



# The 2020 Top 150 Silicon Valley Companies

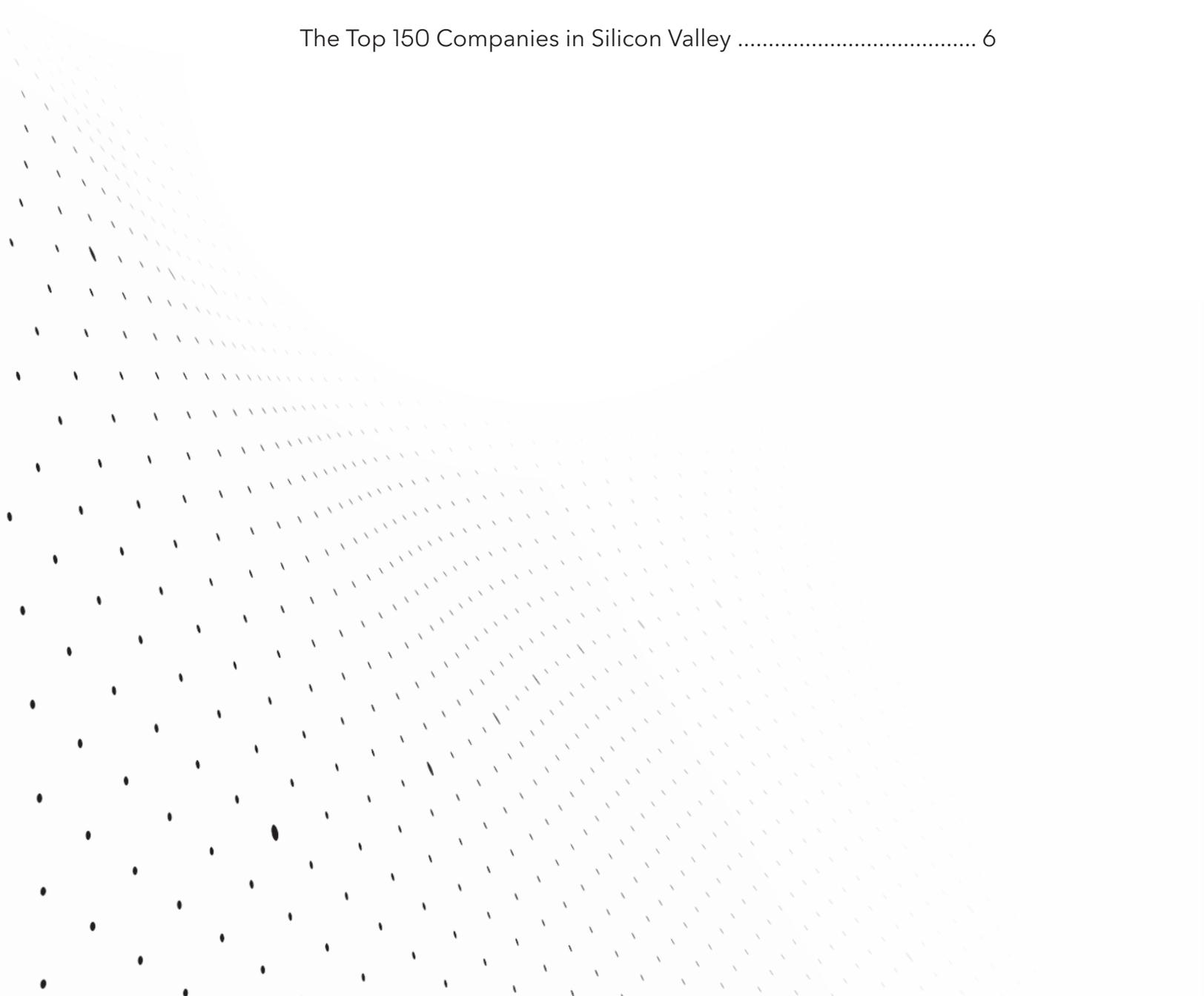
• Bloomberg  
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# Table of Contents

Zoom, Slack Muscle Onto Top Silicon Valley List .....	1
The Top 150 Companies in Silicon Valley .....	6



# Zoom, Slack Muscle Onto Top Silicon Valley List

By Preston Brewer, June 2, 2020

Many Silicon Valley companies are thriving amid the pandemic. The newly released [Fenwick - Bloomberg Law SV 150 List](#), ranking the 150 largest public technology and life sciences companies in Silicon Valley by revenue, provides strong evidence that the Valley remains a cradle of innovation. With 17 additions to the list this year, we look at four of these new entries.

## Zooming to the SV 150; No Slackers Here

The most obvious candidate for the darling of this lockdown downturn is cloud-based video conferencing provider [Zoom Video Communications](#) (SV 150 #91). Designed for business users, seemingly [one and all](#) have embraced the platform during the pandemic disruption as an essential communications tool for work and personal use. "Zoom" has quickly become not only a household name but also a verb.

