Joanna J. Cline

Partner

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From arbitration and corporate disputes to complex class actions, clients count on Joanna for proactive, strategic advice and sound, effective advocacy in court.

OVERVIEW

Joanna is a seasoned litigator trusted by clients to lead their most critical, high-stakes cases. Her practice includes a variety of commercial and corporate matters, with notable experience in handling disputes over stock and asset purchase agreements, alleged breaches of fiduciary duty, information rights, board composition, securities litigation, restrictive covenants, general contract litigation, fraud, and RICO.

She regularly appears in the Delaware state and federal courts and has significant trial experience across the U.S., including jury and bench trials as well as arbitrations in FINRA, AAA, JAMS, and other forums. Joanna also is managing partner of the firm's Wilmington office.

Joanna is active in pro bono matters. She led the team that served as pro bono co-counsel with the American Civil Liberties Union of Delaware (ACLU) and Community Legal Aid Society, Inc. (CLASI) in bringing claims on behalf of mentally ill inmates being held in solitary confinement by the Delaware Department of Correction. The case resulted in a successful settlement on behalf of the inmates, including improved conditions and mental health treatment services. In recognition of its efforts, the case team received a number of awards, including the ACLU's Clarence Darrow Award, CLASI's Founder's Award, the National Disability Rights Network (NDRN) Advocacy Award, and the Delaware State Bar Association's Christopher W. White Distinguished Access to Justice Leadership Award.

Joanna is an adjunct professor at the University of Pennsylvania Law School, where she teaches an introductory class in general business law in the Master in Law program.

REPRESENTATIVE MATTERS

Trial and Dispute Resolution

- Obtained summary judgment for the defense in an arbitration involving a contract dispute regarding the purchase of LLC membership interests.
- Obtained a defense verdict in a bench trial on behalf of a state governmental agency defending a takings claim.

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- Achieving a favorable settlement and dismissal of claims on behalf of a global information technology company in a fraud and breach of contract action arising out of plaintiffs' acquisition of our client's health information management business.
- Representing public companies in defense of 10b-5 claims.
- Obtaining a complete defense award, and prevailing in part on counterclaims, in an arbitration between a pharmaceutical manufacturer and its licensee regarding the interpretation of the license agreement.
- Obtaining a complete defense verdict in a bench trial of a dispute between two plastics manufacturers regarding the interpretation of an asset purchase agreement.
- Obtaining a complete defense award in a FINRA arbitration on behalf of a broker-dealer sued by an investor.
- Successfully arbitrating a contract claim on behalf of a manufacturer of safety valves, obtaining a de minimis judgment in the face of a $40 million claim.
- Trying to a jury verdict an implied contract case regarding software development (case settled favorably post-verdict).
- Obtained summary judgment for a security software company accused of securities violations by a former employee.
- Obtained a motion to dismiss RICO claims filed against a medical device manufacturer (6th Circuit).
- Obtained summary judgment in two separate RICO actions filed against an importer/distributor of craft products (3rd and 9th Circuits).
- Defending an Internet company against a class action alleging RICO, cybersquatting and other claims asserted with respect to the use of certain domain names (RICO claims were dismissed and class cert denied, leading to a successful settlement) (7th Circuit).
- Defending manufacturers in dealer termination arbitrations.

Delaware Court of Chancery

- Successfully defeating plaintiff's attempt to temporarily restrain and later preliminarily enjoin our client from working for alleged competitor of plaintiff.
- Multiple representations defending buyer corporations against stockholder committees' claims regarding earnout payments.
- Representing a stockholder committee seeking to enforce earn-out payment obligations of a publicly traded health care company under the parties' merger agreement.
- Representing a former member of a real estate investment and management firm seeking to enforce certain of the firm's contractual obligations under its LLC agreement.
- Successfully representing an LLC member in recovering funds from other members of the LLC as part of consensual resolution of a breach of contract action.
- Resolved disputes regarding alleged breaches of representations and warranties in asset purchase agreements and stock purchase agreements.
- Resolved claims regarding fiduciary duties owed by directors of corporations and members of LLCs.
- Advised on demands for inspection of corporate books and records.
- Defeated stockholder challenges to corporate mergers, involving claims that disclosures were inadequate.
- Litigating disputes regarding board composition under Section 225 of the Delaware General Corporation Law.

