GUNDERSON DETTMER

SEC Moves to Empower Shareholders by Lifting Key Restrictions on Proxy Voting Advice and Proposing to Sharply Narrow Several Substantive Bases for Proxy Statement Exclusion of Shareholder Proposals

Insights
August 3, 2022

Proposed Amendments Would Make It Harder for Public Companies to Argue for Exclusion of Shareholder Proposals That They Have Substantially Implemented, Are Duplicative of Other Proposals or Are Resubmissions of Prior Failed Proposals, Resulting in a Potentially Significant Increase in the Number of Proposals Submitted and Proceeding to a Shareholder Vote

---

On July 13, 2022, the U.S. Securities and Exchange Commission ("SEC") voted along party lines to take new steps to enhance shareholder voting rights by:

- rescinding certain key aspects of the 2020 reforms to the federal proxy rules governing proxy voting advice provided by proxy advisory firms, adopted under the prior SEC leadership but never enforced, that would have facilitated a company's ability to timely review and respond to proxy voting advice and investor access to such responses; and
- proposing to sharply narrow the scope of three of the 13 substantive bases for exclusion of shareholder proposals set forth in Rule 14a-8 under the Securities

Exchange Act of 1934, as amended ("Exchange Act"), limiting a company's ability to refuse to include on its proxy ballot shareholder proposals based on substantial implementation, duplication or resubmission grounds that would have been excludable in the past.

The SEC's latest proxy-related rulemaking actions further shift the balance of power in favor of shareholder oversight of management, and are likely to add to the regulatory costs and burdens associated with being a public company.

The partial reversal of the proxy voting advice rules will take effect on September 19, 2022.

The public comment period for the proposed amendments to Rule 14a-8 will remain open through September 12, 2022.

Proxy Voting Advice

2020 Rulemaking

In July 2020, the SEC adopted final rules ("2020 Rules") establishing tighter regulation of proxy advisory firms whose influence over corporate governance matters has grown substantially in recent years and become the subject of intense criticism and debate. Proxy advisory firms such as Institutional Shareholder Services ("ISS") and Glass Lewis provide institutional investors and investment advisers with research, analysis and voting recommendations concerning complex corporate matters relating to the companies in which such investors invest—such as director elections, merger transactions, executive compensation and shareholder proposals—and assist with other aspects of the voting process. Enacted near the end of the Trump administration and slated to take effect for the 2022 proxy season but never enforced, the 2020 reforms were the prior SEC leadership's response to mounting concerns voiced by public companies and other critics that proxy advisory firms suffer from conflicts of interest that impair their impartiality; lack accuracy, nuance and transparency when formulating vote recommendations; and exert outsized power and influence over shareholder voting outcomes.

The 2020 Rules:

- codified the SEC's longstanding interpretation that voting recommendations and related materials provided by proxy advisory firms generally constitute "solicitations" under the federal proxy rules and, as such, are subject to liability for materially false or misleading statements;

- required that proxy advisory firms, in order to continue to be able to rely on certain exemptions from the proxy rules' information and filing requirements, satisfy the following new conditions:
    - provide clients with prominent, tailored and comprehensive disclosure about their actual or potential material conflicts of interest and steps taken to address them;
    - adopt and publicly disclose written policies and procedures reasonably designed to ensure that:
        - proxy voting advice is made available to the companies that are the subject of the advice *at or prior to* the time when such advice is disseminated to clients; and
        - proxy advisor clients are made aware of any written responses to the voting advice by companies that are the subject of the advice (including regarding any perceived factual or analytical errors or mischaracterizations in, or disagreements with, such advice, or different or additional perspectives), in a timely manner before the shareholder meeting; and
- amended the explanatory note to the proxy rules' antifraud provisions in Rule 14a-9 under the Exchange Act to set forth specific, non-exclusive examples of material misstatements or omissions related to proxy voting advice. Specifically, new Note (e) to Rule 14a-9 provided that the failure to disclose material information regarding proxy voting advice, such as the proxy advisor's methodology, sources of information or conflicts of interest, could, depending on the particular facts and circumstances, be misleading within the meaning of the rule.

In June 2021, the SEC staff ("Staff") under the new leadership of Chair Gary Gensler suspended enforcement of the 2020 Rules pending the outcome of a review of the SEC's regulation of proxy voting advice, including a reassessment of the 2020 Rules.