Headly stuff for a company founded less than a decade ago and only public since April of last year. Those \$36 IPO shares have traded as high as \$181.50 share, a whopping five-fold increase. Zoom's market cap [exceeded \\$50 billion](#) for the first time when it soared late in the trading day May 29, finishing at \$179.48 after rising nearly 10% on the day. That's a market cap that exceeds such brand names as earth-moving equipment maker [Deere & Co.](#) and large biopharmaceutical manufacturer [Biogen Inc.](#) Zoom was the [third best performing](#) (up 20.8%) company among the 500 largest U.S. stocks by market cap between Feb. 21 and April 6 of this year, lagging only the more established [Citrix Systems](#) (up 26.8%), which operates in the same space as Zoom, and [Rengeron Pharmaceuticals](#) (up 25.1%), currently fast-tracking the development of two Covid-19 antibody cocktails.

## Cloudflare's Stock Price Lights Up

The CEO of cloud-network platform [Cloudflare Inc.](#) (SV 150 #128), Matthew Prince, recently became a [billionaire on paper](#) as his company's stock climbed over 76% this year (as of June 1). Cloudflare is benefiting from the increased need for effective web security, video streaming, and traffic management as people working and playing at home during the pandemic have substantially raised demand for streaming, e-commerce, and online gaming. The company's \$15 IPO price has doubled since its [September 2019 debut](#), hitting a record high on June 1. The company currently has a market cap of about \$8.8 billion, double its \$4.4 billion valuation based on its IPO offer price.

## Slack Pulls Its Weight and Millions of New Users

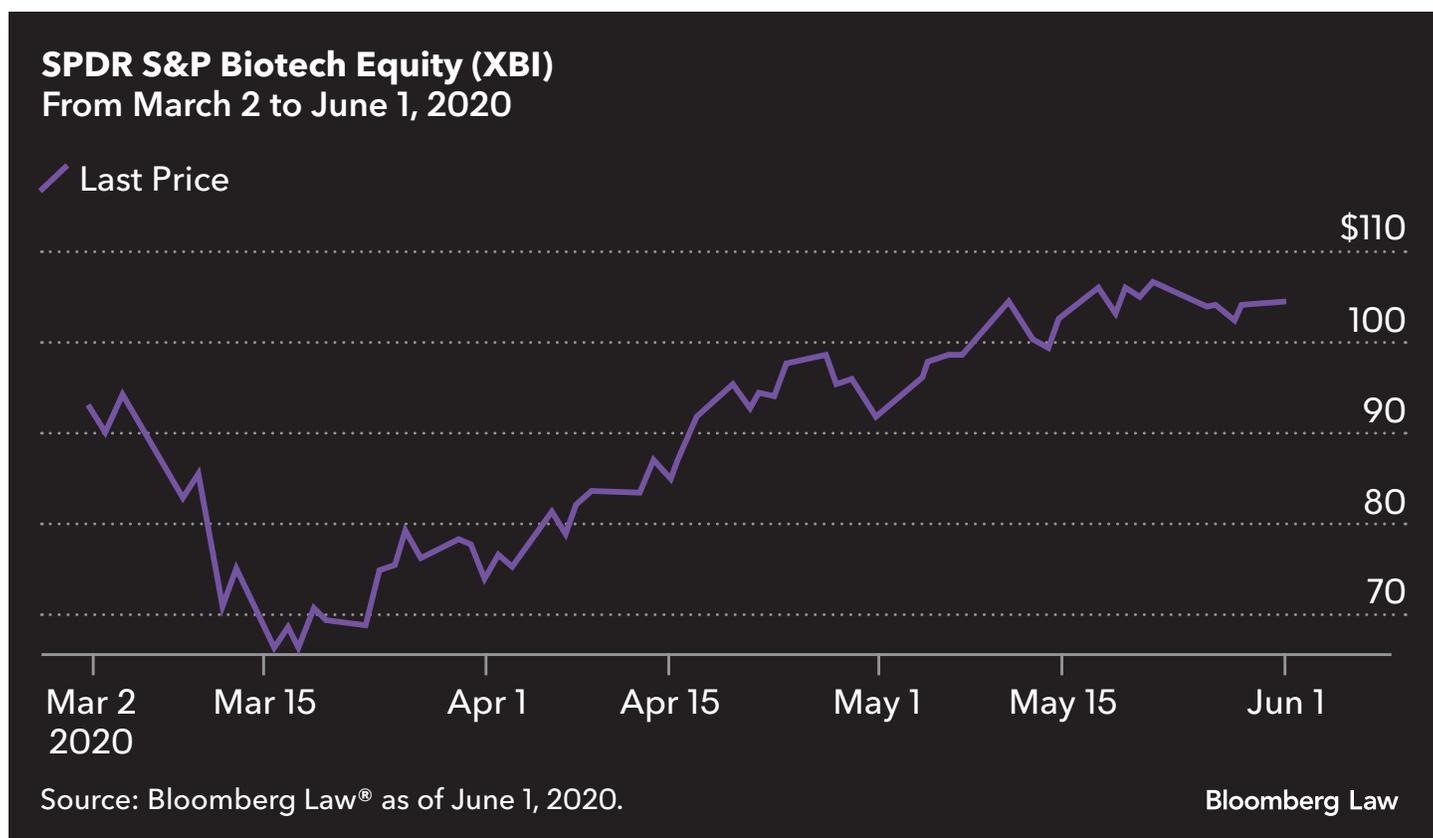
Workplace communications platform [Slack](#) (SV 150 #90) is also enjoying a bump both in usage and in stock price after hitting a 52-week low of \$15.10 on March 16, nearly \$11 below the stock's 2019 \$26 direct listing offer price. Prices have since rebounded to about \$37 on June 1, although that is still down from its \$42 52-week high on June 20, 2019.

