



# Bidders and Targets: Mergers and Acquisitions in the U.S.

*Leo Herzel, Richard W. Shepro*

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The striking feature of the takeover market in the US in recent years has been the lightning pace of changes in strategy due to innovations in takeover defense. This book explains in a clear and authoritative manner the best strategies and the traps from the standpoints of both bidders and targets.

The takeover business has become giant and complex with its own special jargon. It is highly regulated by federal and state laws. Ingenious business and legal strategists are constantly generating new methods of thrust and parry to advance their clients causes. This book guides the reader through this complex area. The authors base their advice on what they, their clients and the takeover markets have found to be the most important strategic and legal consideration.

The complete text of the main contracts in the highly controversial Time-Warner deal is reproduced with a full explanation clause by clause of the legal and business negotiating problems faced by both sides. Comparisons with other acquisition transactions illustrate for the specialist and the non-specialist exactly what is going on in acquisition negotiations. Other appendices contain a detailed glossary and key statutes and rules. The book is an unmatched source for all those involved in or contemplating acquisitions, takeover financing or takeover defense in the U.S.

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