

Delaware Court Temporarily Blocks Martin Marietta's Hostile Bid to Acquire Rival Vulcan

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In a much-anticipated opinion, Chancellor Leo E. Strine, Jr. of the Delaware Court of Chancery has enjoined Martin Marietta Materials from pursuing an unsolicited exchange offer to acquire industry rival Vulcan Materials and a related proxy contest for four months. As discussed below, the decision underscores the Court's willingness to specifically enforce contracts and to issue broad equitable remedies, provides guidance on drafting confidentiality agreements, and sounds a cautionary note to companies considering a hostile bid of the consequences of receiving confidential information from a potential target under a confidentiality agreement, irrespective of whether it includes a standstill restriction.

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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