IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ENDEAVOR GROUP HOLDINGS, INC. and SILVER LAKE TECHNOLOGY MANAGEMENT, L.L.C.,

Plaintiffs,

v.

TROLUCE CAPITAL ADVISORS, LLC, TROLUCE NEXUS FUND L.P., TROLUCE SPECIAL OPPORTUNITIES II, L.P., PENTWATER CAPITAL MANAGEMENT LP, CROWN MANAGED ACCOUNTS SPC, INVESTMENT OPPORTUNITIES SPC ACTING ON BEHALF OF INVESTMENT OPPORTUNITIES 3 SEGREGATED PORTFOLIO, OCEANA MASTER FUND LTD., PENTWATER EQUITY OPPORTUNITIES MASTER FUND LTD., PENTWATER MERGER ARBITRAGE MASTER FUND LTD., PENTWATER UNCONSTRAINED MASTER FUND LTD., PWCM MASTER FUND LTD., LMA SPC FOR AND ON BEHALF OF MAP 98 SEGREGATED PORTFOLIO, 405 ACM LTD., ADAGE CAPITAL PARTNERS, L.P., ALPINE PARTNERS (BVI), L.P., AQR ABSOLUTE RETURN MASTER ACCOUNT, L.P., AQR APEX MS MASTER ACCOUNT, L.P., AQR ARBITRAGE MA OFFSHORE FUND, L.P., AQR CORPORATE ARBITRAGE MASTER ACCOUNT, L.P., ATHOS ASIA EVENT DRIVEN MASTER FUND, BCK CAPITAL MASTER FUND,

C.A. No. 2026-____

BLUEHARBOUR MAP I LP, CIGOGNE MANAGEMENT SA ON BEHALF OF CIGOGNE FUND – M&A ARBITRAGE, CIGOGNE UCITS – M&A ARBITRAGE, CRÉDIT INDUSTRIEL ET COMMERCIAL, EMPYREAN CAPITAL OVERSEAS MASTER FUND, LTD., EXODUSPOINT PARTNERS MASTER FUND, LP, FIFTH LANE PARTNERS FUND LP, FMAP ACL LIMITED, FOURWORLD SPECIAL OPPORTUNITIES FUND, LLC, FW DEEP VALUE OPPORTUNITIES FUND I, LLC, GABELLI ARBITRAGE HOLDINGS, GABELLI ASSOCIATES FUND, GABELLI ASSOCIATES FUND II LP, GABELLI ASSOCIATES LIMITED, GABELLI ASSOCIATES LIMITED II E, GABELLI COMSTOCK CAPITAL VALUE FUND, GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND, GAMCO MERGER ARBITRAGE, HARTFORD GROWTH FUND LIMITED, HBK RODEO MS LTD., HBK RODEO V2 LTD., HUDSON VIEW CAPITAL LLC, IRENIC CAPITAL EVERGREEN MASTER FUND LP, IRENIC WILSHIRE LLC, JD SQUARED CAPITAL LLC, JNL MULTI-MANAGER ALTERNATIVE FUND, JNL/WESTCHESTER CAPITAL EVENT DRIVEN FUND, KL SPECIAL OPPORTUNITIES MASTER FUND LTD., KRYGER ENHANCED MASTER FUND LIMITED, KRYGER EVENT MASTER FUND LIMITED, LAKE WHILLANS FUND II LP, LMR MULTI-STRATEGY MASTER FUND LIMITED, MAP 136 SEGREGATED PORTFOLIO, MAP 197 SEGREGATED PORTFOLIO, A SEGREGATED PORTFOLIO OF LMA

SPC, MAP 204 SEGREGATED PORTFOLIO, A SEGREGATED PORTFOLIO OF LMA SPC, MORNINGSTAR ALTERNATIVES FUND, A SERIES OF MORNINGSTAR FUNDS TRUST, MURCOTT FUNDING LLC, NINETEEN77 GLOBAL MERGER ARBITRAGE JAPAN LIMITED, NINETEEN77 GLOBAL MERGER ARBITRAGE MASTER LIMITED, NINETEEN77 GLOBAL MERGER ARBITRAGE OPPORTUNITY FUND, NINETEEN77 GLOBAL MULTI-STRATEGY ALPHA MASTER LIMITED, NORTH COMMERCE PARKWAY CAPITAL LP, PALLISER CAPITAL MASTER FUND LTD., PICTON MAHONEY ARBITRAGE FUND, PICTON MAHONEY ARBITRAGE PLUS FUND, PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND, PICTON MAHONEY FORTIFIED ARBITRAGE PLUS ALTERNATIVE FUND, POLAR MULTI-STRATEGY MASTER FUND, PRINCIPAL FUNDS INC. – GLOBAL MULTI-STRATEGY FUND, QUANTUM PARTNERS LP, RK TRADING I LLC, THE ARBITRAGE FUND, THE GABELLI ABC FUND, THE GDL FUND, THE MERGER FUND®, THE MERGER FUND® VL, TIG OPPORTUNITIES, L.P. – SERIES 2, VIRTUS WESTCHESTER EVENT-DRIVEN FUND, WATER ISLAND EVENT-DRIVEN FUND, WINCHESTER GLOBAL TRUST COMPANY AS TRUSTEE OF WESTCHESTER CAPITAL MASTER TRUST, YAKIRA ENHANCED OFFSHORE FUND LTD., YAKIRA PARTNERS, L.P., ICAHN

ENTERPRISES L.P., ICAHN PARTNERS LP, ICAHN PARTNERS MASTER FUND LP, CARL ICAHN,

Defendants.

VERIFIED COMPLAINT FOR DECLARATORY JUDGMENT

Plaintiffs Endeavor Group Holdings, Inc. ("Endeavor") and Silver Lake Technology Management, L.L.C. ("Silver Lake"), by their undersigned counsel, bring this Verified Complaint for Declaratory Judgment against Defendants Troluce Capital Advisors, LLC, Troluce Nexus Fund L.P., Troluce Special Opportunities II, L.P., Pentwater Capital Management LP, Crown Managed Accounts SPC, Investment Opportunities SPC Acting on Behalf of Investment Opportunities 3 Segregated Portfolio, Oceana Master Fund Ltd., Pentwater Equity Opportunities Master Fund Ltd., Pentwater Merger Arbitrage Master Fund Ltd., Pentwater Unconstrained Master Fund Ltd., PWCM Master Fund Ltd., LMA SPC for MAP 98 Segregated Portfolio, 405 ACM LTD., Adage Capital Partners, L.P., Alpine Partners (BVI), L.P., AQR Absolute Return Master Account, L.P., AQR Apex MS Master Account, L.P., AQR Arbitrage MA Offshore Fund, L.P., AQR Corporate Arbitrage Master Account, L.P., Athos Asia Event Driven Master Fund, BCK Capital Master Fund, BlueHarbour MAP I LP, Cigogne Management SA on behalf of Cigogne Fund – M&A Arbitrage, Cigogne UCITS – M&A Arbitrage, Crédit Industriel et Commercial, Empyrean Capital Overseas Master Fund, Ltd., ExodusPoint Partners

