



## Steven M. Hecht

Partner  
Vice-Chair, Appraisal Rights Practice

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After bringing and defending securities and fiduciary duty claims for 25 years, Steve believes that the greatest value proposition is to partner with his clients in pursuing accretive litigation strategies. 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 also helps his investment fund clients with their contract and other business disputes.

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. He relentlessly pursues the best course for each case while always striving to find the earliest possible exit from a litigation environment.

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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- > Represented shareholders in appraisal rights and other minority rights cases.
- > 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.

## HONORS & AWARDS

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> **Super Lawyers (2010-2016)**

Recognized for work in Securities Litigation, Corporate Governance and Compliance, and Business Litigation; previously selected as a Rising Star

> **New Jersey Law Journal: 40 Under 40 (2006)**

## NEWS & INSIGHTS

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### Publications

> 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, Thomas E. Redburn Jr., Sheila A. Sadighi

> March 27, 2017

**"Lowenstein Sandler Leads Academic Alliance in Highly Watched Delaware Supreme Court Appraisal Case,"** *Securities Litigation Client Alert*

Lawrence M. Rolnick, Steven M. Hecht

> May 19, 2015

**"Unused Gift Cards: A Ticking Time Bomb?,"** *Apparel Magazine*

Steven M. Hecht, Richard A. Bodnar

### Press Mentions

> 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