



Lisa R. Stark

Partner

Wilmington
+1.302.416.7066

lisa.stark@klgates.com

OVERVIEW

Lisa Stark is a partner in the firm's Wilmington office. Lisa has over 15 years of corporate experience in such areas as mergers and acquisitions, strategic investments, initial public offerings, proxy contests, and hostile takeovers. She also has experience advising private and public companies and their boards of directors on corporate governance matters. Lisa also advises private equity and venture capital funds in connection with their investments in Delaware corporations.

Lisa began her career as a corporate litigator and worked on some of the most prominent deal-related cases of the past two decades including:

- *In re Siliconix Inc. Shareholders Litigation*, No. Civ. A. 18700, (Del. Ch. June 19, 2001)
- *Loventhal v. Hilton Hotels Corp.*, C.A. No. 17803 (Sept. 27, 2000)
- *Harrah's Entm't, Inc. v. JCC Holding Co.*, 802 A.2d 294 (Del. Ch. 2002)
- *Benchmark Capital Partners IV L.P. v. Vague*, C. A. No. 1979 (Del. Ch. July 15, 2002)
- *Goldman v. Isaacs*, No. C.A. No. 18732 (Del. Ch. Dec. 17, 2001)
- *Hollinger Int'l, Inc. v. Black*, 844 A.2d 1022 (Del. Ch.), judgment entered, (Del. Ch. 2004), *aff'd*, 872 A.2d 559 (Del. 2005).

She continues to provide advice and litigate in connection with deal-related litigation.

Lisa is very active in the Business Law Section of the American Bar Association. In addition to being the content director and Jurisprudence Subcommittee co-chair for the Private Equity and Venture Capital Committee, she is a Delaware Court liaison for the Mergers and Acquisitions Committee. Lisa is also vice-chair of the Editorial Board of *Business Law Today*, the Business Law Section's monthly business law publication. She also sits on the Business Law Section's Marketing Board.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Lisa was a corporate partner at another Wilmington, Delaware law firm.

ACHIEVEMENTS

- Service to Children Award for 10 years of Pro Bono Work (State of Delaware) (2013)
- Fellow, American Bar Foundation (2017-current)

PROFESSIONAL / CIVIC ACTIVITIES

- Co-Chair, Private Equity and Venture Capital Jurisprudence Subcommittee, American Bar Association
- Past Editor-in-Chief, *Preferred Returns*, an ABA publication
- Vice Editor-in-Chief, *Business Law Today*, an ABA publication
- Member, Marketing Board, Business Law Section, American Bar Association
- Delaware State Bar Association
- Attorney Guardian *Ad Litem*, Delaware's Office of the Child Advocate
- Delaware Court Liaison, Mergers and Acquisitions Committee

SPEAKING ENGAGEMENTS

- Recent Changes in Pennsylvania and Delaware Law Affecting Corporations, LLCs and Other Entities, K&L Gates Corporate Practice Speaker Series, 2016
- Negotiating Contractual Indemnity in M&A Deals: Transactional and Litigation Considerations, Strafford Publications webinar, 2015 and 2017
- Appraisal Rights: A Changing New World, Panelist, Deallawyers.com webcast, 2014
- Joint Ventures: Critical Issues, Panelist, Inter-Pacific Bar Association, Vancouver, BC, 2014
- Drafting Shareholder Agreements for Private Equity M&A Deals, Panelist, Strafford Publications webinar, 2015 and 2018
- Key Issues in Corporate Transactions: Lessons Learned from Select Delaware Cases, University of Texas School of Law's 29th Annual Technology Law Conference, 2016
- Business Formation: Start to Finish, National Bar Institute, Wilmington, DE, 2018
- Drafting Shareholder Agreements for Venture Capital Investments, Strafford Publications webinar, 2018
- Shareholder Meetings & Public Companies: Proxy Materials, Shareholder Proposals, Governance Best Practices, Strafford Publications webinar, 2018
- Annual Survey of Judicial Developments Pertaining to Private Equity and Venture Capital, ABA Business Law Section Annual Meeting, 2018

EDUCATION

- J.D., Washington and Lee University School of Law, 2000 (*Frederic Kirgis Prize (highest standing in international law)*)
- B.A., Bucknell University, 1997 (*summa cum laude, Phi Beta Kappa*)

