

## Matthew M. Greenberg

Partner

Wilmington

[matt.greenberg@troutman.com](mailto:matt.greenberg@troutman.com)

D 302.777.6585



Matt has a broad-ranging corporate practice focused primarily on private equity and growth equity transactions and portfolio companies, strategic M&A, and corporate governance. Clients turn to Matt for his varied industry knowledge and experience in working with companies of all sizes.

### OVERVIEW

Matt is a member of the firm's Executive Committee. His practice is focused on representing private equity funds, growth equity funds, and their portfolio companies in their major transactions including mergers, acquisitions and sales. He also represents buyers and sellers in transactions involving both publicly traded and privately held businesses, subsidiaries and divisions of public companies, and has experience in roll-up, and corporate carve-out and distressed transactions. Matt has also represented clients in connection with asset sales and acquisitions in bankruptcy proceedings.

Clients also turn to Matt for counseling in connection with capital raising transactions and throughout their lifecycle on governance and commercial matters.

Matt counsels clients in a variety of industries such as technology, health care, life sciences, consumer goods, gaming, industrials, transportation, and distribution.

Matt has significant experience in Delaware corporate and alternative entity law. He advises boards of directors and special committees on fiduciary duties and corporate governance matters related to Delaware corporations, limited partnerships and limited liability companies, including in connection with potential merger and financing transactions and conflict of interest situations. He regularly provides legal opinions under Delaware law and counsels public companies in ongoing reporting and compliance matters.

### REPRESENTATIVE MATTERS

- Represented numerous private equity and venture capital funds (including Small Business Investment Companies (SBICs)) in connection with their investments:
  - a private equity firm in connection with its \$1 billion auction of a health care industry portfolio company.
  - a private equity fund in its acquisition of a designer, marketer and distributor of consumer brand products.
  - a venture capital fund in connection with its sale of an Internet software portfolio company to a NYSE company.
  - a private equity fund with its acquisition of several technology solutions portfolio companies.

- a private equity fund with its investments in several luxury brand portfolio companies.
- a private equity fund in its platform acquisition of a security guard business.
- a venture capital fund in connection with its preferred stock investment in an Internet marketplace.
- a private equity fund in connection with its sale of a manufacturing business to another private equity fund.
- a private equity fund in connection with its acquisition of the nation's leading manufacturer and supplier of residential impact-resistant windows and doors, as well as one of the largest window and door manufacturers in the nation.
- Represented a health care company in several acquisitions of technology businesses.
- Represented a Nasdaq company in connection with its acquisition of a private equity portfolio company and the refinancing of its indebtedness.
- Represented a special committee of a Nasdaq company in connection with a share repurchase transaction from its private equity majority stockholder.
- Represented a group purchasing services company in the health care area with numerous "add-on" acquisitions.
- Represented a privately held global corporate solutions provider in its acquisition of several technology businesses, including a patent and IT solutions business, an Internet domain business, and a nationwide due diligence and document retrieval business.
- Represented a leading biofuel supply chain company in connection with several financing and commercial transactions.
- Represented a privately held health care technology company in its sale to a publicly traded company.
- Represented a privately held manufacturing company in a management buyout.
- Represented several investment banks in connection with the issuance of fairness, solvency, and other opinions, and related disclosure issues.
- Represented numerous early stage and developing companies in connection with angel venture capital and private equity funding.
- Advised angel investors in connection with various debt and equity financings.
- Represented a telemedicine company in its financing and negotiation of license agreements.
- Represented a real estate fund in connection with its formation and investments in several properties.
- Represented a gaming and entertainment company in connection with its private placement financing, corporate governance matters, sale to a publicly traded U.K. company and subsequent growth transactions in the U.S.
- Advised several French corporations in their U.S. operations, including their entry into the U.S. market.
- Represented a publicly traded Canadian company in connection with several U.S. acquisitions.
- Represented an Indian company in connection with its acquisition from a private equity fund of a life science company.
- Represented a NYSE-listed company in its acquisition of one of the world's leading car rental brands and a global travel technology solutions company.
- Represented a privately held consumer products company in its acquisition by a NYSE-listed company.
- Represented a privately held energy company in the sale of its gas recovery operations to quasi-governmental entity.
- Represented a retail electronics chain in its sale to a private equity fund in an asset sale under Section 363 of the Bankruptcy Code.
- Represented several boards of directors, audit committees, and compensation committees in connection with their SEC, NYSE, and Nasdaq reporting and compliance matters, including the restatement of annual reports on Form 10-K and the preparation of proxy materials.
- Represented a health care company in the restructuring of \$2.6 billion of its publicly traded debt.
- Represented an electronic media company in a public offering of its securities listed on the Nasdaq.

