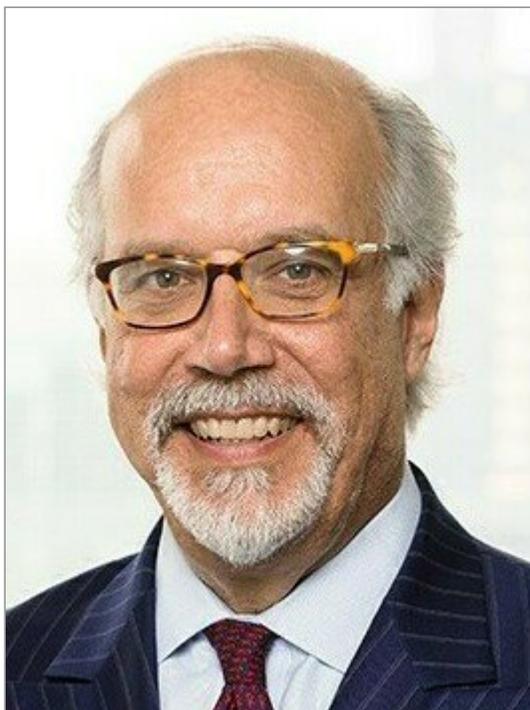


6 Questions With Bernstein Litowitz's Gregory V. Varallo

By **Rose Krebs**

Law360 (April 2, 2021, 2:02 PM EDT) -- An experienced and accomplished corporate governance litigator, Gregory V. Varallo was hired by Bernstein Litowitz Berger & Grossmann LLP to launch the firm's Delaware office in 2019.



Gregory V. Varallo

After more than three decades at leading Delaware-based firm Richards Layton & Finger PA, Varallo was brought in to head Bernstein Litowitz's Wilmington office and expand the firm's corporate governance litigation practice group.

Varallo has litigated hundreds of corporate disputes in state and federal courts throughout the U.S. and "earned a reputation as one of the country's leading corporate governance experts and trial lawyers," the firm's website said.

He also frequently speaks and writes about "a wide range of corporate governance and securities related issues," serves on the Delaware Supreme Court Rules Committee, and is a member of many legal organizations, according to the website.

At the time of the Delaware office's opening, Bernstein Litowitz said the move was "an important point in the evolution of our firm's governance practice." In addition to its Wilmington location, the firm also has offices in New York, Los Angeles, New Orleans and Chicago.

Here, Varallo tells Law360 Pulse how the office has staked its place in Delaware, what corporate law trends he is watching and what it takes to be a good corporate litigator.

Bernstein Litowitz opened its Delaware office in 2019 to expand its corporate governance litigation practice group and tapped you to lead the office. How has the firm set itself apart from the many other national firms that have opened offices in the First State as well as Delaware-based firms?

We've been lucky enough to be able to attract and hire not one but three former [Delaware Court of Chancery] clerks to add to an already very deep bench. We've also been blessed with a steady stream of really interesting and challenging work. In the short time I've been here, we've tried two major cases as well as a number of precedent setting Section 220 cases [Section 220 of Delaware General Corporation Law enables investors to seek access to corporate records to investigate potential wrongdoing] as well.

You made the decision to leave Delaware-based Richards Layton & Finger PA after more than 35 years, including a stint as that firm's president. What were your reasons for deciding to make the change and take on the task of launching a Delaware office for a national firm?

After 36 years at RLF, I came to the view that there was very little to do at that firm that I hadn't already had the good fortune to do. When the dual challenges of changing my practice focus while simultaneously opening a new office for a national firm presented themselves, I found myself energized and looking forward to the fun that always comes with learning new things and getting the chance to experience new perspectives.

When you started at Bernstein Litowitz, you noted that you were bringing a unique perspective to the firm as you previously worked at one of the "best defense firms in the nation" and were "excited to enter the next chapter" of your career and "focus squarely on investor rights." Expand on how that switch has played out and the greatest challenges you've encountered now that you have been working on the plaintiffs' side for about two years.

The new direction has played out extraordinarily well. I was warmly welcomed to the investor practice by all of my friends on this side of the bar, as well as many terrific lawyers that I had only had the opportunity to work with once or twice over many years. As for challenges, I think that the two biggest which come to mind have been to try to keep a foot in the academic debate while simultaneously keeping on top of all the work that the firm has filed here in Delaware.

Given your vast experience litigating complex business disputes in Delaware during your lengthy legal career, as well as your expertise in corporate governance matters, what would you say have been the most significant changes to the practice of corporate law during your career?

When I started, the Court of Chancery was led by Chancellor Grover Brown and had three members. We now have seven fantastic jurists on that court and I hope to have the good fortune to practice before the sixth chancellor to occupy the office during my time at the bar [Chancellor Andre G. Bouchard is leaving as the Chancery Court's lead jurist this month]. So one change of importance has been the expansion of the court and both the types and volume of cases it handles. I think that the other really significant change that we've seen in the past few years has been the slow but steady migration towards trying more cases to final judgment in the court, something that I welcome and always enjoy participating in.

What corporate law trends are you currently keeping an eye on, and what are your greatest concerns related to the practice of corporate law moving forward?

Like many practitioners, I am watching the development of litigation relating to SPACs [special-

purpose acquisition companies] with great interest, and together with my colleagues recently filed what may be the first Delaware case in that regard [Kwame Amo v. MultiPlan Corp.]; I'm interested in developments in the law concerning what we refer to as "Wolfpack" provisions [as part of shareholder rights' plans, more commonly known as poison pills, these seek to limit the amount of stock individuals or parties acting in concert can accumulate]; and we are also involved in a new matter involving Palantir [Hirsch v. Palantir Technologies Inc.], a challenge to what the defense bar calls "variable voting" and what the investor side calls "blatant entrenchment." [The suit accuses three Palantir founders of setting up a shareholder voting structure that assures they will maintain control of the company]. We'll see how that one plays out.

Looking back on your long and successful legal career, what attributes do you think have best served you along the way and what advice do you offer young corporate law attorneys starting their careers now?

My late dad used to say that he'd "rather be lucky than good." There is some wisdom there. I know that I was extraordinarily lucky at several junctures in my career. But almost as important as the good fortune to be in the right place at the right time is the willingness to keep learning and to keep asking "why." I think that the best lawyers are those who are never content to rest on their accomplishments or on the "way it's always been done" but are always considering new perspectives on old problems and are willing to try new solutions to old problems as well.

--Editing by Alyssa Miller.

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