Master Fund, LP, Fifth Lane Partners Fund LP, FMAP ACL Limited, FourWorld Special Opportunities Fund, LLC, FW Deep Value Opportunities Fund I, LLC, Gabelli Arbitrage Holdings, Gabelli Associates Fund, Gabelli Associates Fund II LP, Gabelli Associates Limited, Gabelli Associates Limited II E, Gabelli Comstock Capital Value Fund, Gabelli Enterprise Mergers & Acquisitions Fund, GAMCO Merger Arbitrage, Hartford Growth Fund Limited, HBK Rodeo MS Ltd., HBK Rodeo V2 Ltd., Hudson View Capital LLC, Irenic Capital Evergreen Master Fund LP, Irenic Wilshire LLC, JD Squared Capital LLC, JNL Multi-Manager Alternative Fund, JNL/Westchester Capital Event Driven Fund, KL Special Opportunities Master Fund Ltd., Kryger Enhanced Master Fund Limited, Kryger Event Master Fund Limited, Lake Whillans Fund II LP, LMR Multi-Strategy Master Fund Limited, MAP 136 Segregated Portfolio, MAP 197 Segregated Portfolio, a Segregated Portfolio of LMA SPC, MAP 204 Segregated Portfolio, a Segregated Portfolio of LMA SPC, Morningstar Alternatives Fund, A Series of Morningstar Funds Trust, Murcott Funding LLC, Nineteen77 Global Merger Arbitrage Japan Limited, Nineteen77 Global Merger Arbitrage Master Limited, Nineteen77 Global Merger Arbitrage Opportunity Fund, Nineteen77 Global Multi-Strategy Alpha Master Limited, North Commerce Parkway Capital LP, Palliser Capital Master Fund Ltd., Picton Mahoney Arbitrage Fund, Picton Mahoney Arbitrage Plus Fund, Picton Mahoney Fortified Arbitrage Alternative Fund, Picton Mahoney Fortified Arbitrage

Plus Alternative Fund, Polar Multi-Strategy Master Fund, Principal Funds Inc. – Global Multi-Strategy Fund, Quantum Partners LP, RK Trading I LLC, The Arbitrage Fund, The Gabelli ABC Fund, The GDL Fund, The Merger Fund®, The Merger Fund® VL, TIG Opportunities, L.P. – Series 2, Virtus Westchester Event-Driven Fund, Water Island Event-Driven Fund, Winchester Global Trust Company as Trustee of Westchester Capital Master Trust, Yakira Enhanced Offshore Fund Ltd., Yakira Partners, L.P., Icahn Enterprises L.P., Icahn Partners LP, Icahn Partners Master Fund LP, and Carl Icahn ("Defendants"), and allege as follows:

NATURE OF THE ACTION

1. On April 2, 2024, Endeavor agreed to be acquired by affiliates of its majority stockholder, Silver Lake, for $27.50 per share plus applicable dividends (the "Merger"). Even without those dividends, that consideration represented a 57% premium to Endeavor's unaffected trading price. The Merger was negotiated and approved by a Special Committee of independent directors empowered to reject a deal, and the requisite majority stockholder approval was obtained by written consent the same day that Endeavor's board approved the deal.

2. This Merger is now the subject of the largest appraisal proceeding in Delaware's history. Roughly 149 million shares—approximately 80% of Endeavor's public float—have been submitted for appraisal.

3. Only a small fraction of these shares was purchased before the merger announcement with the intention of investing in Endeavor as a going concern. Virtually all of them were acquired *after* the merger announcement, and after the necessary stockholder approval was a *fait accompli*, for the sole purpose of seeking profit in an appraisal action from any difference between the merger price and the judicially determined "fair value" of the shares. The group of investors seeking appraisal was anchored by massive and sophisticated hedge funds acting together. Many hedge funds were solicited and organized by these anchor investors as well as a law firm—incentivized by contingency fees that rewarded expansion of the appraisal class—to jointly pursue a risk arbitrage strategy. Other risk arbitrage actors purchased shares after the appraisal deadline, also in coordination with the appraisal-seeking hedge funds, colluding to jointly control post-closing litigation over the Endeavor transaction.

4. Traditional Delaware jurisprudence refers to those seeking an appraisal remedy as dissenters to the merger. But that description could not be more inaccurate here. The appraisal class consists nearly entirely of shares deliberately bought after the merger announcement—in many cases at prices above the deal price—as a bet that the investors could collectively pressure a lucrative settlement, secure a "fair value" determination significantly exceeding the deal price, or, at worst, profit handsomely from above-market statutory interest rates. Their purchase of Endeavor

stock was entirely motivated by their desire for the consummation of the merger—and the appraisal opportunity it would afford. In actuality, these petitioners are no more dissenters to the merger than the stockholders who executed written consents approving it.

5. The law does not allow investors like these to seek an appraisal award. Appraisal was legislatively fashioned as a safety net for the deprivation of the historical right of a single stockholder to block a merger and continue as an investor in the going concern of the target corporation. Petitioners who acquired shares after the Merger did not suffer that deprivation. To consider them subject to the protections of 8 *Del. C.* § 262 is a judicial expansion of a statute never intended, and never written to require, that it be wielded as a tool of appraisal arbitrage by investors who care nothing for participating as owners in a going concern.

6. Nor does the law permit stockholders to buy a lawsuit. While the free transferability of shares—and the concomitant transfer of rights and interests appurtenant to those shares—serves laudable policy goals, extending transfers of these rights to allow investment in appraisal and fiduciary-duty litigation disconnects remedies from injuries, and turns the courts into a speculative marketplace.

7. This case illustrates the extent to which the judicial system can become a vehicle for profiteering should litigation-focused risk arbitrage be permitted. Indeed, here, laws have been broken in pursuit of litigation profits. It is clear that

certain of the Defendants engaged in an unlawfully coordinated and anticompetitive—and unlawfully undisclosed—scheme to acquire Endeavor shares for the common goal of pursuing a litigation arbitrage strategy, in violation of their obligations under the federal securities and antitrust laws.