## AWARDS

- Rated AV Preeminent by *Martindale-Hubbell®*
- *Best Lawyers in America®*: Corporate Law (2016-2026)
- *Chambers USA*: Corporate/M&A, Delaware (2016-2025)
- *Legal 500 United States* for M&A/Corporate and Commercial: M&A: Middle-Market (Sub-\$500M) (2022-2024) and Leading Lawyer (2025); M&A/Corporate and Commercial: Private Equity Buyouts: Middle-Market (Up to \$500M) (2024-2025); and Finance: Capital Markets: Debt Offerings (2025)
- *Business Today*: Top 10 Corporate/M&A Lawyers in Delaware (2023)

## TOP AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- International
- Mergers + Acquisitions
- Private Equity
- Technology

## ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- Food + Beverage
- Hospitality
- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Real Estate Capital Markets (REITs)
- Technology

## PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member of the Alternative Entity Subcommittee of the Delaware State Bar Association's Corporation Law Council, which is responsible for drafting amendments to the Delaware statutes governing limited liability companies, limited partnerships, and partnerships
- President of the Delaware State Bar Association, 2010-2011
- Co-chair of the DSBA's Community Service Committee
- Served on the board of the Delaware Lawyers Assistance Program, a member service of the DSBA that confidentially helps judges and attorneys with substance abuse, dependence and/or mental and physical health

problems, and assists with the administration of the Race Judicata 5K road race, which benefits local charities

- Served on the board of directors for the Junior Achievement of Delaware and has provided services to the Delaware College of Art and Design
- Member, Lex Mundi
- Member, International Bar Association (IBA)
- Member, World Law Group

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- American University Washington College of Law, J.D., *magna cum laude*, 1996, note and comment editor, *The Administrative Law Review*
- Trinity College, B.A., *with honors*, 1991, political science

### BAR ADMISSIONS

- Delaware

### COURT ADMISSIONS

- U.S. District Court, District of Delaware

## SPEAKING ENGAGEMENTS

- Speaker, Troutman Pepper's 2023 Public Company Seminar, December 7, 2023.
- Speaker, "Maximizing Value in M&A, Defining Our Future," Troutman Pepper, Siegfried Advisory, Strategic Exit Advisors and AB Bernstein, June 6, 2022.
- Host, Troutman Pepper Annual Public Company Seminar, December 2021.

## PUBLICATIONS

- Co-author, "Delaware Court of Chancery Holds That Conditioning Merger Consideration on Execution of a Release Agreement Breaches the Certificate of Incorporation," *Troutman Pepper Locke*, May 12, 2026.
- 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, "Delaware Court of Chancery Holds That Granting a Security Interest Can Constitute a 'Transfer.'" With Significant Implications for Financing Transactions," *Troutman Pepper Locke*, March 12, 2026.
- Co-author, "Delaware Supreme Court Upholds Constitutionality of SB 21: The Amended Section 144 Safe Harbors Are Here to Stay," *Troutman Pepper Locke*, March 2, 2026.
- Co-author, "Materiality Scrape Meets the Absence of Changes Representation: Delaware Superior Court Establishes Order of Operations for Deal Attorneys," *Troutman Pepper Locke*, February 23, 2026.
- Co-author, "Delaware Supreme Court Reverses Chancery Court Opinion: Restrictive Covenants Not Rendered Unenforceable by Post-Formation Forfeiture of Consideration," *Troutman Pepper Locke*, February 16, 2026.
- Co-author, "Magic Words Required: The Court of Chancery Holds That the Phrase 'Payable as Incurred' Does

Not Create Advancement Rights,” *Troutman Pepper Locke*, December 15, 2025.

