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Merger Objection Cases: Toothless Tigers

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Merger and acquisition cases have become a challenging issue for public companies and securities practitioners across the country. In the last decade, the percentage of lawsuits filed following the announcement of a merger or other fundamental transaction has increased exponentially. More often than not, the cases settle, not because of any malfeasance by the companies or their directors but because the companies do not want to risk any possibility of delaying the shareholder vote or jeopardizing the acquisition. This article examines 18 months of lawsuits brought to enjoin public companies and discusses the potential for success when defendants actually take a firm stand, refuse to compromise with the plaintiffs and insist on fighting expedited discovery.

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