



## Steven M. Hecht

Partner  
Vice-Chair, Appraisal Rights Practice

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After bringing and defending securities and fiduciary duty claims for almost 30 years, Steve believes that the greatest value proposition is to partner with his clients in pursuing value-enhancing litigation opportunities. Steve is a go-to lawyer for investment funds interested in utilizing the legal process to create value for their investors. Whether by activist litigation, fiduciary duty claims, or appraisal strategies, Steve has extensive experience across the gamut of options for shareholders.

As the co-creator of the firm's **Appraisal Rights Litigation blog**, the only online forum devoted to educating investors about how appraisal litigation can enhance their returns in M&A deals, Steve has become widely known for his insights on this underutilized but highly effective shareholder tool.

As a securities and complex commercial litigator focusing on corporate governance and shareholder rights, Steve represents a broad range of clients, including investment funds and their portfolio companies, mortgage lenders and servicers, and public and privately held companies across different industry sectors.

Steve's work also involves representing clients before the SEC and FINRA, and he regularly appears in New York, New Jersey, and Delaware courts. He is a member of FINRA's Board of Arbitrators.

## EXPERIENCE

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- > Counseled investment funds in cases involving shareholder rights, breach of fiduciary duty, derivative actions, appraisal rights, and activist litigation.
- > Pioneered shareholder litigation arbitrage strategy involving public company stockholder claims against underpriced mergers.
- > Secured multi-million dollar recoveries for investors in several recent cases, including against **Marrone Bio** and its advisors.
- > Defended client's constitutional right to a jury before Maryland's highest court. Watch the argument [here](#).
- > Represented securities issuers against Rule 10b-5 claims in securities class actions.
- > Represented a media company in a stock option backdating case in which the court dismissed the plaintiff's complaint and also denied the plaintiff's request for leave to replead and file a further amended complaint.
- > Represented and negotiated, as corporate counsel, a settlement for a complex derivative action alleging related-party transactions and then challenged and substantially reduced the plaintiff's attorneys' fees, as reported at *In re Emerson Radio Shareholder Derivative Action*, 2011 WL 1135006 (Del. Ch. 2011).
- > Represented a private foreign satellite manufacturer in a business dispute, as reported at *NML Capital, Ltd. v. The Republic of Argentina*, 2011 WL 1533072, (S.D.N.Y. Aug. 30, 2011), vacated as moot on other grounds, 2012 WL 4123151 (2d Cir. 2012).
- > Represented a secondary mortgage purchaser against claims of predatory lending and discrimination, as reported at *Grimes v. Fremont General Corp. et al.*, 785 F. Supp.2d 269 (S.D.N.Y. 2011).
- > Defended a national mortgage servicing company against a purported class action claiming allegedly improper and unauthorized fees in connection with the mortgage foreclosure process, as reported at *Perkins v. WaMu et al.*, 655 F. Supp.2d 463 (D.N.J. 2009).
- > Defended a mortgage lender against a claim for predatory lending, fraud, and violation of the Truth in Lending Act and RESPA, as reported at *Sutherland v. REMAX 2000, Ask Realty Inc. & Wells Fargo Bank*, 872 N.Y.S. 2d 693 (N.Y. Sup Ct. 2008).
- > Represented an online communications company in an action concerning the timely exercise of a contractual option to renew a license under a source code agreement, as reported at *FaceTime Communications, Inc. v. Reuters Limited*, 2008 WL 2853389 (S.D.N.Y. July 22, 2008).
- > Represented a former controlling stockholder in defense of the sale of a majority block of stock to competitors, resulting in a landmark decision of the Delaware Chancery Court, reported at *Abraham v. Emerson Radio Corp.*, 901 A.2d 751 (Del. Ch. 2006).
- > Represented an investor group in a Delaware appraisal claim with respect to a merger involving a medical staffing solutions company. The matter was confidentially settled before

depositions.

