EFiled: May 06 2019 01:42PM EDT
Transaction ID 63231115
Case No. 2019-0335-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

EDWARD NELSON, Individually And On Behalf Of All Others Similarly Situated,	)	
Plaintiff,	)	
v.	)	C.A. No.
TCF FINANCIAL CORPORATION, CRAIG R. DAHL, PETER BELL, WILLIAM F. BIEBER, THEODORE J. BIGOS, KAREN L. GRANDSTAND, GEORGE G. JOHNSON, RICHARD H. KING, VANCE K. OPPERMAN, ROBERT J. SIT, JULIE H. SULLIVAN, BARRY N. WINSLOW, and THERESA M. H. WISE,	)	
Defendants.	)	

VERIFIED CLASS ACTION COMPLAINT
FOR BREACH OF FIDUCIARY DUTY

Plaintiff Edward Nelson ("Plaintiff"), individually and on behalf of all other similarly situated stockholders of TCF Financial Corporation ("TCF" or the "Company") brings the following class action complaint against the defendants named herein to remedy their misconduct in connection with the merger between TCF and the proposed acquisition of the Company by Chemical Financial Corporation ("Chemical"). The allegations of the complaint are based on the knowledge of Plaintiff as to himself and his own actions and stockholdings, and on information and belief, including investigation of counsel, which included, *inter* *alia*, a review of documents filed and/or published by Defendants (defined below), news reports, press releases, conference call transcripts, and other publicly available documents.

INTRODUCTION

1. On January 27, 2019, TCF and Chemical issued a press release announcing that the two entities had entered into a definitive agreement (the "Merger Agreement"), by which Chemical will acquire all of the outstanding shares of the Company in an all-stock transaction (the "Proposed Transaction").

2. Under the terms of the Merger Agreement, each outstanding share of TCF common stock will be converted into the right to receive 0.5081 shares of Chemical common stock (the "Merger Consideration").

3. In connection with the Proposed Transaction, on March 29, 2019, defendants issued materially incomplete and misleading disclosures in a Form S-4 Registration Statement (the "Registration Statement") filed with the SEC in connection with the Proposed Transaction. Specifically, the Registration Statement is materially deficient and misleading because, *inter alia*, it omits material information concerning the concerning: (i) financial projections for TCF; (ii) the valuation analyses performed by TCF's financial advisor, J.P. Morgan Securities LLC ("J.P. Morgan"), in support of its fairness opinion; and (iii) the potential conflict of interest J.P. Morgan faced as a result of the prior work its performed for

TCF. Without all material information TCF's stockholders cannot make an informed decision regarding how to vote their shares in the upcoming shareholder vote.

4. On May 2, 2019, TCF filed an Amended Registration Statement (the "Amended Registration Statement") with the SEC in connection with the Proposed Transaction that failed to address the materially deficient and misleading information contained within the Registration Statement and notified TCF stockholders that the TCF special meeting would be held on June 7, 2019 (the "Shareholder Vote").

5. The Individual Defendants have breached their fiduciary duties. Plaintiff seeks to enjoin the Proposed Transaction unless and/or until Defendants cure their breaches of fiduciary duty, and/or recover damages resulting from Defendants' violations of their fiduciary duties.

PARTIES

6. Plaintiff is, and has been at all relevant times, the owner of shares of TCF common stock.

7. Defendant Craig R. Dahl ("Dahl") has served as a director of the company since 2012.

8. Defendant Peter Bell ("Bell") has served as a director of the company since 2009.

9. Defendant William F. Bieber ("Bieber") has served as a director of the company since 1997.

10. Defendant Theodore J. Bigos ("Bigos") has served as a director of the company since 2008.

11. Defendant Karen L. Grandstrand ("Grandstrand") has served as a director of the company since 2010.

12. Defendant George G. Johnson ("Johnson") has served as a director of the company since 1998.

13. Defendant Richard H. King ("King") has served as a director of the company since 2014.

14. Defendant Vance K. Opperman ("Opperman") has served as a director of the company since 2009.

15. Defendant Roger J. Sit ("Sit") has served as a director of the company since 2015.

16. Defendant Julie H. Sullivan ("Sullivan") has served as a director of the company since 2016.

17. Defendant Barry N. Winslow ("Winslow") has served as a director of the company since 2008.

18. Defendant Theresa M.H. Wise ("Wise") has served as a director of the company since 2019.

19. Defendants Dahl, Bell, Bieber, Bigos, Grandstrand, Johnson, King, Opperman, Sit, Sullivan, Winslow, and Wise, are collectively referred to as "Individual Defendants" and/or the "Board."

