

Sarah Lightdale

Partner



slightdale@cooley.com

Securities Litigation + Enforcement
Commercial Litigation

+1 212 479 6374

New York

Sarah has a track record of successfully guiding her clients through M&A litigation, securities class actions and derivative cases, and other complex commercial disputes, as well as internal investigations and investigations by the US Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA). Public and private companies, investment banks, private equity and venture capital firms, boards of directors and individuals have all turned to Sarah when faced with high-stakes securities-related issues. She also works closely with boards of directors, providing counsel on a wide range of topics – including transaction processes, activism and fiduciary issues.

Chambers USA has noted Sarah as “an excellent litigator with practical experience and know-how as well as incredible responsiveness.” The wins Sarah has obtained for her clients have repeatedly been featured in The American Lawyer’s Litigation Daily Litigator of the Week Runners-Up and Shout Outs series. Her recent victories include successfully representing clients in the life sciences and technology industries in stockholder class actions arising from critical company events, including announcements of clinical trial results and mergers.

Sarah’s notable matters include representation of:

- NVIDIA and certain of its officers in a securities class action in the US District Court for the Northern District of California arising from a loss of more than \$35 billion in shareholder value over a three-month period in late 2018; the district court twice granted our dismissal motions and, following a split ruling by the US Court of Appeals for the Ninth Circuit, the US Supreme Court granted NVIDIA’s petition for certiorari – the case is set to be heard during the Supreme Court’s 2024 – 2025 term
- Oak View Group and one of its executives in securing a summary judgment victory in the Delaware Court of Chancery against claims for breach of fiduciary duty and conspiracy by a former employee of a sports technology-focused startup – Sarah argued the motion for summary judgment, and the plaintiff declined to appeal
- EHang Holdings and its executives in securing victory in a securities class action in the US District Court for the Southern District of New York alleging EHang investors lost tremendous value following the publication of a scathing short seller report involving the company’s revenues and sales contracts; after Sarah presented oral argument, the court granted our motion to dismiss – the lead plaintiff subsequently declined to amend the complaint, and the court entered final judgment in favor of EHang
- GENFIT and several current and former directors and officers in securing a victory in a securities class action in New York Supreme Court alleging the company made false or misleading statements in its initial public offering (IPO) documents about the clinical trials of its lead drug product candidate; the court

granted our motion to dismiss with prejudice, and the ruling was affirmed on appeal by the Appellate Division's First Department – Sarah argued both the motion to dismiss and the appeal

- Meredith in securing victory in a consolidated securities class action in the US District Court for the District of Iowa alleging the company made false and misleading statements regarding the expected profitability of its acquisition of Time; the court granted our motion to dismiss, and the dismissal was affirmed on appeal by the US Court of Appeals for the Eighth Circuit – Sarah argued both the motion to dismiss and the appeal
- MindMed in pursuing and achieving a favorable resolution of litigation in the Southern District of New York alleging defendants' violations of the federal securities laws governing proxy solicitations, as well as litigation against a former executive in the US District Court for the District of Nevada for breaching nondisparagement and confidentiality obligations
- CenturyLink and certain current and former directors and officers in successfully resolving a long-running securities class action and shareholder derivative suits in a multidistrict litigation in the US District Court for the District of Minnesota, as well as related litigation in Louisiana state court, alleging the company misled investors by failing to disclose an alleged cramming scheme
- Malibu Boats in a securities class action in the Southern District of New York alleging the company was at risk of litigation from one of its leading dealers
- Outlook Therapeutics in a securities class action in the US District Court for the District of New Jersey following the Food and Drug Administration's issuance of a complete response letter denying the company's Biologics License Application for the company's lead product candidate
- Verrica Pharmaceuticals and several of its current and former executives in a securities class action in the US District Court for the Eastern District of Pennsylvania alleging the company misled investors about the prospects for regulatory approval of one of its lead product candidates
- Former directors and officers of Altor BioScience in successfully resolving long-running litigation in the Delaware Court of Chancery involving breach of fiduciary duty and appraisal claims related to the company's sale to NantCell
- BioIQ in litigation related to its acquisition by LetsGetChecked; following expedited litigation by BioIQ in the Delaware Court of Chancery, the parties agreed to a voluntary dismissal with prejudice, and the merger was consummated
- Former directors and officers of Mindbody in successfully resolving litigation in the Delaware Court of Chancery involving breach of fiduciary duty and federal securities fraud claims arising from Vista Equity Partners' \$1.9 billion buyout of Mindbody
- Cantor Fitzgerald and its chairman and CEO in a class action in the Delaware Court of Chancery involving breach of fiduciary duty claims related to the reorganization of BGC Partners from an Up-C to a traditional full C corporation
- The founder and CEO of a biotech company in an arbitration brought by a former employer alleging misappropriation of trade secrets, breach of fiduciary duty and other claims
- Numerous public companies and boards of directors in successfully resolving stockholder demands and litigation related to the adequacy of merger-related disclosures, as well as regulatory inquiries, enabling transactions to close on time
- Numerous special purpose acquisition companies (SPACs) and companies that have gone public through mergers with SPACs in connection with shareholder demands and litigation related to the adequacy of transaction-related disclosures, as well as regulatory inquiries
- A premier boutique investment bank in advising on numerous sets of shareholder disclosure demands and FINRA information requests related to high-profile deals where it served as financial adviser, as well as an SEC investigation of potential insider trading related to a prior deal where the client was involved