2022 Rulemaking

In November 2021, in response to what the SEC has described as continued strong concerns expressed by many institutional investors and other proxy advisor clients

that the 2020 Rules would negatively impact the cost, timeliness and independence of proxy voting advice on which they rely, the SEC proposed amendments to rescind two core elements of the 2020 Rules, which amendments have been adopted in the form proposed.

The amendments do not represent a complete reversal of the 2020 Rules and thus certain provisions will remain intact. Specifically, **proxy voting advice provided by a proxy advisor generally will remain a "solicitation" subject to the proxy rules**, including liability under Rule 14a-9 for material misstatements or omissions of fact,[1] and **proxy advisory firms will still have to satisfy the conflicts of interest disclosure requirements introduced in the 2020 Rules**.

However, **the amendments remove the conditions that require proxy advisory firms to provide companies with their proxy voting advice no later than the time they disseminate it to their clients and to notify their clients when a company responds to such advice**, as well as the related safe harbors and exclusions. The SEC noted that it has not found persuasive evidence of systemic inaccuracies in proxy voting advice, and it is "no longer persuaded that the potential benefits of those conditions sufficiently justify the risks they pose to the cost, timeliness and independence of proxy voting advice."

In addition, **the amendments delete Note (e) to Rule 14a-9** because the SEC concluded that it created confusion and legal uncertainty regarding the nature and scope of liability for proxy voting advice and unnecessarily heightened proxy advisors' litigation risks, potentially compromising the quality and independence, and increasing the costs, of their advice.

The adopting release emphasizes, however, that notwithstanding the deletion of the explanatory note, **proxy advisory firms remain subject to liability for misstatements or omissions of material fact in their proxy voting advice. Such liability, however, does not extend to mere differences of opinion when proxy advisors formulate their voting recommendations**, including when they exercise their discretion to rely on a particular analysis, methodology or data set, rather than alternatives advanced by companies or other parties. The SEC reiterated in the adopting release that "the formulation of proxy voting advice often requires subjective determinations and the exercise of professional judgment, and we do not interpret Rule 14a-9 to subject [proxy advisors] to liability for such determinations simply because a [company] holds a differing view."

The partial reversal of the 2020 Rules will take effect on September 19, 2022. In practice, because the 2020 Rules were never enforced, the new rules largely maintain the status quo that existed prior to the 2020 Rules and thus should not

impact how proxy advisors currently engage with companies regarding their proxy voting advice.

'Regulatory Whiplash'

Chair Gensler lauded the new rules for "help[ing] to protect investors and facilitate shareholder democracy," and for striking an improved policy balance between company and investor interests. The two dissenting commissioners, however, objected to what they characterized as a dramatic and unjustified "regulatory whiplash" that they believe undermines the SEC's credibility as well as legal certainty and stability for shareholders and companies alike. "If we keep making U-turns like this one," Republican Commissioner Hester Peirce posited, "people might start to wonder whether the GPS we are using is calibrated to respond to political rather than market signals."

Within days of the SEC's vote, the National Association of Manufacturers, the nation's largest manufacturing industrial trade group that counts many public companies as members, and a coalition of business lobby groups including the U.S. Chamber of Commerce and Business Roundtable separately filed suit against the SEC in federal court seeking to preserve the 2020 Rules in their entirety. In a statement, the Chamber argued that the rule changes "will allow proxy advisors to operate as a black box, as they have for decades, and create disincentives for companies to go, and stay, public."

Shareholder Proposal Exclusions

Overview

Also on July 13, 2022, the SEC voted to consider proposed amendments to Rule 14a-8, which requires companies subject to the federal proxy rules to include shareholder proposals in their proxy statements, unless the proposal falls within a specified exclusion or the proposal or shareholder-proponent does not satisfy certain eligibility or procedural requirements. When a company intends to exclude a shareholder proposal from its proxy materials, it must advise the Staff of its intention to do so and will typically submit a no-action request seeking the Staff's concurrence that it would not recommend enforcement action to the SEC if the company omits the proposal under one or more of these substantive or procedural bases for exclusion.

