Debevoise & Plimpton

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SPECIAL COMMITTEE REPORT

Introducing the Debevoise & Plimpton Special Committee Report

Special committees of boards of directors play an essential role in many corporate transactions. Nevertheless, they are often imperfectly understood. Special committees are both underutilized—not deployed in circumstances where their use could have protected conflicted parties from liability—and over-utilized—formed in circumstances where no obvious conflict exists or where their use provides no meaningful legal benefit. Moreover, the case law is replete with examples of special committees being formed in a manner that undermines their purpose, not being given the authority necessary to provide their intended benefit, or behaving in a manner that results in potential liability both to the members of the committee and to other affiliates of the company.

The Debevoise & Plimpton Special Committee Report is intended to assist controlled companies, corporate boards, financial advisors and other transaction participants to better understand how and when special committees are used and how to ensure that they function as intended. The Report will—on a periodic basis—catalog recent transactions involving special committees and summarize recent judicial decisions concerning special committees. We expect to identify trends involving the use of special committees and comment on issues relevant to the use (and misuse) of special committees.

Although future editions of this Report will cover special committee activity and cases in the prior period, this inaugural issue covers the entirety of 2020.

In 2020, the Delaware courts continued to refine the boundaries of the applicability of the 2014 decision of the Delaware Supreme Court in *Kahn v M&F Worldwide Corp.* (upholding the 2013 decision of the Court of Chancery in *In re MFW Shareholders Litigation*). That case provided a path to the application of the business judgment rule—rather than the strict test of entire fairness—to transactions involving a controlling stockholder provided that the transaction was subject to the approval of both a special committee of independent directors and a majority of the shares held by unaffiliated stockholders and that those requirements were in place from the outset, before substantive negotiations.

In 2020, the Delaware Court of Chancery rejected the applicability of *MFW*, and thus of the business judgement rule, to transactions where the controller had undertaken negotiations with certain minority stockholders prior to committing to the *MFW* conditions and with the future financial advisor to the special committee prior to the formation of the committee, determining in each case that these discussions caused the transaction to fail the requirement that the *MFW* conditions be in place from the start. In other cases, the Court of Chancery held that coercive or domineering actions by the Controller precluded the application of the business judgment rule or rendered the special committee members not independent and thus subject to liability.

The Delaware courts also held in 2020 that a 35% stockholder with certain contractual rights pursuant to a stockholders agreement may be a de facto controller of the company and that even where a stockholder has de facto control of the company prior to a transaction, other stockholders can suffer damage as a result of an unfair transaction that does not otherwise affect them if it results in the controller acquiring actual (*i.e.*, greater than 50% voting power) control.

These and other key judicial decisions in 2020 involving special committees are discussed further below.

Recent Special Committee Decisions

Notable rulings of Delaware courts in 2020 dealing with the use of special committees included the following:

1. **Special Committee members are not independent where they are so dominated by the controlling stockholder that they labor under a "controlled mindset."**

   Viacom and CBS combined in a stock-for-stock merger initiated by NAI, which controlled 80% of the voting power of both companies and which in turn was controlled by Shari Redstone. Viacom had formed a special committee of independent directors to negotiate the transaction and recommend it to the Viacom stockholders. The transaction was not subject to the approval of stockholders who were unaffiliated with NAI. Following the consummation of the merger, former stockholders of Viacom brought fiduciary duty claims against, among others, the controlling entities and the members of the special committee. In denying a motion to dismiss, the Delaware Court of Chancery held that it was reasonably conceivable that the committee

Special Committee Spotlight

In August 2020, Liberty Broadband Corporation (NASDAQ: LBRDA, LBRDK, LBRDP) agreed to acquire GCI Liberty, Inc. (NASDAQ: GLIBA, GLIBP) in a stock-for-stock merger valuing GCI Liberty at approximately $8.7 billion. John C. Malone was chairman of the board of directors of each of GCI Liberty and Liberty Broadband and held approximately 27.5% and 48.5% of the respective aggregate voting power of the two companies, which also shared overlapping senior management teams. Liberty Broadband and GCI Liberty each formed a special committee to evaluate, negotiate and approve the terms of a potential combination. Although these protections were not initially proposed by Mr. Malone, the special committees obtained, prior to negotiations, Mr. Malone's agreement that any combination would be conditioned upon the approval of the special committees of both companies and the approval of the holders of a majority of the voting power of the unaffiliated stockholders of both companies. The transaction was approved by the stockholders of the two companies on December 15, 2020, with approximately 78.8% of the vote held by the unaffiliated stockholders of Liberty Broadband voting in favor of the merger and approximately 79.6% of the vote held by the unaffiliated stockholders of GCI Liberty voting in favor of the merger. The transaction closed in December 2020 following receipt of required regulatory approvals. Debevoise represented the special committee of Liberty Broadband.

