IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

WISCONSIN LABORERS' PENSION FUND and MARK B. NARDELLA, Plaintiffs, v. ANJALI JOSHI, TIMOTHY I. MAUDLIN, CHARLES R. CORY, JEFFREY L. HORING, DEAN A. STOECKER, CHRISTOPHER M. LAL, and INSIGHT VENTURE MANAGEMENT, LLC, Defendants.	C.A. No. 2025-0267-NAC

OPINION

Date Submitted: April 17, 2026
Date Decided: September 16, 2026

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COOK, V.C.

In December 2023, funds associated with Insight Venture Management, LLC and Clearlake Capital Group, L.P. acquired Alteryx, Inc. in a take-private merger for $48.25 per share in cash, representing a total value of approximately $4.4 billion. The plaintiffs brought this putative class action asserting claims for breach of fiduciary duty against members of the company's board of directors, the company's controlling stockholder and chairman, and the chief legal officer, as well as a claim for aiding and abetting against one of the acquirers. The defendants moved to dismiss under Court of Chancery Rule 12(b)(6).

The defendants' primary argument is that the merger was approved by the fully informed, uncoerced vote of the stockholders, mandating dismissal under *Corwin v. KKR Financial Holdings LLC.*[1] To resist the application of *Corwin* cleansing, Plaintiffs argue that the stockholder vote was not fully informed. As is explained more fully below, Plaintiffs fail to allege any disclosure deficiency that would render the stockholder vote uninformed. All the omissions Plaintiffs call out are immaterial. The stockholder vote is thus cleansing, and Plaintiffs' claims must be dismissed.

I. FACTUAL BACKGROUND

The Court draws the facts from the well-pled allegations in the Verified Class Action Complaint ("Complaint") and makes all reasonable inferences in Plaintiffs'

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[1] 125 A.3d 304 (Del. 2015).

favor.[2] The Court also considers documents incorporated by reference in the Complaint, including the documents Plaintiffs obtained under 8 *Del. C.* § 220.[3]

A. Alteryx

Founded in 1997, Alteryx, Inc. ("Alteryx" or the "Company") is a data science and analytics software company incorporated in Delaware and headquartered in Irvine, California.[4] By 2015, funds associated with Insight Venture Management, LLC ("Insight") invested nearly $50 million in the Company.[5] In 2017, Alteryx went public.[6] Following the IPO, Alteryx had two classes of common stock: Class A and

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[2] Citations in the form of "Compl. ¶ __" refer to paragraphs of the Complaint. *See* Dkt. 1. Citations in the form of "Ex. __" refer to the exhibits to the Transmittal Affidavit of Nora M. Crawford in Support of Defendants' Opening Brief in Support of Their Motion to Dismiss the Verified Class Action Complaint. *See* Dkts. 13–14. Citations in the form of "Defs. OB" refer to the Opening Brief of Defendants Anjali Joshi, Timothy I. Maudlin, Charles R. Cory, Dean A. Stoecker, and Christopher M. Lal in Support of Their Motion to Dismiss the Verified Class Action Complaint. Dkt. 13. Citations in the form of "Horing and Insight's OB" refer to the Opening Brief in Support of Defendants Jeffrey L. Horing and Insight Venture Management, LLC's Motion to Dismiss Counts I and IV of the Verified Class Action Complaint. Dkt 12. Citations in the form of "Pls. AB" refer to Plaintiffs' Omnibus Answering Brief in Opposition to Defendants' Motions to Dismiss Plaintiffs' Verified Class Action Complaint. Dkt. 24. Citations in the form of "Hearing Transcript" refer to the transcript of the Oral Argument on Defendants' Motions to Dismiss. Dkt. 39.

[3] Plaintiffs served inspection demands in February 2024. Plaintiffs agreed that the Section 220 documents would be incorporated by reference into the Complaint. *See* Ex. 1, ¶ 10; Ex. 2, ¶ 10. *See also* 8 *Del. C.* § 220(b)(3) ("The corporation . . . may require, as a condition to producing books and records to a stockholder under any demand under this subsection, that the stockholder agree that any information included in the corporation's books and records is deemed incorporated by reference in any complaint filed by or at the direction of the stockholder in relation to the subject matter referenced in the demand.").

[4] Compl. ¶¶ 1, 27.

[5] *Id.* ¶ 1.

[6] *Id.* ¶ 31.