The proposed amendments would sharply narrow the scope of three of the 13 substantive bases for exclusion under Rule 14a-8—the substantial implementation, duplication and resubmission exclusions—which the SEC noted collectively represent a significant percentage of the no-action requests the Staff has received under the

rule. According to data provided in the proposing release, from October 15, 2021 through May 10, 2022, no-action requests asserting at least one of these three bases for exclusion together comprised slightly over half (approximately 51%) of the total number of no-action requests submitted to the Staff over this period. During the 2019, 2020 and 2021 proxy seasons, no-action requests arguing for these exclusions on average accounted for approximately 45% of all no-action requests the Staff received.

According to the proposing release, the proposed changes are intended to:

> "facilitate shareholder suffrage and communication between shareholders and the companies in which they invest, as well as among a company's shareholders, through the shareholder proposal process. In particular, they are intended to enhance the ability of shareholders to express diverse objectives, consider various ways to address issues, and provide greater certainty and transparency to shareholders and companies as to the application of certain of the substantive standards for the exclusion of proposals under Rule 14a-8."

In practice, the proposed amendments would make it more challenging for public companies to argue for proxy statement exclusion of shareholder proposals that they have substantially implemented, are duplicative of other proposals or are resubmissions of prior failed proposals that, under long-established no-action precedent, would have been excludable in the past. The likely result would be a potentially significant increase in the number of proposals submitted and proceeding to a shareholder vote.

The proposed amendments follow the publication in November 2021 of Staff Legal Bulletin No. 14L ("SLB 14L"), which, in a major reversal of longstanding policy, sharply narrowed the scope of the ordinary business/micromanagement and economic relevance exclusions, making it easier for shareholders to compel a company to include on its proxy ballot certain shareholder proposals that raise significant environmental or social issues (e.g., climate change, human capital management, diversity) that the Staff previously viewed as excludable. (See our earlier client alert New SEC Staff Guidance Reverses Course on Excludability of Shareholder Proposals Ahead of Upcoming 2022 Proxy Season.)

As expected, SLB 14L led to a surge in the number of shareholder proposal submissions (particularly resolutions focused on environmental and social issues) during the 2022 proxy season, and a steep drop in the number of proposals successfully excluded through the no-action process. These trends can be expected to accelerate if the rule amendments to the substantial implementation, duplication and resubmission bases for exclusion are adopted as proposed.

The public comment period for the proposed amendments to Rule 14a-8 will remain open through September 12, 2022.

Substantial Implementation

Existing Rule

Rule 14a-8(i)(10) currently allows a company to exclude a shareholder proposal that the company has already "substantially implemented." The purpose of the exclusion is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." The substantial implementation exclusion has been one of the most frequent bases under which companies have sought no-action relief to omit shareholder proposals. According to SEC data, from October 15, 2021 through May 10, 2022, 37% of all no-action requests submitted to the Staff over this period asserted the substantial implementation exclusion, and the Staff concurred in the exclusion of 11% of these requests. During the 2021 proxy season, 41% of all no-action requests argued for this exclusion, and the Staff allowed the exclusion of 33% of these requests.

The SEC's interpretive framework for this exclusion has remained substantively unchanged since 1983. To determine whether a shareholder proposal has been substantially implemented by a company, the Staff historically has applied various, but similar, analytical standards, including whether the company's "particular policies, practices and procedures compare favorably with the guidelines of the proposal," whether the company has addressed the proposal's "underlying concerns" and whether the "essential objectives" of the proposal have been met.

Proposed Rule

The proposed amendments would provide that **a proposal may be excluded as substantially implemented only if "the company has already implemented the essential elements of the proposal."** The Staff's determination of which elements of a proposal are "essential" would be guided by "the degree of specificity of the proposal and of its stated primary objectives." The proposing release states that the more objectives, elements or features a shareholder-proponent identifies, the less essential the Staff would view each of them.

Under the proposed amendments, **a company may be permitted to exclude a proposal it has not implemented precisely as requested only if the differences between the proposal and the company's actions are not essential to the proposal**. Where a proposal contains more than one element, every element of the proposal need not be implemented, although each essential element would need to

be implemented. In instances where a proposal contains only one essential element, the essential element would have to be implemented in order to exclude the proposal.

The SEC maintains that "an analysis that focuses on the specific elements of a proposal would provide a reliable indication of whether the actions taken to implement a proposal are sufficiently responsive to the proposal such that it has been substantially implemented." The SEC acknowledges, however, that some uncertainty regarding the application of the substantial implementation exclusion may remain under the proposed amendments because interpretation of the rule would continue to involve subjective judgments—by companies, shareholder-proponents and the Staff—about whether and which elements of a proposal are essential, and such determinations may vary across proposals and over time.