- 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, “Delaware Court of Chancery Rescinds Stock Cancellation and Stock Repurchase Agreements for Board of Directors’ Failure to Adhere to Corporate Formalities,” *Troutman Pepper Locke*, September 29, 2025.
- Co-author, “Delaware Court of Chancery Invalidates Noncompete in Incentive Equity Agreements Due to Overbreadth,” *Troutman Pepper Locke*, September 17, 2025.
- Co-author, “Delaware Court of Chancery Holds That the Exercise of a Midstream-Adopted Call Right Was Invalid,” *Troutman Pepper Locke*, August 25, 2025.
- Co-author, “Delaware Supreme Court Clarifies Indemnification Notice Requirements in M&A Escrow Dispute,” *Troutman Pepper Locke*, August 18, 2025.
- Co-author, “Delaware Court of Chancery Invalidates Noncompete Provision Found in Typical Sponsor Equity Documents,” *Troutman Pepper Locke*, August 13, 2025.
- Co-author, “Delaware Court of Chancery Allows Amendment of LLC Agreement to Permit Disparate Consideration Where Amendment Provisions Were Followed,” *Troutman Pepper Locke*, May 29, 2025.
- Co-author, “Restrictive Covenants Unenforceable Where Consideration Forfeited,” *Troutman Pepper Locke*, May 22, 2025.
- Co-author, “2025 DGCL Amendments Take Effect, Introducing Sweeping Safe Harbor Provisions for Conflict Transactions,” *Troutman Pepper Locke*, March 26, 2025.
- Co-author, “Inside the New Troutman Pepper Locke,” *Middle Market Growth 2025 Outlook Report*, January 22, 2025.
- Co-author, “Delaware Court of Chancery Holds That Proposed Conversion Did Not Trigger a Blocking Right Covering Charter Repeals,” *Troutman Pepper Locke*, January 13, 2025.
- Co-author, “Chancery Addresses “Commercially Reasonable Efforts” Clauses in the Context of an Earnout Dispute,” *Troutman Pepper*, November 6, 2024.
- Co-author, “Delaware Supreme Court Strikes Down Unintelligible and Inequitable Bylaws,” *Troutman Pepper*, August 9, 2024.
- Co-author, “Delaware Corporate Charters Cannot Incorporate Provisions of Third-Party Agreements by Reference,” *Troutman Pepper*, August 7, 2024.
- Co-author, ““Market Practice” 2024 DGCL Amendments Become Effective,” *Troutman Pepper*, August 1, 2024.
- Co-author, “Say What You Mean and Mean What You Say: Chancery Court Confirms Arbitration Award Requiring Seller to Pay Buyer \$87 Million for the Acquisition of the Seller’s Business,” *Troutman Pepper*, June 4, 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, “Delaware Court of Chancery Invalidates Common Governance Rights in Stockholder Agreement,” *Troutman Pepper*, March 19, 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, “Contracting Around Extrinsic Evidence in Delaware,” *Troutman Pepper*, January 23, 2024.
- Co-author, “Delaware Court of Chancery Confirms Enforceability of Identity-Based Voting Stock,” *Troutman Pepper*, January 10, 2024.
- Co-author, “Delaware Court of Chancery Addresses Enforceability of Con Ed Provision,” *Troutman Pepper*, January 8, 2024.
- Co-author, “Delaware Further Updates its Framework for Equity Award Delegations,” *Troutman Pepper*,

September 19, 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, "Delaware Court of Chancery Strikes Down Another Sale of Business Noncompetes," *Troutman Pepper*, April 18, 2023.
- Co-author, "No Class Voting Right Available to Nonvoting Class for Adoption of Officer Exculpation Provision," *Troutman Pepper*, April 12, 2023.
- "Interest Rates and PE Deals (Episode Three)," *Private Equity Perspectives Impact Series*, March 22, 2023.
- "The Shifting Market for Buyers (Episode Two)," *Private Equity Perspectives Impact Series*, March 15, 2023.
- "A Look Back – and Ahead (Episode One)," *Private Equity Perspectives Impact Series*, March 10, 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, "An Updated Framework for Delegating Equity Grant-Making Authority in a Delaware Public Company," *Troutman Pepper*, August 10, 2022.
- 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, "Closing the Private Equity Fund Triggers Entire Fairness Under Delaware Law," *Troutman Pepper*, June 27, 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, "What We're Seeing – 2022 Dealmaking Outlook," *Troutman Pepper*, February 3, 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, "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, "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, "Fraud on the Board II: Conflicted CEO Tilts Company Sale in PE Firm's Favor," *Troutman Pepper*, October 5, 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.

## MEDIA COMMENTARY

- Quoted, "With Uncertainty the Killer of Deals, M&A Gradually Grows More Confident," *The M&A Journal*, Volume 23, Number 3, January 9, 2024.