- An online consumer marketplace and software solutions provider in internal and SEC investigations and related threatened shareholder litigation and inspection demands pertaining to its reporting of key business metrics
- NewLink Genetics and former directors and officers in successfully resolving a securities class action in the Southern District of New York and the US Court of Appeals for the Second Circuit in relation to the announcement of phase III trial results
- Art.com in defending against shareholder claims in Alameda County Superior Court
- Former directors of Sequenom in securing a victory in a securities class action suit in the US District Court for the Southern District of California brought by investors alleging the board misled them by approving LabCorp's \$371 million takeover of the company; the court granted our motion to dismiss
- Ooyala Holdings in defending against appraisal claims in the Delaware Court of Chancery
- Good Technology and former directors and officers in successfully resolving shareholder litigation in the Delaware Court of Chancery involving breach of fiduciary duty and appraisal claims arising from the sale of the company to BlackBerry
- Former directors and officers of Occam Networks in successfully resolving shareholder litigation in the Delaware Court of Chancery alleging breach of fiduciary duty claims arising from Calix's acquisition of Occam

Sarah is a former law clerk to Judge Eric N. Vitaliano of the US District Court for the Eastern District of New York.

Selected publications

- Co-author, "[Diving Into Delaware's Enforcement of Specific Performance in M&A Transactions](#)," Harvard Law School Forum on Corporate Governance, October 16, 2024
- Co-author, "[Spotlight on Recent M&A Delaware Decisions](#)," Harvard Law School Forum on Corporate Governance, August 5, 2023
- Co-author, "[Oklahoma Firefighters Pension & Retirement Systems v. Six Flags: Fifth Circuit Opinion Reviving Securities Class Action Creates Tension With Other Circuits on Key Issues](#)," Cooley Securities Litigation + Enforcement blog, January 31, 2023
- Co-author, "[In re Nektar Therapeutics: Ninth Circuit Affirms Dismissal of Securities Class Action Arising From Failure of Clinical Drug Trial](#)," Cooley Securities Litigation + Enforcement blog, June 6, 2022
- Author, "[The 'State' of Delaware](#)," Cooley Securities Litigation + Enforcement blog, December 8, 2022
- Co-author, "[Delaware Advance Notice Decisions Highlight Move Toward Enhanced Scrutiny of Board Actions, Even Where Conflicts Exist](#)," Cooley M&A blog, April 13, 2022
- Co-author, "[Delaware Finds Stockholder Claims Against SPAC Fiduciaries Subject to Entire Fairness Review](#)," Cooley M&A blog, January 10, 2022
- Co-author, "[Pleading Bad Faith Against Special Committee Members: A New Trend?](#)," Cooley M&A blog, October 12, 2021
- Co-author, "[Keeping Up With Delaware Appraisal Jurisprudence Since Aruba: Deal Price Reigns Supreme, But Will Recent Decision Lead to More Arbitrage?](#)," Cooley M&A blog, July 9, 2021
- Co-author, "[Do We Have a Quorum?](#)," Cooley M&A blog, August 27, 2020
- Co-author, "[Renegotiating Deal Terms? Delaware Reminds Fiduciaries of Unremitting Duties](#)," Cooley M&A blog, August 11, 2020
- Co-author, "[Puffery or Not? Courts Examine Corporate Codes of Conduct](#)," New York Law Journal,

July 15, 2020

Education

New York University School of Law

JD, 2005

Columbia University

BA, 2001

Admissions & Credentials

New York

Court Admissions

US Supreme Court

US Court of Appeals for the Second Circuit

US Court of Appeals for the Eighth Circuit

US Court of Appeals for the Ninth Circuit

US District Court for the Eastern District of New York

US District Court for the Southern District of New York

US District Court for the Northern District of New York

Rankings & Accolades

Chambers USA: Litigation: Securities – New York (2023 – 2024)

Memberships & Affiliations

American Bar Association, Section of Litigation (Co Chair, M&A/Proxy Litigation Subcommittee)