Stated Rationale

The proposed amendments are intended to address concerns that the current rule may be difficult to apply in a consistent and predictable manner, and that the language of the current rule "is insufficiently focused on the specific actions requested by a proposal—i.e., its elements—and, thus, it may not serve the original purpose of the exclusion to avoid the consideration of proposals on which a company already has 'favorably acted.'" The SEC also cited shareholder concerns "about the difficulty of 'threading the needle' when seeking to draft a proposal that does not 'micro-manage' the company under [the ordinary business exclusion] but still provides sufficient specificity and direction to avoid exclusion as 'substantially implemented'…when a company had not implemented its essential elements.

Illustrative Examples

Proxy Access. Under the current substantial implementation standard, the Staff histo
the exclusion of proposals seeking the adoption of a proxy access provision that allow
shareholders who collectively have owned 3% of the company's outstanding common
nominate up to 25% of the company's directors, where the company had adopted a pr
a shareholder or group of up to 20 shareholders owning 3% of its common stock conti
nominate up to 20% of the board.

Under the proposed amendments, however, **because the ability of an unlimited nu
aggregate their shareholdings to form a nominating group generally would be a
the proposal, exclusion would not be appropriate**.

During the 2022 proxy season, in a departure from recent precedent, the Staff denied
requests premised on substantial implementation for proposals requesting the adoptic
similar to the example above that had been excludable under the same fact pattern in

Reports. Under the proposed amendments, where a proposal requests a report from directors (such as disclosure regarding the board's assessment of a topic or the board a topic), the Staff may determine that the company has not implemented an essential and thus disallow exclusion, if the report comes from management instead, if the prop emphasis on reporting directly from the board.

In addition, a proposal calling for a company to issue a report about a particular topic excludable on substantial implementation grounds if the plain language of the proposa company's existing reports or disclosures are insufficient

Duplication

Existing Rule

Rule 14a-8(i)(11) currently allows a company to exclude a shareholder proposal that "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." The purpose of the exclusion is to "eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." The SEC has not substantively updated the duplication exclusion since its adoption in 1976.

When evaluating whether proposals are substantially duplicative, the Staff traditionally has considered whether the proposals share the same "principal thrust" or "principal focus," without regard to whether they differ as to terms or scope. Because the current rule permits exclusion only of the later-received proposal, it operates to the advantage of the first shareholder to submit a proposal for a company's meeting.

Proposed Rule

The proposed amendments would specify that **a proposal "substantially duplicates" another proposal previously submitted for the same shareholder meeting only if it "addresses the same subject matter and seeks the same objective by the same means." Proposals that cover the same subject but seek different objectives or present different means to address the subject would not be excludable**.

Stated Rationale

The proposed amendments are intended to "reduce the first-in-time advantage for the first shareholder to submit a proposal on a given topic," and "enable the consideration

by a company's shareholders of later-received proposals that may be similar to and/or address the same subject matter as an earlier-received proposal but which seek different objectives or offer different means of addressing the same matter."

The SEC acknowledges, however, that the proposed amendments could result in the inclusion in a company's proxy materials of multiple contradictory proposals dealing with the same or similar issue, which could cause shareholder confusion, and lead to conflicting or inconsistent results and implementation challenges for companies if shareholders approve multiple similar, though not duplicative, proposals.

Although the SEC believes the benefits of the proposed changes would justify these potential consequences, it is specifically seeking comment on the possible implications for companies and shareholders, and asks whether it should adopt a numerical limit on the number of shareholder proposals that address the same subject matter that may be included in a company's proxy statement or consider other measures to mitigate these potential impacts.

Illustrative Example

Political and Lobbying Expenditures. Under the current duplication standard, the S concurred that the following two proposals were substantially duplicative, and thus the was excludable, because they shared the same principal thrust or focus:

1. a proposal requesting that the company publish in newspapers a detailed statemen indirect political contributions or attempts to influence legislation; and
2. a proposal requesting a report to shareholders on the company's process for identif legislative and regulatory public policy advocacy activities.

Under the proposed amendments, however, **these proposals would not be deemed duplicative because, although they both address the subject matter of the comp lobbying expenditures, they seek different objectives by different means**.