members breached their duty of loyalty in connection with the merger as a result of the combination of their personal relationships with Redstone, their fear of retribution by Redstone, and the fact that Redstone so dominated the committee that they operated under a "controlled mindset" that caused them to succumb to Redstone's will. *In re Viacom, Inc. Stockholders Litigation*, C.A. No. 2019-0948 (Del. Ch. Dec. 29, 2020; rev. Dec. 30, 2020).

2. **Special Committee members are entitled to privileged communications between management and company counsel.**

In a dispute involving a special committee that negotiated a contract between WeWork and its controlling stockholder, which contract the special committee was seeking to enforce against the controller, the special committee sought discovery from the company. Management objected to the production of communications between management and counsel to the company on the basis of attorney-client privilege, asserting that the special committee had become adverse to the company. The court ordered production of the privileged materials, holding that whether the special committee was adverse to the company was a question for the board, not for management, that evidence indicated that the special committee was in fact adverse to the controlling stockholder rather than the company, and that the ability of management to assert attorney-client privilege against members of the board was contrary to the principle that directors — not management — are responsible for overseeing corporate affairs of the company. *In re WeWork Litigation*, C.A. No. 2020-0258 (Del. Ch. Aug. 21, 2020).

3. **Non-tendering stockholders may be prejudiced as a result of a de facto controlling stockholder obtaining actual control by means of an unfair tender offer.**

JAB, a family-controlled German conglomerate, held approximately 40% of the outstanding stock of Coty. Four of the nine Coty directors were affiliated with JAB, and one director was the CEO. JAB proposed a tender offer conditioned on the approval of a special committee consisting of the four remaining directors. The committee approved the tender offer terms, subject to JAB's entering into a stockholders agreement that limited JAB's rights to transfer Coty shares or acquire additional shares for three years and required that there be at least four (and in the future six) independent directors on the board. The tender offer closed, increasing JAB's ownership of Coty to 60%. Plaintiff stockholders sued, alleging, among other things, that JAB was a de facto controller prior to the tender offer and therefore owed fiduciary duties to Coty that it breached. Defendants moved to dismiss the fiduciary duty claim of the non-tendering stockholders on the basis that they could not assert both that JAB controlled Coty before the tender offer and that they were harmed by the tender offer. The court denied the motion, holding that actual control was more valuable than de facto control and therefore, the move by one to the other by means of the tender offer conceivably harmed the non-tendering stockholders. *In re Coty, Inc. Stockholder Litigation*, C.A. No. 2019-0336 (Del. Ch. Aug. 17, 2020).

4. **Price discussions with minority stockholders prior to committing to *MFW* conditions render *MFW* inapplicable.**

Jefferies Financial Group, which owned 70% of the common shares of Homefed Corporation, acquired the remaining Homefed shares in a stock-for-stock transaction approved by a special committee of independent directors and a majority of the shares held by unaffiliated stockholders. Jefferies originally proposed the transaction in 2017 but then abandoned it. A year later, Jefferies discussed the potential transaction with two large minority stockholders of

Homefed, gaining their support, before again presenting it to the special committee for approval. The transaction ultimately was on the terms discussed with the two stockholders. Plaintiff stockholders brought suit for breach of fiduciary duty. Defendants moved to dismiss, claiming that the transaction was subject to the business judgment rule under *MFW*. The court held that *MFW* was inapplicable as a result of the price discussions with the two large stockholders, which occurred prior to Jefferies proposing the transaction to the special committee and prior to its publicly committing to the *MFW* conditions. *In re Homefed Corp. Stockholder Litigation*, C.A. No. 2019-0592 (Del. Ch. July 13, 2020).

