

Delaware Powerhouse: Bernstein Litowitz

By **Yun Park**

Law360 (September 28, 2026, 4:00 PM EDT) -- Bernstein Litowitz Berger & Grossmann LLP had another successful year representing shareholders in high-profile cases in Delaware's courts, including litigation involving World Wrestling Entertainment, Cencora, eXp World Holdings and Coinbase Global.

Since opening its Wilmington office in 2019, the firm has grown to a prominent advocate for investors navigating some of Delaware's most consequential shareholder and corporate governance disputes. Its expanding presence and high-profile work earned Bernstein Litowitz a spot among Law360's 2026 Regional Powerhouses in Delaware.

The firm now has seven attorneys in Delaware, backed by more than 130 attorneys across its other offices in New York, Los Angeles, New Orleans and Chicago.

"We specialize instead in corporate governance, which covers entire industries. Our focus is on governance as opposed to any particular industrial group," said Gregory V. Varallo, the managing partner of Bernstein Litowitz's Wilmington office.

The firm opened its Delaware office when Delaware law seemed to be tilting toward corporate boards and away from stockholders, according to Mark Lebovitch, special governance counsel in Bernstein Litowitz's New York and Wilmington offices. He said opening a Delaware office felt like "salmon swimming upstream."

That shift, Lebovitch said, together with a new generation of tech executives who were more cavalier about legal compliance, created a growing need for sophisticated stockholder advocates, and ultimately prompted Delaware courts to restore a better balance.

Lebovitch returned to the firm last year after retiring in 2023 to pursue teaching opportunities at the University of Pennsylvania Carey Law School and Columbia Law School. Partner Anthony M. Calvano joined the team in December 2025, bringing significant Delaware trial experience as a former clerk to Vice Chancellor J. Travis Laster.

Among the firm's recent high-profile matters, Varallo pointed to WWE's litigation as a standout success. Bernstein Litowitz was co-lead counsel in a Delaware Chancery Court action challenging WWE's \$21.4 billion merger with UFC's parent Endeavor Group Holdings. The suit alleged WWE's board manipulated



the sale process to favor Endeavor while allowing founder Vince McMahon to retain influence over the company.

"The WWE case was a huge moment for our new trial team," Calvano added, noting that lawyers at all levels, including junior associates, played a significant role in the high-stakes litigation.

The firm is also known for representing a Tesla Inc. stockholder in challenging Elon Musk's \$56 billion compensation package, securing a Chancery Court ruling that Musk and Tesla's directors breached their fiduciary duties in approving the award. Varallo, who litigated the case for more than four years, recalled the package as "the largest compensation package in human history."

The Delaware Supreme Court later reinstated Musk's compensation package while awarding the stockholder \$1 in nominal damages, which Musk ultimately paid to Tesla in June, Varallo said.

In another major matter, Bernstein Litowitz represented Cencora stockholders in derivative litigation that led to a proposed \$111.25 million settlement over claims the company's directors and senior officers failed to adequately respond to red flags involving opioid-distribution compliance.

The Delaware Court of Chancery initially dismissed the claims, but Bernstein Litowitz obtained a reversal from the Delaware Supreme Court, allowing the litigation to proceed and ultimately leading to the proposed nine-figure settlement.

"We're continuing to do our traditional work on behalf of investors, pension funds and retirement funds," Varallo said. He explained that the eXp and Coinbase cases are other good examples of that work.

The team represented shareholders in a lawsuit against real estate services company eXp World Holdings Inc., alleging its board failed to address widespread workplace sexual misconduct. It also represented Coinbase stockholders in a derivative action alleging insiders sold about \$2.9 billion in stock through the company's direct listing while aware that the shares were overvalued.

Both cases, according to Varallo, are expected to move toward resolution over the next year or two, whether through trial or another resolution.

The firm is also expanding into areas where it has not traditionally played a substantial role, including litigation involving private companies. Varallo said the group is increasingly representing "dispossessed founders" of large private companies that have fallen into disputes with their companies or investors.

"We're excited about the future in Delaware," he said.

The firm has also continued to hire younger lawyers and plans to expand its Delaware team further.

"The fact that we were able to get to the courthouse steps in two major trials this year while rebuilding says a lot about our resiliency and the depth of talent at the firm," Varallo said.

--Editing by Adam LoBelia.