Propelling that price recovery are likely some of the remarkable operating results reported by the company. According to a March 26 Slack [press release](#), Covid-19 was driving a substantial increase in many of its business metrics. Simultaneously connected users increased by 25%, or 2.5 million users, in just two weeks (March 10 to March 25), newly created Slack workspaces increased "by hundreds of percent" (March 12 to March 25), and the number of Slack's paid customers increased more from Feb. 1 to March 25 than in the full prior two preceding quarters. Slack advised that on workdays, the global total number of users' active minutes on the platform now exceeds 1 billion.

## Coherus Misses Covid-19's Bump for Certain Pharma

The pandemic has attracted many investors to companies developing a Covid-19 vaccine candidate, most notably to shares of [Moderna](#), [Regeneron](#), and [Gilead](#). Of those three, only Gilead (SV 150 #12) is located in Silicon Valley, and

none of the biotech and pharmaceutical companies whose shares have surged because of the pandemic are new to the SV 150. However, these spikes in share prices are tending to be short-lived, having been created by a new type of health-care stock investor dubbed the "[biotech tourist](#)."



Biopharmaceutical company and SV 150 newcomer [Coherus Biosciences Inc.](#) (SV 150 #118) is not one of those companies seeing a Covid-19 boost to its shares as its focus is on the global biosimilars market, including its commercially well-received bone marrow stimulant. The firm has experienced a decidedly mixed stock performance in the past year and a half. The downturn may create attractive M&A opportunities for Coherus to burnish its already strong drug pipeline with a strategic acquisition at a discounted price. (To learn more about recent M&A activity in Silicon Valley, read [ANALYSIS: HP Absent from Silicon Valley M&A Scene](#).)

### Cloud Businesses to Keep Floating Above the Times

The shift to working from home has been a [more or less successful](#) experiment forced on employees and businesses alike. As is often the case with economic shocks, the pandemic has accelerated already existing business trends, such as the decline in [retail](#) and the dominance of technology.

The Silicon Valley companies that appear best positioned to take advantage of the pandemic to fuel future growth are big tech firms, such as [Google](#) and [Apple](#), that provide communication lifelines and are developing nongovernmental Covid-19 [tracing apps](#); and firms with cloud-based business models, especially those that provide effective security solutions. Strong growth by companies in those strategic areas may shake up the SV 150 list in the years to come.