5. Allegedly coercive actions by controller preclude application of the business judgment rule.

Dell Technologies proposed to redeem a class of tracking stock in a transaction conditioned on the approval of both a special committee of independent directors and a majority of the stockholder class. Following closing, stockholders sued for breach of fiduciary duty, alleging that the transaction was not entirely fair. Dell moved to dismiss on the basis that approval of the redemption by a special committee of independent directors and a majority of the stockholder class rendered the transaction subject to the business judgment rule under *MFW*. The Delaware Court of Chancery denied the motion to dismiss on the basis that it was reasonably conceivable that (a) alleged threats by Dell to redeem the stock pursuant to a contractual "forced conversion" right undermined the special committee's power to "say no"; (b) Dell undermined the committee by negotiating directly with a group of large stockholders when it appeared that the stockholders would not vote in favor of the terms originally approved by the committee; (c) Dell's threat of a "forced conversion" was coercive of the stockholder vote; (d) certain of the committee members lacked independence; and (e) the stockholder vote was not fully informed. The Court of Chancery held that "[i]n order to invoke *MFW* and receive the benefit of the business judgment rule, the controller must irrevocably and publicly disable itself from using its control to dictate the outcome of the negotiations and the shareholder vote, thereby allowing the conflicted transaction to acquire the shareholder-protective characteristics of third party, arm's-length mergers." *In re Dell Technologies, Inc. Class V Stockholders Litigation*, C.A. No. 2018-0816 (Del. Ch. June 11, 2020).

6. Commencement of negotiations with the financial advisor for a special committee prior to the formation of special committee defeats application of *MFW*.

Empire Resorts was taken private by its controlling stockholder in a transaction conditioned on the approval of a special committee of independent directors and a majority of the minority stockholder vote. Following closing, stockholders brought a books and records action to investigate wrongdoing by the controlling stockholder in connection with the acquisition. The company opposed on the basis that the transaction was subject to the business judgment rule under *MFW*. Plaintiffs presented evidence that the controller discussed the proposed transaction with the financial advisor chosen to represent the special committee prior to the formal engagement of the advisor by the committee and prior to the time that the formation of the committee became effective, which the Delaware Chancery Court held would defeat application of *MFW*. *Chad Brown v. Empire Resorts, Inc.*, C.A. No. 2019-0908 (Del. Ch. Feb. 20, 2020).

7. *MFW*'s ab initio requirement applies to transactions not involving a controller.

Intersections, Inc. was acquired in a transaction in which certain Intersections directors rolled their shares into the combined company. Following closing, stockholders sued, alleging the transaction was subject to entire fairness as a result of director conflicts. Defendants moved to dismiss, arguing that the transaction was cleansed of fiduciary misconduct as a result of its approval by a majority of the shares held by unaffiliated stockholders under *Corwin* and as a result of the approval by an independent special committee under *In re Trados*. The Delaware Court of Chancery denied the motion to dismiss on the basis that the special committee was formed after substantive economic negotiations had taken place, holding that *MFW*'s ab initio requirement also applied to special committee approval in the absence of a controller. The court appeared to assume that *Corwin* could apply to a transaction otherwise subject to entire fairness as a result of a majority of directors having conflicts rather than as a result of a conflicted controller, but the court separately held that disclosure defects precluded the application of *Corwin*. *Lance Salladay v. Bruce L. Lev, et al.*, C.A. No. 2019-0048 (Del. Ch. Feb. 27, 2020).

8. Pending derivative claims render special committee members potentially interested parties, precluding applicability of *MFW*.

AmTrust Financial Services was acquired by its controlling stockholders in a transaction conditioned on the approval of a special committee and a majority of shares held by unaffiliated stockholders. Following closing, stockholders brought suit, claiming that the transaction was not entirely fair. Defendants asserted applicability of the business judgment rule under *MFW*. The Delaware Court of Chancery denied the motion to dismiss on the basis that a majority of the members of the special committee members were conceivably conflicted because the transaction extinguished pending derivative claims against those directors relating to a prior transaction. *In re AmTrust Financial Services, Inc. Stockholder Litigation*, C.A. No. 2018-0396 (Del. Ch. Feb. 26, 2020).

9. 35% stockholder held to be a potential controller.

NCI Building Systems merged with a company controlled by NCI's largest stockholder. Stockholders sued, alleging applicability of entire fairness. In denying a motion to dismiss, the Delaware Court of Chancery held that it was reasonably conceivable that NCI's 34.8% stockholder exercised effective control of the company as a result of the combination of its stock ownership, its right to appoint a third of the members of the Company's board and its possession of certain veto rights under a stockholders agreement. *Gary D. Voigt v. James S. Metcalf, et al. and NCI Building Systems, Inc.*, C.A. No. 2018-0828 (Del Ch. February 10, 2020).