8. Plaintiffs are therefore entitled to a declaratory judgment that Defendants who acquired shares after the Merger may not pursue an appraisal remedy for those shares, that Defendants who acquired shares in violation of the federal securities laws and/or antitrust laws may not pursue an appraisal remedy for those shares, and that the Icahn Defendants, who acquired all their shares well after the Merger was signed, may not pursue a remedy for any alleged fiduciary breach in connection with the Merger.

PARTIES

I. Plaintiff Endeavor Group Holdings, Inc.

9. Plaintiff Endeavor Group Holdings, Inc. is a Delaware corporation with its principal place of business in Beverly Hills, California. Endeavor is a global sports and entertainment company. Founded as a client representation business, Endeavor expanded organically and through strategic mergers and acquisitions, investing in new capabilities, including sports operations and advisory, events and experiences management, media production and distribution, brand licensing, and experiential marketing. Endeavor also owns premium sports and entertainment

properties, including the UFC and WWE, through its majority ownership of TKO Group Holdings, Inc. (“TKO”).

II. Plaintiff Silver Lake Technology Management, L.L.C.

10. Silver Lake is a global technology investment firm, with approximately $126 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Affiliates of Silver Lake acquired Endeavor in the Merger.

III. Defendants

11. Troluce Nexus Fund L.P. and Troluce Special Opportunities II, L.P. (together, the “Troluce Funds”) are petitioners in *In re Appraisal of Endeavor Group Holdings, Inc.*, Consol. C.A. No. 2025-0317-LWW (the “Appraisal Action”). Troluce Capital Advisors, LLC (“Troluce Capital,” and, together with the Troluce Funds, “Troluce”) is a Puerto Rico (USA) limited liability company headquartered in Dorado, Puerto Rico, and is the investment advisor to the Troluce Funds. On information and belief, Troluce Capital is the beneficial owner of the Troluce Funds’ assets. Troluce Capital was established in 2021 and, as of May 2026, had approximately $2.2 billion in regulatory assets under management.

12. Pentwater Capital Management LP (“Pentwater”) is a Delaware limited partnership founded in 2007 with its principal place of business in Naples, Florida. Pentwater is the investment advisor to Defendants Crown Managed Accounts SPC,

Investment Opportunities SPC Acting on Behalf of Investment Opportunities 3 Segregated Portfolio, Oceana Master Fund Ltd., Pentwater Equity Opportunities Master Fund Ltd., Pentwater Merger Arbitrage Master Fund Ltd., Pentwater Unconstrained Master Fund Ltd., PWCM Master Fund Ltd., and LMA SPC for MAP 98 Segregated Portfolio (the "Pentwater Funds," and, together with Pentwater, the "Pentwater Defendants"). Pentwater operates a self-described "opportunistic" investment strategy focused on "event driven capital investing" and as of March 2026, it had approximately $19.1 billion in regulatory assets under management.

13. 405 ACM Ltd. is a petitioner in the Appraisal Action. 405 ACM Ltd. seeks appraisal of 277,452 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

14. Adage Capital Partners, L.P. is a petitioner in the Appraisal Action. Adage Capital Partners, L.P. seeks appraisal of 2,053,009 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

15. Alpine Partners (BVI), L.P. is a petitioner in the Appraisal Action. Alpine Partners (BVI), L.P. seeks appraisal of 2,851,003 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

16. AQR Absolute Return Master Account, L.P. is a petitioner in the Appraisal Action. AQR Absolute Return Master Account, L.P. seeks appraisal of 2,013,610 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

17. AQR APEX MS Master Account, L.P. is a petitioner in the Appraisal Action. AQR APEX MS Master Account, L.P. seeks appraisal of 1,524,187 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

18. AQR Arbitrage MA Offshore Fund, L.P. is a petitioner in the Appraisal Action. AQR Arbitrage MA Offshore Fund, L.P. seeks appraisal of 57,904 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

19. AQR Corporate Arbitrage Master Account, L.P. is a petitioner in the Appraisal Action. AQR Corporate Arbitrage Master Account, L.P. seeks appraisal of 407,137 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

20. Athos Asia Event Driven Master Fund is a petitioner in the Appraisal Action. Athos Asia Event Driven Master Fund seeks appraisal of 2,128,139 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

21. BCK Capital Master Fund is a petitioner in the Appraisal Action. BCK Capital Master Fund seeks appraisal of 560,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

22. BlueHarbour MAP I LP is a petitioner in the Appraisal Action. BlueHarbour MAP I LP seeks appraisal of 412,101 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

23. Cigogne Management SA on behalf of Cigogne Fund – M&A Arbitrage is a petitioner in the Appraisal Action. Cigogne Management SA on behalf of Cigogne Fund – M&A Arbitrage seeks appraisal of 240,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

24. Cigogne UCITS – M&A Arbitrage is a petitioner in the Appraisal Action. Cigogne UCITS – M&A Arbitrage seeks appraisal of 70,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

25. Crédit Industriel et Commercial is a petitioner in the Appraisal Action. Crédit Industriel et Commercial seeks appraisal of 310,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

26. Empyrean Capital Overseas Master Fund, Ltd. is a petitioner in the Appraisal Action. Empyrean Capital Overseas Master Fund, Ltd. seeks appraisal of 1,900,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

27. ExodusPoint Partners Master Fund, LP is a petitioner in the Appraisal Action. ExodusPoint Partners Master Fund, LP seeks appraisal of 2,054,862 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

28. Fifth Lane Partners Fund LP is a petitioner in the Appraisal Action. Fifth Lane Partners Fund LP seeks appraisal of 110,364 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

29. FMAP ACL Limited is a petitioner in the Appraisal Action. FMAP ACL Limited seeks appraisal of 2,320,708 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

30. FourWorld Special Opportunities Fund, LLC is a petitioner in the Appraisal Action. FourWorld Special Opportunities Fund, LLC seeks appraisal of 1,725,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

31. FW Deep Value Opportunities Fund I, LLC is a petitioner in the Appraisal Action. FW Deep Value Opportunities Fund I, LLC seeks appraisal of 501,350 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

32. Gabelli Arbitrage Holdings is a petitioner in the Appraisal Action. Gabelli Arbitrage Holdings seeks appraisal of 5,150 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

33. Gabelli Associates Fund is a petitioner in the Appraisal Action. Gabelli Associates Fund seeks appraisal of 26,950 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

34. Gabelli Associates Fund II LP is a petitioner in the Appraisal Action. Gabelli Associates Fund II LP seeks appraisal of 9,300 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

35. Gabelli Associates Limited is a petitioner in the Appraisal Action. Gabelli Associates Limited seeks appraisal of 51,100 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

36. Gabelli Associates Limited II E is a petitioner in the Appraisal Action. Gabelli Associates Limited II E seeks appraisal of 17,500 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

