Partner Jeffrey Patt Discusses the Complications of Evaluating Disparate Takeover Bids with Law360

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Jeffrey Patt, co-chair of the Mergers and Acquisitions practice, spoke with Law360 about the challenges faced by a board of directors when deciding among disparate offers, such as has been the case in the Dell Inc. contested buyout and the intertwined Clearwire Corp. and Sprint Nextel Corp. transactions. Proposals that involve a leveraged recapitalization of the target or a cash-and-stock mix, for instance, can add to the complexity of the board's job under the best of circumstances. Mr. Patt noted that patient directors, surrounded by good advisers, offer a good start to addressing these challenges: “Seasoned boards are going to be able to take a deep breath and get the right information and advisers to understand and price those risks.” (“'Apples and Oranges' Bids Make for Tough Board Work,” June 11, 2013)

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Jeffrey R. Patt
+1.312.902.5604
jeffrey.patt@katten.com

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