20. Defendant TCF is a Delaware corporation and maintains its principal executive offices at 200 Lake Street East, Wayzata, Minnesota 55391. The Company's common stock trades on the New York Stock Exchange under the ticker symbol "TCF."

21. The Individual Defendants and TCF are referred to collectively herein as "Defendants."

CLASS ACTION ALLEGATIONS

22. Plaintiff brings this action as a class action pursuant to Court of Chancery Rule 23 on behalf of owners of TCF common stock (the "Class"). Excluded from the Class are defendants and their affiliates, immediate families, legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

23. This action is properly maintainable as a class action.

24. The Class is so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through discovery, Plaintiff believes that there are thousands of members in the Class. According to the Registration Statement, as of

March 29, 2019, there were approximately 167 million shares of the Company's common stock outstanding.

25. Questions of law and fact are common to the Class, including, *inter alia*, the following:

a. Whether defendants have breached, or are breaching their fiduciary duties to Plaintiff and the Class in connection with the Proposed Transaction;

b. Whether Plaintiff and the other members of the Class will be damaged by Defendants' conduct.

26. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff's claims are typical of the claims of the other members of the Class and Plaintiff has the same interests as the other members of the Class. Accordingly, Plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

27. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class that would establish incompatible standards of conduct for defendants, or adjudications with respect to individual members of the Class that would, as a practical matter, be dispositive of the interests of the other

members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

28. Defendants acted, or refused to act, on grounds generally applicable, and are causing injury to the Class and, therefore, final injunctive relief on behalf of the Class as a whole is appropriate.

SUBSTANTIVE ALLEGATIONS

Background of the Company and the Proposed Transaction

29. TCF Financial Corporation is a national bank holding company, headquartered in Wayzata, Minnesota. Through its wholly-owned subsidiary TCF National Bank, TCF operated 314 bank branches in Illinois, Minnesota, Michigan, Colorado, Wisconsin, Arizona and South Dakota at December 31, 2018.

30. TCF provides a full range of consumer-facing and commercial services, including consumer banking services in 47 states, commercial banking services in 42 states, commercial leasing and equipment financing in all 50 states and, to a limited extent, in foreign countries and commercial inventory financing in all 50 states and Canada and, to a limited extent, in other foreign countries.

31. On January 27, 2019, TCF's Board caused the Company to enter into the Merger Agreement with Chemical.

32. As noted in the Amended Registration Statement, pursuant to the terms of the Merger Agreement, each outstanding share of TCF common stock will only be converted into 0.5081 shares of Chemical common stock.

33. The deal was announced via a press release dated January 28, 2019. The press release states in pertinent part:

> **DETROIT, MI & WAYZATA, MN -** January 28, 2019 – Chemical Financial Corporation ("Chemical") (NASDAQ: CHFC) and TCF Financial Corporation ("TCF") (NYSE: TCF) today announced the signing of a definitive agreement under which the companies will combine in an all-stock merger of equals transaction. Under the terms of the agreement, which was unanimously approved by the boards of directors of both companies, TCF will merge into Chemical, and the combined holding company and bank will operate under the TCF name and brand following the closing of the transaction.
>
> The merger combines two complementary banking platforms to create a premier Midwest bank that will be uniquely positioned to capitalize on market opportunities and broaden the channels and customers it serves through increased scale and expanded product offerings. The combined company will have approximately $45 billion in assets, $34 billion in total deposits and more than 500 branches across nine states, including four of the top 10 Midwest markets. It will leverage the strengths of Chemical's community banking and wealth management capabilities with TCF's large deposit franchise and expertise in wholesale lending on a national basis.
>
> "With a shared strategic vision and increased scale and capabilities, our two complementary banking platforms will be positioned to better serve our customers and communities," said Chemical's Chairman Gary Torgow. "The combination of TCF and Chemical creates the largest midcap bank in the Midwest, poised to deliver double-digit EPS accretion for each set of shareholders, significant cost synergies, top-tier return metrics, a more diversified balance sheet and a lower risk profile. We also share a deep commitment to supporting and giving back to the communities we serve."