- > Represented a major investor in a Delaware appraisal claim with respect to a merger involving two Fortune 500 companies in the telecommunications space. The matter was confidentially settled pre-petition.

## NEWS & INSIGHTS

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### Publications

- > December 17, 2019  
**"Handle With Care: Communications With PR Firms Not Guaranteed Privilege,"** *Securities Litigation Client Alert*  
Steven M. Hecht, Richard A. Bodnar, Jarett Sena
- > October 24, 2019  
**"Del. Gov. Nominates Justice Seitz to Head Del. Supreme Court; VC Montgomery-Reeves Nominated to Del. Supreme,"** *Appraisal Rights Litigation*  
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- > August 22, 2019  
**"Delaware Court Rules D&O Insurance Coverage May Include Appraisal Defense Costs and Prejudgment Interest,"** *Appraisal Rights Litigation*  
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- > August 13, 2019  
**"Delaware Chancery Court Decides Columbia,"** *Appraisal Rights Litigation*  
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- > July 23, 2019  
**"Chancery Court Issues Ruling in Jarden Appraisal Case,"** *Appraisal Rights Litigation*  
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- > July 9, 2019  
**"Delaware Chief Justice Strine to Retire From the Bench,"** *Appraisal Rights Litigation*  
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- > June 24, 2019  
**"Appraisal Action Leads to Adverse Bankruptcy Action,"** *Appraisal Rights Litigation*  
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- > June 20, 2019  
**"HLS Forum Blog: Aruba Makes Dell Compliance – i.e., Process – the Focus,"** *Appraisal Rights Litigation*  
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- > May 28, 2019  
**"Law360: Do We Need a "New" Appraisal Checklist?,"** *Appraisal Rights Litigation*  
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- > April 18, 2019  
**"Aruba Coverage Continues,"** *Appraisal Rights Litigation*  
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- > April 18, 2019  
**"Law360 and Law.com Cover Aruba Decision,"** *Appraisal Rights Litigation*  
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- > April 17, 2019  
**"An Analysis of the Aruba Decision,"** *Appraisal Rights Litigation*  
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**"Del. Supreme Court Decides Aruba,"** *Appraisal Rights Litigation*  
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- > March 27, 2019  
**"Del. Supreme Court Hears Aruba Argument,"** *Appraisal Rights Litigation*  
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- > March 22, 2019  
**"Delaware Supreme Court to Address Efficient Markets in Aruba,"** *Appraisal Rights Litigation*  
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- > January 28, 2019  
**"Aruba Set for Argument Before Del. Supreme Court,"** *Appraisal Rights Litigation*  
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- > January 2, 2019  
**"Recap of Tennessee Appraisal and Valuation Decision,"** *Appraisal Rights Litigation*  
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- > October 30, 2018  
**"Is the Sales Process the Future Main Battleground of Appraisal?,"** *Appraisal Rights Litigation*  
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- > September 25, 2018  
**"Dell's Bid to Go Public (Again),"** *Appraisal Rights Litigation*  
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**"Comcast and Fox in Bidding War for Sky PLC,"** *Appraisal Rights Litigation*  
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- > September 18, 2018  
**"When' Is an Important Question for Measuring Fair Value,"** *Appraisal Rights Litigation*  
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- > September 11, 2018  
**"Appraisal By Contract,"** *Appraisal Rights Litigation*  
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- > August 23, 2018  
**"2017 Was a Slower Year for Appraisal Filings – But Only Back to 2015 Levels,"** *Appraisal Rights Litigation*  
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- > August 16, 2018  
**"Delaware Chancery Revises DCF Analysis on Reconsideration of Prior AOL Ruling,"** *Appraisal Rights Litigation*  
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- > August 1, 2018  
**"Delaware Chancery Decides Solera\*\* and Norcraft Appraisals,"** *Appraisal Rights Litigation*  
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- > July 25, 2018  
**"Student Note: Curb Appraisal Rights to Reduce Merger Uncertainty,"** *Appraisal Rights Litigation*  
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- > July 24, 2018  
**"How Public Do I Need to Be When Seeking Appraisal?,"** *Appraisal Rights Litigation*  
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**"National Law Review Covers Dr. Pepper Decision,"** *Appraisal Rights Litigation*  
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- > June 18, 2018  
**"Deal Lawyers Concerned About Quasi-Appraisal,"** *Appraisal Rights Litigation*  
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- > June 15, 2018  
**"Will Dr Pepper Result in More No-Appraisal Reverse Triangular Mergers? Lawyers Say No.,"** *Appraisal Rights Litigation*  
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- > June 7, 2018  
**"Prepayment at (almost) 2 Years: Factors For/Against Prepayment,"** *Appraisal Rights Litigation*  
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- > June 6, 2018  
**"Court Finds Dr. Pepper Shareholders Have No Appraisal Rights in Reverse Triangular Merger,"** *Appraisal Rights Litigation*  
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- > May 31, 2018  
**"Appraisal Has Prominent Place in Corporate Counsel's Minds,"** *Appraisal Rights Litigation*

