

CONTINUING EDUCATION OF THE BAR - CALIFORNIA

Sales and Mergers of California Businesses

September 2025 Update

Filing Instructions

This packet contains replacement pages to be interleafed in the main text, including a complete replacement of Chapters 3–5 and 7A and the "Tables" and "Index" sections at the end of the book. For a complete list of all pages that should be in your binder after inserting the revised pages, see the accompanying Page List.

Remove old pages	Insert new pages
Cover and Imprint	same
Continuing Education Opener	041110
iii—iv	same
CEB Advisory Board v—vi	same
Contents vii—viii	same
Preface ix—x	same
About the Authors xi—xiv	same
About the 2025 Update Authors xv—xvi	same

Attorney-drafted forms are available for this title.

Please visit ceb.com or
call 1-800-232-3444 for details.

Remove old pages	Insert new pages	
Acknowledgments		
xvii—xviii	same	
Selected Developments		
xix—xxii	xix—xxiv	
Cutoff Dates and CEB Citation		
xxiii—xxiv	xxv—xxvi	
1. Preliminary Considerations		
1–9—1–10	same	
1–17—1–18	same	
1-23-1-32	same	
1–43—1–44	same	
1–49—1–50	same	
1–57—1–62	same	
1–71—1–72	same	
2. California Statutory Provisions		
2–3—2–6	same	
2–13—2–18 2–23—2–24	same	
2–23—2–24 2–29—2–40	same	
	same	
2A. Directors' Duties in Takeovers and Merger		
2A-13—2A-22 2A-29—2A-30	same	
	same	
3. Tax Factors	2 1 2 70	
3–1—3–76	3–1—3–78	
4. Securities Law Factors		
4–1—4–40	same	
5. Antitrust Factors		
5–1—5–12	same	
6. Seller's Liabilities and Financially Troubled	Businesses	
6–13—6–14	6-13-6-14.2	
7. Major Factors Affecting a Choice of the Tra	nsaction (With Table) same	
7A. Intellectual Property Issues in Merger and Acquisition Agreements 7A–1—7A–46 same		
8A. Indemnification Issues		
8A-9—8A-30	same	
9. Short Forms of Agreement		

Remove old pages	Insert new pages
9-119-50	same
10. Stock Purchase and Sale Agreement	
10-10110-110	same
10-129-10-132	same
11. Asset Purchase and Sale Agreement	
11–7—11–8	same
11–21—11–30	same
11–35—11–38	same
11–43—11–44	same
11–53—11–58	same
11–71—11–78	same
11-81-11-82	same
11–95—11–104	same
11–123—11–124	same
12. Merger Agreement	
12-15-12-26	same
12-33-12-34	same
12-49-12-50	same
12-57-12-58	same
12-65—12-66	same
Table of Statutes, Regulations, and Rules	
T-1-T-16	same
Table of Cases	
T-17-T-28	same
Index	
I-1I-58	same





CONTINUING EDUCATION OF THE BAR - CALIFORNIA

Sales and Mergers of California Businesses September 2025 Update

Page List

This is a complete list of all pages that should be in your binder after filing the September 2025 Update.

Cover and Imprint i—ii	9/25
Continuing Education Opener iii—iv	9/25
CEB Advisory Board v—vi	9/25
Contents vii—viii	9/25
Preface ix—x	9/25
About the Authors xi—xiv	9/25
About the 2025 Update Authors xv—xvi	9/25
Acknowledgments xvii—xviii	9/25
Selected Developments	

PLEASE MAKE SURE YOUR VOLUME IS COMPLETE BEFORE RECYCLING DISCARDED PAGES

xix—xxiv	9/25
Cutoff Dates and CEB Citation	
xxv—xxvi	9/25
1. Preliminary Considerations	
1–1–1–8	9/24
1–9—1–10	9/25
1–11—1–16	9/24
1–17—1–18	9/25
1–19—1–22	9/24
1–23—1–32	9/25
1–33—1–42	9/24
1–43—1–44	9/25
1-45-1-48	9/24
1-49-1-50	9/25
1–51—1–56	9/24
1-57-1-62	9/25
1-63-1-70	9/24
1–71—1–72	9/25
1–73—1–78	9/24
2. California Statutory Provisions	
2–1—2–2	9/24
2-3-2-6	9/25
2-7-2-12	9/24
2-13-2-18	9/25
2-19-2-22	9/24
2-23-2-24	9/25
2-25-2-28	9/24
2-29-2-40	9/25
2-412-44	9/24
2A. Directors' Duties in Takeovers a	and Mergers
2A-1-2A-12	9/24
2A-13-2A-22	9/25
2A-23-2A-28	9/24
2A-29-2A-30	9/25
2A-31—2A-42	9/24
3. Tax Factors	
3-1-3-78	9/25
4. Securities Law Factors	
4–1—4–40	9/25
5. Antitrust Factors	
5. Antitrust Factors 5–1—5–12	9/25
J-1-J-12	9123

6. Seller's Liabilities and Financially Troubled Businesses		
6-1-6-12	9/24	
6-136-14.2	9/25	
6-15-6-24	9/24	
7. Major Factors Affecting a Choice of th	e Transaction (With Table)	
7–1—7–10	9/25	
7–11—7–12	9/24	
	Ai-idi A	
7A. Intellectual Property Issues in Merg 7A–1—7A–46	9/25	
/A-1—/A-40	9123	
8. Letters of Intent		
8-1-8-10	9/24	
8A. Indemnification Issues		
8A-1—8A-8	9/24	
8A-9-8A-30	9/25	
9. Short Forms of Agreement		
9–1—9–10	9/24	
9–11—9–50	9/25	
	<i>3,</i> 2 6	
10. Stock Purchase and Sale Agreement	0/24	
10-1—10-100	9/24	
10–101—10–110 10–111—10–128	9/25 9/24	
10–111—10–128	9/25	
	7123	
11. Asset Purchase and Sale Agreement	0.10.4	
11-1-11-6	9/24	
11-711-8	9/25	
11–9—11–20	9/24	
11–21—11–30 11–31—11–34	9/25 9/24	
11–31—11–34 11–35—11–38	9/25	
11–39—11–38	9/24	
11–43—11–44	9/25	
11–45—11–52	9/24	
11–53—11–58	9/25	
11–59—11–70	9/24	
11–71—11–78	9/25	
11–79—11–80	9/24	
11-8111-82	9/25	
11-83-11-94	9/24	
11–95—11–104	9/25	
11–105—11–122	9/24	

11–123—11–124	9/25
12. Merger Agreement	
12-1-12-14	9/24
12-15-12-26	9/25
12-27-12-32	9/24
12-33-12-34	9/25
12–35—12–48	9/24
12-49-12-50	9/25
12-51-12-56	9/24
12-57-12-58	9/25
12-59-12-64	9/24
12-65-12-66	9/25
12-67-12-102	9/24
Table of Statutes, Regulations, and Rule	S
T-1-T-16	9/25
Table of Cases	
T-17-T-28	9/25
Index	
I–1—I–58	9/25