TCF Chairman, CEO and President Craig Dahl said, "We are confident that this merger will enhance our ability to deliver stronger and more sustainable growth and greater value creation than either company could achieve alone. The new TCF will have attractive positions in both its product suite and market footprint as well as a more diversified loan portfolio and increased lending capabilities across asset classes, geographies and industry verticals. Through improved profitability and earnings predictability, we will be able to reinvest in the business to drive multiple growth engines, enhance our ability to compete in the next generation of banking and sustain consistent return on capital for shareholders. We believe the combined company will also create new opportunities for our employees and enable us to attract and retain top talent."

Strategic Benefits of the Merger

Enhanced scale and capabilities: The combined organization will be strategically positioned to capitalize on market opportunities and better serve its customers throughout several of the largest, most attractive markets in the Midwest. Together, the companies will have the scale to better invest, compete and outperform by leveraging leading market positions and complementary products. Limited overlap of markets and product suites will benefit customers through a consistent go-to-market approach and minimal disruption.

Accelerates achievement of each company's strategic priorities: Complementary operations with limited overlap will broaden the opportunities to drive sustainable growth and increase market share. TCF's strength in national lending verticals complements Chemical's core in-market commercial lending and wealth management offerings. The two banks' shared strengths in infrastructure, digital platforms, and mortgage banking will enhance the combined organization's position while improving efficiency.

More balanced deposit mix and loan portfolio: The combination creates a more diversified deposit mix between retail and commercial business lines and a more balanced loan portfolio across geographies, asset classes and commercial industries. On a combined basis, the company expects to have increased capacity for loan growth while maintaining its current risk thresholds.

Complementary values and community focus: Both organizations share a legacy of developing deep community ties, along with core values centered on customer service, accountability, and adaptability to market changes. The combined organization will have a stronger, deeper leadership team with complementary expertise to drive enhanced operational performance, strategic growth, and risk management. In addition, the combined bank will continue to provide philanthropic, civic, and economic development support to the communities in which it operates.

Financial Benefits of the Merger

The transaction is projected to deliver 17% EPS accretion to Chemical and 31% EPS accretion to TCF by 2020, with a tangible book value earn-back period of 2.7 years. Pro forma merged company financial metrics are based on each company's stand-alone consensus median analyst estimates, estimated combined company cost synergies, anticipated purchase accounting adjustments, and the expected merger closing time-frame. On a pro forma basis, the business is expected to deliver top-tier operating and return metrics with cost savings on a fully-phased in basis, including:

- Return on Average Tangible Common Equity of approximately 19%
- Return on Average Assets of approximately 1.6%, and
- Efficiency ratio of approximately 53%.

In addition, the transaction is expected to generate approximately $180 million in annual run-rate cost synergies by 2020, with minimal reductions in branches.
Transaction Details

Under the terms of the agreement, TCF shareholders will receive 0.5081 shares of Chemical common stock for each share of TCF common stock based on a fixed exchange ratio, equivalent to $21.58 per TCF share based on the closing price as of January 25, 2019. Each outstanding share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock of TCF will be converted into the right to receive one share of a newly created series of preferred stock of Chemical. Upon completion of the deal, TCF and Chemical shareholders will own 54%

and 46% of the combined company, respectively, on a fully diluted basis.

Governance and Leadership

The combined company will be headquartered in Detroit and maintain a significant operating presence in Minneapolis as well as Midland and Chicago. The combined company will be led by:

- Gary Torgow, who will serve as executive chairman of the board of directors;
- Vance Opperman, who is the current lead independent director of TCF Financial Corporation's board of directors, will serve as lead independent director;
- Craig Dahl, who will serve as CEO and president;
- Dennis Klaeser, who will serve as CFO;
- Brian Maass, who will serve as deputy CFO and treasurer; and David Provost will become chairman of the combined bank and Tom Shafer will become president and COO of the combined bank.

Additional leadership team members will be comprised of highly experienced and proven executives that reflect the strengths and capabilities of both banks and will share equally in the integration process.

The combined company's board of directors will have sixteen directors, consisting of eight directors from TCF and eight directors from Chemical.
Timing and Approvals

The merger is expected to close in the late third or early fourth quarter of 2019, subject to satisfaction of customary closing conditions, including receipt of customary regulatory approvals and approval by the shareholders of each company.