Resubmission

Existing Rule

Rule 14a-8(i)(12) currently allows a company to exclude a shareholder proposal that "addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five

calendar years" if the matter was voted on at least once within the last three years and did not receive at least:

- 5% of the votes cast if previously voted on once;
- 15% of the votes cast if previously voted on twice; or
- 25% of the votes cast if previously voted on three or more times.

The resubmission exclusion was adopted by the SEC to "relieve the management of the necessity of including proposals which have been previously submitted to security holders without evoking any substantial security holder interest therein."

When considering whether proposals deal with "substantially the same subject matter," the Staff typically has focused on whether the proposals share the same "substantive concerns" rather than the "specific language or actions proposed to deal with those concerns."

The "substantially the same subject matter" standard has been in place since 1983, although the SEC has periodically revisited the minimum levels of shareholder support a proposal must receive in order to be eligible for resubmission at future meetings ("resubmission voting thresholds") and raised the resubmission voting thresholds in connection with the 2020 amendments to Rule 14a-8, which took effect for the 2022 proxy season.[2] The current resubmission voting thresholds would remain unchanged under the proposed amendments.

Proposed Rule

The proposed amendments would **(1) narrow the standard for what constitutes an excludable resubmission from a proposal that "addresses substantially the same subject matter" as a proposal previously included in a company's proxy materials for prior shareholder meetings, to a proposal that "substantially duplicates" a prior proposal and (2) specify that, as outlined above with respect to the duplication exclusion, a proposal "substantially duplicates" another proposal only if it "addresses the same subject matter and seeks the same objective by the same means."**

Under the proposed amendments, **in order to be excludable under the resubmission exclusion, a proposal not only must address the same subject matter as a prior failed proposal but also must seek the same objective by the same means**. In other words, the standard for exclusion would focus on the specific objectives and means sought by a proposal with respect to a given subject matter (i.e., the specific actions proposed to deal with a proposal's "substantive concerns"),

which the SEC contends "may provide a more accurate indication of whether shareholders have already provided their views on a particular issue and the proposed means to address it." Thus, the proposed amendments could result in the inclusion of multiple proposals submitted in the same year, and resubmitted in subsequent years, by various proponents offering different objectives or means to address the same issue.

Stated Rationale

The proposed amendments are intended to address concerns that the "'substantially the same subject matter' standard unduly constrains shareholder suffrage because of its potential 'umbrella' effect—i.e., that it could be used to exclude proposals that have only a vague relation, or are not sufficiently similar, to earlier proposals that failed to receive the necessary shareholder support." As a result, the SEC believes the current standard could discourage experimentation with new ideas, as it limits proponents' ability to adjust their previously submitted proposals to address a similar subject matter in subsequent years in order to build broader shareholder support, and also restricts other shareholders from presenting different or newer approaches to addressing the same issue.

Illustrative Example

Government Service Golden Parachutes. Under the current resubmission standard viewed the following proposals as addressing the same subject matter and thus exclu

1. a proposal requesting that the board adopt a policy prohibiting the vesting of equity executives due to a voluntary resignation to enter government service ("governmen parachute"); and
2. a proposal requesting that the board prepare a report to shareholders regarding the government service golden parachutes that identifies eligible senior executives and of each senior executive's government service golden parachute.

Under the proposed amendments, however, **although these proposals concern the (namely, government service golden parachutes for senior executives), exclusio warranted because they do not seek the same objectives by the same means**.

Ordinary Business

The proposing release states that, while the SEC is not proposing to amend the often-asserted ordinary business exclusion under Rule 14a-8(i)(7) "at this time," it

expressly “reaffirms” the standards articulated by the SEC in the rule’s 1998 adopting release, under which shareholder proposals relating to ordinary business matters but focusing on sufficiently significant social policy issues generally are not excludable, and proposals seeking specific methods, timeframes or detail do not necessarily amount to micromanagement and are not dispositive of excludability. Ordinary business was the most-argued exclusionary basis during the 2022 proxy season.

The language cited from the adopting release is consistent with the Staff’s revised and more-restrictive interpretive approach to ordinary business/micromanagement outlined in SLB 14L, which rejected the previous company-specific approach to evaluating the significance of a policy issue that is the subject of a shareholder proposal, in favor of a new focus on the relevance of the policy issue to society as a whole. SLB 14L also reversed previous guidance that may have implied that any limit on company or board discretion constitutes micromanagement, identifying as likely no longer excludable shareholder proposals that seek detail, or suggest targets or timelines, but provide management with discretion as to how to achieve such goals.