37. Gabelli Comstock Capital Value Fund is a petitioner in the Appraisal Action. Gabelli Comstock Capital Value Fund seeks appraisal of 2,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

38. Gabelli Enterprise Mergers & Acquisitions Fund is a petitioner in the Appraisal Action. Gabelli Enterprise Mergers & Acquisitions Fund seeks appraisal of 1,500 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

39. GAMCO Merger Arbitrage is a petitioner in the Appraisal Action. GAMCO Merger Arbitrage seeks appraisal of 77,472 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

40. Hartford Growth Fund Limited is a petitioner in the Appraisal Action. Hartford Growth Fund Limited seeks appraisal of 13,660 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

41. HBK Rodeo MS Ltd. is a petitioner in the Appraisal Action. HBK Rodeo MS Ltd. seeks appraisal of 6,500,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

42. HBK Rodeo V2 Ltd. is a petitioner in the Appraisal Action. HBK Rodeo V2 Ltd. seeks appraisal of 2,000,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

43. Hudson View Capital LLC is a petitioner in the Appraisal Action. Hudson View Capital LLC seeks appraisal of 612,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

44. Irenic Capital Evergreen Master Fund LP is a petitioner in the Appraisal Action. Irenic Capital Evergreen Master Fund LP seeks appraisal of 2,101,801 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

45. Irenic Wilshire LLC is a petitioner in the Appraisal Action. Irenic Wilshire LLC seeks appraisal of 2,087,452 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

46. JD Squared Capital LLC is a petitioner in the Appraisal Action. JD Squared Capital LLC seeks appraisal of 1,300,000 Endeavor shares in the

Appraisal Action, some or all of which were acquired after the announcement of the Merger.

47. JNL Multi-Manager Alternative Fund is a petitioner in the Appraisal Action. JNL Multi-Manager Alternative Fund seeks appraisal of 288,433 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

48. JNL/Westchester Capital Event Driven Fund is a petitioner in the Appraisal Action. JNL/Westchester Capital Event Driven Fund seeks appraisal of 109,697 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

49. KL Special Opportunities Master Fund Ltd. is a petitioner in the Appraisal Action. KL Special Opportunities Master Fund Ltd. seeks appraisal of 2,026,376 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

50. Kryger Enhanced Master Fund Limited is a petitioner in the Appraisal Action. Kryger Enhanced Master Fund Limited seeks appraisal of 188,561 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

51. Kryger Event Master Fund Limited is a petitioner in the Appraisal Action. Kryger Event Master Fund Limited seeks appraisal of 131,104

Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

52. Lake Whillans Fund II LP is a petitioner in the Appraisal Action. Lake Whillans Fund II LP seeks appraisal of 365,685 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

53. LMR Multi-Strategy Master Fund Limited is a petitioner in the Appraisal Action. LMR Multi-Strategy Master Fund Limited seeks appraisal of 7,104,491 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

54. MAP 136 Segregated Portfolio is a petitioner in the Appraisal Action. MAP 136 Segregated Portfolio seeks appraisal of 83,037 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

55. MAP 197 Segregated Portfolio, a segregated portfolio of LMA SPC is a petitioner in the Appraisal Action. MAP 197 Segregated Portfolio, a segregated portfolio of LMA SPC seeks appraisal of 27,949 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

56. MAP 204 Segregated Portfolio, a segregated portfolio of LMA SPC is a petitioner in the Appraisal Action. MAP 204 Segregated Portfolio, a segregated portfolio of LMA SPC seeks appraisal of 52,729 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

57. Morningstar Alternatives Fund, a series of Morningstar Funds Trust is a petitioner in the Appraisal Action. Morningstar Alternatives Fund, a series of Morningstar Funds Trust seeks appraisal of 79,119 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

58. Murcott Funding LLC is a petitioner in the Appraisal Action. Murcott Funding LLC seeks appraisal of 1,844,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

59. Nineteen77 Global Merger Arbitrage Japan Limited is a petitioner in the Appraisal Action. Nineteen77 Global Merger Arbitrage Japan Limited seeks appraisal of 285,964 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

60. Nineteen77 Global Merger Arbitrage Master Limited is a petitioner in the Appraisal Action. Nineteen77 Global Merger Arbitrage Master

Limited seeks appraisal of 2,131,245 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

61. Nineteen77 Global Merger Arbitrage Opportunity Fund is a petitioner in the Appraisal Action. Nineteen77 Global Merger Arbitrage Opportunity Fund seeks appraisal of 267,661 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

62. Nineteen77 Global Multi-Strategy Alpha Master Limited is a petitioner in the Appraisal Action. Nineteen77 Global Multi-Strategy Alpha Master Limited seeks appraisal of 1,316,329 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

63. North Commerce Parkway Capital LP is a petitioner in the Appraisal Action. North Commerce Parkway Capital LP seeks appraisal of 100,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

64. Palliser Capital Master Fund Ltd. is a petitioner in the Appraisal Action. Palliser Capital Master Fund Ltd. seeks appraisal of 1,237,262 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

65. Picton Mahoney Arbitrage Fund is a petitioner in the Appraisal Action. Picton Mahoney Arbitrage Fund seeks appraisal of 3,500 Endeavor shares

in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

66. Picton Mahoney Arbitrage Plus Fund is a petitioner in the Appraisal Action. Picton Mahoney Arbitrage Plus Fund seeks appraisal of 28,900 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

67. Picton Mahoney Fortified Arbitrage Alternative Fund is a petitioner in the Appraisal Action. Picton Mahoney Fortified Arbitrage Alternative Fund seeks appraisal of 13,100 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

68. Picton Mahoney Fortified Arbitrage Plus Alternative Fund is a petitioner in the Appraisal Action. Picton Mahoney Fortified Arbitrage Plus Alternative Fund seeks appraisal of 179,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

69. Polar Multi-Strategy Master Fund is a petitioner in the Appraisal Action. Polar Multi-Strategy Master Fund seeks appraisal of 2,633,272 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

70. Principal Funds Inc. – Global Multi-Strategy Fund is a petitioner in the Appraisal Action. Principal Funds Inc. – Global Multi-Strategy Fund seeks

appraisal of 137,899 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

71. Quantum Partners LP is a petitioner in the Appraisal Action. Quantum Partners LP seeks appraisal of 611,319 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

72. RK Trading I LLC is a petitioner in the Appraisal Action. RK Trading I LLC seeks appraisal of 100,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

73. The Arbitrage Fund is a petitioner in the Appraisal Action. The Arbitrage Fund seeks appraisal of 1,081,507 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

74. The Gabelli ABC Fund is a petitioner in the Appraisal Action. The Gabelli ABC Fund seeks appraisal of 6,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