34. Thereafter, on May 2, 2019, Defendants filed the Amended Registration Statement which called for a vote to be held in connection with the

issuance of securities in the Merger. The Amended Registration Statement purports to describe the material facts regarding the background of the Merger and the negotiations which led to the entry of the Merger Agreement. However, the Amended Registration Statement instead highlights the lack of complete disclosure by the Board.

The Amended Registration Statement Fails to Disclose Material Information

35. On May 2, 2019, TCF filed the Amended Registration Statement with the SEC. As alleged below and elsewhere herein, the Amended Registration Statement contains material misstatements and omissions of fact that render the statements made materially misleading, and must be cured to allow TCF's stockholders to render an informed decision with respect to the Proposed Transaction.

36. Specifically, as discussed below, the Amended Registration Statement omits material information regarding: (i) financial projections for TCF; (ii) the valuation analyses performed by TCF's financial advisor, J.P. Morgan, in support of its fairness opinion; and (iii) the potential conflict of interest J.P. Morgan faced as a result of the prior work its performed for TCF. This material information directly impacts the Company's expected future value as a standalone entity, and its omission renders the statements made materially misleading. If disclosed, this information would significantly alter the total mix of information available to TCF

stockholders. Accordingly, TCF stockholders are being asked to vote for the Proposed Transaction without all material information at their disposal.

Material Omissions Concerning the Financial Projections:

37. With respect to TCF's projected financial information, the Amended Registration Statement omits material information pertaining to the financial projections, and the valuation analyses performed by the Company's financial advisor in connection with the Proposed Transaction.

38. As further detailed below, the Amended Registration Statement notes that J.P. Morgan conducted a valuation analysis that was based on the TCF internal forecasts for the period 2019 through 2024. However, the Unaudited Financial Forecasts section of the Amended Registration Statement selectively discloses financial projections for TCF's projected Net Income Available to Common Shareholders and Earnings per Share for only the fiscal years 2019 and 2020. *See* Amended Registration Statement at 74. As a result, the Amended Registration Statement materially misleads Company shareholders by failing to fully disclose the financial projections used in the financial analyses conducted by J.P. Morgan.

39. Notably missing from the prospective financial information provided in the Amended Registration Statement is projections for the Company's Net Income for the period 2021 through 2024, and projected dividends for the period 2019 through 2024. Here, TCF's estimated net income for the period 2021 through

2024 and TCF's estimated dividend streams for the period 2019 through 2024, which were fundamental inputs underlying the analysis of J.P. Morgan in its valuation calculations, specifically in the Dividend Discount Analysis, and are thus material to the Company's shareholders. However, the Amended Registration Statement omits to disclose these important values.

40. Similarly, the Unaudited Financial Forecasts section of the Amended Registration Statement selectively discloses financial projections for Chemical's projected Net Income Available to Common Shareholders and Earnings per Share for only the fiscal years 2019 and 2020. *See* Amended Registration Statement at 75. Again, missing from these projections were fundamental inputs underlying the analysis of J.P. Morgan in its valuation calculations, specifically in the Dividend Discount Analysis for Chemical, and that are thus material to the Company's shareholders. As a result, the Amended Registration Statement materially misleads Company shareholders by failing to fully disclose the financial projections used in the financial analyses conducted by J.P. Morgan. Specifically, by failing to disclose Chemical's financial projections for years 2021 through 2024 for Net Income, and by completely failing to provide Chemical's projected dividends for the period 2019 through 2024, Defendants have selectively disclosed some of the projections utilized by J.P. Morgan, but have omitted the complete and accurate

iterations of the projections that were reviewed by the Board and relied upon by J.P. Morgan when preparing its fairness opinion.

41. In light of the fact that both sets of projections were utilized by the Financial Advisor in its valuation calculations, including the Dividend Discount Analysis for both Chemical and TCF, respectively, the Company's shareholders require this information to assess the fairness of the Merger Consideration and determine whether to vote in favor of the merger. Moreover, the omission of this information renders the Amended Registration Statement itself materially misleading because it tends to cause stockholders to lend undue credence to the fairness opinion and to over-value the Company due to the information vacuum.

