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# MERGERS AND ACQUISITIONS LAW

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MATTHEW  BENDER

# *Dedication*

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To Nancy, Liam, Ollie, Simon, and Lulu



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# Preface

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This is a transactional, as opposed to litigation, oriented M&A book. M&A lawyers are by definition transactional lawyers, and thus I believe that M&A should be taught with a transactional emphasis. This emphasis is reflected in the following features of the book:

- *Content selected through an M&A lawyer lens:* I worked on many M&A deals during my years in practice, both at a law firm and in-house, and have drawn on this experience in selecting the book's content and topic depth.
- *Emphasis on real-world provisions:* The book is loaded with actual provisions from various M&A documents M&A lawyers draft and review so that students get to see how the covered legal concepts are documented. The provisions also give students a sense for what M&A lawyers do in practice.
- *Teaching through exercises:* The book includes numerous exercises, all of which require students to apply what they've learned from the readings. This involves analyzing deal document language in light of statutory provisions and case law and applying this language in various situations encountered by an M&A lawyer. Some of the exercises involve reviewing a complete document, such as an agreement and plan of merger, and answering questions regarding it. As a result, students get to see how various provisions excerpted or described in the book fit together in a single document. The exercises are designed to reinforce the covered material and help students develop the planning and problem-solving skills of an M&A lawyer as well as expose students to the documents and issues at the heart of an M&A practice.
- *More narrative, fewer cases:* I cover many legal concepts through concise explanatory text instead of judicial opinions. This enables me to keep the book a manageable size while providing more depth in areas central to an M&A practice. It also frees up student preparation and class time for focusing on the exercises instead of case crunching. Each case I do include is followed by a series of straightforward questions to get students to zero in on the key aspects of the case, leading to efficient class discussion. Additionally, unlike most casebooks, the book does not include "notes." Instead, I have integrated the note-type material into the text which enhances readability by making the book flow better.

Note that the provisions and documents included in the book are not meant to serve as model forms. In several instances I have deleted language from the provision or document on which the item is based to shorten or simplify it for pedagogical reasons. With that said, the items do generally serve as examples of good legal drafting as I spent some time cleaning up drafting errors.

William K. Sjostrom, Jr.  
November 2014



# Table of Contents

<b>Chapter 1</b>	<b>INTRODUCTION</b>	<b>1</b>
A.	DEAL STRUCTURES OVERVIEW	1
1.	Asset Purchase	1
2.	Stock Purchase	2
3.	Merger	4
a.	Direct Merger	4
b.	Forward Triangular Merger	5
c.	Reverse Triangular Merger	6
4.	Share Exchange	7
	Questions	8
B.	DEAL FLOW	9
	Zipcar, Inc. Proxy Statement	9
	Question	22
	<i>Avis Budget Group to Acquire Zipcar for \$12.25 Per Share in Cash</i>	22
C.	WHAT DO M&A LAWYERS DO?	25
D.	WHY DO BIDDERS BUY AND TARGETS SELL?	25
E.	DEAL TAXONOMY	27
	Questions	27
<b>Chapter 2</b>	<b>DEAL STRUCTURE MECHANICS</b>	<b>29</b>
A.	STATE CORPORATE LAW REQUIREMENTS	29
1.	Asset Purchase	32
a.	MBCA	32
1.	Board Approval	32
2.	Shareholder Approval	32
a.	Target Shareholder Approval	32
b.	Bidder Shareholder Approval	33
3.	Appraisal Rights	34
a.	Target Appraisal Rights	34
b.	Bidder Appraisal Rights	35
b.	DGCL	35
1.	Board Approval	35
2.	Shareholder Approval	35
a.	Target Shareholder Approval	35
	<i>Hollinger Inc. v. Hollinger International, Inc.</i>	35
	Questions	54
b.	Bidder Shareholder Approval	55
3.	Appraisal Rights	55