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**"South Korean Hyundai Deal Has Appraisal Condition,"** *Appraisal Rights Litigation*  
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**"VentureCaseLaw Reviews Drag-Along Rights and Appraisal,"** *Appraisal Rights Litigation*  
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**"Motion for Reargument Denied in Aruba,"** *Appraisal Rights Litigation*  
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**"The State of Delaware Appraisal,"** *Appraisal Rights Litigation*  
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- > May 14, 2018  
**"New Coverage of DFC Global Case Focuses on Court's Refusal to Set Presumption in Favor of Deal Price,"** *Appraisal Rights Litigation*  
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**"Have Recent Developments Returned "Balance" to Appraisal?,"** *Appraisal Rights Litigation*  
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- > May 9, 2018  
**"Sculpting" the Appraisal Remedy,"** *Appraisal Rights Litigation*  
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- > May 8, 2018  
**"CLS BlueSky: How Does Appraisal Fit with the Business Judgment Rule?,"** *Appraisal Rights Litigation*  
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- > April 30, 2018  
**"Lowenstein Sandler Securities Litigation Group Generates Significant Returns for Fund Clients in 2017,"** *Securities Litigation Client Alert*  
Lawrence M. Rolnick, Michael J. Hampson, Steven M. Hecht, Marc B. Kramer, Sheila A. Sadighi
- > April 24, 2018  
**"Del. Supreme Court Affirms Clearwire Without Discussion,"** *Appraisal Rights Litigation*  
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- > April 20, 2018  
**"Have Recent Decisions Made Appraisal a "Maze"?,** *Appraisal Rights Litigation*  
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- > April 16, 2018  
**"Cayman Appraisal: More Coverage of Appraisal Proceedings,"** *Appraisal Rights Litigation*  
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- > April 10, 2018  
**"CLS BlueSky: Will Dell Decision Impact Company With 82% Controlling Shareholder?,"** *Appraisal Rights Litigation*  
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- > April 5, 2018  
**"Proposal Would Make Technical Changes to Delaware Appraisal Law,"** *Appraisal Rights Litigation*  
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- > April 3, 2018  
**"Shareholders Sue Dr. Pepper Over Deal Structure/Appraisal Rights,"** *Appraisal Rights Litigation*  
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- > March 29, 2018  
**"Post-Dell, Law Firm Looks At Appraisal Landscape,"** *Appraisal Rights Litigation*  
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**"Appraisal Rights Panel at Tulane Conference Garner Significant Attention,"** *Appraisal Rights Litigation*  
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**"Appraisal as a Shareholder Voice in M&A Transactions,"** *Appraisal Rights Litigation*  
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**"Supreme Court Affirms SWS Ruling,"** *Appraisal Rights Litigation*  
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**"The Role of Appraisal in Financial Crises,"** *Appraisal Rights Litigation*  
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**"Supreme Court's Appel Decision Links Disclosure Issues With Appraisal,"** *Appraisal Rights Litigation*  
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**"Delaware Chancery Declines To Stay Appraisal Case Pending Aruba Appeal,"** *Appraisal Rights Litigation*  
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**"Author Considers Impact of Recent Del. Supreme Court Decisions,"** *Appraisal Rights Litigation*  
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**"Delaware Chancery Decides AOL Appraisal Based Solely on DCF Analysis,"** *Appraisal Rights Litigation*  
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**"Del. Chancery Uses Appraisal-Style Valuation in Corp. Deadlock Case,"** *Appraisal Rights Litigation*  
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**"Del. Supreme Court Hears SWS Oral Argument,"** *Appraisal Rights Litigation*  
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**"Chancery Court Hands Down Ruling in Aruba Networks,"** *Appraisal Rights Litigation*  
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**"Outlook for Appraisal in 2018,"** *Appraisal Rights Litigation*  
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**"Arkansas Teachers Fund OKs More Money for Appraisal,"** *Appraisal Rights Litigation*  
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**"Busy 2017 Suggests Active 2018 for Appraisal,"** *Appraisal Rights Litigation*  
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- > January 31, 2018  
**"Intense Coverage of the Dell Ruling – A Month Out,"** *Appraisal Rights Litigation*  
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**"Delaware Court of Chancery Dismisses Fiduciary Claim Seeking Quasi-Appraisal Remedy,"** *Appraisal Rights Litigation*  
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- > January 10, 2018  
**"HBLR Publishes "High Cost of Fewer Appraisal Claims","** *Appraisal Rights Litigation*  
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**"Is Non-Voting Stock Eligible for Delaware Appraisal?,"** *Appraisal Rights Litigation*  
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- > December 19, 2017  
**"A Look Back: When Shareholders Can Change Their Minds,"** *Appraisal Rights Litigation*

