Douglas D. Herrmann

Partner

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Doug is a trusted counsel in corporate and commercial litigation with an emphasis on mergers and acquisitions, controlling stockholder going-private transactions, hostile takeovers, proxy contests, shareholder disputes, fiduciary duty challenges, and other bet-the-company disputes.

OVERVIEW

Doug has extensive experience representing clients in the Delaware Court of Chancery as well as in state and federal courts throughout the U.S. in a broad range of disputes regarding corporations and alternative entities, including: mergers and acquisitions, alleged breaches of fiduciary duty, securities class actions control challenges, books and records demands, business divorce and dissolution, advancement and indemnification, statutory appraisal rights, earn-out provisions, and petitions to compel or enjoin arbitration.

Doug also has substantial experience representing debtors and creditors, including in adversary proceedings and contested matters in bankruptcy proceedings relating to plan confirmation, claims disputes and avoidance actions.

Doug has written numerous articles on Delaware law issues and was appointed by the Delaware Supreme Court to serve on the Delaware Board of Bar Examiners and the Delaware Commission on Law and Technology.

REPRESENTATIVE MATTERS

Delaware Court of Chancery

- Multiple representations of directors and officers involving alleged breaches of fiduciary duties relating to mergers and acquisitions, including most recently, directors of GCI Liberty, Inc. arising from its multibillion-dollar merger with Liberty Broadband, Inc. and the special committee of Voltari Corporation directors, who negotiated a challenged multimillion-dollar going-private transaction with the controlling stockholder of Voltari Corporation.
- Multiple representations of public and private entities providing advice on demands for inspection of corporate books and records, including, most recently, involving a public leading financial technology company and a private health care company.
- Multiple representations of both entities and officers and directors in actions seeking advancement/indemnification proceedings, including *Sanger v. Texo Ventures, LLC*, C.A. No. 2017-0077-VCG, *Ephrat v. medCPU, Inc.,* C.A. No. 2018-0852-MTZ.
- Multiple actions involving disputes regarding contested election/appointments under Section 225 of the

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Delaware General Corporation Law and Section 18-110 of the Delaware Limited Liability Company Act, including in Discovery Asset Management Co., Ltd, C.A. No. 2020-0367-JRS, *Baksa v. Bernard,* C.A. No. 2017-0395-JTL, *Crowder v. Sanger*, C.A. No. 12952-VCG, *Obeid v. Hogan,* C.A. No. 11900-VCL, *Morelli v. Waite*, C.A. No. 8001-VCP, *TR Investors, LLC v. Genger*, C.A. No. 3994-CS.

- Multiple representations regarding earn out payments as counsel for sellers and buyers, including, most recently, involving a buyer in connection with its stock purchase of an education company.
- Secured favorable outcomes in early stages of litigation for numerous corporations and their directors and officers in multiple derivative actions alleging various breaches of fiduciary duty and violations of Section 14(a) of the Securities Exchange Act of 1934 which challenged the price, process, and disclosures of the company in relation to M&A transactions.
- Represented clients in a proceeding to obtain court approval to validate defective corporate acts under Sections 204 and 205 of the Delaware General Corporation Law while also successfully defending alleged claims of breaches of fiduciary duty.
- Represented a leading ethereum blockchain organization to recover amounts under the Simple Agreement for Future Equity (SAFE Agreement).
- Multiple representations of directors and officers (and managers and members of LLCs) involving claims regarding fiduciary duties owed by such persons pertaining to alleged related-party and self-dealing transactions.
- Represented a general partner and fiduciaries of a real estate holding company against claims for breach of contract and breach of fiduciary duties in connection with interpretation of L.P. Agreement.
- Represented a licensor in a breach of contract dispute concerning the licensing and development of software for use in cellular products.
- Represented a member of LLC in action to compel judicial dissolution of two joint ventures that operate continuing care retirement communities.
- Represented a stockholder in suit to compel judicial dissolution of joint venture pharmaceutical company, including assertion of counterclaims for breach of contract, fraudulent inducement, and negligent misrepresentation.