Material Omissions Concerning the Financial Advisor's Financial Analyses

42. The Amended Registration Statement describes the Financial Advisor's fairness opinion and the various valuation analyses the Financial Advisor performed in support of its opinion. However, the description of the Financial Advisor's fairness opinions and the underlying analyses omits key inputs and assumptions of TCF and Chemical underlying these analyses. Without this information, as described below, TCF public stockholders are being misled as to what weight, if any, to place on the Financial Advisor's fairness opinion in determining whether to vote in favor of the Proposed Transaction. This omitted

information, if disclosed, would significantly alter the total mix of information available to TCF stockholders.

43. With respect to J.P. Morgan's TCF Public Trading Multiples Analysis, the Amended Registration Statement fails to disclose the individual multiples and financial metrics for the companies observed by J.P. Morgan in the analysis.

44. Similarly, with respect to J.P. Morgan's Chemical Public Trading Multiples Analysis, the Amended Registration Statement fails to disclose the individual multiples and financial metrics for the companies observed by J.P. Morgan in the analysis.

45. Furthermore, as noted above, fundamental inputs underlying the analysis of J.P. Morgan in its valuation calculations, specifically in the Dividend Discount Analysis for both Chemical and TCF, are omitted from the Amended Registration Statement.

46. Specifically, with regard to J.P. Morgan's TCF Dividend Discount Analysis, the Amended Registration Statement is materially misleading and incomplete because it fails to disclose: (i) TCF's five-year projections, including TCF's estimated net income for the period 2021 through 2024 and TCF's estimated dividend streams for the period 2019 through 2024, which were fundamental inputs underlying the analysis; (ii) TCF's range of terminal value; and

(iii) the inputs and assumptions underlying the selection of the range of discount rates of 9.0% to 11.0%.

47. Similarly, with regard to J.P. Morgan's Chemical Dividend Discount Analysis, the Amended Registration Statement is materially misleading and incomplete because it fails to disclose: (i) Chemical's five-year projections, including Chemical's estimated net income for the period 2021 through 2024 and Chemical's estimated dividend streams for the period 2019 through 2024, which were fundamental inputs underlying the analysis; (ii) Chemical's range of terminal value; and (iii) the inputs and assumptions underlying the selection of the range of discount rates of 9.0% to 11.0%.

48. When a bankers' endorsement of the fairness of a transaction is touted to shareholders, the valuation methods used to arrive at that opinion as well as the key inputs and range of ultimate values generated by those analyses are crucial to a fair presentation of the material facts. Furthermore, the disclosure of projected financial information provides stockholders with the best basis to project the future financial performance of a company, and allows stockholders to understand the financial analyses performed by the company's financial advisor in support of its fairness opinion. This information is therefore material, and must be disclosed if TCF stockholders are to make a fully informed decision. The omission of this

information renders the statements made concerning the financial advisor's analyses and opinions materially misleading.

49. Without such undisclosed information, TCF stockholders cannot evaluate for themselves whether the financial analyses performed by the Financial Advisor was based on reliable inputs and assumptions or whether they were prepared with an eye toward ensuring that a positive fairness opinion could be rendered in connection with the Proposed Transaction. In other words, full disclosure of the omissions identified above is required in order to ensure that stockholders can evaluate the extent to which the Financial Advisor's opinion and analyses should factor into their decision whether to vote in favor of or against the Proposed Transaction.

Material Omissions Concerning Conflicts of Interest

50. Finally, the Amended Registration Statement fails to disclose material information concerning potential conflicts of interest faced by the Company's financial advisor, J.P. Morgan.

51. Full disclosure of investment banker compensation and all potential conflicts is required due to the central role played by investment banks in the evaluation, exploration, selection, and implementation of strategic alternatives. Item 1015 of Reg M-A plainly requires the disclosure of "any compensation received or to be received as a result of the relationship between" a financial

advisor and the subject company or its affiliates. 17 C.F.R. § 229.1015(b)(4). Where an investment bank is providing a fairness opinion that involves long-standing clients, it may be influenced to find a transaction fair to avoid irritating management and other corporate actors who stand to benefit from the transaction, as this will ensure future lucrative business.