ADMISSIONS

- Bar of Delaware

LANGUAGES

- French

THOUGHT LEADERSHIP POWERED BY HUB

- 1 April 2021, An Insolvent Corporations May Transfer All of its Assets to its Creditors Without Stockholder Approval (*BlogPost*)
- 5 March 2021, CEO's Role in Preparation of a Proxy Statement for a Merger Exposes CEO to Duty of Care Claims (*BlogPost*)
- 28 December 2020, Chancery Court Dismisses Complaint, Holding That Directors Were Not Conflicted in Approving a Merger Simply Due to the Threat of a Looming Proxy Contest (*BlogPost*)
- 5 August 2020, COVID-19: Delaware's 2020 Amendments to its General Corporation Law Respond to COVID-19 and More (*Alerts/Updates*)
- 16 April 2020, COVID-19: Responding to Stockholder Activists and Hostile Takeovers in an Uncertain Environment (*Alerts/Updates*)
- 7 April 2020, COVID-19: Delaware and the SEC Facilitate Virtual Stockholder Meetings as the COVID-19 Outbreak Spreads (*Alerts/Updates*)
- 2 March 2020, Delaware Holds that Directors May Choose Lower Value All-Cash Deal Over Stock Deal So Long as the Decision is Made in Good Faith and Free of Conflicts (*BlogPost*)
- 24 December 2019, Another "Well-Pled" Caremark Claim Survives a Motion To Dismiss (*BlogPost*)
- 19 November 2019, Another "Well-Pled" Caremark Claim Survives A Motion To Dismiss: Lessons From Recent Cases On Risk Management, Compliance Systems, And Fiduciary Duties (*Alerts/Updates*)
- 17 October 2019, Termination Fee is Not Exclusive Remedy for Breach of No-Shop (*BlogPost*)
- 4 September 2019, Delaware Court of Chancery Applies Entire Fairness Review in Finding That Controlling Stockholders and Special Committee Members Breached Fiduciary Duties to Target Stockholders (*BlogPost*)

- 11 October 2018, Delaware Chancery Court Makes Groundbreaking “Material Adverse Effect” Finding Allowing Buyer to Terminate Merger Agreement (*Alerts/Updates*)
- 31 August 2018, A Conflicted Controller Transaction Survives a Motion to Dismiss (*BlogPost*)
- 30 May 2018, Chancery Court Finds That Interested Directors Breached Their Fiduciary Duties in Granting Themselves Stock Options But Awards Nominal Damages (*BlogPost*)
- 12 April 2018, Recent Case Interpreting Voting Agreement Highlights Delaware Law Traps (*Alerts/Updates*)
- 7 February 2018, Transparency is the Best Policy: Teetering on the Edge of Misleading (*BlogPost*)
- 14 September 2017, Chancery Court Declines To Dismiss Fiduciary Claims Arising From A Self-Tender Offer (*BlogPost*)
- 18 May 2017, Delaware Proposes New Legislation Addressing Electronic Databases for Corporate Records, Dating Requirement for Stockholder Consents, and More (*Alerts/Updates*)
- 20 April 2017, Chancery Court Holds That Stockholder Vote on Merger Was Neither Fully-Informed nor Uncoerced (*BlogPost*)
- 7 February 2017, Chancery Court Decision, Invalidating Supermajority Director Removal Bylaw, Has Broad Implications for Supermajority Bylaw Provisions (*Alerts/Updates*)
- 30 January 2017, Chancery Court Invalidates Supermajority Director Removal Bylaw (*BlogPost*)
- 13 January 2017, Delaware Chancery Court Confirms the Invalidity of Fee-Shifting Bylaws for Stock Corporations (*BlogPost*)
- 4 January 2017, Delaware Chancery Court Confirms the Invalidity of Fee-Shifting Bylaws for Stock Corporations (*Alerts/Updates*)
- 25 October 2016, Delaware Chancery Court Dismisses Revlon Claims Based on Fully Informed, Uncoerced Stockholder Vote (*BlogPost*)
- 12 August 2016, Directors Trigger Entire Fairness Review by Approving Merger to Extinguish Potential Liability for Derivative Claims (*BlogPost*)
- 13 July 2016, Tenders Have the Same Cleansing Effect as Stockholder Votes in Two-Step, Section 251(h) Deals (*Alerts/Updates*)
- 23 March 2016, Chancery Court Finds Non-Reliance Language Insufficient to Bar Extra-Contractual Fraud Claims (*BlogPost*)
- March 2016, Introduction to the Commercial End-User Exception to Mandatory Clearing of Swaps and Security-Based Swaps Under Title VII of the Dodd-Frank Act (*Alerts/Updates*)
- 2 February 2016, Chancery Court Rejects Disclosure-Only Settlement and Signals Move Towards Greater Scrutiny of Disclosure-Based Settlements (*BlogPost*)

- 11 January 2016, Chancery Court Confirms that the Removal of Directors Serving on Unclassified Boards and Elected by Plurality Voting Cannot Be Limited to “For Cause” (*Alerts/Updates*)
- 19 November 2015, In Related Actions, Chancery Court Orders Advancement of Expenses and Confirms that New DGCL Section 205 Provides Limited Authority for the Court to Invalidate Corporate Acts (*BlogPost*)