# Top Ten Largest Companies on Fenwick - Bloomberg Law SV 150

■ Rank unchanged ■ Rank increased from 2019 ■ Rank decreased from 2019

## Apple Inc

1

Change in Revenue 2018-2019  
2%

2019 Total Revenue (\$M)  
\$267,683

Change in Market Cap 2018-2019  
74%

2019 Market Cap (\$M)  
\$1,287,658

Headquarters City  
Cupertino

## Alphabet Inc

2

Change in Revenue 2018-2019  
18%

2019 Total Revenue (\$M)  
\$161,857

Change in Market Cap 2018-2019  
29%

2019 Market Cap (\$M)  
\$933,269

Headquarters City  
Mountain View

## Intel Corp

3

Change in Revenue 2018-2019  
2%

2019 Total Revenue (\$M)  
\$71,965

Change in Market Cap 2018-2019  
22%

2019 Market Cap (\$M)  
\$261,348

Headquarters City  
Santa Clara

## Facebook Inc

4

Change in Revenue 2018-2019  
27%

2019 Total Revenue (\$M)  
\$70,697

Change in Market Cap 2018-2019  
55%

2019 Market Cap (\$M)  
\$593,448

Headquarters City  
Menlo Park

## HP Inc

5

Change in Revenue 2018-2019  
0%

2019 Total Revenue (\$M)  
\$58,664

Change in Market Cap 2018-2019  
-6%

2019 Market Cap (\$M)  
\$29,834

Headquarters City  
Palo Alto

## Cisco Systems Inc

6

Change in Revenue 2018-2019  
1%

2019 Total Revenue (\$M)  
\$51,550

Change in Market Cap 2018-2019  
5%

2019 Market Cap (\$M)  
\$202,653

Headquarters City  
San Jose

## Oracle Corp

# 7

Change in Revenue 2018-2019  
0%

2019 Total Revenue (\$M)  
\$39,582

Change in Market Cap 2018-2019  
7%

2019 Market Cap (\$M)  
\$171,481

Headquarters City  
Redwood City

## Hewlett Packard Enterprise Co

# 8

Change in Revenue 2018-2019  
-7%

2019 Total Revenue (\$M)  
\$28,531

Change in Market Cap 2018-2019  
13%

2019 Market Cap (\$M)  
\$20,558

Headquarters City  
Palo Alto

## Tesla Inc

# 9

Change in Revenue 2018-2019  
15%

2019 Total Revenue (\$M)  
\$24,578

Change in Market Cap 2018-2019  
35%

2019 Market Cap (\$M)  
\$77,574

Headquarters City  
Palo Alto

## SYNNEX Corp

# 10

Change in Revenue 2018-2019  
19%

2019 Total Revenue (\$M)  
\$23,757

Change in Market Cap 2018-2019  
61%

2019 Market Cap (\$M)  
\$6,588

Headquarters City  
Fremont

Source: Fenwick - Bloomberg 2020 Silicon Valley 150 •  
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## Four Companies New to the SV 150 List

### Slack Technologies Inc

**2020 Rank: 90**

IPO Price (Year)

\$26 (2019)

Last Close (5/29/2020)

\$35.08

2019 Total Revenue (\$M)

\$630

2019 Market Cap (\$M)

\$12,108

Change in Market Cap 2018-2019

N/A

Headquarters City

San Francisco

### Zoom Video

### Communications Inc

**2020 Rank: 91**

IPO Price (Year)

\$36 (2019)

Last Close (5/29/2020)

\$179.48

2019 Total Revenue (\$M)

\$623

2019 Market Cap (\$M)

\$18,419

Change in Market Cap 2018-2019

N/A

Headquarters City

San Jose

### Coherus Biosciences Inc

**2020 Rank: 118**

IPO Price (Year)

\$13.5 (2014)

Last Close (5/29/2020)

\$18.66

2019 Total Revenue (\$M)

\$356

2019 Market Cap (\$M)

\$1,277

Change in Market Cap 2018-2019

+ 1%

Headquarters City

Redwood City

### Cloudflare Inc

**2020 Rank: 128**

IPO Price (Year)

\$15 (2019)

Last Close (5/29/2020)

\$29.07

2019 Total Revenue (\$M)

\$287

2019 Market Cap (\$M)

\$5,010

Change in Market Cap 2018-2019

N/A

Headquarters City

San Francisco

# The Top 150 Companies in Silicon Valley

The Fenwick - Bloomberg Law SV 150 List ranks the 150 largest public technology and life sciences companies in Silicon Valley by revenue. We calculated company revenue and market cap for the most recent available four quarters ending on or near December 31, 2019.

