

BLB&G Alert

Taking Shares, Taking Rights: The Endeavor Appraisal Fight and the Future of Fair Value

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Silver Lake wants to close the courthouse door on investors in the largest appraisal case in Delaware history. Here is what is at stake.

Silver Lake is asking the Delaware Court of Chancery to bar merger arbitrageurs and hedge funds from pursuing appraisal of its roughly \$25 billion take-private of Endeavor, where about 80% of the public float was submitted for appraisal.

The outcome could decide whether appraisal remains a meaningful protection for stockholders at all. Our Client Alert explains why this is the prototype appraisal case, why Silver Lake's theory conflicts with decades of Delaware precedent, and what investors should watch next.

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