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- > December 14, 2017  
**"Delaware Supreme Court Reverses and Remands Dell Appraisal Ruling\*\*,"** *Appraisal Rights Litigation*  
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**"A Look Back,"** *Appraisal Rights Litigation*  
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**"Law360 Covers Solera Appraisal\*\*,"** *Appraisal Rights Litigation*  
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**"Appeal Under Way in Clearwire Appraisal,"** *Appraisal Rights Litigation*  
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**"More Guidance on Cayman Appraisal,"** *Appraisal Rights Litigation*  
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**"Appraisal Outside Delaware: The Sunshine State Joins the Fray,"** *Appraisal Rights Litigation*  
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- > November 13, 2017  
**"Appraisal Beyond Delaware: Arizona Takes Guidance from Delaware's Valuation Methodology,"** *Appraisal Rights Litigation*  
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**"Supreme Court Affirms Chancery's Appraisal Premium,"** *Appraisal Rights Litigation*  
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**"Appraisal as "Nontraditional Activism","** *Appraisal Rights Litigation*  
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- > October 23, 2017  
**"Delaware Supreme Court 3-Judge Panel Hears Appeal in ISN Software Appraisal,"** *Appraisal Rights Litigation*  
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**"The High Cost of Fewer Appraisal Claims, Revisited,"** *Appraisal Rights Litigation*  
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- > September 28, 2017  
**"Delaware Supreme Court Hears Argument in Dell Appraisal\*\*,"** *Appraisal Rights Litigation*  
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**"New Study on Appraisal's Protection of Minority Shareholders,"** *Appraisal Rights Litigation*  
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**"Chancery Court Selects Lead Counsel, Will Clarify Rules for Non-Lead Attorneys\*\*,"** *Appraisal Rights Litigation*  
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**"Insurance and Appraisal,"** *Appraisal Rights Litigation*  
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**"Breaking Down the Delaware Supreme Court's DFC Global Decision\*\*,"** *Appraisal Rights Litigation*  
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- > August 7, 2017  
**"Law360 Analysis: One Year After Prepayment Amendment,"** *Appraisal Rights Litigation*  
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- > August 1, 2017  
**"Delaware Supreme Court Decides DFC Global Appeal\*\*,"** *Appraisal Rights Litigation*  
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- > July 31, 2017  
**"Breaking Down The Clearwire-Sprint Appraisal Ruling,"** *Appraisal Rights Litigation*  
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- > July 27, 2017  
**"Delaware Gov. Signs Blockchain Bill – Possible Impact on Appraisal,"** *Appraisal Rights Litigation*  
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**"CLS BlueSky: "Reality Check" on DFC Global By Profs. Korsmo and Myers,"** *Appraisal Rights Litigation*  
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- > July 21, 2017  
**"In Transaction Involving "Massive" Synergies, Chancery Court Finds Fair Value at Over 50% below Merger Price,"** *Appraisal Rights Litigation*  
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- > July 6, 2017  
**"Law360: "The Misconception About SWS Appraisal Decision","** *Appraisal Rights Litigation*  
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- > June 23, 2017  
**"HLS Forum on Corp. Gov: "Delaware Appraisal at a Crossroads?","** *Appraisal Rights Litigation*  
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**"Supreme Court Hears Arguments in DFC Global\*\*,"** *Appraisal Rights Litigation*  
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**"PetSmart Merger-Price Ruling: The Breakdown,"** *Appraisal Rights Litigation*  
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**"Delaware Chancery Hands Down Two New Appraisal Rulings,"** *Appraisal Rights Litigation*  
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**"Further Update on Cayman Appraisal Rights,"** *Appraisal Rights Litigation*  
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**"University of Oxford to Host Event on Appraisal,"** *Appraisal Rights Litigation*  
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**"Increasing Returns to Professional Investors in M&A Deals,"** *Appraisal Rights Litigation*  
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## In the Media

