

Top 5 Delaware Case Developments in 2013 for M&A Practitioners

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By: Carlos M. Bermudez

During 2013, in addition to the important changes to the Delaware General Corporation Law ("DGCL") and the Limited Liability Company Act, described <u>here</u>, the Delaware courts issued a number of decisions that have a direct impact on the M&A practice. Below are our Top 5 case law picks for M&A practitioners:

- 1. A new look at the standard of review in going-private mergers (the Business Judgment Rule)
- 2. Deal process considerations for target company boards
- 3. Validity and enforcement of forum selection clauses
- 4. Financial manipulation and/or missed sales forecasts may lead to a material adverse effect
- 5. Directors must protect the interests of common stockholders (vs. preferred stockholders)

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