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QUINN EMANUEL SECURES HISTORIC SETTLEMENT IN DELL TECHNOLOGIES SHAREHOLDER SUIT

Billion-dollar cash deal in shareholder class-action sets Delaware record. Suit arose from 2018 deal in which Dell Technologies re-entered public markets by acquiring tracking shares.

NEW YORK – In an historic class-action victory, Quinn Emanuel Urquhart & Sullivan LLP announced today it has reached agreement for a \$1 billion cash settlement on behalf of shareholders in Dell Technologies Inc. The agreement comes as the shareholders’ lawsuit – *In re: Dell Technologies Inc. Class V Stockholders Litigation* – was scheduled to go to trial next month in the Delaware Court of Chancery.

The settlement, if approved by the court, will end the dispute arising from a \$23.9 billion conversion of Dell stock in a controversial 2018 deal. In that transaction, Dell’s controlling investors – including Michael Dell and the private equity firm Silver Lake – authorized the payment of cash and issuance of shares of new Class C common stock in exchange for Class V tracking shares. Dell Technologies’ Class V stock then ceased trading, and Dell’s Class C common stock (NYSE: DELL) began trading on the New York Stock Exchange.

Quinn Emanuel subsequently filed suit in 2019 with co-counsel on behalf of plaintiff shareholders, challenging the transaction on the grounds that it was not a fair exchange of value. In 2020, the Court of Chancery rejected a bid to dismiss the suit, paving the way for trial in 2022. Following discovery and the addition of Goldman Sachs as a defendant, Defendants settled the suit with only three weeks left before trial.

“Today is a great day for Dell shareholders. This settlement underscores a landmark victory, as one of the largest cash settlements in Delaware Chancery Court history on behalf of shareholders. We were ready to bring this case to trial next month and are confident that our strong pre-trial position helped secure this historic settlement for the class,” said Quinn Emanuel partner Silpa Maruri, who led the plaintiffs’ legal team along with partner David Cooper.

Quinn Emanuel served as co-lead counsel to the lead plaintiff, the Steamfitters Local 449 Pension Plan, and to the entire class, along with Labaton Sucharow LLP. Robbins Geller Rudman & Dowd LLP, Friedman Oster & Tejtel, PLLC and Andrews & Springer, LLC served as additional counsel.

Dell Technologies had previously gone private but created the tracking stock to finance its 2016 acquisition of EMC Technologies. The tracking shares were meant to mirror the value of VMware Inc., a publicly traded entity in which Dell acquired a majority stake via the EMC purchase. In the Delaware class action, the shareholders charged that the 2018 swap deal shortchanged them by about \$34 per share.

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Quinn Emanuel is a 900+ lawyer business litigation firm—the largest in the world devoted solely to business litigation and arbitration with 31 global office locations. Surveys of major companies around the world have named it the “most feared” law firm in the world three times. Firm lawyers have tried over 2,500 cases, winning 86% of them. When representing defendants, Quinn Emanuel’s trial experience gets better settlements or defense verdicts. When representing plaintiffs, Quinn Emanuel lawyers have won nearly \$80 billion in judgments and settlements. Quinn Emanuel has also obtained seven nine-figure jury verdicts, four 10-figure jury verdicts, 51 nine-figure settlements, and 20 10-figure settlements.

Quinn Emanuel has been named the No. 1 “most feared” law firm by *The BTI Consulting Group* three times in its annual “Most Feared Law Firms in Litigation” guide, in which in-house counsel named 46 firms they “want to steer clear of” when it comes to litigation. *The American Lawyer* named Quinn Emanuel the top IP litigation firm in the U.S. and the firm as one of the top six commercial litigation firms in the country. The UK legal periodical, *The Lawyer* named us “International Firm of the Year.” *Law360* has most recently selected us as having Banking, Class Action, International Arbitration, and Trials “Practice Groups of the Year.” *Managing IP* twice recognized us as having the “Best ITC Litigation Practice” and honored us with the “Patent Contentious West” award. *Legal Business* has named us “US Law Firm of the Year” three times, and our German offices have twice been named both “IP Litigation Firm of the Year” and “Patent Litigation Firm of the Year” by *JUVE*, Germany’s most prestigious legal publication. *Global Investigations Review*, a leading legal periodical covering global white-collar investigations, named us the “Most Impressive Investigations Practice of the Year.” *Global Arbitration Review* named us the 3rd best arbitration practice in the world. *Global Competition Review* named our antitrust and competition practice among the “25 Global Elite,” and number three in their list of the world’s top 10 competition litigation practices.