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Special Committee Transaction Overview

Transaction Summary and Reasons for Special Committee	TC Energy held 24% of the issued and outstanding units of TC PipeLines and as a master limited partnership served as the general partner of TC PipeLines. TC Energy acquired the remaining 76% of the outstanding units of TC Pipelines that it did not already own for $1.68 billion. The transaction was conditioned on approval by a conflicts committee established by the board of directors of TC PipeLines and by the affirmative vote of a majority of the unitholders of TC PipeLines.
Announced Date	12/15/2020
Target Name	TC PipeLines, LP
Acquirer Name	TC Energy Corporation
Equity Value	$1,678,000,000
Transaction Status	Completed
Special Committee Type	Target
Was *MFW* Used?	No
Transaction Summary and Reasons for Special Committee	Eidos was spun off from BridgeBio in 2013 and went public in 2018. BridgeBio held 63.2% of the issued and outstanding shares of Eidos at the time of the announcement of the proposed acquisition of the remaining 36% of the outstanding shares of Eidos that BridgeBio did not already own for $1.02 billion. The transaction was conditioned on approval by a special committee established by the board of directors of Eidos and by the affirmative vote of 66 2/3% of the unaffiliated stockholders of Eidos.
Announced Date	10/05/2020
Target Name	Eidos Therapeutics, Inc.
Acquirer Name	BridgeBio Pharma, Inc.
Equity Value	$1,025,000,000
Transaction Status	Completed
Special Committee Type	Target
Was *MFW* Used?	Yes
Transaction Summary and Reasons for Special Committee	SINA and New Wave were both ultimately controlled by Charles Chao, including 14.7% of the total issued and outstanding shares of SINA and approximately 61.1% of the total voting power of the outstanding shares of SINA. New Wave acquired the outstanding shares of SINA that it did not already own for $2.2 billion. The transaction was conditioned on approval by a special committee established by the board of directors of SINA. However, a majority of the minority vote was excluded in exchange for two price increases (although not as high as the special committee asked for).

	New Wave argued that a majority of the minority vote is not customary in similar going-private transactions involving Cayman-domiciled companies. Furthermore, the merger agreement included a closing condition that holders of no more than 10% of the SINA shares having validly served and not having validly withdrawn a notice of dissent under the Companies Act of the Cayman Islands.
Announced Date	9/28/2020
Target Name	SINA Corporation
Acquirer Name	New Wave Holdings Limited
Equity Value	$2,222,000,000
Transaction Status	Completed
Was *MFW* Used?	No
Transaction Summary and Reasons for Special Committee	Tencent owned approximately 37.5% of the total issued and outstanding share capital of DouYu, representing approximately 37.5% of DouYu's total voting power, and approximately 47.6% of the total issued and outstanding share capital of Huya, representing approximately 69.7% of Huya's total voting power. Huya proposed to acquire all outstanding shares of DouYu in a stock-for-stock merger. The transaction was conditioned on approval by a special committee established by the board of directors of both companies. A majority of the minority vote was not required; however, because Tencent did not hold a majority of DouYu's voting power, the merger was subject to a two-thirds majority vote in accordance with the DouYu bylaws.
Announced Date	8/10/2020
Target Name	DouYu International Holdings Limited
Acquirer Name	HUYA Inc.
Equity Value	$6,166,000,000
Transaction Status	Pending
Was *MFW* Used?	No
Transaction Summary and Reasons for Special Committee	John C. Malone was chairman of the board of directors of each of GCI Liberty and Liberty Broadband and held approximately 27.5% and 48.5% of the respective aggregate voting power of the two companies, which also shared overlapping senior management teams. Liberty Broadband acquired GCI Liberty in a stock-for-stock merger valuing GCI Liberty at approximately $8.7 billion. The combination was conditioned upon the approval of the special committees of both companies and the approval of the holders of a majority of the voting power of the unaffiliated stockholders of both companies.