Figures in \$US millions   New to the list

2020 (Rank $\Delta$ )	Company	2019 Total Revenue	$\Delta$ Revenue	2019 Market Cap	Market Cap
1	<a href="#">Apple Inc.</a>	\$267,683	2.3%	\$1,287,658	73.7%
2	<a href="#">Alphabet Inc.</a>	\$161,857	18.3%	\$933,269	28.8%
3	<a href="#">Intel Corp.</a>	\$71,965	1.6%	\$261,348	22.5%
4 <span style="color: green;">▲ 1</span>	<a href="#">Facebook Inc.</a>	\$70,697	26.6%	\$593,448	54.8%
5 <span style="color: red;">▼ 1</span>	<a href="#">HP Inc.</a>	\$58,664	-0.0%	\$29,834	-5.6%
6	<a href="#">Cisco Systems Inc.</a>	\$51,550	1.4%	\$202,653	5.4%
7	<a href="#">Oracle Corp.</a>	\$39,582	-0.3%	\$171,481	6.6%
8	<a href="#">Hewlett Packard Enterprise Co.</a>	\$28,531	-7.2%	\$20,558	12.8%
9 <span style="color: green;">▲ 1</span>	<a href="#">Tesla Inc.</a>	\$24,578	14.5%	\$77,574	35.3%
10 <span style="color: green;">▲ 2</span>	<a href="#">SYNNEX Corp.</a>	\$23,757	18.8%	\$6,588	60.9%
11	<a href="#">Broadcom Inc.</a>	\$22,666	6.4%	\$125,913	21.9%
12 <span style="color: red;">▼ 3</span>	<a href="#">Gilead Sciences Inc.</a>	\$22,449	1.5%	\$83,436	4.2%
13 <span style="color: green;">▲ 2</span>	<a href="#">Netflix Inc.</a>	\$20,156	27.6%	\$144,224	29.1%
14 <span style="color: green;">▲ 2</span>	<a href="#">PayPal Holdings Inc.</a>	\$17,772	15.0%	\$128,457	31.0%
15 <span style="color: green;">▲ 2</span>	<a href="#">salesforce.com Inc.</a>	\$17,098	28.7%	\$146,337	42.0%
16 <span style="color: red;">▼ 3</span>	<a href="#">Western Digital Corp.</a>	\$15,582	-19.6%	\$18,478	73.8%
17 <span style="color: red;">▼ 3</span>	<a href="#">Applied Materials Inc.</a>	\$15,017	-10.6%	\$55,989	80.4%
18	<a href="#">Uber Technologies Inc.</a>	\$14,147	–	\$51,464	N/A
19 <span style="color: green;">▲ 2</span>	<a href="#">Adobe Inc.</a>	\$11,171	23.7%	\$160,128	47.0%
20 <span style="color: red;">▼ 2</span>	<a href="#">NVIDIA Corp.</a>	\$10,918	-6.8%	\$144,964	77.8%
21 <span style="color: red;">▼ 1</span>	<a href="#">eBay Inc.</a>	\$10,800	0.5%	\$29,344	7.9%
22 <span style="color: red;">▼ 3</span>	<a href="#">Lam Research Corp.</a>	\$9,549	-12.2%	\$42,610	102.8%
23 <span style="color: red;">▼ 1</span>	<a href="#">Sanmina Corp.</a>	\$7,886	4.4%	\$2,392	47.2%
24	<a href="#">Intuit Inc.</a>	\$7,127	10.8%	\$69,517	36.8%
25 <span style="color: red;">▼ 2</span>	<a href="#">Advanced Micro Devices Inc.</a>	\$6,731	4.0%	\$51,427	188.8%
26 <span style="color: red;">▼ 1</span>	<a href="#">NetApp Inc.</a>	\$5,603	-9.6%	\$14,020	-5.8%

**Note:** Revenue data are based on Bloomberg quarterly data, adjusted by Fenwick to reflect a calendar-year revenue for each company for comparison purposes. In addition, Bloomberg has calculated adjusted revenue for LendingClub (\$1,150M), reflecting that the net revenue required for GAAP reporting by financial institutions differs from revenue reported by operating companies more generally. These updated or adjusted revenues were not used for purposes of determining the Fenwick - Bloomberg Law SV 150 List, though Bloomberg generally provides them when reporting 2019 revenues for those companies.