Bankruptcy Courts

- Counsel to Hilco Merchant Resources, LLC in the L.K. Bennett, Beauty Brands, Aerogroup, Charming Charlie, Bon-Ton, and Art Van cases pending in the Bankr. D. Del. and Christopher & Banks pending in the Bankr. D. N.J. case.
- Counsel to Gordon Brothers Retail Partners, LLC in the Destination Maternity and Lucky Brand Dungarees cases pending in the Bankr. D. Del.
- Counsel to the contractual joint venture of Hilco Merchant Resources and Gordon Brothers Retail Partners, LLC in the Perfumania, Model Reorg, Avenue Stores, Charlotte Russe, Things Remembered, NSC Wholesale Liquidators, J & M Sales, Brookstone, and Samuels Jewelers pending in the Bankr. D. Del., and Century 21 cases pending in the Bankr. S.D.N.Y.
- Counsel to the contractual joint venture of various liquidators, including Hilco Merchant Resources and Gordon Brothers Retail Partners, LLC and others, in the Steinmart cases pending in the Bankr. C.D.Fl. and Loves Furniture case pending in the Bankr E.D.Mi.
- Counsel to the term lender and purchaser in Christopher & Banks cases.
- Counsel to second lien lender in WB Supply cases.
- Advised client as debtor co-counsel in Gibson Brands, Inc.

Federal Courts

- Represented the custodian appointed by the Delaware Court of Chancery in defeating claims brought pursuant

to 42 U.S.C. § 1983 alleging that custodian's actions violated Takings and Due Process Clauses under the United States Constitution.

- Secured favorable outcomes in early stages of litigation for numerous corporations and their directors and officers in multiple actions alleging various breaches of fiduciary duty and violations of Section 14(a) of the Securities Exchange Act of 1934 which challenged the price, process, and disclosures of the company in relation to M&A transactions.
- Represented consumer lenders in actions against state attorneys generals and departments of banking involving claims of unfair lending practices in trial and appeals courts.
- Represented multiple plaintiffs and defendants in patent infringement cases, including with regards to claim construction and patent-eligibility in trial and appeals courts.

AWARDS

- *Best Lawyers in America®:* Litigation – Securities (2024-2027)

TOP AREAS OF FOCUS

- Business Litigation
- Class Action
- Delaware Court of Chancery Litigation
- Insolvency Litigation
- Securities Litigation

ALL AREAS OF FOCUS

- Bankruptcy + Restructuring
- Business Litigation
- Class Action
- Corporate Governance
- Delaware Court of Chancery Litigation
- Insolvency Litigation
- Litigation + Trial
- Mergers + Acquisitions
- Securities Litigation

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Appointed by the Delaware Supreme Court to the Board of Bar Examiners, 2016-present
- Member of Executive Committee, Delaware Chapter, Federal Bar Association, 2012-2016
- Appointed by the Delaware Supreme Court to the Delaware Commission on Law & Technology, 2013-2017

EDUCATION AND CERTIFICATIONS

EDUCATION

- Syracuse University College of Law, J.D., 2005, *Law Review*

- University of Virginia, B.A., 1998

BAR ADMISSIONS

- Delaware
- Pennsylvania

COURT ADMISSIONS

- U.S. District Court, District of Delaware

PUBLICATIONS

- Co-author, “SEC Takes Official Position on Inclusion of Issuer-Investor Mandatory Arbitration Provisions for IPOs,” *Troutman Pepper Locke*, September 23, 2025.
- Co-author, “Delaware Court Issues Novel Ruling Clarifying Treatment of Cryptocurrency Assets When Evaluating Contract Damages,” *Troutman Pepper*, April 28, 2022.
- Co-author, “Common M&A Provision Precludes Private Equity Buyer From Escaping an Aiding and Abetting Claim,” *Troutman Pepper*, December 10, 2021.
- Co-author, “Not “Securities” — A Victory for Crypto-Related Products,” *Troutman Pepper*, November 22, 2021.
- Co-author, “Delaware Supreme Court Adopts New Three-Part Test for Demand Futility,” *Troutman Pepper*, October 1, 2021.