

Simpson Thacher Secures Dismissal for KKR Biomet in Derivative Suit

08.26.21



On August 25, 2021, Vice Chancellor Lori Will of the Delaware Court of Chancery dismissed, with prejudice, all claims asserted in *In re Zimmer Biomet Holdings Inc. Derivative Litigation*. In the suit, plaintiffs claimed that the Board of Zimmer Biomet Holdings, Inc. (“Zimmer”), a medical device company, deliberately concealed from the market information concerning regulatory compliance issues faced by the company in connection with a series of registered offerings in which private equity funds, including a fund managed by KKR, liquidated their Zimmer holdings. Vice Chancellor Will dismissed the complaint in its entirety, finding that plaintiffs failed to adequately plead demand futility because at least eight members of Zimmer’s eleven-member demand board could have impartially considered whether to pursue the action on Zimmer’s behalf.

The Firm represented KKR Biomet, LLC and a Zimmer Director affiliated with KKR in this action.

The Simpson Thacher team included Pete Kazanoff and Sara Ricciardi.

Team and Contacts

[Peter Kazanoff](#)

Partner

pkazanoff@stblaw.com

[+1-212-455-3525](tel:+12124553525)

[Sara Ricciardi](#)

Counsel

sricciardi@stblaw.com

[+1-212-455-2771](tel:+12124552771)



