



Martin S. Lessner

PARTNER

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Marty Lessner has over 25 years of experience in litigating corporate and commercial disputes, mainly in the Delaware Court of Chancery and Delaware Supreme Court.

He has tried and won various complex multi-million dollar cases including corporate stock appraisal, breach of fiduciary duties, expedited mergers and acquisitions disputes, corporate control, proxy and voting, fraud, breach of contract, books and records, valuation disputes, asset purchase agreements, officer advancement, and trade secrets.

Marty has represented the Governor of the State of Delaware in various litigations in Federal Court involving parties seeking injunctive relief and damages under the Federal Constitution and state law, and has represented the Governor in non-litigation related issues.

Marty is the Chair of Young Conaway's Corporate Litigation and Counseling practice. He is included in *The Best Lawyers in America*® for Commercial Litigation, Corporate Law, and Litigation - Mergers and Acquisitions. He has been invited to speak on issues of Delaware corporate law and Court of Chancery procedure at Harvard Law School, Columbia Law School, and various other law schools, forums and panels.

Marty graduated cum laude from the Wharton School of the University of Pennsylvania in 1985. He graduated cum laude from Villanova University School of Law in 1992, where he was the winner of the annual Villanova Moot Court competition and winner of the Herman J. Obert Award for the graduating student attaining the highest grade in Corporation law. Upon graduation from law school, Marty served as the law clerk to the Honorable Carolyn Berger, Vice Chancellor, Court of Chancery of the State of Delaware for the 1992-1993 term.

Prior to law school, Marty was a staff and senior consultant for Arthur Andersen and Andersen Consulting, where he specialized in the design and installation of IBM-based mainframe computer solutions for business and financial operations of large commercial and governmental entities.

Practices

- Advancement and Indemnification
- Appeals
- Appraisal Litigation

- Business Divorce
- Expedited Litigation
- Litigation Monitoring
- Mergers and Acquisitions
- Portfolio Company Representation
- Post-Transaction Earn-out, Escrow, and Indemnification Disputes
- Proxy Disputes and Stockholder Activism
- Recapitalization and Distressed Transactions
- Special Legal Counsel
- Statutory Actions under Delaware Corporate and Alternative Entity Law
- Stockholder Class and Derivative Actions

Education

- Villanova University Charles Widger School of Law (J.D., *cum laude*, 1992)
- Wharton School of the University of Pennsylvania (B.S., *cum laude*)
 - Economics

Bar Admissions

- Delaware
- Pennsylvania (inactive)

Distinctions

- *Chambers USA - America's Leading Lawyers for Business*, Chancery, 2013-Present
- *The Best Lawyers in America*®, Commercial Litigation, Corporate Law, Litigation - Mergers and Acquisitions, 2009 - Present

Memberships and Affiliations

- American Bar Association
- Delaware State Bar Association, Member, Corporate Law, Business Law and Litigation Sections
- Rodney Inn of Court, Master
- Court of Chancery Rules Committee (appointed by Chancellor Andre G. Bouchard to committee composed of highly experienced lawyers who litigate frequently in the Court of Chancery)
- Board of Advisors of the University of Pennsylvania Institute for Law and Economics, Member
- [Council on Transportation](#), Appointed by Governor Jack A. Markell as one of the nine members of the statutory panel that advises and approves the Delaware Department of Transportation's priorities, annual Capital Improvement Program, highway realignments, and certificates to public carriers.

- [Jewish Community Center of Delaware](#), President (2012-2014), Board of Directors, Executive Committee
- [Lincoln Club of Delaware](#), President (2011-2012), Board of Directors
- [Delaware Greenways](#), Board of Directors
- [Naamans Little League](#), Legal Advisor

Clerkships

- Honorable Carolyn Berger, Vice Chancellor, Court of Chancery of the State of Delaware, 1992-1993