AWARDS

- *Chambers USA*: Chancery, Delaware (2026)

TOP AREAS OF FOCUS

- Business Litigation
- Class Action
- Corporate Governance
- Delaware Court of Chancery Litigation
- Litigation + Trial
- Securities Litigation

ALL AREAS OF FOCUS

- Business Litigation
- Class Action
- Corporate Governance
- Delaware Court of Chancery Litigation
- Franchise, Distribution + Marketing Litigation
- Litigation + Trial
- Noncompete + Trade Secrets
- Securities Litigation

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Officer, Dartmouth Lawyers Association
- Member of the board of managers for the Downtown YMCA, a branch of the YMCA of Delaware
- USSF and NCAA soccer referee

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Pennsylvania Carey Law School, J.D., 1998, comments editor, *University of Pennsylvania Law Review*
- Dartmouth College, B.A., *cum laude*, 1995, government

BAR ADMISSIONS

- New Jersey
- Pennsylvania
- Delaware

COURT ADMISSIONS

- U.S. Court of Appeals, First Circuit
- U.S. Court of Appeals, Third Circuit
- U.S. Court of Appeals, District of Columbia Circuit
- U.S. Court of Appeals, Federal Circuit
- U.S. District Court, Eastern District of Pennsylvania
- U.S. District Court, District of New Jersey

- U.S. District Court, District of Delaware
- U.S. District Court, District of Colorado

CLERKSHIPS

- Hon. Justice Rebecca Love Kourlis, Supreme Court of Colorado, 1998-1999

LANGUAGES

- Spanish (basic)

SPEAKING ENGAGEMENTS

- Speaker, “Cross Border Transactions & Considerations,” Troutman Pepper, September 29, 2021.

PUBLICATIONS

- Co-author, “Delaware Supreme Court Holds That Post-Demand Evidence May Support a Credible Basis Finding in Section 220 Actions,” *Troutman Pepper Locke*, April 10, 2026.
- Co-author, “Time Back on the Clock: Delaware Court of Chancery Equitably Extends Earnout Period to Remedy Buyer’s Breach,” *Troutman Pepper Locke*, March 24, 2026.
- Co-author, “Integration Clause Without Anti-Reliance Provision Precludes Fraud Claims Where Extra-Contractual Misrepresentation Directly Conflicts With Express Contract Term,” *Troutman Pepper Locke*, November 24, 2025.
- Co-author, “The SEC’s New Cryptocurrency Task Force: A Step Toward Regulatory Clarity,” *The Legal Intelligencer*, February 25, 2025.
- Co-author, “The Increase in Artificial Intelligence-Related Securities Class Actions,” *The Legal Intelligencer*, November 26, 2024.
- Co-author, “Chancery Addresses “Commercially Reasonable Efforts” Clauses in the Context of an Earnout Dispute,” *Troutman Pepper*, November 6, 2024.
- Co-author, “High Stakes in High Court: Supreme Court to Clarify Securities Fraud Pleading Requirements for Falsity and Scienter,” *The Legal Intelligencer*, August 27, 2024.
- Co-author, “‘No Better Than a Racket’—Seventh Circuit Critical of Mootness Fees for Merger Disclosures,” *The Legal Intelligencer*, May 28, 2024.
- Co-author, “Delaware Supreme Court Confirms Dual MFW Protections Are Needed Outside of the Freeze-Out Merger Context for Application of Business Judgment Rule,” *Troutman Pepper*, April 4, 2024.
- Co-author, “SEC Continues to Regulate Cryptocurrency Through Record High Enforcement Efforts,” *The Legal Intelligencer,* February 26, 2024.
- Co-author, “Chancery’s Sears Ruling Clarifies Stockholder Duties,” *Law360*, February 2, 2024.
- Co-author, “Delaware Court of Chancery Clarifies Fiduciary Limitations on Controlling Stockholder’s Exercise of Voting Power,” *Troutman Pepper*, January 25, 2024.
- Co-author, “Opt-Outs in Securities Class Action Settlements Are Creating Issues for Litigants,” *The Legal Intelligencer*, November 27, 2023.
- Co-author, “Continued Challenges Arising From SPAC-Related Litigation,” *Delaware Business Court Insider* and *The Legal Intelligencer*, August 28, 2023.
- Co-author, “Delaware Court of Chancery Confirms Enforceability of NVCA Covenant Not to Sue for Breach of Fiduciary Duty,” *Troutman Pepper*, June 6, 2023.