Figures in \$US millions   New to the list

2020 (Rank $\Delta$ )	Company	2019 Total Revenue	$\Delta$ Revenue	2019 Market Cap	Market Cap
27	<a href="#">Equinix Inc.</a>	\$5,562	9.7%	\$49,675	75.1%
28 $\blacktriangledown$ 2	<a href="#">Electronic Arts Inc.</a>	\$5,388	1.8%	\$31,659	32.1%
29 $\blacktriangle$ 2	<a href="#">KLA Corp.</a>	\$5,279	22.6%	\$28,169	107.6%
30 $\blacktriangledown$ 2	<a href="#">Agilent Technologies Inc.</a>	\$5,236	5.0%	\$26,496	26.1%
31 $\blacktriangle$ 2	<a href="#">Square Inc.</a>	\$4,714	42.9%	\$27,414	18.7%
32	<a href="#">Intuitive Surgical Inc.</a>	\$4,604	23.6%	\$69,099	28.4%
33 $\blacktriangledown$ 3	<a href="#">Juniper Networks Inc.</a>	\$4,445	-4.3%	\$8,170	-11.5%
34 $\blacktriangle$ 6	<a href="#">Workday Inc.</a>	\$3,627	28.5%	\$38,146	9.7%
35	<a href="#">Lyft Inc.</a>	\$3,616	–	\$13,646	–
36 $\blacktriangle$ 5	<a href="#">ServiceNow Inc.</a>	\$3,460	32.6%	\$54,106	67.3%
37 $\blacktriangledown$ 1	<a href="#">Twitter Inc.</a>	\$3,459	13.7%	\$25,270	16.8%
38 $\blacktriangledown$ 4	<a href="#">Synopsys Inc.</a>	\$3,375	6.4%	\$21,168	69.3%
39 $\blacktriangledown$ 2	<a href="#">Varian Medical Systems Inc.</a>	\$3,313	11.1%	\$12,931	26.7%
40	<a href="#">Super Micro Computer Inc.</a>	\$3,268	–	\$1,207	78.3%
41 $\blacktriangledown$ 6	<a href="#">Trimble Inc.</a>	\$3,264	5.0%	\$10,456	30.3%
42 $\blacktriangledown$ 4	<a href="#">Xilinx Inc.</a>	\$3,235	11.4%	\$24,749	16.0%
43 $\blacktriangledown$ 1	<a href="#">Palo Alto Networks Inc.</a>	\$3,121	20.4%	\$22,851	30.8%
44 $\blacktriangledown$ 5	<a href="#">Avaya Holdings Corp.</a>	\$2,864	1.0%	\$1,485	-6.6%
45 $\blacktriangle$ 1	<a href="#">Arista Networks Inc.</a>	\$2,411	12.1%	\$15,618	0.6%
46 $\blacktriangle$ 2	<a href="#">Align Technology Inc.</a>	\$2,407	22.4%	\$21,882	31.3%
47 $\blacktriangle$ 4	<a href="#">Splunk Inc.</a>	\$2,359	30.8%	\$23,631	55.6%
48 $\blacktriangledown$ 1	<a href="#">Cadence Design Systems Inc.</a>	\$2,336	9.3%	\$19,723	61.3%
49 $\blacktriangledown$ 4	<a href="#">Bio-Rad Laboratories Inc.</a>	\$2,312	1.0%	\$11,027	60.6%
50 $\blacktriangledown$ 6	<a href="#">Cypress Semiconductor Corp.</a>	\$2,205	-11.2%	\$8,683	89.6%
51 $\blacktriangledown$ 8	<a href="#">Maxim Integrated Products Inc.</a>	\$2,183	-12.6%	\$16,653	19.9%
52	<a href="#">Fortinet Inc.</a>	\$2,156	19.7%	\$18,378	53.4%
53 $\blacktriangle$ 6	<a href="#">Lumentum Holdings Inc.</a>	\$1,745	31.4%	\$6,100	97.4%
54 $\blacktriangle$ 3	<a href="#">Stitch Fix Inc.</a>	\$1,738	26.7%	\$2,586	49.9%
55 $\blacktriangle$ 1	<a href="#">Dropbox Inc.</a>	\$1,661	19.4%	\$7,360	-12.9%
56 $\blacktriangle$ 2	<a href="#">Pure Storage Inc.</a>	\$1,643	20.9%	\$4,478	30.8%
57 $\blacktriangledown$ 3	<a href="#">Fitbit Inc.</a>	\$1,435	-5.1%	\$1,699	35.9%
58 $\blacktriangledown$ 8	<a href="#">Coherent Inc.</a>	\$1,368	-24.3%	\$4,004	60.2%
59 $\blacktriangledown$ 6	<a href="#">Synaptics Inc.</a>	\$1,357	-16.5%	\$2,238	74.1%
60 $\blacktriangle$ 14	<a href="#">Zynga Inc.</a>	\$1,322	45.7%	\$5,912	76.3%

Figures in \$US millions   New to the list

2020 (Rank $\Delta$ )	Company	2019 Total Revenue	$\Delta$ Revenue	2019 Market Cap	Market Cap
61 $\blacktriangle$ 10	<a href="#">Infinera Corp.</a>	\$1,299	37.7%	\$1,407	105.1%
62 $\blacktriangledown$ 1	<a href="#">Nutanix Inc.</a>	\$1,249	0.6%	\$6,102	-15.4%
63	<a href="#">Dolby Laboratories Inc.</a>	\$1,231	3.8%	\$6,870	10.8%
64 $\blacktriangle$ 2	<a href="#">Fair Isaac Corp.</a>	\$1,196	12.9%	\$10,971	105.7%
65 $\blacktriangledown$ 1	<a href="#">GoPro Inc.</a>	\$1,195	4.0%	\$669	3.5%
66 $\blacktriangle$ 2	<a href="#">Viavi Solutions Inc.</a>	\$1,168	10.4%	\$3,474	52.4%
67	<a href="#">Pinterest Inc.</a>	\$1,143	–	\$10,322	–
68 $\blacktriangle$ 21	<a href="#">Twilio Inc.</a>	\$1,134	74.5%	\$13,774	60.1%
69 $\blacktriangle$ 12	<a href="#">Roku Inc.</a>	\$1,129	52.0%	\$16,475	400.4%
70 $\blacktriangle$ 5	<a href="#">Veeva Systems Inc.</a>	\$1,104	28.1%	\$20,899	64.3%
71 $\blacktriangledown$ 16	<a href="#">SMART Global Holdings Inc.</a>	\$1,090	-23.1%	\$908	34.5%
72 $\blacktriangledown$ 7	<a href="#">Ultra Clean Holdings Inc.</a>	\$1,066	-2.8%	\$931	190.8%
73 $\blacktriangledown$ 4	<a href="#">Extreme Networks Inc.</a>	\$1,026	-0.6%	\$896	31.0%
74 $\blacktriangledown$ 2	<a href="#">Yelp Inc.</a>	\$1,014	7.6%	\$2,447	-14.4%
75 $\blacktriangledown$ 8	<a href="#">NETGEAR Inc.</a>	\$999	-5.7%	\$739	-55.0%
76 $\blacktriangle$ 9	<a href="#">DocuSign Inc.</a>	\$974	38.9%	\$13,350	99.5%
77 $\blacktriangledown$ 1	<a href="#">Exelixis Inc.</a>	\$968	13.3%	\$5,509	-5.2%
78 $\blacktriangle$ 10	<a href="#">RingCentral Inc.</a>	\$903	34.0%	\$14,522	127.6%
79	<a href="#">Omniceil Inc.</a>	\$897	13.9%	\$3,459	44.3%
80 $\blacktriangledown$ 3	<a href="#">FireEye Inc.</a>	\$889	7.0%	\$3,613	14.0%
81 $\blacktriangle$ 3	<a href="#">Proofpoint Inc.</a>	\$888	23.9%	\$6,454	38.7%
82 $\blacktriangledown$ 2	<a href="#">Sunrun Inc.</a>	\$859	13.0%	\$1,672	41.0%
83 $\blacktriangle$ 8	<a href="#">Zendesk Inc.</a>	\$816	36.4%	\$8,697	41.9%
84 $\blacktriangle$ 11	<a href="#">Cloudera Inc.</a>	\$794	65.5%	\$3,380	102.3%
85 $\blacktriangledown$ 3	<a href="#">Bloom Energy Corp.</a>	\$785	5.8%	\$752	-36.6%
86 $\blacktriangle$ 1	<a href="#">LendingClub Corp.</a>	\$759	9.2%	\$1,104	-1.9%
87 $\blacktriangledown$ 4	<a href="#">Guidewire Software Inc.</a>	\$701	-5.0%	\$9,001	39.9%
88 $\blacktriangle$ 2	<a href="#">Box Inc.</a>	\$696	14.4%	\$2,547	5.0%
89 $\blacktriangledown$ 3	<a href="#">TiVo Corp.</a>	\$668	-4.0%	\$1,069	-8.3%
90	<a href="#">Slack Technologies Inc.</a>	\$630	–	\$12,108	–
91	<a href="#">Zoom Video Communications Inc.</a>	\$623	–	\$18,419	–
92 $\blacktriangledown$ 14	<a href="#">Ichor Holdings, Ltd.</a>	\$621	-24.6%	\$761	109.0%
93	<a href="#">FormFactor, Inc.</a>	\$589	11.3%	\$1,971	89.9%
94 $\blacktriangle$ 13	<a href="#">Okta, Inc.</a>	\$586	46.8%	\$14,535	113.6%