75. The GDL Fund is a petitioner in the Appraisal Action. The GDL Fund seeks appraisal of 35,000 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

76. The Merger Fund® is a petitioner in the Appraisal Action. The Merger Fund® seeks appraisal of 4,740,188 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

77. The Merger Fund® VL is a petitioner in the Appraisal Action. The Merger Fund® VL seeks appraisal of 56,060 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

78. TIG Opportunities, L.P. – Series 2 is a petitioner in the Appraisal Action. TIG Opportunities, L.P. – Series 2 seeks appraisal of 1,696,110 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

79. Virtus Westchester Event-Driven Fund is a petitioner in the Appraisal Action. Virtus Westchester Event-Driven Fund seeks appraisal of 389,302 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

80. Water Island Event-Driven Fund is a petitioner in the Appraisal Action. Water Island Event-Driven Fund seeks appraisal of 66,527 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

81. Winchester Global Trust Company as Trustee of Westchester Capital Master Trust is a petitioner in the Appraisal Action. Westchester Capital Master Trust seeks appraisal of 62,551 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

82. Yakira Enhanced Offshore Fund Ltd. is a petitioner in the Appraisal Action. Yakira Enhanced Offshore Fund Ltd. seeks appraisal of 1,107 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

83. Yakira Partners, L.P. is a petitioner in the Appraisal Action. Yakira Partners, L.P. seeks appraisal of 16,608 Endeavor shares in the Appraisal Action, some or all of which were acquired after the announcement of the Merger.

84. Icahn Enterprises L.P. ("Icahn Enterprises"), Icahn Partners LP ("Icahn Partners"), and Icahn Partners Master Fund LP ("Icahn Master Fund," and, together with Icahn Enterprises and Icahn Partners, the "Icahn Entities") are each Delaware limited partnerships with their principal places of business in Sunny Isles Beach, Florida and are each lead plaintiffs in a putative class action, *In re Endeavor Group Holdings, Inc. Stockholders' Litigation*, Consol. C.A. No. 2025-0663-LWW (the "Fiduciary Action"), seeking quasi-appraisal damages for their Endeavor shares. The Icahn Entities were established in 1987 and, as of March 2026, held approximately $12.9 billion in total assets.

85. Defendant Carl Icahn (individually "Icahn," and, together with the Icahn Entities, the "Icahn Defendants") indirectly owns and controls Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P. Icahn is a

billionaire activist investor with a long history of pressure tactics designed to interfere with transactions involving Silver Lake.

86. The remaining Defendants are all petitioners for appraisal in connection with the Merger.

JURISDICTION AND VENUE

87. The Court has subject matter jurisdiction over this action pursuant to 10 *Del. C.* § 341 because Plaintiffs seek relief in the form of a declaratory judgment that Defendants are not entitled to an appraisal remedy, or to a remedy for any alleged fiduciary breach, in connection with the Merger.

88. The Court also has subject matter jurisdiction over this action pursuant to the Delaware Declaratory Judgment Act, 10 *Del. C.* § 6501, which empowers the Court "to declare rights, status and other legal relations whether or not further relief is or could be claimed."

89. The Court has personal jurisdiction over Defendants because they are entities organized under the laws of Delaware, and/or they purposefully availed themselves of the courts of this State by filing and prosecuting appraisal and fiduciary-duty actions against Endeavor, its officers and directors, and Silver Lake.

FACTUAL ALLEGATIONS

I. Silver Lake Agrees to Acquire Endeavor, and then Hedge Funds Buy Up Shares to Seek Appraisal

90. On April 2, 2024, Endeavor, affiliates of Silver Lake, and other parties signed and announced the Merger, pursuant to which affiliates of Silver Lake would acquire Endeavor for $27.50 per share, plus dividends, in a going-private transaction.

91. The Merger Consideration resulted from arm's-length negotiations between Silver Lake and an independent Special Committee of Endeavor's board, which worked with its own independent financial and legal advisors. The Special Committee met more than twenty times, rejected multiple proposals at lower prices, and secured significant additional value for minority stockholders. The final Merger Consideration, even excluding the value from post-signing dividends, represented a 57% premium to Endeavor's unaffected trading price. Before approving the Merger, the Special Committee received a fairness opinion that concluded the Merger Consideration was fair, from a financial point of view, to Endeavor's stockholders.

92. The Merger was approved by written consent the same day that the Merger Agreement was signed.

93. The Merger Agreement conditioned closing on specified requirements, including the receipt of necessary regulatory approvals from gaming authorities. Until those conditions were satisfied, Endeavor stock remained publicly traded on

the New York Stock Exchange. Trading ultimately ceased on March 21, 2025, and the Merger closed on March 24, 2025.

94. During the nearly yearlong period between signing and closing while Endeavor stock remained publicly traded, dozens of arbitrageurs, including Defendants, sought to leverage Delaware law as a tool for financial engineering. Those arbitrageurs poured into Endeavor's stock for the sole purpose of seeking appraisal of their shares. All told, opportunistic arbitrageurs sought appraisal of 149 million Endeavor shares, representing approximately 80% of Endeavor's public float.

II. The Appraisal Statute, 8 *Del. C.* § 262, Was Not Drafted to Permit Appraisal Arbitrage

95. The history and purpose of the appraisal statute, 8 *Del. C.* § 262, confirm that it was not intended to permit the conduct Defendants have engaged in here: acquiring Endeavor stock after the Merger was announced solely for the purpose of seeking appraisal.

96. Mergers under common law required the unanimous vote of stockholders. A stockholder therefore could not be subjected to a merger without the stockholder's consent.

97. In 1899, the Delaware General Assembly adopted the General Corporation Law. The General Corporation Law abolished the unanimity requirement for corporate mergers and permitted mergers to proceed with only a majority vote of stockholders.

98. In exchange for the elimination of the unanimity requirement, the General Corporation Law granted dissenting stockholders who would otherwise be subjected to a merger a new, limited statutory appraisal remedy: liquidation of their shares at a judicially determined valuation.

99. The purpose of the appraisal remedy, therefore, was to provide recourse to stockholders subjected to a merger against their will.

100. The appraisal statute never was intended to allow opportunistic funds, like Defendants here, to acquire shares after a merger was announced and pursue windfall profits.

101. Construing the appraisal statute to permit appraisal arbitrage would convert a statutory remedy for involuntarily cashed-out stockholders into a freely transferable litigation entitlement. The Delaware General Assembly neither enacted nor contemplated that result.

