

# Deal Protections and Remedies: A Study of Public Merger Agreements in 2016

Practical Law has completed its annual survey of public M&A transactions, the fourth to analyze deal-protection measures binding target companies.

The company will discuss the survey results in a complimentary **60-minute webinar** scheduled for April 26 at 1 p.m. EDT.

This year's edition reviews the first full year of public merger deals to have been negotiated following the Delaware Supreme Court's seminal 2015 decision in *Corwin v. KKR*, which held that an informed stockholder vote can restore the presumptions of the business judgment rule in the target board's favor. The study provides a timely snapshot of how practitioners have begun responding to this increased deference toward director decision-making in M&A.

The Practical Law study examines how various deal characteristics – including buyer type, form of consideration, deal size, and financing—affect the negotiations and ultimate agreement between the transaction parties. The study also reviews the deal protections negotiated by buyers who require their own stockholder approval before closing. This analysis has two goals: to learn how frequently those buyers agree to symmetrical deal-protection measures, and to determine how reciprocally binding covenants and remedies affects the deal protections agreed to by the target company.

Daniel Rubin, Senior Legal Editor, Practical Law Corporate and M&A and primary author of the study, will review the study's results, including its findings on no-shop and go-shop provisions, fiduciary outs and matching rights, termination rights, and break-up fees.

Following the webinar, attendees will receive a link via e-mail to these Practical Law resources:

Fiduciary Duties in M&A Transactions

Fairness Opinions

**Register for the webinar.**

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