Time-Based Sunset Approaches to Dual-Class Stock*

Company	IPO Year	Sunset trigger
MuleSoft	2017	5 years or superclass represents 15% of outstanding common
Groupon	2011	5 years (converted in 2016 to one share, one vote)
Yelp	2012	7 years or superclass represents 10% of outstanding common
Apptio	2016	7 years or superclass represents 25% of outstanding common
Kayak Software	2012	7 years
Mindbody	2015	7 years
MaxLinear	2010	7 years
Twilio	2016	7 years
StitchFix	2017	10 years or superclass represents 10% of outstanding common
Alteryx	2017	10 years or superclass represents 10% of outstanding common
Pure Storage	2015	10 years or superclass represents 10% of outstanding common
Hamilton Lane	2017	10 years or founders and employees hold 25% of voting power
Okta	2017	10 years
Castlight Health	2014	10 years
Veeva Systems	2013	10 years
Altair Engineering	2017	12 years or "executive holder" holds 10% of outstanding common
Fitbit	2015	12 years
Nutanix	2016	17 years
Workday	2012	20 years or superclass represents 9% of outstanding common
Indefinite dual class IPOs		*None*

*This list excludes *contingent* time-based sunsets. For example, ACM Research (2017 IPO) establishes a five-year sunset unless the company's market cap is at least $1 billion at that point in time. RingCentral (2013 IPO) establishes a seven-year sunset unless any superclass holder continues to own at least half of his or her pre-IPO superclass holdings.

Source: CII analysis of SEC filings
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