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Still Not Dead: Delaware Supreme Court Keeps Verisk-AccuLynx Deal Alive

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The Verisk-AccuLynx deal lives on. On October 23, 2026, the Delaware Supreme Court affirmed the Court of Chancery's August post-trial decision holding that Verisk Analytics could not terminate its $2.35 billion agreement to acquire AccuLynx after the Federal Trade Commission (FTC) review extended beyond the outside date. Verisk must continue pursuing antitrust clearance and – if the FTC approves the transaction and the other closing conditions are satisfied – close the deal.

The brief affirmance adds appellate weight – but no new legal analysis – to the Chancery Court's contract-based ruling. That ruling turned on language barring termination where a party's "other willful conduct" was the primary cause of a failed closing condition. The Court of Chancery read "willful conduct" to mean voluntary, intentional conduct, not only conduct intended to breach the agreement or derail closing.

What general counsel, boards and management teams should take away

- **Put post-signing business decisions on a deal-risk escalation path.** Voluntary commercial conduct – even if not intended to breach the agreement or derail closing – may affect antitrust review and contractual termination rights.
- **Match governance to the regulatory clock.** Management and deal teams should promptly elevate changes involving customers, competitors, integrations, pricing, product access or agency communications, and boards should receive clear updates as outside dates approach.
- **Negotiate termination blockers as operating rules, not boilerplate.** The wording of "willful conduct," causation standards and exceptions to outside-date termination rights can determine whether a party remains bound after the deadline.
- **Assume specific performance provisions may have real bite.** A court may require a buyer to keep pursuing clearance and to close if approval and other conditions are satisfied, rather than allowing the buyer to pay damages and walk away.

The transaction is not guaranteed to close; it remains subject to FTC review and customary closing conditions. But the Delaware Supreme Court's affirmance makes the warning harder to bury. Ordinary post-signing conduct can keep a deal from being laid to rest – and can keep the buyer bound beyond the outside date.

Read the full analysis

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Key Contacts

Polina A. Demina **New York**	**pdemina@cooley.com** **+1 212 479 6457**
Rishab Kumar Palo Alto	rkumar@cooley.com +1 650 843 5042
Miguel J. Vega Boston	mvega@cooley.com +1 617 937 2319
Megan Browdie Washington, DC	mbrowdie@cooley.com +1 202 728 7104
Norman Armstrong Jr. Washington, DC	narmstrong@cooley.com +1 202 728 7120

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