Representative Matters

- *Southpaw Credit Opportunity Master Fund, L.P. v. Roma Rest. Holdings, Inc.*, 2018 WL 658734 (Del. Ch. 2018)
- *City of Birmingham Retirement and Relief System v. Good*, 177 A.3d 47 (Del. 2017)
- *Sciabacucchi v. Liberty Broadband Corporation*, 2017 WL 2352152 (Del. Ch. 2017)
- *Kraft v. WisdomTree Investments, Inc.*, 145 A.3d 969 (Del. Ch. 2016)
- *Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago v. Smith*, 2016 WL 3223395 (Del. Ch. 2016)
- *Wilmington Savings Fund Society, FSB v. Foresight Energy LLC*, 2015 WL 7889552 (Del. Ch. 2015)
- *Mannix v. Plasmanet, Inc.*, 2015 Del. Ch. LEXIS 190;
- *Teamsters Union 25 v. Baiera, Travelport, Orbitz, et al*, 119 A.3d 44 (Del. Ch. 2015)
- *WSFS v. Caesars Entertainment Corp.*, 2015 Del. Ch. LEXIS 62
- *Nichols v. Markell*, 2014 U.S. Dist. LEXIS 52976
- *Yucaipa v. SBDRE LLC*, 2014 Del. Ch. LEXIS 222
- *ACP Master Ltd vs Sprint Nextel Corp*, CA No. 8508-VCL (2014)
- *Dweck v. Nasser*, 80 A.3d 959 (Del. 2013)
- *Aviva Life & Annuity Co. v. Am. Gen. Life Ins. Co.*, 2014 Del. Ch. LEXIS 60
- *In re Ancestry.com Inc. Shareholder Litigation*, Consol. C.A. No. 7988-CS (December 17, 2012)
- *BVF Partners L.P. v. New Orleans Emples. Ret. Sys. (In re Celera Corp. S'holder Litig.)*, 59 A.3d 418 (Del. 2012),
- *In re Smurfit-Stone Container Corp. S'holder Litig.*, 2011 Del. Ch. LEXIS 79 (Del. Ch. May 20, 2011)
- *Yucaipa Am. Alliance Fund II, L.P. v. Riggio*, 1 A.3d 310 (Del. Ch. 2010)
- *In re Countrywide Corp. S'holders Litig.*, 2009 Del. Ch. LEXIS 44 (Del. Ch. Mar. 31, 2009)

- *Marie Raymond Revocable Trust v. Mat Five LLC*, 980 A.2d 388 (Del. Ch. 2008)
- *Highfields Capital, Ltd. v. AXA Fin., Inc.*, 939 A.2d 34 (Del. Ch. 2007)
- *W.L. Gore & Assocs. v. Wu*, 2006 Del. Ch. LEXIS 176 (Del. Ch. Sept. 15, 2006)
- *Montgomery Cellular Holding Co. v. Dobler*, 880 A.2d 206 (Del. 2005)
- *Kronenberg v. Katz*, 872 A.2d 568 (Del. Ch. 2004)
- *In re MONY Group Inc. S'holder Litig.*, 853 A.2d 661 (Del. Ch. 2004)
- *Steinman v. Levine*, 2002 Del. Ch. LEXIS 132 (Del. Ch. Nov. 27, 2002)
- *In re Pure Res. S'holders Litig.*, 808 A.2d 421 (Del. Ch. 2002)
- *RGC Int'l Investors, LDC v. Greka Energy Corp.*, 2001 Del. Ch. LEXIS 107 (Del. Ch. Aug. 22, 2001)
- *Rosenbloom v. Esso V.I., Inc.*, 766 A.2d 451 (Del. 2000)
- *Continental Ins. Co. v. Rutledge & Co.*, 750 A.2d 1219 (Del. Ch. 2000)
- *M.G. Bancorporation v. Le Beau*, 737 A.2d 513 (Del. 1999)
- *Cantera v. Marriott Senior Living Servs., Inc.*, 1999 Del. Ch. LEXIS 26 (Del. Ch. Feb. 18, 1999).

Experience

Highfields v. AXA Financial, Inc., C.A. No. 804-VCL (August 27, 2007)

In a major defense victory in a statutory appraisal case, the Delaware Court of Chancery found that the fair value of The MONY Group Inc. ("MONY") was \$6.03 less than the \$31.00 per share price AXA Financial, Inc. ("AXA") agreed to pay to acquire MONY in July of 2004. Petitioner Highfields Capital had argued that the fair value of MONY at the time of the merger was in the range of \$37-\$47 per share.

The Court accepted AXA's valuation methodology, which relied predominantly upon an industry-specific actuarial appraisal analysis, as well as a valuation approach that relied heavily on the actual price negotiated in the arms-length transaction minus synergies arising from the merger, which the Court found to account for nearly 20% of the merger consideration. In so doing, the Court rejected the petitioner's reliance on three traditional valuation methods, emphasizing the importance of relying on industry-specific valuation methods and looking to "the merger price in an appraisal proceeding that arises from an arm's-length transaction."