- Co-author, “Constitutional Attacks Mount Against Federal Agency Proceedings in Wake of High Court Decision ,” *The Legal Intelligencer*, May 26, 2023.
- Co-author, “Navigating Securities Litigation in 2023: Trends for the New Year,” *The Legal Intelligencer*, February 23, 2023.
- Co-author, “More Than a Majority: Chancery Court Provides Rare Guidance on Charter Amendments,” *Troutman Pepper*, February 16, 2023.
- Co-author, “Oversight Duties Apply to Corporate Officers,” *Troutman Pepper*, February 6, 2023.
- Co-author, “Court of Chancery Strikes Down Restrictive Covenants Designed to Protect Private Equity Investments Beyond the Target,” *Troutman Pepper*, January 17, 2023.
- Co-author, “Delaware Corporations Cannot Use Their Charter to Alter the Judicial Standard of Review,” *Troutman Pepper*, July 27, 2022.
- Co-author, “Failure to Pay “Fair Value” to Holders of Fractional Shares in a Reverse Stock Split Constitutes an Independent Claim in Delaware,” *Troutman Pepper*, July 6, 2022.
- Co-author, “Proposed Amendments to DGCL Broaden Corporate Autonomy and Stockholders’ Rights,” *Troutman Pepper*, April 21, 2022.
- Co-author, “Delaware Court of Chancery Signals That Delaware Is a Pro-Sandbagging Jurisdiction,” *Troutman Pepper*, March 22, 2022.
- Co-author, “M&A Ruling Illustrates Limits of Disclaiming Fraud in Del.,” *Law360*, January 13, 2022.
- Co-author, “Disclaiming Fraud Under Delaware Law,” *Troutman Pepper*, January 11, 2022.
- Co-author, “An Overview of the 2021 Amendments to the Delaware General Corporation Law and Alternative Entity Acts,” *Troutman Pepper*, November 16, 2021.
- Co-author, “Upshots of Del. Holding on Appraisal Rights Waivers in M&A,” *Law360*, October 12, 2021.
- Co-author, “Appraisal Waivers Are Enforceable Under Delaware Law,” *Troutman Pepper*, September 20, 2021.
- Co-author, “Controlling Stockholder or Member Status Under Delaware Law – A Table of Key Decisions,” *Troutman Pepper*, July 12, 2021.
- Co-author, “Pill with 5% Trigger Too Poisonous to Address Hypothetical Stockholder Activism,” *Troutman Pepper*, March 30, 2021.
- Co-author, “Delaware Supreme Court Addresses Increasingly Common Choice of Law Issue in New Context — Directors’ and Officers’ Liability Insurance Policies,” *Troutman Pepper*, March 19, 2021.
- Co-author, “Changes to Target’s Business Prompted by COVID-19 Pandemic Breached Ordinary Course Covenant, Permitting Buyer to Escape Deal,” *Troutman Pepper*, December 2, 2020.
- Co-author, “Court of Chancery Speaks on an Increasingly Common Choice of Law Issue,” *Delaware Business Court Insider*, November 25, 2020.
- Co-author, “Fraud on the Board II: Conflicted CEO Tilts Company Sale in PE Firm’s Favor,” *Troutman Pepper*, October 5, 2020.
- Co-author, “Delaware Court of Chancery: Companies Must Maintain Trade Secret Confidentiality in a Remote World,” *Troutman Pepper*, August 28, 2020.
- Co-author, “The Latest Successful Caremark Claim,” *Troutman Pepper*, August 26, 2020.
- Co-author, “Delaware Court of Chancery Tells California to Get Off Its Lawn,” *Troutman Pepper*, August 17, 2020.
- Co-author, “Fraud on the Board: Material Conflicts Must Be Disclosed to the Board to Warrant Business Judgment Review,” *Troutman Pepper*, July 7, 2020.