
**16th Annual University of Texas M&A Institute
Cartoon Showcase Panel**

October 8, 2020

Richard E. Climan
Hogan Lovells US LLP
Silicon Valley, CA

The logo for Hogan Lovells, featuring the text "Hogan Lovells" in a serif font, with "Hogan" on the top line and "Lovells" on the bottom line, set against a solid yellow square background.

**Hogan
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Arnold & Porter

The “full disclosure” & “10b-5” representations



“Full disclosure” & “10b-5” representations

- **Buyer’s draft of “full disclosure” representation:**

“Except for facts set forth in this agreement or in the Disclosure Schedule, and except for facts relating to general economic or industry conditions, there is no fact relating specifically to Target that (individually or considered together with other undisclosed facts) could reasonably be expected to adversely affect the assets, business, prospects, financial condition or results of operations of Target in any material respect.”

- **Sellers’ response:**

Delete this representation in its entirety

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