---

*Table of Contents*

	Exercise 2.1 . . . . .	56
2.	Stock Purchase . . . . .	56
a.	MBCA . . . . .	56
1.	Board Approval . . . . .	56
2.	Shareholder Approval . . . . .	56
a.	Target Shareholder Approval . . . . .	56
b.	Bidder Shareholder Approval . . . . .	57
3.	Appraisal Rights . . . . .	57
b.	DGCL . . . . .	57
	Exercise 2.2 . . . . .	57
3.	Direct Merger . . . . .	58
a.	MBCA . . . . .	58
1.	Board Approval . . . . .	58
2.	Shareholder Approval . . . . .	58
3.	Appraisal Rights . . . . .	59
b.	DGCL . . . . .	59
1.	Board Approval . . . . .	59
2.	Shareholder Approval . . . . .	59
3.	Appraisal Rights . . . . .	60
	Exercise 2.3 . . . . .	60
4.	Forward Triangular Merger . . . . .	61
a.	MBCA . . . . .	61
1.	Board Approval . . . . .	61
2.	Shareholder Approval . . . . .	61
3.	Appraisal Rights . . . . .	62
b.	DGCL . . . . .	62
1.	Board Approval . . . . .	62
2.	Shareholder Approval . . . . .	62
3.	Appraisal Rights . . . . .	63
	Exercise 2.4 . . . . .	63
5.	Reverse Triangular Merger . . . . .	64
a.	MBCA . . . . .	64
1.	Board Approval . . . . .	64
2.	Shareholder Approval . . . . .	64
3.	Appraisal Rights . . . . .	64
b.	DGCL . . . . .	65
1.	Board Approval . . . . .	65
2.	Shareholder Approval . . . . .	65
3.	Appraisal Rights . . . . .	65
	Exercise 2.5 . . . . .	66
6.	Share Exchange (MBCA) . . . . .	66

---

*Table of Contents*

a.	Board Approval . . . . .	66
b.	Shareholder Approval . . . . .	66
c.	Appraisal Rights . . . . .	67
	Exercise 2.6 . . . . .	67
7.	More About Appraisal Rights . . . . .	68
	Zipcar, Inc. Proxy Statement . . . . .	68
	<i>Paskill Corp. v. Alcoma Corp.</i> . . . . .	73
	Questions . . . . .	80
8.	Class Voting . . . . .	83
	Exercise 2.7 . . . . .	84
	<i>Shidler v. All American Life &amp; Financial Corp.</i> . . . . .	86
	Questions . . . . .	93
9.	“Short-Form” Merger . . . . .	93
	Exercise 2.8 . . . . .	93
10.	Multi-Jurisdictional Deals . . . . .	94
	Exercise 2.9 . . . . .	95
11.	Inter-Species Deals . . . . .	96
a.	Asset Purchase . . . . .	96
b.	Ownership Interest Purchase . . . . .	97
c.	Merger . . . . .	98
	Exercise 2.10 . . . . .	98
	Limited Liability Partnership Agreement . . . . .	99
	Operating Agreement of Merger Sub LLC . . . . .	100
B.	SECURITIES LAWS COMPLIANCE . . . . .	101
1.	Bidder Compliance . . . . .	101
2.	Seller Compliance . . . . .	104
C.	HART-SCOTT-RODINO COMPLIANCE . . . . .	104
	Hart-Scott-Rodino Premerger Notification Program Introductory Guide I . . . . .	105
	Hart-Scott-Rodino Premerger Notification Program Introductory Guide II . . . . .	118
	Exercise 2.11 . . . . .	130
	Exercise 2.12 . . . . .	130
	Horizontal Merger Guidelines . . . . .	130
<b>Chapter 3 PUBLIC COMPANY DEALS . . . . .</b>		<b>149</b>
A.	STATE CORPORATE LAW REQUIREMENTS . . . . .	149
	Exercise 3.1 . . . . .	153
B.	FEDERAL PROXY REGULATION . . . . .	153
	Exercise 3.2 . . . . .	156
	<i>Virginia Bankshares, Inc. v. Sandberg</i> . . . . .	157