Announced Date	8/06/2020
Target Name	GCI Liberty, Inc.
Acquirer Name	Liberty Broadband Corporation
Equity Value	$8,700,000,000
Transaction Status	Completed
Was *MFW* Used?	Yes
Transaction Summary and Reasons for Special Committee	A consortium including members of management of 58.com, Warburg Pincus, General Atlantic and others acquired 58.com in a take private transaction valuing the shares not already owned by the buyer group at approximately $7.4 billion. 58.com's CEO, along with the other investors in the buyer group, held 14.99% of the total issued and outstanding shares of 58.com and approximately 44% of the total voting power of the outstanding shares of 58.com. The transaction was conditioned on approval by a special committee established by the board of directors of 58.com. A majority of the minority vote was not required, but the transaction was subject to a two-thirds majority vote.
Announced Date	6/15/2020
Target Name	58.com Inc.
Acquirer Name	Management-led consortium
Equity Value	$7,395,000,000
Transaction Status	Completed
Was *MFW* Used?	No
Transaction Summary and Reasons for Special Committee	Pure Acquisition, a SPAC, acquired the oil and gas assets of HighPeak LP and its affiliates for approximately $786 million. Pure Acquisition and HighPeak LP are both ultimately controlled by Jack Hightower, including 67.4% of the issued and outstanding Class A and Class B common stock of Pure Acquisition. The transaction was conditioned on approval by a special committee established by the board of directors of Pure Acquisition. A majority of the minority vote was not required.
Announced Date	5/4/2020
Target Name	Pure Acquisition Corp.
Acquirer Name	HighPeak Energy LP
Equity Value	$786,000,000

Transaction Status	Completed
Was *MFW* Used?	No

Special Committee Non-M&A Matters Overview

Transaction Summary	A special committee of the board of directors of Two Harbors Investment Corp was formed to review and make recommendations regarding certain aspects of the company's relationship with Two Harbors Operating Company LLC and PRCM Advisers LLC (the "Manager"). The special committee analyzed the compensation payable to the Manager under the Management Agreement, and based upon the unanimous recommendation of the special committee, the independent directors unanimously determined that the compensation payable to the Manager was unfair and approved the non-renewal of the Management Agreement.
Announced Date	4/13/2020
Company Name	Two Harbors Investment Corp
Transaction Summary	A Master Framework Agreement and related transactions were entered into to facilitate SoftBank's previously announced decision to monetize a portion of its stockholding in T-Mobile. For every share of common stock sold by T-Mobile in a public offering, T-Mobile repurchased one share of common stock from SoftBank at an equal price per share. As consideration for T-Mobile's facilitation of SoftBank's goals, the independent committee negotiated for benefits to T-Mobile and its stockholders, including the following: (1) a $300 million fee; (2) the opportunity for stockholders not affiliated with T-Mobile's major stockholders to subscribe for shares of common stock at the same price paid by purchasers in the public offering; and (3) the immediate forfeiture of certain governance rights (including consent rights and information rights), previously granted to SoftBank.
Announced Date	6/22/2020
Company Name	T- Mobile
Transaction Summary	Wayfair completed a private placement of convertible senior notes in an aggregate principal amount of $535 million. Great Hill Partners and Charlesbank Capital Partners led the transaction. One of Wayfair's largest public shareholders, The Spruce House Partnership, also participated. The transactions constituted a "related party transaction" as defined by Item 404 of Regulation S-K because of Michael Choe's positions as a director of Wayfair and Managing Director and Chief Executive Officer of Charlesbank Capital Partners, LLC and Michael Kumin's positions as a director of Wayfair and a Managing Partner at Great Hill Partners, LP and because of the limited partnership interests held by Niraj Shah and Steve Conine, the company's co-founders and co-chairmen, in affiliates of Great Hill and Charlesbank. The transactions were approved by the disinterested members of the board of directors, upon the recommendation of a transaction committee consisting of two disinterested directors and the audit committee. The transaction committee was responsible for reviewing, negotiating and approving the structure of the transactions and the associated terms of the Purchase Agreement and other related agreements, and the audit committee was responsible for the review and approval of any "related party transaction."
Announced Date	4/8/2020
Company Name	T- Mobile