Young Conaway's Corporate Counseling and Litigation Section handled the litigation of this matter, which involved the review and production of over one million documents and the testimony of numerous expert and fact witnesses, including principals of Highfields, which had been a vocal opponent of the AXA/MONY merger, members of AXA's actuarial team, and former MONY directors

and management. The examination of witnesses at trial and presentation of post-trial oral argument was split by partners Bruce Silverstein and Marty Lessner.

Shellburne Civic Association, Inc. et al. v. Brandywine School District, et al., Court of Chancery (C.A. No. 2273-N)

On September 1, 2006, the Delaware Court of Chancery dismissed plaintiffs' complaint against Talleyville Girls Softball League, Inc., the Brandywine School District, the Board of Education of the Brandywine School, New Castle County and the State of Delaware.

Martin S. Lessner, a partner in Young Conaway's Corporate Counseling and Litigation section and Lisa B. Goodman, partner and chair of the Young Conaway Commercial Real Estate, Banking and Land Use section, successfully defended claims against enjoinder of the construction of Talleyville's new softball complex.

The plaintiffs brought this action claiming that the property was leased to Talleyville Girls softball in violation of a state statute that generally governs the actions of school districts in selling or leasing surplus land or property. They also attacked the validity of the lease on several constitutional grounds.

The court concluded that the statute the plaintiffs relied upon did not apply to the lease at issue and, further, concluded that the constitutional challenges were facially defective. Thus, the action must be dismissed.

American Legacy Foundation v. Lorillard Tobacco Co., Court of Chancery (C.A. No. 19406)

Litigation regarding whether the American Legacy Foundation's anti-tobacco marketing and advertising campaign directed at youth violated the terms of the Master Settlement Agreement resolving the various lawsuits filed by state attorneys general against the tobacco companies.

A summary judgment for our client was affirmed by the Delaware Supreme Court. Young Conaway served as co-counsel with Wilmer Cutler Pickering Hale and Dorr LLP.

In re ANC Rental Corporation, Delaware Bankruptcy Court (Case No. 01-11200)

Litigation on behalf of Creditors Committee to force debtor to treat \$270 million secured debt as preference, settlement prior to trial.

Dobler et al. v. Montgomery Cellular Holding Co., Inc., Court of Chancery (C.A. No. 19211) (Post Trial \$12.5 Million Judgment)

Appraisal action for value of stock resulting from short form merger; judgment for 2½ times the merger consideration.

Cablevision Systems Corp. v. At Home Corporation, Court of Chancery (C.A. No. 18111)

Defending action for breach of stockholders. agreement related to cable Internet Master Distribution Agreement among Excite@Home, AT&T, Cox, Comcast, and Cablevision; action settled before trial.

Kronenberg v. Katz, Supreme Court, Court of Chancery (C.A. No. 19964)

Ongoing action for breach of fiduciary duty and fraud involving members and managers of Delaware LLC.

In re The Mony Group Inc. Shareholder Litigation, Court of Chancery (Case No. 20554)

Represented acquirer in litigation challenging acquisition of The Mony Group

RGC Int.I Investors, LDC v. ARI Network Servs., Inc., Delaware District Court (C.A. No. 03-0003-SLR)

Declaratory judgment regarding rights under preferred stock agreement; written opinion awarding summary judgment.

Steinman v. Levine, Delaware Supreme Court (No. 708, 2002), Court of Chancery (C.A. No. 19107)

Successful dismissal of breach of fiduciary duty and fraud claims against directors and majority stockholder; affirmed by Supreme Court.

In re Pure Resources, Court of Chancery (C.A. No. 19876)

Preliminary injunction granted in reported opinion, enjoining tender offer by majority stockholder; case settled. Court awards attorneys' fee of \$4.6 million.

RGC Int.I Investors, LDC v. Wrabetz et al., Delaware District Court (C.A. No. 03-0113-SLR)

Breach of fiduciary duty claims by preferred stockholder for defendant's inability to liquidate company.