OTHER PUBLICATIONS

- “Annual Survey of Judicial Developments Pertaining to Private Equity and Venture Capital,” *The Business Lawyer*, January 2019
- “Author Spotlight: Lisa Stark Interviews Jessica Pearlman on M&A Market Trends,” *Business Law Today*, November 2018
- “Removing Directors in Private Companies by Written Consent,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 30 April 2018
- “Announcing the ABA’s 2017 Private Target Mergers & Acquisitions Deal Points Study,” *Business Law Today*, January 2018
- “A Fully Informed and Disinterested Stockholder Vote Cleanses Transactions Tainted by Board Conflicts,” *ABA Business Law Today*, 23 March 2017
- “Chancery Deals A Blow To Supermajority Bylaw Provisions,” *Law360*, 10 February 2017
- “Five 2015 Private Company M&A Cases for the Deal Lawyers’ Playbook,” *Business Law Today*, November 2015
- “Annual Survey of Judicial Developments Pertaining to Venture Capital,” Editor and co-author, *Business Lawyer*, Fall 2015 (subscription required to access link)
- “Lessons On Dueling ‘Exclusive Remedy’ Clauses In M&A,” *Law360*, 14 May 2015
- “Disparate Treatment of Bidders in M&A Transactions: Protecting Directors and Officers from Liability after *Chen v. Howard-Anderson*,” *Deal Points, Vol. XIX, Issue 3*, 2014
- Contributor, “Annual Survey Pertaining to Judicial Developments in Venture Capital,” *Preferred Returns*, 2014
- “Side-Stepping Fiduciary Issues in Negotiating Exit Strategies for Preferred Stock Investments after *Trados*,” *Business Law Today*, 2013
- “BNA Insights: The Board’s Role in Compliance and Risk Management: Lessons from Recent Decisions Revisiting *Caremark* and its progeny,” *15 Corporate Governance Report, Bloomberg/BNA 11, at 32*, 2012
- “Do Stockholders Have a Say on Pay in Delaware? Lessons from Recent Executive Compensation Cases,” *Business Law Today*, 2012
- Contributor, “The Corporate Governance Review,” *3rd. ed.*, 2012
- Contributor, “ABA Handbook for the Conduct of Meetings of Shareholders,” *2nd ed.*, 2010

- “As the Disney Trial Gets Underway, Two Recent Delaware Cases May Provide a Glimpse of the Outcome,” *13 Corporate Governance Advisor 20*, January/February 2005
- “The Seven Deadly Sins of Venture Financing Legal Documents,” *14 Venture Capital Review 25*, Winter 2004-2005

NEWS & EVENTS

- 13 July 2021, K&L Gates Launches Expanded Guidebook on Doing Business in the United States (*Practice & Regional News*)
- 10 June 2021, K&L Gates Advises Spartacus Acquisition Corporation on Merger with NextNav (*Noteworthy Work*)
- 11 May 2021, Contractual Indemnity in M&A Deals: Transactional and Litigation Considerations, hosted by Strafford (*Event*)
- 1 December 2020, K&L Gates Advises The Goldfield Corporation on Merger with First Reserve (*Noteworthy Work*)
- 6 November 2020, K&L Gates Advises Exact Sciences Corporation on Acquisitions of Cancer Detection Companies, Common Stock Sale (*Noteworthy Work*)
- 3 November 2020, K&L Gates Advises Digital Education Curriculum Provider Discovery Education on Acquisition of Mystery Science (*Noteworthy Work*)
- 30 March 2020, K&L Gates Advises Accion Labs on Investment by TA Associates (*Press Release*)
- 27 November 2019, K&L Gates Advises on Cross-Border \$1.3 Billion Pending Tender Offer for Veloxis Pharmaceuticals (*Press Release*)
- 24 July 2019, K&L Gates Advises Microsoft on US\$1 Billion Equity Investment in OpenAI (*Noteworthy Work*)
- 26 April 2019, Chambers USA 2019 Guide Ranks K&L Gates, Lawyers Among Leaders (*Press Release*)
- 4 October 2017, K&L Gates Advises on Tokyo Century Corporation (*Noteworthy Work*)
- 13 February 2017, K&L Gates Advises Hexagon AB on Pending Acquisition of MSC Software Corporation (*Noteworthy Work, Press Release*)

AREAS OF FOCUS

- Mergers and Acquisitions

REPRESENTATIVE EXPERIENCE

- Delaware counsel to Tokyo Centure Corporation in connection with its acquisition of a 20% stake on Aviation Capital Group

- Delaware counsel to II-VI Incorporated (Nasdaq: II-VI) in its acquisition of Finisar
- Delaware counsel to II-VI Incorporated (Nasdaq: II-VI) in its acquisition of ANADIGICS, Inc.
- Delaware counsel to SPX Corporation (NYSE: SPX) in connection with its acquisition of ELXSI
- Delaware counsel to Ceres Inc. in connection with its acquisition by Land O' Lakes
- Delaware counsel to Hexagon AB in connection with its acquisition of MSC Software Corporation
- Delaware counsel to Laborie in connection with its acquisition of Cogentix (NASDAQ: CGNT)