

# Webcast: M&A Insights – How to Use CVRs to Bridge Valuation Gaps, DOJ Self-Disclosure Guidelines for M&A, and Shareholder Activism Update

Webcasts | December 6, 2023

---

Join us for a 30-minute briefing covering several M&A practice topics. The program is the fourth in a series of quarterly webcasts designed to provide quick insights into emerging issues and practical advice on how to manage common M&A problems. Stephen Glover, co-chair of the firm's Global Mergers and Acquisitions Practice, acts as moderator. Topics discussed:

- Branden Berns and Pamela Endreny discuss some of the key corporate, securities law and tax issues that arise in connection with the use of contingent value rights to bridge valuation gaps in M&A transactions.
- Lora Elizabeth MacDonald describes the Department of Justice's plan to provide guidance regarding corporate self-disclosure tailored to M&A transactions.
- Andrew Kaplan provides an update on recent trends in shareholder activism.

---

## Related People

[Stephen Glover](#)

[Branden C. Berns](#)

[Pamela Lawrence Endreny](#)

[Andrew Kaplan](#)

[Lora Elizabeth MacDonald](#)

---

**PANELISTS:** **Stephen Glover** is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher who has served as Co-Chair of the firm's Global Mergers and Acquisitions Practice. Mr. Glover has an extensive practice representing public and private companies in complex mergers and acquisitions, joint ventures, equity and debt offerings and corporate governance matters. His clients include large public corporations, emerging growth companies and middle market companies in a wide range of industries. He also advises private equity firms, individual investors and others. Mr. Glover has been ranked in the top tier of corporate transactions attorneys in Washington, D.C. for the past seventeen years (2005 – 2023) by Chambers USA America's Leading Business Lawyers. He has also been selected by Chambers Global for the past five years as a top lawyer for USA Corporate/M&A. Chambers has singled out Mr. Glover as the only "Star" corporate lawyer in the District of Columbia. **Branden Berns** is a partner in the San Francisco office of Gibson, Dunn & Crutcher, where he practices in the firm's Corporate Transactions Practice Group, with a practice focused on representing leading life sciences companies and investors. Mr. Berns advises clients in connection with a variety of financing transactions, including initial public offerings, secondary equity offerings and venture and growth equity financings, as well as complex corporate transactions, including mergers and acquisitions, asset sales, spin-offs, joint ventures, PIPEs and leveraged buyouts. Mr. Berns regularly serves as principal outside counsel for publicly-traded companies and advises management and boards of directors on corporate law matters, SEC reporting and corporate governance. **Pamela Lawrence Endreny** is a partner in the New York office of Gibson, Dunn & Crutcher. Ms. Endreny represents clients in a broad range of U.S. and international tax matters. Ms. Endreny's experience includes mergers and acquisitions, spin-offs, joint ventures, financings, restructurings and capital markets transactions. She has obtained private letter rulings from the Internal Revenue Service on tax-free spin-offs and other corporate transactions. She has been repeatedly selected for inclusion in

# GIBSON DUNN

Chambers USA: America's Leading Lawyers for Business, and was also named a Tax "MVP" by Law360. Ms. Endreny is a member of the Executive Committee of the New York State Bar Association Tax Section. She is also a member of the Tax Forum and Private Investment Fund Tax Forum. **Andrew Kaplan** is a partner in the New York office of Gibson, Dunn & Crutcher, where his practice focuses on mergers and acquisitions, and corporate governance matters. Mr. Kaplan represents both public and private acquirors and targets in connection with mergers, acquisitions and takeovers, both negotiated and contested. Mr. Kaplan also advises corporations and their boards of directors in connection with corporate governance and compliance matters, shareholder activism, takeover preparedness and other corporate matters. He also represents various major investment banks as financial advisors in M&A transactions, and hedge funds in their M&A and investment activities. Mr. Kaplan also has represented both issuers and underwriters in a variety of securities transactions. **Lora Elizabeth MacDonald** is of counsel in the Washington, D.C. office of Gibson, Dunn & Crutcher. She practices in the Firm's Litigation Department, focusing on white collar criminal defense, internal investigations, and corporate compliance. Lora has extensive experience representing multinational corporations as well as individuals in connection with internal investigations related to potential violations of the U.S. Foreign Corrupt Practices Act ("FCPA") and U.S. antitrust laws. As part of her practice, she regularly interacts with attorneys at the U.S. Department of Justice and the U.S. Securities and Exchange Commission. Lora has particular experience guiding companies towards the resolution of DOJ and SEC investigations, as well as prophylactic and post-resolution corporate compliance. Lora regularly advises on anti-corruption aspects of proposed mergers and acquisitions, and conducts related due diligence as well as compliance program reviews and pre- and post-acquisition due diligence.

---

**MCLE CREDIT INFORMATION:** This program has been approved for credit in accordance with the requirements of the New York State Continuing Legal Education Board for a maximum of 0.5 credit hour, of which 0.5 credit hour may be applied toward the areas of professional practice requirement. This course is approved for transitional/non-transitional credit. Gibson, Dunn & Crutcher LLP certifies that this activity has been approved for MCLE credit by the State Bar of California in the amount of 0.5 hour. Neither the Connecticut Judicial Branch nor the Commission on Minimum Continuing Legal Education approve or accredit CLE providers or activities. It is the opinion of this provider that this activity qualifies for up to 30 minutes toward your annual CLE requirement in Connecticut, including 0 hour(s) of ethics/professionalism. Application for approval is pending with the Texas, Virginia and Washington State Bars. © 2023 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at [www.gibsondunn.com](http://www.gibsondunn.com). Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

## Related Capabilities

[Mergers and Acquisitions](#)

[Tax](#)

[Litigation](#)

[Shareholder Activism](#)