



Zachary L. Sager

Associate

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OVERVIEW

Zack Sager is an associate in the firm's Wilmington office. He practices in the areas of alternative entities and general business, focusing primarily on issues relating to the utilization of Delaware alternative entities, such as limited liability companies, general and limited partnerships, statutory trusts and special purpose corporations, in all types of domestic and cross-border business and commercial transactions. Such transactions include mergers and acquisitions, securitizations, structured finance transactions, special purpose/bankruptcy remote transactions, aircraft financing transactions, and insurance premium financing transactions.

Zack also has extensive experience advising clients on issues relating to the organization, operation, management, governance, dissolution, and winding-up of alternative entities, the duties, fiduciary and otherwise, of general partners, managers, directors, and trustees of such entities, and the structuring and restructuring, including through mergers, conversions, transfers and domestications, of such entities.

Zack's practice often involves authoring opinion letters relating to Delaware corporations and alternative entities as well as rendering advice and legal opinions relating to the perfection of security interests under Delaware law, including the Delaware Uniform Commercial Code.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Zack was an associate at a Delaware firm where he advised on alternative entities, the Delaware Uniform Commercial Code and other matters of Delaware business law. He is listed in the "Ones to Watch" section, *The Best Lawyers in America*®, 2021.

EDUCATION

- J.D., University of Maryland School of Law, 2011
- B.A., University of Delaware, 2008 (*summa cum laude*; *Phi Beta Kappa*)

ADMISSIONS

- Bar of Delaware

THOUGHT LEADERSHIP POWERED BY HUB

- 23 July 2020, Court of Chancery Denies Motion for Declaratory Judgment (*BlogPost*)
- 9 July 2020, Court of Chancery Analyzes Books and Records Claim Under the LLC Act (*BlogPost*)
- 15 May 2020, Court of Chancery Analyzes LLC Valuation Reports in Connection With Breach of Fiduciary Duty (*BlogPost*)
- 13 May 2020, Derivative Suit Dismissed for Failing to Plead Demand Futility (*BlogPost*)
- 16 March 2020, Request for Attorneys' Fees Denied Under Corporate Benefit Doctrine (*BlogPost*)
- 20 December 2019, Stockholder Letter Requesting Remedial Action Deemed a Pre-Suit Demand (*BlogPost*)
- 13 November 2019, Former Derivative Plaintiff Lacks Standing to Pursue Direct Claims Against General Partner (*BlogPost*)
- 25 July 2019, Managers Not Properly Removed From Llc Despite Sole Member's Intent (*BlogPost*)
- 16 July 2019, Court of Chancery Finds that the Implied Contractual Covenant of Good Faith and Fair Dealing Requires Delaware LLC to Exercise Discretion in Good Faith (*BlogPost*)
- 22 March 2019, Delaware Court of Chancery Dismisses Derivative Suit in Limited Partnership Context for Failing to Make Demand or Show Demand Futility (*BlogPost*)
- 12 March 2019, Purported Assignment of Limited Liability Company Interest Impacts Jurisdiction Under Conspiracy Theory of Jurisdiction (*BlogPost*)
- 29 May 2018, Court of Chancery Dismisses Breach of Fiduciary Duty Claim as Duplicative of Breach of Contract Claim (*BlogPost*)
- 17 August 2017, Court of Chancery Denies Motion To Dismiss Claim Alleging Breach of Fiduciary Duty Involving Option Grants to Directors and Voting Agreement (*BlogPost*)
- 17 July 2017, Court of Chancery Denies Motion to Dismiss Claim Alleging that General Partner Breached Contractual Duty of Good Faith (*BlogPost*)
- 26 April 2017, Court of Chancery Explains Demand Futility Pleading Requirements in the Context of Delaware LLCs (*BlogPost*)
- 4 March 2016, Court of Chancery Dismisses Breach of Fiduciary Duty Claim as Duplicative of Breach of Contract Claim (*BlogPost*)

AREAS OF FOCUS

- Mergers and Acquisitions

REPRESENTATIVE EXPERIENCE

- Represented Azul S.A. in the formation of a Delaware limited liability partnership (LLP) and the issuance by that LLP of \$400 million senior notes.
- Delaware limited liability company advice and opinions in connection with a fast food chain's \$2.4 billion note offering
- Represented Shorenstein Properties LLC in a fund formation and related Delaware corporate, limited partnership and limited liability company matters
- Delaware limited liability company, corporate, and statutory trust advice and opinions to a leading global aircraft leasing company in connection with numerous aircraft leasing and financing transactions, and in connection with its corporate restructuring and corporate governance
- Delaware limited liability company and corporate advice to a publicly traded telecommunications company in connection with its corporate restructuring and corporate governance