‘One More Reason for Not Becoming a Public Company’

While Chair Gensler welcomed the proposed changes, maintaining they would improve the operation of the shareholder proposal process by enhancing the objectivity, consistency and predictability of exclusion determinations across proposals and over time, dissenting Commissioner Peirce criticized them for “defanging” the duplication and resubmission exclusions: “Unless proposals are seeking *exactly* the same things, it seems that neither will be excludable as duplicative. The likely result…is multiple potentially overlapping or even conflicting proposals on the same topic on the same proxy…. As with the duplication exclusion basis, the resubmission basis will not exclude any proposal unless it is nearly identical to a prior proposal.” She predicted that if the proposed amendments are adopted, “company proxy statements are likely to look like our rulemaking agenda—packed with items, many of which overlap with one another and rehash recently completed matters.”

Newly appointed Republican Commissioner Mark Uyeda similarly warned that the proposed changes, if adopted, “would further discourage issuers from attempting to seek exclusions of shareholder proposals because they have been substantially implemented or are duplicative of other proposals” and “could also effectively nullify the 2020 amendments to the resubmission exclusion and render this basis almost meaningless.” For example, “if a shareholder proposal merely tweaks an essential element, such as the subject matter, objective or means, the duplication and resubmission exclusions would no longer apply.” In Commissioner Uyeda’s view, the

proposed amendments to Rule 14a-8, “when combined with the staff guidance [in SLB 14L], send[] a message to public companies about shareholder proposals: don’t bother trying to exclude them. It will become one more reason for not becoming a public company to begin with.”

Related Materials

Proxy Voting Advice Final Rules

- Fact Sheet—Proxy Voting Advice
- Adopting Release—Proxy Voting Advice

Proposed Amendments to Rule 14a-8

- Fact Sheet—Shareholder Proposals Under Rule 14a-8
- Proposing Release—Substantial Implementation, Duplication and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8

---

[1] ISS previously filed a lawsuit against the SEC challenging the validity of this position, with oral arguments scheduled to begin in the U.S. District Court for the District of Columbia in early September. The Council of Institutional Investors, which represents pension funds, endowments and other principal customers of proxy advisory firms, is supporting the litigation.
[2] The 2020 amendments to Rule 14a-8, which apply to shareholder proposals submitted for annual and special meetings held on or after January 1, 2022, increased the stock ownership thresholds for eligibility to submit a proposal, raised the resubmission voting thresholds and imposed additional procedural requirements for proponents, such as limiting the use of representatives to submit a proposal and requiring notice of availability to meet with the company. Prior to the 2020 amendments, to be eligible for resubmission at the same company’s future shareholder meetings, a shareholder proposal had to receive at least (i) 3% of the vote if previously voted on once; (ii) 6% of the vote if previously voted on twice; or (iii) 10% of the vote if previously voted on three or more times. The 2020 amendments are the subject of pending litigation that is expected to be concluded by the end of this summer.

Related Services

Public Companies/Public Offerings

Featured Insights

CLIENT NEWS

Anduril Announces Acquisition of Klas to Advance Tactical Edge Computing and Communications

FIRM NEWS

Gunderson Dettmer Commemorates 2025 Asian American and Pacific Islander Heritage (AAPI) Month

CLIENT NEWS

Prosus Leads US$7.25M Financing of Zapia

CLIENT NEWS

Brazilian Carbon Capture Company Mombak Announces $30M Financing

CLIENT NEWS

Latin American Fintech Clara Announces $80 Million Financing

CLIENT NEWS

Africa B2B OmniRetail Announces $20M Financing

CLIENT NEWS

Glacier Announces Series A Financing to Expand Robot Recycling Fleet

CLIENT NEWS

Dataminr Announces $100M Investment Led by Fortress Investment Group

CLIENT NEWS

Omnidian Announces $87M Series C for Renewable Energy Performance

INSIGHTS

Splitting the Pie: How Savvy Founders Divide Ownership and Navigate Other Founder Equity Decisions

CLIENT NEWS

Chainguard Announces $356 Million Series D Led by Kleiner Perkins and

Client Insight: California AI Transparency Act

© 2025 Gunderson Dettmer; all rights reserved.