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Activist Defense Moves May Come Under Closer Legal Scrutiny

The Deal

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One of the most eventful proxy fights of 2017 occurred at Immunomedics Inc., where a ruling from Vice Chancellor Travis Laster helped dissident stockholder venBio Select Advisor LLC win control of the company's board and terminate a development and license agreement Immunomedics had signed with Seattle Genetics Inc. The decision suggests that Delaware judges will be receptive to arguments that they should closely scrutinize actions companies take while under pressure from activists. Ele Klein, co-chair of the firm's global Shareholder Activism Group, and Michael Swartz, shareholder activism litigation partner, advised venBIO in this proxy fight.

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