

## MVP: Labaton Sucharow's Ned Weinberger

By **Katherine Smith**

*Law360 (October 25, 2023, 1:08 PM EDT)* -- Labaton Sucharow LLP partner Ned C. Weinberger's work in scoring a historic settlement for former Dell Technologies Inc. stockholders, as well as other recent victories in Delaware's Chancery Court, secured him a spot among Law360's 2023 Securities MVPs.

### ***His biggest accomplishment over the past year:***

Weinberger told Law360 that serving as co-lead counsel for Class V stockholders in their suit challenging Dell's \$23.9 billion stock swap and cementing a \$1 billion cash settlement ranks as the "top of the list" for his greatest accomplishments over the past year.

The class action claimed that the controlling investors of Dell, which included founder Michael Dell and Silver Lake Group, shortchanged the public shareholders by \$10.7 billion in the 2018 deal by converting the Class V stock, which was created to help pay for Dell's 2016 acquisition of EMC Technologies, to common shares.

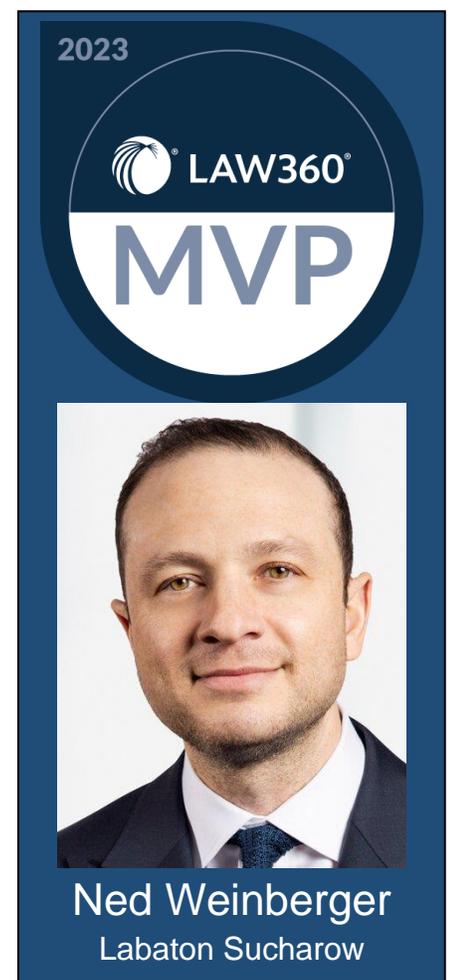
The settlement, which was awarded by the Delaware Chancery Court, became the 17th investor class action to meet the \$1 billion threshold within the United States and is the largest recovery for a class of shareholders in state court.

"That case is a culmination of over four years of very hard work by an incredible team of attorneys, both inside and outside Labaton," Weinberger said. "That was a huge achievement, [and] I think in a lot of ways, not something that any of us really believed possible in terms of a settlement, given that that case was resolved a few weeks before trial."

### ***Other moments he is proud of from the past year:***

Weinberger is also proud of his work serving as co-lead counsel for the Public Employees' Retirement System against TransCanada Corp. and ex-Columbia Pipeline Group executives Robert Skaggs Jr. and Stephen Smith.

The action, which was launched in 2018, challenged TransCanada's 2016 acquisition of Columbia,



claiming that TransCanada orchestrated a fire sale with the executives in return for millions in retirement payouts.

Despite having to contend with what he describes as a challenging and nuanced case, Weinberger and his team's work led to a June order finding that TC Energy Corp.'s predecessor TransCanada owes former shareholders more than \$400 million total in damages over the sale.

Weinberger and his team also in 2022 secured a \$79 million settlement with the individual defendants in the case, one of the largest partial settlements in Delaware's Chancery court.

Additionally, Weinberger is proud of his work as lead counsel for Nantahala Capital Partners II LP — QAD Inc.'s largest minority investor — in its suit against the software company, which claims that its proposed \$2 billion sale to private equity firm Thoma Bravo awarded QAD's founder and controller more consideration than other shareholders.

Weinberger and his team's efforts led the Chancery Court to enjoin the merger, followed by a \$65 million settlement between the investor and QAD, its special committee that oversaw the merger and Thoma Bravo.

"It's something we're incredibly proud of as a team at Labaton," Weinberger said.

#### ***Biggest challenge in the past year:***

While he is not unfamiliar or uncomfortable with challenges in his work as a shareholder advocate, Weinberger said that a recent difficulty he has been grappling with is how to respond to several new or pending changes in the law that can shape future legal avenues for investors in Delaware corporations.

One such change concerns a recent amendment to the Delaware General Corporation Law, which allows the state's corporations to amend their charters to exculpate corporate officers from direct shareholder claims, including claims of breach of the duty of loyalty, or acts or omissions not in good faith or involving intentional misconduct.

Another potential change involves the pending outcome of the Match Group Inc. shareholder suit challenging a reverse spinoff instigated by a controlling stockholder. The case raises questions regarding Delaware's rules for evaluating contested transactions and how closely its courts could analyze future transactions brought to court by minority public shareholders.

"Those are, to my mind as a shareholder advocate, serious challenges that I think, frankly, people should be looking very closely at, speaking up about, and having a healthy debate about," Weinberger said.

#### ***Why he's a securities attorney:***

Weinberger's experiences in law school, which included working as a law clerk for trial lawyer Larry Franklin and spending spring break in Indiana as a second year law student to assist in a one-week trial for a medical malpractice case, provided great exposure to the legal process and encouragement in continuing to pursue law.

During that time, it was also suggested to Weinberger that class actions might be an area he should look into and focus on. After graduation, he began working in Delaware, where he was able to delve into the world of corporate class actions.

"I found a real passion in this area of law," Weinberger said.

***His advice for junior attorneys:***

Weinberger's advice to junior attorneys is to begin with the basics, or the "essential ingredients," to becoming a good lawyer: working hard, being a kind and respectful person, asking good questions, and developing a positive reputation among colleagues.

"They're not going to guarantee you success, but they're essential to it, and most likely, good things are going to happen if you master those basics," Weinberger said. "And always stick to those basics, no matter how successful you think you are or how senior you think you are."

Learning how to become a good lawyer also involves hands-on experiences, according to Weinberger, which includes assisting in the courtroom, observing how the job is done properly, trying out the work on your own, and becoming a "go-to" person for the partner at your firm.

"To be successful in this, you have to invest, what you get out of this job is going to depend on what you put into it," Weinberger said.

Junior attorneys should similarly be prepared to work hard for clients and to take the job to provide them with their expertise seriously, Weinberger says.

"You've got to work very hard for that shareholder. It's your job to help them achieve that goal," Weinberger said. "It's also important that you set realistic expectations. Give them 'warts and all' advice. ... I think that if you do your work and provide honest advice, you'll serve your client very well."

*-- As told to Katherine Smith*

*Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.*

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