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## Delaware Court of Chancery Dismisses Complaint Challenging Amendment to Conform Indenture to Offering Memorandum

**Date:** 06/05/19

On May 24, 2019, in *AG Oncon, LLC et al. v. Ligand Pharmaceuticals Inc.*, the Delaware Court of Chancery dismissed a complaint by investor-plaintiffs alleging that an amendment conforming an indenture to the related offering memorandum was invalid. The Court held that the corporate issuer-defendant had properly exercised its right to conform the terms of the indenture to the description of notes in the offering memorandum without noteholder consent primarily because the indenture contained a provision expressly allowing the indenture to be so conformed without any such consent. The Court also held that doing so did not violate the Trust Indenture Act of 1939 (the "Trust Indenture Act").

Attached is the memorandum discussing the Delaware Court's ruling.

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