102. Defendants here acquired the vast majority of the Endeavor shares for which they are pursuing appraisal after the Merger was announced. At the time Defendants acquired those Endeavor shares, the material terms of the Merger, including the per-share Merger Consideration, were public. And consent for the Merger had been obtained. Defendants thus were not subjected to the Merger involuntarily. They acquired their Endeavor shares voluntarily at prices that incorporated the publicly announced Merger Consideration and the market's

assessment of the likelihood the Merger would close and with the full knowledge and expectation that the Merger would in fact occur.

103. Defendants therefore seek to invoke the appraisal statute's compensatory remedy without having suffered the injury the remedy was intended to compensate. They are not within the zone of protection for which the appraisal statute was enacted.

104. The bargain struck in our General Corporation Law—the elimination of the unanimity requirement in exchange for a limited right to a judicially determined valuation—has no application to a stockholder who voluntarily and opportunistically buys shares after announcement for the sole purpose of seeking appraisal.

III. Troluce, Pentwater, and the Icahn Defendants Also Acquired Endeavor Shares in Violation of Law

105. Federal law imposes disclosure obligations on stockholders and stockholder groups that take significant stakes in publicly traded companies, as well as consequences for violations of those obligations. The hedge funds that executed the unprecedented scheme to buy up Endeavor stock after the announcement of the deal for the purpose of bringing appraisal litigation violated those laws.

106. Section 13(d) of the Securities Exchange Act of 1934 requires any person or group that acquires beneficial ownership of more than 5% of a registered equity security to file a public disclosure with the SEC within five business days.

Beneficial ownership includes direct or indirect voting or investment power, and securities of the same class are aggregated.

107. Rule 13d-5 treats two or more persons as a group when they agree to act together to acquire, hold, vote, or dispose of an issuer's equity securities. The touchstone is a common objective, and the agreement need not be formal or written. Relationships, trading patterns, discussions, joint advisors and a common *modus operandi*, among other activities, can establish a group.

108. The disclosure that stockholders and stockholder groups must file depends on their investment purpose. By default, Section 13(d) regulations require holders of more than 5% of a security to file a Schedule 13D. A Schedule 13D filing requires the filer to identify whether a group exists, identify its members, and report the group's shares and the nature of its interest. It further requires detailed disclosure of acquisition purposes, plans, proposals, and contracts or understandings concerning the securities. And it must be amended within two business days of a material change, including an ownership increase of 1% or more or the addition of a group member.

109. Certain investors or groups that own between 5% and 20% of an equity security are eligible instead to use the short-form Schedule 13G. Although this abbreviated filing requires significantly less detail and less frequent amendments than a Schedule 13D, the filing must still identify whether a group exists, identify its

members, and report the group's shares and the nature of its interest. This exception is only available to passive investors and those that do not acquire securities in connection with a change of control transaction, and only until they acquire 20%.

110. The SEC has made clear that risk arbitrageurs and others who acquire shares in connection with a merger cannot use Schedule 13G. As the SEC has explained, "[w]e are unable to conclude that acquisitions by professional risk arbitrageurs, when made after a public announcement of a tender offer or proposed tender offer, are ***not*** made in connection with any transaction having the effect of changing control of the issuer." *See* Faith Colish, Fed. Sec. L. Rep. ¶ 76,397 (SEC No-Action Letter Mar. 24, 1980) (the "Faith Colish No-Action Letter") (emphasis added).

111. Federal law also contains features that limit investors from rapidly accumulating positions without full disclosure. For example, SEC Rule 13d-1(e)(2) restricts trading and imposes a ten-day "cooling-off" period when a person or group that reports its 5% beneficial ownership as a "passive investor" on Schedule 13G has an "active" intent, triggering a Schedule 13D filing requirement. SEC Rule 13d-1(f)(2) imposes a similar "cooling-off" period when a person or group acquires 20% of a registered equity security. These cooling-off periods run from the triggering event (e.g., crossing the 5% ownership threshold of a registered security with the requisite intent or during a change of control transaction, or crossing the 20%

ownership threshold regardless of intent) until ten days after the filing of a Schedule 13D.

A. Troluce

112. On November 1, 2024, shortly after accumulating a position that constituted more than 5% of Endeavor, Troluce filed a Schedule 13G, affirmatively representing that it was a passive investor and that it was not part of any group.

113. On January 21, 2025, Troluce filed an amended Schedule 13G reporting that it held approximately 11.1% of Endeavor's Class A common stock. Troluce's amended Schedule 13G again represented that Troluce was a passive investor and that it was not a member of any group.

114. In these filings, Troluce certified that its purchases of Endeavor shares "were not acquired and are not held in connection with or as a participant in any [change of control] transaction." It made its filings pursuant to Rule 13d-1(c), a provision available only to persons who acquire securities in the ordinary course of business and not in connection with a change of control transaction.

115. That certification was false, and the invocation of Rule 13d-1(c) was improper. As a risk arbitrageur, Troluce was not eligible to file a Schedule 13G—it had to file a Schedule 13D. But Troluce never filed any Schedule 13D in connection with its Endeavor appraisal play.

116. Troluce's decision to file on Schedule 13G while employing a risk arbitrage-driven investment strategy and purchasing shares during the pendency of a change of control transaction violated federal-law disclosure obligations and departed from a practice that participants in the merger arbitrage market have understood and followed for decades.

117. Moreover, because Troluce was required to report its beneficial ownership of Endeavor shares on Schedule 13D, once it filed a Schedule 13G, Troluce was precluded under Rule 13d-1 from buying any additional shares unless and until it filed the requisite Schedule 13D. It never did. For that reason, all of Troluce's purchases above that threshold—constituting upwards of 6.1% of Endeavor's outstanding shares—were made in violation of Rule 13d-1's cooling-off period.

B. Pentwater

118. The Pentwater Defendants purchased several million Endeavor shares beginning soon after the Merger announcement and continuing until the appraisal deadline, after which they sought appraisal for 16,830,000 shares of Endeavor stock. The Pentwater Defendants' approximately 16.8 million shares totaled over 5% of Endeavor's Class A common stock.

119. The Pentwater Defendants, a group holding direct or indirect beneficial ownership of more than 5% of a registered equity security, were required to file a

Schedule 13D detailing the nature of their holdings in Endeavor stock. But the Pentwater Defendants made no Schedule 13 filing at all—not even the short-form Schedule 13G filing. Pentwater's failure to make any Schedule 13 filing violated the federal securities laws.

C. The Icahn Defendants

120. On March 26, 2025, Icahn Enterprises and Icahn filed a Schedule 13G, reporting beneficial ownership of 27,464,740 shares of Endeavor Class A common stock (approximately 8.4% of the outstanding shares). Icahn signed the Schedule 13G himself. Icahn Enterprises disclosed that it owned the reported shares indirectly through its subsidiary entities Icahn Partners and Icahn Master Fund. Like Troluce's filings, Icahn Enterprises and Icahn's Schedule 13G affirmatively asserted that Icahn Enterprises and Icahn were passive investors and not members of any group.

