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The rationale for MAE (or Material Adverse Change ("MAC")) clauses in SPAs (and other transaction documents) is to allocate risk to the Seller of a material adverse change occurring during the period of time between exchange of contracts and completion of the transaction which has a fundamental impact on the subject matter of the agreement.

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Material Adverse Change: Lessons from Failed M&As / AvaxHome

This book explores the full power of the Material Adverse Change clause, and today's M&A in general. You'll dig into the real causes of M&A failure, and discover the traits and practices that lead to poor results as you learn how to avoid these common mistakes and drive more successful deals. Recent case studies highlight common mistakes made-and propagated-by otherwise intelligent people, so ...

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