RGC International Investors, LDC v. Tricord Systems, Inc., et al., Court of Chancery (C.A. No. 19535-NC)

Action to force NASDAQ listed company to liquidate and for damages resulting from breach of fiduciary duties to preferred stockholder

Dobler et al. v. Montgomery Cellular Holding Co., Inc., Court of Chancery (C.A. No. 18105)

Action for books and records under §220

RGC International Investors, LDC v. Greka Energy Corp. (post trial \$13 Million Judgment)

Action by former preferred stockholder arising from sale of corporation to defendant, for breach of term sheet relating to conversion upon sale of corporation of preferred stock into short term note (obtained judgment after trial for the amount of the note, plus interest and attorney's fees).

Continental Ins. Co. v. Rutledge & Co., Court of Chancery (C.A. No. 15539)

Action for breach of limited partnership agreement involving dissolution and valuation of illiquid securities; defendants' liability established in reported opinion, damages issues settled before trial.

Brashears v. 1717 Capital Management Company, et. al., Delaware District Court (C.A. No. 02-1534-MPT)

Defense of insurance and securities claims

Consumers U.S., Inc. v. Anchor Glass Container Corp., Court of Chancery (C.A. No. 19151)

TRO and preliminary injunction proceeding to enjoin use of poison pill against large stockholder; settlement prior to trial.

Dobler et al. v. Montgomery Cellular Holding Co., Inc., Delaware Supreme Court (No. 496, 2004 -- \$12.5 Million Judgment Affirmed, Attorney & Expert Fees Awarded, Appraisal Case)

The Delaware Supreme Court affirms the Chancery Court's \$12.7 million judgment in Dobler v. Montgomery Cellular Holding Co., while reversing the Chancery Court in awarding nearly one million dollars in attorney and expert fees. This is the first known award of legal fees for an appraisal case in Delaware.

Mezell v. Kursh, Court of Chancery (C.A. No. 16218)

Limited partnership dispute involving redemption rights and sale of property pursuant to condemnation statute; settlement before trial.

Newell & Associates, Inc. v. Newell, Court of Chancery (C.A. No. 16113)

TRO and expedited proceedings under section 225 for determination of directors of corporation; TRO granted, settlement before trial.

Pack & Process, Inc. v. Director of Revenue, Superior Court (C.A. No. 97C-02-190-VAB)

Commerce clause challenge to the constitutionality of provision of Delaware Gross Receipts Tax; action mooted after briefing when General Assembly amended statute to correct constitutional defect.

Rudolph v. Southwest Bancorp, Court of Chancery (C.A. No. 13618)

Class action for breach of fiduciary duty in short form freezeout merger; settlement after multi-million dollar judgment in related appraisal action.

Snyder v. Snyder, et al., Court of Chancery (C.A. No. 19724)

Action for change of control and breach of fiduciary duty based on wrongful stock issuance; settlement reached after three day trial.

Tsunemi v. Glassman, Court of Chancery (C.A. No. 17563)

Section 225 action for determination of directors of corporation; settlement before trial.

Panex Indus. Stockholders. Liquidating Trust, Court of Chancery and Supreme Court (C.A. No. 13584-NC)

Representing claimant large oil company in action against former trustees of liquidating trust for protection of assets and recoupment of past corporate and trust distributions.

Kossak v. Gilbert, Court of Chancery (C.A. No. 17198)

Action for rescission of improperly issued dilutive stock and award of attorney's fees for defendants bad faith; transaction rescinded by directors and judgment by Court awarding bad faith attorneys' fees.

In re Carver Bancorp, Inc., Court of Chancery (C.A. No. 17743-NC)

Defense of fiduciary duty claims involving improper issuance of stock for purpose of tilting contested proxy contest; preliminary injunction defeated, settlement before trial.

Bausch & Lomb Inc. v. Wesley Jessen VisionCare, Inc., Court of Chancery (C.A. No. 17963)

Challenge to lawfulness of merger agreement between Wesley Jessen and Ocular; merger abandoned before trial.

Hills Stores Co. v. Bozic, Court of Chancery (C.A. No. 14527, C.A. No. 14460, C.A. No. 14787)

Prosecution of breach of fiduciary duty in triggering change of control provisions; settlement before trial.

Electra Inv. Trust PLC v. Crews, Court of Chancery (C.A. No. 17186)

Prosecution of breach of fiduciary duty claims against controlling stockholder and board involving self dealing and waste; special committee report defeated, settlement before trial.

Cantera v. Marriott Senior Living Servs., Court of Chancery (C.A. No. 16498)

Action to redeem general partnership interest in life care facility and action to terminate management agreement; redemption awarded on summary judgment.