121. Like Troluce, Icahn Enterprises and Icahn certified that their purchases of Endeavor shares "were not acquired and are not held in connection with or as a participant in any [change of control] transaction." Like Troluce's filings, Icahn Enterprises and Icahn's Schedule 13G was filed pursuant to Rule 13d-1(c), a provision available only to persons who acquire securities in the ordinary course of business and not in connection with or as a participant in a change of control transaction.

122. As risk arbitrageurs that had amassed a position of approximately 27 million shares in the lead up to closing for the purpose of controlling a breach of fiduciary duty action, Icahn Enterprises and Icahn were not eligible to file a Schedule 13G. They were required to file a Schedule 13D. But Icahn Enterprises and Icahn never filed any Schedule 13D in connection with their arbitrage-driven purchases of Endeavor stock.

123. Icahn is a recidivist violator of Section 13. Indeed, in August 2024, Icahn and affiliates entered into a settled cease-and-desist order with the Securities and Exchange Commission in connection with repeated failures to make proper disclosure of pledges used as collateral to secure personal margin loans worth billions over decades, agreeing to pay in excess of $1 million in civil penalties.

D. Troluce, Pentwater, and the Icahn Defendants Acted as a Group But Failed to Disclose Their Group, in Further Violation of Section 13(d)

124. Troluce, Pentwater, and the Icahn Defendants contend that none of the Endeavor securities they purchased after the Merger announcement was acquired as part of a group. Each of Troluce's November 2024 and January 2025 Schedules 13G, and Icahn Enterprises and Icahn's March 2025 Schedule 13G certified that they were not part of any Section 13(d) group. The Pentwater Defendants never filed any Schedule 13 disclosures at all, much less any that indicated membership in a group. These denials ring hollow. These defendants—and likely other stockholders—

colluded for the common purpose of pursuing a broad litigation offensive attacking the Merger and have claimed a common interest in doing so. They coordinated as a group and thus violated their legal obligations to disclose their group membership, and, in the absence of such disclosure, failed to abide by the mandatory cooling-off periods under the federal securities laws. Large portions of their share positions were acquired in violation of law.

125. This group coordination was facilitated by law firms and other service providers that had an economic incentive to facilitate—and did facilitate—coordination among appraisal petitioners, including many Defendants. The larger the coordinated group plaintiffs' law firms could assemble to represent as co-petitioners, the larger the fees they could charge, and the greater their odds of winning the lead-counsel role. Plaintiffs' law firms acted on this incentive by marketing the Endeavor appraisal play, sharing information, and ensuring the group members remained coordinated.

126. Troluce and Pentwater's one-time counsel, Rolnick Kramer Sadighi LLP ("RKS"), was the most prolific coordinator. RKS's work on the Endeavor appraisal play began immediately after the Merger was signed. RKS "closely monitor[ed] the price of TKO's stock with the understanding and expectation that if it continued to rise, the viability of an appraisal proceeding would increase." During the same period, RKS "was approached by a global financial institution with

specialized services in investment banking and capital markets and asked whether [RKS] would be willing to co-host an investor roundtable addressing a potential appraisal proceeding of Endeavor."

127. RKS understood that it needed "to amass an appraisal group of sufficient size" to make the economics of the appraisal play work, including when factoring in a contingency fee for itself. RKS's strategy was to build as large a group of prospective appraisal petitioners as possible, each of whom would pay RKS a contingency fee of 20 or 25 percent. To grow its group, RKS incentivized major investors by offering a 10-million-share fee waiver—meaning they would only have to pay RKS in connection with their first 10 million Endeavor shares.

128. As suggested by the "global financial institution," beginning in June 2024, RKS held investor roundtables that brought together funds considering asserting appraisal claims against Endeavor.

129. Further, the Icahn Entities' principal, Icahn, and Troluce Capital's Jonathan Christodoro ("Christodoro") are long-time collaborators whose firms colluded here. Icahn has regularly deployed Christodoro to accomplish his goals, with Christodoro serving on at least eleven Icahn-designated boards or on boards alongside Icahn himself. That included serving as Icahn's representative on the Herbalife board. Christodoro and Icahn further have been jointly accused of misconduct in connection with their joint dealings in the past, including in a $10

million SEC enforcement action relating to Lyft and a breach of fiduciary duty action relating to Xerox.

130. On information and belief, the Icahn Defendants and Troluce engaged in an undisclosed scheme to jointly control litigation across the Appraisal and Fiduciary Actions. Christodoro's firm, Troluce, holds the largest Endeavor stock position and is the lead petitioner in the Appraisal Action. And the Icahn Defendants' eleventh-hour share purchases at prices well above $27.50 per share—guaranteeing the Icahn Defendants an immediate loss on their investment—enabled the Icahn Entities to become lead plaintiffs in the Fiduciary Action.

131. Troluce and Pentwater's counsel, RKS, effectively conceded that they—in coordination with more yet-to-be-identified arbitrageurs—acted as an undisclosed group. RKS, in the course of attempting to secure a position as lead counsel in the Appraisal Action in 2026, explained the group dynamic at play while Endeavor's stock continued to trade. RKS admitted to the Court that during that period, "[a]fter literally hundreds of calls with clients, we succeeded in *creating a group of investors committed to appraising their shares* prior to the deadline for perfecting appraisal rights."

132. Lead counsel for the petitioners in the Appraisal Action likewise admitted that Defendants engaged in coordinated activity related to their investments in the Endeavor appraisal play, including "communications concerning appraisal

strategy, litigation planning, investment opportunities, and professional relationships." Defendants also admit they discussed "appraisal economics, opportunities to 'trade notes' with other investors, [and] potential participation in litigation vehicles," all in furtherance of their common objective of pursuing a coordinated Endeavor appraisal play.

133. Despite their conceded common objective, they failed to disclose the existence of their appraisal group in further violation of the securities laws.

IV. Troluce, Pentwater, and the Icahn Defendants Violated the Antitrust Laws

134. On information and belief, Troluce, Pentwater, and the Icahn Defendants violated Section 7A of the Clayton Act by failing to file Hart-Scott-Rodino ("HSR") notifications and observe the legally required waiting period before acquiring above-threshold blocks of Endeavor stock. Specifically, no Defendant filed an HSR notification or observed the statutory waiting period before actively amassing positions in Endeavor voting securities that individually exceeded the applicable federal reporting threshold, which was $119.5 million in 2024. Troluce, Pentwater, and the Icahn Defendants' acquisitions were not passive: they acquired these positions pursuant to coordinated activist conduct clearly incompatible with the "solely for the purpose of investment" exemption on which passive investors rely. Longstanding U.S. Department of Justice and Federal Trade Commission policy makes clear that an effort to influence an issuer's "proposed merger and other aspects

of their business[]" is classic non-passive conduct that makes the investment-only exemption unavailable.

