

## Rising Star: Bernstein Litowitz's Andrew Blumberg

By Jessica Corso

*Law360 (July 28, 2025, 4:00 PM EDT)* -- Andrew Blumberg of Bernstein Litowitz Berger & Grossmann LLP has won a near record-breaking victory for former investors in a Santander subsidiary and a rare nod of approval from Delaware's highest court, earning him a spot among the securities attorneys under 40 honored by Law360 as Rising Stars.

### The most important cases of his career:

Blumberg was part of the trial team that won a 2023 ruling on behalf of investors in fitness software provider Mindbody Inc. who claimed that company management undervalued the company when selling it to a private equity firm in 2019.

The Delaware Chancery Court ordered Mindbody's former CEO to pay the investor class an extra \$1 per share, a ruling that Blumberg said might be the first to hold an executive liable under a standard created in a landmark Delaware Supreme Court case from 1986, Revlon Inc. v. MacAndrews & Forbes Holdings Inc.

"Under Revlon, 'directors are generally free to select the path to value maximization, so long as they choose a reasonable route to get there,'" said Chancellor Kathaleen St. J. McCormick, citing the precedent. She said Mindbody's former CEO did not do that and instead "pursued a fast sale ... to further his personal interests."

The ruling against the former CEO was upheld by the Delaware Supreme Court last year, something that has become "increasingly rare" for investor-friendly verdicts in the state, Blumberg said.

The Bernstein Litowitz attorney also co-led the team that won a \$162.5 million settlement against Santander Consumer USA Holdings Inc. on behalf of minority shareholders who say they were underpaid as part of a \$2.5 billion squeeze-out merger.

Blumberg said it was the second-largest class action settlement in

2025



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RISING  
STAR



**Andrew Blumberg**  
Bernstein Litowitz Berger &  
Grossmann

**Age:** 39

**Home base:** Wilmington, Delaware

**Position:** Partner

**Law school:** Washington University  
School of Law

**First job after law school:** Clerk  
to Chancellor Andre G. Bouchard of  
Delaware Chancery Court

Delaware history, and it was resolved days before a trial was scheduled to kick off.

#### **Other notable cases:**

Blumberg represented the California Public Employees' Retirement System as lead counsel in a case challenging CBS' \$30 billion merger with Viacom in 2019.

The case settled for \$122.5 million in 2023 after surviving a motion to dismiss, with the California retirees and other Viacom stockholders saying the deal "significantly overpriced CBS" relative to Viacom.

"That was an atypical case because there were investors who were suing on both sides of that litigation: attorneys representing former Viacom stockholders, attorneys representing former CBS stockholders," Blumberg said. "So we were in some sense litigating against a separate set of investors as we were litigating against defense counsel."

Blumberg was also part of the Bernstein Litowitz team that secured a \$133 million settlement later that same year on behalf of Madison Square Garden Entertainment stockholders challenging the company's merger with MSG Networks.

#### **Why he's a securities litigator:**

Blumberg, a Delaware native, says he grew up around a number of corporate attorneys and counts trailblazing class action attorney Stuart Grant, co-founder of Grant & Eisenhofer PA, as a family friend. So becoming a securities lawyer seemed like a natural fit for him.

"When I went to law school, the only field that I really was familiar with was corporate law," Blumberg said. "And I have a mathematical background and a quantitative brain, so I think it always made sense to me."

Aside from his law degree, Blumberg holds an MBA from the Olin Business School at Washington University.

Though he began his legal career on the defense side as an associate at Weil Gotshal & Manges LLP, he said he felt "ideologically aligned" with the plaintiff's side.

He also said defense lawyers are often in a "reactive state" responding to new lawsuits or document requests, and he enjoyed the more proactive nature of being a plaintiff's attorney.

"The ability to choose your own cases and then drive the cases was attractive to me," he said.

#### **The future of his practice:**

There is currently concern from investor advocates in Delaware as they await to see whether newly enacted legislation in the state will make it harder to sue publicly traded companies.

Blumberg is part of the Bernstein Litowitz team overseeing a constitutional challenge against the legislation, known as Senate Bill 21, and he said the outcome of that case will determine the future of his practice.

"There's uncertainty in how the courts will interpret the legislation," he said. He said the legislation, if

left standing by the Delaware Supreme Court, "changes a bunch of standards that the Delaware courts have spent decades, if not generations, developing through the common law."

While supporters of the law see it as an attempt to make Delaware an easier state in which to do business as some flee for places like Texas and Nevada, Blumberg worries about the state entering a "race to the bottom" that he says will harm investors.

"The future of corporate law and the future of my practice depends a lot on how S.B. 21 is interpreted and whether Delaware will take additional steps to appease disgruntled fiduciaries at the expense of the investors who we represent," he said.

*--As told to Jessica Corso. Editing by Karin Roberts.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2025 Rising Stars winners after reviewing more than 1,100 submissions. Attorneys had to be under 40 as of April 30, 2025, to be eligible for this year's award.*