Figures in \$US millions   New to the list

2020 (Rank $\Delta$ )	Company	2019 Total Revenue	$\Delta$ Revenue	2019 Market Cap	Market Cap
95 $\blacktriangle$ 4	<a href="#">New Relic, Inc.</a>	\$572	28.4%	\$3,922	-14.2%
96 $\blacktriangle$ 4	<a href="#">Penumbra, Inc.</a>	\$547	23.0%	\$5,729	33.2%
97 $\blacktriangle$ 29	<a href="#">eHealth, Inc.</a>	\$506	101.4%	\$2,181	206.3%
98 $\blacktriangledown$ 6	<a href="#">Natus Medical Inc.</a>	\$495	-6.7%	\$1,128	-1.4%
99 $\blacktriangledown$ 1	<a href="#">QuinStreet, Inc.</a>	\$483	8.2%	\$793	1.2%
100	<a href="#">CrowdStrike Holdings Inc.</a>	\$481	–	\$10,055	–
101	<a href="#">Alpha and Omega Semiconductor Limited</a>	\$457	3.1%	\$335	34.3%
102 $\blacktriangle$ 8	<a href="#">Quotient Technology Inc.</a>	\$436	12.7%	\$870	-14.9%
103 $\blacktriangledown$ 1	<a href="#">Calix, Inc.</a>	\$424	-3.8%	\$446	-9.7%
104 $\blacktriangledown$ 1	<a href="#">Power Integrations, Inc.</a>	\$421	1.1%	\$2,912	64.3%
105 $\blacktriangle$ 7	<a href="#">8x8, Inc.</a>	\$419	23.8%	\$1,812	5.7%
106	<a href="#">Quantum Corp.</a>	\$418	–	\$272	283.9%
107 $\blacktriangle$ 4	<a href="#">Glu Mobile Inc.</a>	\$411	12.2%	\$872	-23.6%
108 $\blacktriangle$ 7	<a href="#">Chegg, Inc.</a>	\$411	28.0%	\$4,626	43.8%
109 $\blacktriangledown$ 5	<a href="#">Accuray Incorporated</a>	\$409	-0.6%	\$251	-16.0%
110 $\blacktriangledown$ 4	<a href="#">Harmonic Inc.</a>	\$403	-0.2%	\$690	70.8%
111 $\blacktriangledown$ 2	<a href="#">Nevro Corp.</a>	\$390	0.8%	\$3,600	212.4%
112 $\blacktriangle$ 9	<a href="#">Coupa Software Inc.</a>	\$390	49.7%	\$9,628	160.1%
113 $\blacktriangle$ 19	<a href="#">Elastic N.V.</a>	\$385	65.3%	\$5,248	5.6%
114 $\blacktriangledown$ 17	<a href="#">Arlo Technologies, Inc.</a>	\$370	-20.4%	\$322	-59.4%
115 $\blacktriangle$ 2	<a href="#">Inphi Corp.</a>	\$366	24.2%	\$3,441	142.9%
116 $\blacktriangle$ 13	<a href="#">Zscaler, Inc.</a>	\$360	48.2%	\$6,092	25.2%
117 $\blacktriangledown$ 3	<a href="#">NeoPhotonics Corp.</a>	\$357	10.6%	\$420	42.3%
118	<a href="#">Coherus Biosciences Inc.</a>	\$356	–	\$1,277	110.2%
119 $\blacktriangle$ 11	<a href="#">Anaplan, Inc.</a>	\$348	44.6%	\$7,032	107.1%
120 $\blacktriangledown$ 4	<a href="#">Forescout Technologies, Inc.</a>	\$337	13.1%	\$1,554	37.0%
121 $\blacktriangle$ 2	<a href="#">Five9 Inc.</a>	\$328	27.3%	\$4,067	60.1%
122 $\blacktriangledown$ 4	<a href="#">Eventbrite Inc.</a>	\$327	12.1%	\$1,747	-21.4%
123 $\blacktriangledown$ 4	<a href="#">Qualys Inc.</a>	\$322	15.3%	\$3,281	11.0%
124	<a href="#">SVMK Inc.</a>	\$307	20.9%	\$2,410	71.7%
125 $\blacktriangle$ 2	<a href="#">Corcept Therapeutics Inc.</a>	\$306	22.0%	\$1,405	-6.6%
126 $\blacktriangledown$ 4	<a href="#">Natera Inc.</a>	\$302	17.3%	\$2,609	223.6%
127 $\blacktriangledown$ 2	<a href="#">Upwork Inc.</a>	\$302	19.3%	\$1,167	-38.5%

