

## 2009 Shareholder Litigations Over Acquisitions of California Public Companies

October 27, 2009 | Client Update

As 2009 has progressed, we have seen the return of significant public company mergers and acquisitions activity and, with it, shareholder litigation seeking to enjoin high value deals. So far in 2009, there have been nearly thirty \$100M+ acquisitions of public companies headquartered in California. Approximately 90% of those deals have faced shareholder suits. In light of the recent uptick in mergers and acquisitions activity and the high level of litigation, we have surveyed acquisition-related litigation in the last nine months to search for trends. Below are some observations.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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