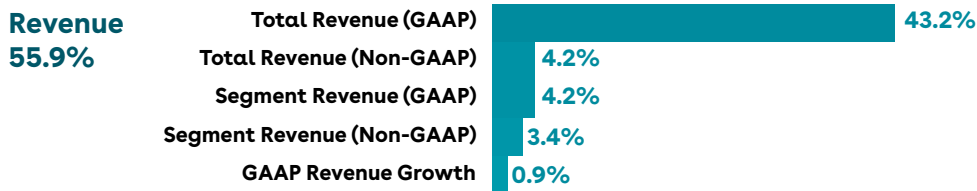


	%
1-50	78.0
51-100	98.0
101-150	88.0

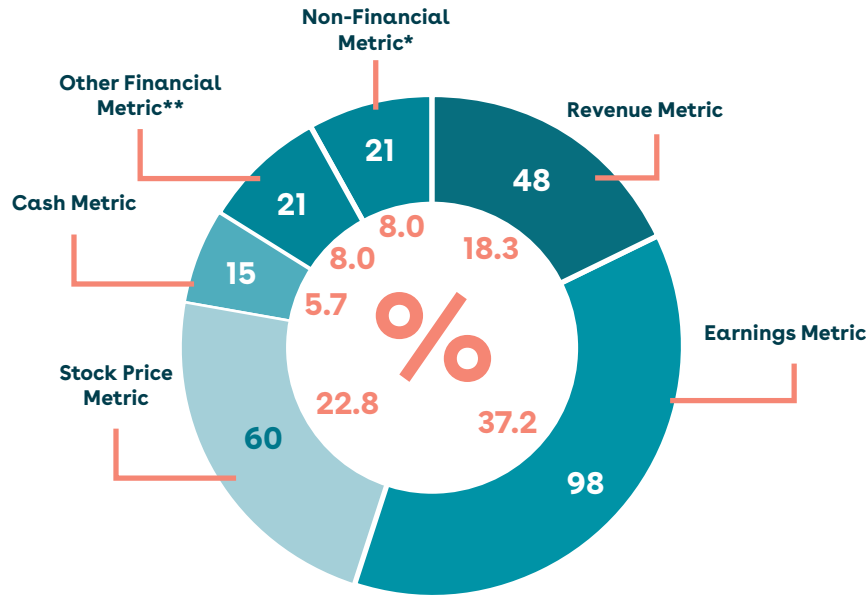
*Not required for emerging growth companies.

Company Selected Measures in Pay versus Performance Table

In the new 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



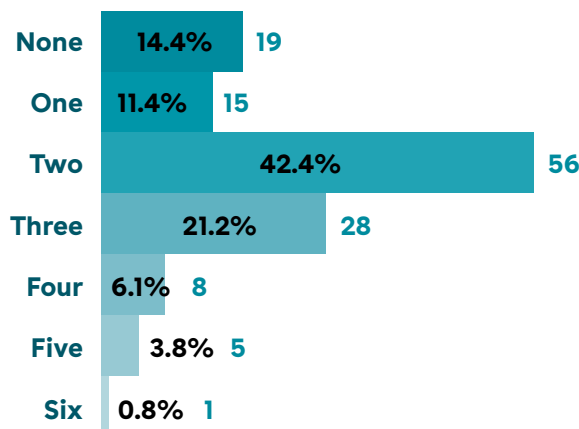
Companies are also required to list three to seven of the most important financial performance measures they use to link executive compensation actually paid to company performance. Companies are permitted to include non-financial performance measures as well under certain circumstances. Given the number 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 non-financial 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 backlog.

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.

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 are here to stay. Following the practice started during the COVID-19 pandemic, approximately 89% of the SV150 opted to hold a virtual meeting in 2023 rather than a physical one.
- ESG/CSR disclosure in the proxy statement and on websites continued to remain strong throughout the SV150, with 84% of the top 100 companies having such disclosure in their proxies and 93% 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 98% of the top 50 companies doing so. Most of the companies that issued an ESG Report (81.6%) issued a single report rather than multiple reports. Over 46% 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 (80.7% and 86.7%, respectively). In most companies, ESG or sustainability was handled by the nominating/corporate governance committee (80.8%) and cybersecurity by the audit committee (76.2%). The number of standalone cybersecurity/privacy committees increased to 13.
- Human capital disclosure continued to expand this year, with 74.7% of companies including such disclosure in their proxy statement. Most of the companies (73.3%) chose a qualitative discussion although 38.0% provided specific numbers. Of those companies that provided quantitative human capital information, 38 companies disclosed diversity numbers or percentages among employees or some subset of employees. A significant number of companies (59.3%) 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.
- Almost all Nasdaq companies (approximately 94%) included the new board diversity matrix in their proxy statements rather than on their websites. Adoption of the Nasdaq board diversity matrix was not common among NYSE companies, although 12 included it or included diversity information in comparable detail. Among the NYSE companies that did not include such extensive information, all but 11 companies identified whether the company had “diverse” directors by the company’s own

definition of diverse, which generally included racial or ethnic diversity or LGBTQ+. The extent of average diversity on the boards of Nasdaq and NYSE companies was similar, with almost 30% for Nasdaq companies and almost 29% for NYSE companies. Non-binary directors were rare, with only one Nasdaq company and one NYSE company identified as including a non-binary director.

- The SV150 is still fairly diversified in years since IPO, although none of this year's SV150 were newly 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 one more director. 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 (36.1%) than the top 50 companies (32.3%).
- 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 (20.2%) is considerably higher than women CEOs (5.3%).
- 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 8% of SV150 companies in 2023. Only one activism campaign 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 95% 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 2023, just over half received greater than 90% stockholder approval.
- Executive compensation perks are primarily found in top 50 companies, regardless of time since IPO.
- Most companies (88%) included pay versus performance disclosure in their proxy statements. Revenue was the most frequent company selected measure (55.8%) with earnings the next most frequent company selected measure (26.4%). Among other performance measures included in the SV150 companies' tabular lists, earnings was the most frequent (37.2%). Most companies included two or three measures in their tabular lists of performance measures (56 companies and 28 companies, respectively), in addition to their company-selected measure.

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