Figures in \$US millions   New to the list

2020 (Rank $\Delta$ )	Company	2019 Total Revenue	$\Delta$ Revenue	2019 Market Cap	Market Cap
128	<a href="#">Cloudflare Inc.</a>	\$287	–	\$5,010	–
129 $\blacktriangledown$ 24	<a href="#">Xperi Corp.</a>	\$280	-31.0%	\$911	0.5%
130 $\blacktriangle$ 1	<a href="#">Zuora Inc.</a>	\$276	17.4%	\$1,609	-16.0%
131 $\blacktriangledown$ 11	<a href="#">Innoviva Inc.</a>	\$261	0.0%	\$1,443	-16.4%
132 $\blacktriangle$ 5	<a href="#">FibroGen Inc.</a>	\$257	20.5%	\$3,917	2.8%
133 $\blacktriangle$ 12	<a href="#">Telenav Inc.</a>	\$250	78.7%	\$232	32.2%
134	<a href="#">10X Genomics Inc.</a>	\$246	–	\$7,516	–
135 $\blacktriangledown$ 7	<a href="#">Aviat Networks Inc.</a>	\$233	-6.9%	\$77	13.2%
136 $\blacktriangledown$ 1	<a href="#">Ambarella Inc.</a>	\$229	0.4%	\$2,010	78.2%
137 $\blacktriangledown$ 3	<a href="#">Rambus Inc.</a>	\$224	-3.1%	\$1,535	83.5%
138	<a href="#">Invitae Corp.</a>	\$217	–	\$1,561	105.5%
139	<a href="#">Guardant Health Inc.</a>	\$214	–	\$7,401	128.9%
140	<a href="#">iRhythm Technologies Inc.</a>	\$214	–	\$1,759	5.6%
141 $\blacktriangledown$ 8	<a href="#">AIO Networks Inc.</a>	\$213	-8.4%	\$527	17.8%
142 $\blacktriangledown$ 4	<a href="#">MobileIron Inc.</a>	\$205	6.2%	\$538	11.7%
143 $\blacktriangledown$ 3	<a href="#">Aemetis Inc.</a>	\$202	17.8%	\$19	63.9%
144	<a href="#">Fastly Inc.</a>	\$200	–	\$1,926	–
145 $\blacktriangledown$ 4	<a href="#">Cutera Inc.</a>	\$182	11.7%	\$516	122.4%
146 $\blacktriangledown$ 7	<a href="#">Vocera Communications Inc.</a>	\$181	0.5%	\$659	-44.5%
147	<a href="#">Livongo Health Inc.</a>	\$170	–	\$2,290	–
148	<a href="#">Amyris Inc.</a>	\$153	–	\$345	35.9%
149 $\blacktriangledown$ 2	<a href="#">Ooma Inc.</a>	\$152	17.3%	\$289	4.3%
150 $\blacktriangledown$ 6	<a href="#">Model N Inc.</a>	\$145	-4.0%	\$1,171	178.0%

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