---

## Table of Contents

	Questions . . . . .	163
C.	SECURITIES REGISTRATION REQUIREMENTS . . . . .	163
D.	DISCLOSURE OBLIGATIONS . . . . .	164
1.	Current Reports . . . . .	164
2.	No Half-Truths . . . . .	170
	<i>Basic Inc. v. Levinson</i> . . . . .	170
	Questions . . . . .	175
3.	Regulation FD . . . . .	175
E.	EXCHANGE RULES . . . . .	177
	Exercise 3.3 . . . . .	178
	Exercise 3.4 . . . . .	179
F.	TENDER OFFERS . . . . .	179
1.	Definition . . . . .	180
2.	Offer Requirements . . . . .	183
	<i>Gerber v. Computer Associates Int'l, Inc.</i> . . . . .	184
	Questions . . . . .	193
	Question . . . . .	195
3.	Disclosure Requirements . . . . .	195
	Exercise 3.5 . . . . .	201
4.	Second Step Merger . . . . .	202
a.	Overview . . . . .	202
b.	Top-Up Options . . . . .	202
	Exercise 3.6 . . . . .	204
<b>Chapter 4                    DEAL STRUCTURING CONSIDERATIONS . . . . .</b>		<b>211</b>
A.	TARGET LIABILITIES . . . . .	211
1.	Overview . . . . .	211
2.	Successor Liability . . . . .	213
	<i>Ray v. Alad Corporation</i> . . . . .	213
	Questions . . . . .	218
B.	TARGET'S CONTRACTS . . . . .	219
	<i>Tenneco Auto. Inc. v. El Paso Corp.</i> . . . . .	220
	Questions . . . . .	224
	<i>Meso Scale Diagnostics, LLC v. Roche Diagnostics GmbH</i> . . . . .	224
	Questions . . . . .	231
C.	TAX CONSIDERATIONS . . . . .	232
	Michael L. Schler, <i>Basic Tax Issues in Acquisition Transactions</i> . . . . .	232
	Exercise 4.1 . . . . .	264
	Exercise 4.2 . . . . .	264
D.	VOTING CONCERNS . . . . .	265
	<i>Equity Group Holdings v. DMG, Inc.</i> . . . . .	266

---

*Table of Contents*

	Questions .....	275
E.	APPRAISAL RIGHTS .....	275
F.	MINIMIZING THE GAP PERIOD .....	276
	Exercise 4.3 .....	277
	Exercise 4.4 .....	278
	Exercise 4.5 .....	279
<b>Chapter 5</b>	<b>DOCUMENTING THE DEAL .....</b>	<b>281</b>
A.	ENGAGEMENT LETTER .....	281
	Exercise 5.1 .....	283
B.	CONFIDENTIALITY AGREEMENT .....	283
	Exercise 5.2 .....	288
C.	LETTER OF INTENT .....	289
	<i>Budget Marketing, Inc. v. Centronics Corp.</i> .....	292
	Questions .....	298
D.	DUE DILIGENCE .....	299
E.	ACQUISITION AGREEMENTS .....	301
1.	Preamble .....	303
2.	Recitals .....	303
3.	Definitions .....	304
4.	Purchase and Sale/Merger .....	306
a.	Asset Purchase .....	306
1.	Included and Excluded Assets .....	306
2.	Assumption of Liabilities .....	307
3.	Purchase Price .....	308
b.	Stock Purchase .....	309
c.	Merger .....	311
5.	Exchange Ratios .....	312
	Exercise 5.3 .....	314
6.	Post-Closing Purchase Price Adjustment .....	314
7.	Earnouts .....	317
	Questions .....	320
	<i>O’Tool v. Genmar Holdings, Inc.</i> .....	320
	Questions .....	327
8.	Closing Mechanics .....	327
9.	Representations and Warranties .....	329
a.	Introduction .....	329
b.	Qualifiers .....	330
c.	Target’s Reps .....	332
	Exercise 5.4 .....	339
	Exercise 5.5 .....	339