Golden Cycle LLC v. Allan et al., C.A. No. 16301, 1998 Del. Ch. LEXIS 237 (Dec. 10, 1998).

Defending challenge to merger agreement; preliminary injunction motion defeated.

Flynn v. Bachow, Court of Chancery (C.A. No. 15885)

Defense of claims of self dealing and taking of corporate opportunity by controlling stockholder; settlement before trial.

Le Beau v. M.G. Bancorporation, Court of Chancery (C.A. No. 13414)

Statutory action for appraisal of stock eliminated in short form merger; multi-million dollar judgment obtained after trial.

Universal Studios v. Viacom, Inc., Court of Chancery (C.A. No. 14971)

Action for breach of non-competition covenant in joint venture agreement involving USA Networks; judgment after trial on liability followed by settlement of damages claims.

Breeding v. Scott, Philadelphia Court of Common Pleas (C.A. No. 1997, 2916)

Action for damages against Philadelphia attorney for breach of escrow agreement related to sale of stock; full claim awarded after trial before three member arbitration panel.

Emerson Radio Corp. v. International Jensen Inc., Court of Chancery (C.A. No. 15130, Consolidated C.A. No. 14992)

Defense of merger agreement; preliminary injunction motion defeated.

Kingsland Holdings v. Bracco, Court of Chancery (C.A. No. 14817)

Challenge to sequestration of stock and execution of foreign judgment.

MCA, Inc. v. Viacom, Inc., Court of Chancery (C.A. No. 14971)

Action for breach of non-competition covenant in joint venture agreement involving USA Networks; judgment after trial on liability followed by settlement of damages claims.

Box v. Box, Court of Chancery (C.A. No. 14238)

Section 225 action for determination of directors of corporation.

Carson Pirie Scott & Co. v. Gould, Court of Chancery (C.A. No. 14359)

Action challenging placement on board of directors defeated in proxy contest; settled after trial.

Nebel v. Southwest Bancorp, Court of Chancery (C.A. No. 13618)

Class action for breach of fiduciary duty in short form freeze-out merger; settlement after multi-million dollar judgment in related appraisal action.

Bandell v. TC/GP and Trump's Castle Holdings, Delaware Supreme Court, Court of Chancery (C.A. No. 247, 1995) (Appraisal)

Events

February 12, 2013

Marty Lessner at Harvard Law School

June 1, 2010

Lessner Leads Webinar on Kurz v. Holbrook

May 24, 2010

"Business Valuation Issues," The Intersection of Federal Bankruptcy and State Corporate Law Seminar, Widener University School of Law

News

August 15, 2018

42 Young Conaway Lawyers Recognized by Best Lawyers in America, with 4 Attorneys Further Recognized as Lawyers of the Year (Wilmington, DE)

May 4, 2018

23 Young Conaway Attorneys Ranked as "Leaders in their Field" in 2018 Chambers USA

August 15, 2017

41 Young Conaway Attorneys Named in The Best Lawyers In America and Three Attorneys Receive Additional Specialty Recognition as Lawyer of the Year (Wilmington, DE)

May 26, 2017

25 Young Conaway Attorneys Recognized As "Leaders In Their Field" by Chambers USA 2017 Edition

May 27, 2016

28 Young Conaway Attorneys Ranked As "Leaders In Their Field" By Chambers USA 2016

May 9, 2016

Martin S. Lessner quoted in Influential Women in Securities Law: Sandra Goldstein, Law360, April 29, 2016

April 29, 2016

Corporate Partner Marty Lessner Quoted in BNA Bloomberg Law Article, Books and Records Disputes Getting Longer, More Complex

November 2, 2015

Delaware Today Announces 2015 Top Lawyers

August 17, 2015

36 Young Conaway Attorneys Named In 2016 Best Lawyers in America

May 19, 2015

24 Young Conaway Attorneys Ranked As Leaders In Their Field By Chambers USA 2015

May 23, 2014

25 Young Conaway Attorneys Listed As "Leaders in their Field" in Chambers USA for 2014

August 16, 2013

36 Young Conaway Attorneys Named Best Lawyers in America 2014

May 24, 2013

Young Conaway -- Top Ranked in Chambers USA 2013

September 16, 2011

Young Conaway Attorneys Honored in The Best Lawyers in America® 2012