135. Moreover, Troluce, Pentwater, and the Icahn Defendants are horizontal competitors for the same limited pool of Endeavor stock. Rather than compete against one another for that stock—which would have driven up the price each was required to pay—Troluce, Pentwater, the Icahn Defendants, and likely others agreed among themselves to jointly and quietly accumulate a large position in Endeavor shares instead. That agreement to acquire stock in concert, at prices that Troluce, Pentwater, and the Icahn Defendants' secrecy necessarily suppressed, rather than competed for, is a naked horizontal restraint of trade and a per se violation of Section 1 of the Sherman Act, 15 U.S.C. § 1.

136. As detailed herein, this was not independent investors converging on the same opportunity. Troluce, Pentwater, and the Icahn Defendants coordinated their activities including through ongoing communications and investor roundtables where the target price of Endeavor stock was discussed. Millions of shares changed hands following these meetings—a pattern of synchronized accumulation inconsistent with independent decision-making. Petitioners then collectively held those stakes even when it would have been in their individual self-interest to sell. Petitioners themselves have acknowledged that they "coordinated with respect to the

prosecution of their common appraisal claims." This illegal conduct, including the coordinated and collective decision not to sell, constitutes a per se antitrust violation.

FIRST CLAIM – DECLARATORY JUDGMENT
(Against All Defendants That Sought Appraisal)

137. Plaintiffs incorporate by reference paragraphs 1–136 of this Verified Complaint, as though fully set forth herein.

138. A genuine, actual, and ongoing controversy exists between the parties regarding whether Defendants, who acquired Endeavor stock after the announcement of the Merger solely for the purpose of seeking appraisal, may pursue an appraisal remedy.

139. The controversy is ripe for adjudication. Plaintiffs' claim is based upon present, rather than future or speculative facts, and the dispute is a real and substantial controversy between the parties such that the parties' rights will be affected by the outcome of this claim.

140. Defendants acquired their Endeavor stock after the announcement of the Merger, and after the Merger's approval was assured. They are not dissenters; they are opportunistic arbitrageurs. The law does not allow investors like these to seek an appraisal award.

141. Plaintiffs are therefore entitled to a declaration that Defendants may not pursue an appraisal remedy belonging to merger dissenters.

SECOND CLAIM – DECLARATORY JUDGMENT
(Against Troluce and Pentwater, and All Defendants That Acted in a Group With Them and/or Violated the Antitrust Laws)

142. Plaintiffs incorporate by reference paragraphs 1–136 of this Verified Complaint, as though fully set forth herein.

143. A genuine, actual, and ongoing controversy exists between the parties regarding whether Troluce and Pentwater, who individually and/or collectively acquired Endeavor stock exceeding Section 13(d)'s 5% ownership threshold in violation of the securities laws and coordinated their appraisal activities in violation of the antitrust laws, may pursue an appraisal remedy.

144. The controversy is ripe for adjudication. Plaintiffs' claim is based upon present, rather than future or speculative facts, and the dispute is a real and substantial controversy between the parties such that the parties' rights will be affected by the outcome of this claim.

145. Even were risk arbitrageurs like Troluce and Pentwater eligible to seek appraisal, a litigant who engages in wrongful conduct in relation to a matter in controversy forfeits any right to relief. Plaintiffs are therefore entitled to a declaration that Troluce and Pentwater are barred from pursuing an appraisal remedy for Endeavor shares individually and/or collectively exceeding Section 13(d)'s 5% ownership threshold as a result of their violations of the securities laws, and are

equitably barred from pursuing an appraisal remedy for Endeavor shares acquired in violation of the antitrust laws.

THIRD CLAIM – DECLARATORY JUDGMENT
(Against the Icahn Defendants)

146. Plaintiffs incorporate by reference paragraphs 1–136 of this Verified Complaint, as though fully set forth herein.

147. A genuine, actual, and ongoing controversy exists between the parties regarding whether the Icahn Defendants, who acquired Endeavor stock after the announcement of the Merger solely for the purpose of pursuing fiduciary-duty litigation, may pursue a remedy for any alleged fiduciary breach in connection with the Merger.

148. The controversy is ripe for adjudication. Plaintiffs' claim is based upon present, rather than future or speculative facts, and the dispute is a real and substantial controversy between the parties such that the parties' rights will be affected by the outcome of this claim.

149. The Icahn Defendants acquired their stake in Endeavor after the announcement of the Merger and now seek relief from this Court on the basis of those late-acquired shares. Those shares are not appropriately the subject of fiduciary-duty claims for activities that pre-dated their acquisition by the Icahn Defendants. The contrary view has created an entire financial industry around investing in predictions of legal decisions, rather than genuine economic investments

in going-concern businesses. Making litigation standing freely tradeable turns this Court's rulings from a means of providing redress to genuinely harmed parties into an investment strategy.

150. Principles of standing, equity, and fiduciary duty bar litigants from asserting fiduciary-breach claims based on shares they acquired after the signing and announcement of a merger that they claim as the breach.

151. Even if Delaware courts allow this form of litigation risk arbitrage, they should not extend that invitation to risk arbitrageurs, like the Icahn Defendants, who acquired the shares on which their claims are premised in violation of their disclosure and/or antitrust obligations.

152. Plaintiffs are therefore entitled to a declaration that the Icahn Defendants may not pursue a remedy for any alleged fiduciary breach in connection with the Merger.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendants as follows:

a. Issuing a declaratory judgment in Plaintiffs' favor that all Defendants that sought appraisal may not pursue an appraisal remedy for shares acquired after the announcement of the Merger;

b. Issuing a declaratory judgment in Plaintiffs' favor that Troluce and Pentwater, and all Defendants that acted in a group with them, may not pursue an appraisal remedy for Endeavor shares purchased individually and/or collectively exceeding Section 13(d)'s 5% ownership threshold, as a result of their violations of the securities laws, and that Troluce, Pentwater, and all Defendants that violated the antitrust laws, may not pursue an appraisal remedy for Endeavor shares acquired in violation of the antitrust laws;

c. Issuing a declaratory judgment in Plaintiffs' favor that the Icahn Defendants may not pursue a remedy for any alleged fiduciary breach in connection with the Merger for shares acquired after the announcement of the Merger; and

d. Granting such other relief as the Court deems just and proper.

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