---

*Table of Contents*

d.	Bidder’s Reps . . . . .	340
e.	Non-Reliance Provisions . . . . .	341
	<i>TransDigm Inc. v. Alcoa Global Fasteners, Inc.</i> . . . . .	342
	Questions . . . . .	346
10.	Covenants . . . . .	346
a.	Pre-Closing Covenants . . . . .	346
b.	Post-Closing Covenants . . . . .	349
11.	Closing Conditions . . . . .	350
	<i>Hexion Specialty Chemicals, Inc. v. Huntsman Corp.</i> . . . . .	352
	Questions . . . . .	361
12.	Termination . . . . .	362
13.	Indemnification . . . . .	362
14.	Disclosure Schedules . . . . .	367
F.	CLOSING DOCUMENTS . . . . .	369
1.	Closing Certificates . . . . .	369
	Closing Certificate Silpada Designs, Inc. . . . .	369
2.	Secretary’s Certificates . . . . .	370
	Secretary’s Certificate . . . . .	370
3.	Legal Opinions . . . . .	372
	Payne & Fear LLP . . . . .	372
4.	Other Closing Documents . . . . .	374
	Certificate of Merger of Millennium Acquisition Sub, Inc. Into Zipcar, Inc. . . . .	375
G.	PUBLIC TARGET DEALS . . . . .	376
1.	Fewer Target Representations and Warranties . . . . .	376
2.	No Indemnification for Bidder . . . . .	377
3.	Deal Protection Devices . . . . .	377
	Exercise 5.6 . . . . .	378
<b>Chapter 6</b>	<b>HOSTILE DEALS . . . . .</b>	<b>379</b>
A.	COMMENCING A HOSTILE TAKEOVER . . . . .	379
B.	DEAL STRUCTURE OPTIONS . . . . .	381
1.	Tender Offer . . . . .	382
2.	Proxy Contest . . . . .	382
	<i>Hatleigh Corp. v. Lane Bryant, Inc.</i> . . . . .	384
	Questions . . . . .	388
C.	DEFENSIVE TACTICS . . . . .	388
1.	Poison Pill . . . . .	388
	Questions . . . . .	393
2.	Staggered Board . . . . .	394
3.	Other Defensive Mechanisms . . . . .	396



---

*Table of Contents*

	Exercise 6.1 . . . . .	400
D.	STATE ANTI-TAKEOVER STATUTES . . . . .	400
	Exercise 6.2 . . . . .	403
	Exercise 6.3 . . . . .	404
	Exercise 6.4 . . . . .	406
	Questions . . . . .	407
	<i>WLR Foods, Inc. v. Tyson Foods, Inc.</i> . . . . .	408
	Questions . . . . .	418
	David Millstone & Guhan Subramanian, <i>Oracle v. Peoplesoft: A Case Study</i> . . . . .	418
	Questions . . . . .	441
<b>Chapter 7</b>	<b>DIRECTOR AND CONTROLLING SHAREHOLDER FIDUCIARY DUTIES . . . . .</b>	<b>443</b>
A.	DIRECTOR FIDUCIARY DUTIES . . . . .	443
1.	Overview . . . . .	443
2.	The Business Judgment Rule . . . . .	444
	<i>Smith v. Van Gorkom</i> . . . . .	444
3.	Enhanced Scrutiny . . . . .	459
a.	Takeover Defenses . . . . .	459
	<i>Unocal Corp. v. Mesa Petroleum</i> . . . . .	460
	Questions . . . . .	469
	<i>Unitrin, Inc. v. American General Corp.</i> . . . . .	469
	Questions . . . . .	490
	<i>Versata Enterprises, Inc. v. Selectica, Inc.</i> . . . . .	490
	Questions . . . . .	509
	<i>Blasius Industries, Inc. v. Atlas Corp.</i> . . . . .	509
	Questions . . . . .	521
b.	<i>Revlon</i> Duties . . . . .	522
	<i>Revlon, Inc. v. MacAndrews</i> . . . . .	522
	Questions . . . . .	531
	<i>Lyondell Chemical Company v. Ryan</i> . . . . .	531
	Questions . . . . .	538
c.	Deal Protection Devices . . . . .	545
	<i>Omnicare, Inc. v. NCS Healthcare, Inc.</i> . . . . .	546
	Questions . . . . .	567
	<i>Orman v. Cullman</i> . . . . .	567
	Questions . . . . .	575
	Douglas J. Clark & Marcia Kramer Mayer, <i>Anatomy of a Merger Litigation</i> . . . . .	576
B.	CONTROLLING SHAREHOLDER FIDUCIARY DUTIES . . . . .	583

---

*Table of Contents*

<i>Kahn v. Lynch Communication Systems, Inc.</i> . . . . .	584
Questions . . . . .	596
<i>Kahn v. M &amp; F Worldwide Corp.</i> . . . . .	596
Questions . . . . .	612
<b>Appendix</b> . . . . .	<b>BUSINESS ORGANIZATIONS LAW REFRESHER . . . 613</b>
A. CORPORATIONS . . . . .	613
B. UNINCORPORATED ENTITIES . . . . .	634
<b>Table of Cases</b> . . . . .	<b>TC-1</b>
<b>Index</b> . . . . .	<b>I-1</b>

---