- > July 15, 2020  
**Law360** quotes arguments by **Steven M. Hecht**, Vice Chair of the Appraisal Rights practice, made to the Delaware Supreme Court in the appeal of *In re: Appraisal of Stillwater Mining Co.* Delaware's Chief Justice noted his concern about the trial court's failure to capture the company's increase in value between the time of the M&A deal's signing and

closing in this \$2.2 billion appraisal case. As counsel for the appellants, stockholder affiliates of **Brigade Capital Management LP**, Hecht argues that the trial court's decision "eviscerated the appraisal statute with a judge-made ruling." He agrees with Chief Justice Collins J. Seitz Jr.'s expression of concern, stating: "I think we should all be troubled that the trial court said this is a plausible case for an upward adjustment beyond inflation. How does a trial court say that and not do it on the premise that we didn't ask for it?" Lowenstein's clients challenged Stillwater's assessment of fair value based on post-signing, pre-closing gains in commodity pricing which would have upwards of \$45.7 million and \$69 million for the combined holdings of the funds. The stockholders are asking for consideration of the \$4.45 per share or \$2.95 per share addition or, alternatively, that the case be sent back for a full remand with a direction that fair value not be set at merger price. **Lawrence M. Rolnick** and Hecht represent the petitioners in this matter.

> October 7, 2019

**Steven M. Hecht** is quoted in **Law360**'s article on the litigation brought by shareholders against Panera Bread challenging the terms of its \$7.5 billion sale to JAB Holding Co. Representing the stockholders, Hecht disputes Panera's claim that the investors should get 6.8 percent less than the \$315 per share price paid for the restaurant chain based on recent Chancery and Delaware Supreme Court decisions. A "DCF is still market standard for determining value. It has not gone out of fashion," says Hecht. "It's no secret that in a recent set of cases the court has gone with market price, for reasons that don't apply here." He continues, "[M]erger price is not entitled to [court] deference when there's no market check" for other buyers and a better price. "The central question is, what value will you ascribe to the company?" he adds. "If the value drops after trial, what is the credibility" of the company's argument? **Bloomberg Law** describes Hecht's argument challenging the sudden change in the company's valuation after its sale, which he equates to asking the court to take "a leap of faith" without evidence. "They never quantified the revenue synergies," he says, adding that Panera's experts used valuation methods that did not reflect market realities. (*subscription required to access articles*)