Transaction Summary	Onex Corporation, controlling shareholder of Emerald Holding, indicated that it would be interested in exploring a potential further cash investment in Emerald, but only if the board established an appropriate process for the review, evaluation, negotiation and recommendation of any financing proposal submitted by Onex, using a special committee of independent directors. In connection with such discussions, Onex also indicated that, as a stockholder, it did not intend to make a proposal to acquire the company, would not at the time sell its shares of the company and would not at the time vote in favor of a sale of the Company and would not support or vote in favor of any alternative investment proposal that would require stockholder approval under applicable law or New York Stock Exchange rules. Emerald raised $400 million through the issuance of convertible participating preferred stock to Onex. All common stockholders were provided an opportunity to participate pro rata via the rights offering.
Announced Date	5/1/2020
Company Name	Emerald Holding
Transaction Summary	A special committee was established by the board of directors of Agilysys Inc. to review, evaluate and consider the proposed terms of a $35 million convertible preferred investment by MAK Capital, a significant shareholder of Agilysys, as well as other alternatives available to the company. Following an evaluation of the convertible preferred investment proposal and other potential financing alternatives, the special committee concluded that the convertible preferred investment was in the best interests of the company and its shareholders.
Announced Date	5/11/2020
Company Name	Agilysys Inc.
Transaction Summary	Steadfast Apartment REIT, Inc. transitioned to a self-managed company by purchasing all assets necessary for the operation of the business from Steadfast REIT Investments, LLC and its affiliates, including the company's external advisor, Steadfast Apartment Advisor, LLC. The terms of the internalization transaction were negotiated and unanimously approved and recommended for board approval by a special committee comprised solely of the five independent directors of the company.
Announced Date	9/1/2020
Company Name	Steadfast Apartment REIT, Inc.
Transaction Summary	Upon emergence of the pandemic and receipt of a financing proposal from Steiner Leisure Limited ("SLL"), a major shareholder of OneSpaWorld Holdings, the board of directors of OneSpaWorld formed a special committee to secure the required financing on the best available terms under unprecedented circumstances. To ensure OneSpaWorld remained compliant with its financial covenant as of June 30, 2020 and avoid other potential compliance issues under its debt facilities, the board determined it was critical that any financing be completed in a timely manner and that the lenders agree to amendments to these debt facilities. In addition, the financing needed to be at least $75 million to provide necessary liquidity while business was impaired, to ensure compliance with the financial covenant in its debt facilities, and to have

	the lenders agree to the required amendments (whose continued effectiveness was conditioned upon receipt of $75 million of equity financing). Failure to comply with the financial covenant or other provisions in its debt facilities would result in the lenders having the right to force accelerated repayment of its debt. After thorough vetting of the merits and risks of each proposal and negotiating substantially improved terms from SLL, the special committee unanimously determined that the SLL-led equity financing of $75 million was superior to all alternatives and in the best interest of OneSpaWorld and its shareholders. Factors considered by the special committee include, among others: ➢ The special committee's belief that the value offered to the company's shareholders in the private placement was fair and reasonable and represented the best available opportunity to stabilize and strengthen the company's near- and long-term financial position. ➢ The fact that the consideration issuable in the private placement consists of common shares and warrants to purchase common shares rather than senior or preferred equity or debt securities. ➢ The familiarity of SLL with the company. ➢ The uncertainty regarding signing and closing, and the pricing risk, associated with potential alternatives to the private placement, and the consequences of failing to secure equity financing expeditiously in light of the company's financial condition and the requirements of its existing lenders.
Announced Date	5/19/2020
Company Name	OneSpaWorld Holdings Ltd.
Transaction Summary	The board of directors of Protective Insurance Corporation, at the recommendation of a special committee of the board, and after assessing the Contingent Sale Agreement entered into by certain prospective third-party purchasers (the "Offering Parties") and certain of Protective's shareholders, pursuant to which the Offering Parties may commence a tender offer to purchase all of the shares of Protective's Class A common stock for $18.30 per share, determined that the transactions contemplated by the Contingent Sale Agreement, and certain modified potential tender offer terms conveyed by the Offering Parties to Protective, were not in the best interests of Protective and its stakeholders.
Announced Date	6/12/2020
Company Name	Protective Insurance Corporation

Debevoise & Plimpton LLP has decades of experience in assisting special committees in transactions involving conflicted fiduciaries and other parties including controlling stockholders, other conflicted fiduciaries and transactional counterparties in transactions involving special committees. We keep databases of information relevant to the formation of special committees and regularly present on topics relating to special committees. We welcome the opportunity to speak with corporate general counsel, directors, advisors and others regarding these matters

Please do not hesitate to contact us with any questions.

Authors

Michael Diz
Partner – New York
madiz@debevoise.com
+1 212 909 6926

Gregory V. Gooding
Partner – New York
ggooding@debevoise.com
+1 212 909 6870

Jonathan E. Levitsky
Partner – New York
jelevitsky@debevoise.com
+1 212 909 6423

Maeve O'Connor
Partner– New York
mloconnor@debevoise.com
+1 212 909 6315

William D. Regner
Partner – New York
wdregner@debevoise.com
+1 212 909 6698

Jeffrey J. Rosen
Partner – New York
jrosen@debevoise.com
+1 212 909 6281

Emily F. Huang
Associate – New York
efhuang@debevoise.com
+1 212 909 6255

Joel D. Salomon
Associate – New York
jsalomon@debevoise.com
+1 212 909 6458