52. Here, the current disclosures, with respect to J.P. Morgan, are incomplete and must be corrected. Specifically, the Amended Registration Statement discloses that "[d]uring the two years preceding the date of the J.P. Morgan opinion, neither J.P. Morgan nor any of its affiliates have had any other material commercial or investment banking relationships with TCF or Chemical." *See* Amended Registration Statement at 94. However, the Amended Registration Statement then goes on to note that "[d]uring the two year period preceding the date of the J.P. Morgan opinion, the aggregate fees received by J.P. Morgan from TCF were approximately $0.9 million." *See Id*. However, nowhere in the Amended Registration Statement is it disclosed the specific work J.P. Morgan performed for TCF and a breakdown of the fees received in connection which each of the undisclosed services it provided. A reasonable stockholder would be misled by these two conflicting statements and would want to know the important economic motivations of J.P. Morgan and the extent of the financial advisor's past

relationships with TCF, and how that motivation could rationally lead J.P. Morgan to favor a deal.

53. Unless enjoined by this Court, the Defendants will continue to breach fiduciary duties owed to Plaintiff and the Class, and may consummate the Merger, which will deprive Class members of their fair share of TCF's valuable assets and businesses to the irreparable harm of the Class.

54. Plaintiff and the other members of the Class have no adequate remedy at law.

COUNT I
BREACH OF FIDUCIARY DUTY
(AGAINST THE INDIVIDUAL DEFENDANTS)

55. Plaintiff repeats all previous allegations as if set forth in full herein.

56. The Individual Defendants have breached their fiduciary duties owed to the stockholders of TCF because, among other reasons:

(a) They failed to provide stockholders with material information necessary for them to make an informed decision regarding whether or not to seek appraisal.

(b) Specifically, in furtherance of the Merger, the Individual Defendants knowingly caused and/or allowed the Company to conceal, omit, and fail to disclose crucial material information concerning the Company, its financial and operational results, and the Merger, thereby preventing Plaintiff and the Class from making a fully informed decision as to whether or not to exercise their appraisal rights under Delaware law.

57. By the acts, transactions, and courses of conduct alleged herein, these defendants, individually and acting as a part of a common plan, acted unfairly to breach their fiduciary duties owed to Plaintiffs and the stockholders of the Company.

58. As a result of the Individual Defendants' breaches of their fiduciary duties, Plaintiff and the Class will suffer irreparable injury in that they have not and will not receive the information necessary to determine whether to seek appraisal.

59. Unless enjoined by this Court, the Individual Defendants will continue to breach their fiduciary duties owed to Plaintiff and the Class, and may consummate the Proposed Transaction, to the irreparable harm of the Class.

60. Plaintiff and the Class have no adequate remedy at law.

WHEREFORE, Plaintiff demands judgment against Defendants jointly and severally, as follows:

(a) Declaring this action to be a class action and certifying Plaintiff as the Class representative and her counsel as Class counsel;

(b) Enjoining, preliminarily and permanently, the Proposed Transaction until the beaches of fiduciary duty described herein have been cured;

(c) In the event that the Proposed Transaction is consummated prior to the entry of this Court's final judgment, rescinding it or awarding Plaintiff and the Class rescissory damages;

(d) Directing that defendants account to Plaintiff and the other members of the Class for all damages caused by them and account for all profits and any special benefits obtained as a result of their breaches of their fiduciary duties;

(e) Awarding Plaintiff the costs of this action, including a reasonable allowance for the fees and expenses of Plaintiff's attorneys and experts; and

(f) Granting Plaintiff and the other members of the Class such further relief as the Court deems just and proper.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants jointly and severally, as follows:

(A) Certifying this case as a class action, certifying Plaintiff as Class representative and his counsel as Class counsel;

(B) Enjoining the stockholder vote, or awarding rescissory and compensatory damages to Plaintiff and the Class, including pre-judgment and post-judgment interest;

(C) Directing Defendants to account to Plaintiff and the Class for all damages suffered by them as a result of Defendants' wrongful conduct alleged herein;

(D) Awarding Plaintiff the costs of this action, including reasonable allowance for Plaintiff's attorneys' and experts' fees; and

(E) Awarding Plaintiff and the Class such other relief as this Court deems just, equitable, and proper.

Dated: May 6, 2019

O'KELLY ERNST & JOYCE, LLC

By: */s/ Ryan M. Ernst*
Ryan M. Ernst (#4788)
901 N. Market St., Suite 1000
Wilmington, DE 19801
Telephone: (302) 778-4000
Facsimile: (302) 295-2873
Email: rernst@oelegal.com

Attorneys for Plaintiff

OF COUNSEL:

LEVI & KORSINSKY, LLP
Donald J. Enright
Elizabeth K. Tripodi
1101 30th Street, N.W., Suite 115
Washington, DC 20007
(202) 524-4290