> May 1, 2019

**Steven M. Hecht** is quoted in a **Law360** article discussing the latest updates in the Stillwater Mining Company appraisal case. He notes that Stillwater's unaffected stock price in the weeks before the deal was announced should not be considered a reliable indicator of value. This is due to the 22 million ounces of precious metals that were never valued or made known to the market resulting in millions of dollars in value that was not reflected in the stock price.

> April 17, 2019

**Steven M. Hecht** is quoted in **The Financial Times** discussing the latest Delaware Supreme Court ruling in the **Aruba Networks** appraisal case. The Supreme Court reversed the Chancery Court's decision pegging fair value at unaffected stock price. Hecht states that the ruling rejects unaffected stock price as a measure of fair value, and also notes that the ruling clarifies that "agency costs are not to be stripped out from the stockholders' value in the same manner as general deal synergies are." (*subscription required to access article*)

> October 15; November 30; December 18, 2018

**StreetInsider.com**, **The Deal**, **citybizlist**, **The PE Hub Network (October 15, 2018; December 18, 2018)**, **MarketWatch**, **Law360**, **Global Legal Chronicle**, and **Business Wire** note Lowenstein Sandler as counsel to Cambium Learning Group, Inc. in its \$900 million definitive merger agreement with Veritas Capital. (Lowenstein deal team: **Steven E. Siesser**, **Elisia M. Klinka**, **Brooke A. Gillar**, **Michael J. Mueller**, **Lauren M. Troeller**, **Bianka V. Barraza**, **Lowell A. Citron**, **Jeffrey Blumenfeld**, **Jack Sidorov**, **Jeffrey M. Shapiro**, **Steven M. Skolnick**, **Kate Basmagian**, **Scott Siegel**, **Lesley P. Adamo**, **Sophia Mokotoff**, **Darren Goodman**, **Megan Monson**, **Katie R. Glynn**, **David W. Field**, **Michael A. Kaplan**, **Eric Jesse**, **Nicholas G. Mehler**, **Steven M. Hecht**, **Sean Collier**, **Edward J. Hunter**, **Zarema A. Jaramillo**, **Andrew David Behlmann**, and **Gina M. Seong**.) (*subscription required to access certain content*) **View Lowenstein's news announcement about this transaction.**

> August 14, 2017

Lowenstein Sandler is highlighted in **Law360** for being appointed lead counsel in the appraisal proceedings of Stillwater Mining Co.

> June 5, 2017

**Steven M. Hecht** comments in **Law360** regarding the impact the Delaware Supreme Court's impending ruling in the DFC Global case will have on appraisal actions.

> April 3, 2015

In **The Recorder**, **Lawrence Rolnick** and **Steven Hecht** discuss the securities suit brought by investment funds that opted out of a class action against Ecotality Inc. Although the court dismissed all of the class action claims, it upheld the claims brought by Lowenstein Sandler on behalf of the funds. The suit demands the return of the investors' \$8 million investment after Ecotality executives allegedly hid problems with a government contract that constituted over 95 percent of its revenues.

> January 30, 2015

In **Thomson Reuters**, **Steven Hecht** comments on the Delaware Chancery Court's decision that the merger price paid by the acquirer of Ancestry.com was the best indicator of its fair value.

> January 6, 2015

**Steven Hecht** comments in **Reuters** regarding two long-awaited decisions by the Delaware Chancery Court reaffirming the appraisal arbitrage strategy increasingly being utilized by hedge funds.

## EDUCATION

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- > Harvard Law School (J.D. 1992), cum laude
- > Haverford College (B.A. 1989), Phi Beta Kappa

## ADMISSIONS

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- > New York
- > New Jersey