Class B. Class A stock held one vote per share, while "legacy" Class B stock held ten votes per share.[7] Class B stock would automatically convert into Class A stock after ten years, or if the total shares of Class B stock outstanding represented less than ten percent of the total shares of Class A and Class B stock outstanding.[8]

As of the IPO, Insight owned 26.5 percent of the voting power in the Company through its ownership of Class B stock.[9] Within three years, Insight sold the majority of its stock, resulting in Alteryx's co-founder, Dean Stoecker, holding 51 percent of the Company's voting power through his ownership of the remaining Class B stock.[10]

Although the proportion of Class B stock outstanding hovered just above the ten percent threshold in early 2023, the "Company's analysis reassured Stoecker that the critical 10% threshold 'won't be reached before March 2027.'"[11] "Stoecker and Alteryx management closely watched for the 10% conversion threshold, projected the proportion of Class B shares outstanding through 2027, and monitored which corporate actions might cause Alteryx to trigger this threshold earlier than anticipated."[12]

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[7] *Id.* ¶ 32. The Complaint describes the legacy Class B stock as the Class B stock held by "insiders and early investors, including Stoecker and Insight." *Id.*

[8] *Id.* ¶ 35.

[9] *Id.* ¶ 34.

[10] *Id.* ¶ 37.

[11] *Id.* ¶ 40.

[12] *Id.*

In 2023, Alteryx had a nine-member Board of Directors ("Board") that included Stoecker as chairman, Charles R. Cory, Jeffrey Horing, Anjali Joshi, Timothy Maudlin, Dan Warmenhoven, Mark Anderson, CeCelia Morken, and Eileen Schloss.[13] Stoecker was the Company's Chief Executive Officer until 2020, when he was succeeded by Mark Anderson.[14] Maudlin, Cory, and Morken served on the Audit Committee, with Mauldin as chair.[15] Christopher M. Lal was the Company's Chief Legal Officer and Secretary.[16]

B. Alteryx Considers a Potential Sale and Forms a Special Committee

In 2021 and 2022, the Company shifted focus to its go-to-market strategy and to product innovation, including cloud offerings.[17] In the same period, the Company was in the midst of a challenging macroeconomic environment due to rising interest rates and high inflation.[18] Toward the end of 2022, the Company's stock was trading at multi-year lows, around $40 per share.[19] By February 2023, the stock price jumped to the mid- to high-$60s as a result of Q4 2022 and full year 2022 results, achieving

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[13] *Id.* ¶ 42.

[14] *Id.* ¶¶ 22, 42.

[15] Ex. 4 at 6; Ex. 65.

[16] Compl. ¶¶ 7, 9.

[17] *Id.* ¶ 43.

[18] *Id.* ¶ 46.

[19] *Id.* ¶¶ 46, 58.

an "operating profit [of] $68 million for Q4 and $13 million for 2022."[20] Nonetheless, the Board was considering a 12 percent workforce reduction.[21]

Despite management's optimism for the Company's 2023 prospects,[22] the Board decided to explore a potential sale. In the first quarter of 2023, Anderson and Warmenhoven, the Board's lead independent director, "decided that Anderson should reach out to representatives of 'select financial sponsors' to 'gather additional perspectives on Alteryx.'"[23] On April 20, 2023, the Board met to review the Company's financial performance and, in an executive session with Anderson and Lal, discussed "exploration of certain strategic transactions."[24] After this executive session, Stoecker, Anderson, and Lal left the meeting, and the Board held an "independent executive session."[25]

Ten days later, the Board formed a three-member special committee ("Special Committee"), delegating to it the "full power and authority of the Board" to explore and recommend approval of a strategic transaction.[26] The resolutions provided that

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[20] *Id.* ¶¶ 56, 58.

[21] Ex. 11 at -1686.

[22] Compl. ¶¶ 47–54.

[23] *Id.* ¶ 61 (quoting Ex. 3 ("Proxy") at 39–40). Plaintiffs also allege that Stoecker "likely participated in certain of these early 2023 conversations concerning a potential sale." *Id.* ¶ 60.

[24] *Id.* ¶ 64.

[25] *Id.*

[26] *Id.* ¶ 72; Ex. 15.

the Company would not effectuate any transaction unless it was first approved or recommended by the Special Committee and, "if the Special Committee so determines, approved by an affirmative majority vote of disinterested stockholders of the Company."[27] The Special Committee consisted of Maudlin, Cory, and Warmenhoven, who served as chair.[28] The Special Committee engaged Qatalyst Partners LP ("Qatalyst") and Wilson Sonsini Goodrich & Rosati as its advisors.[29]

C. The Sales Process

Several parties expressed interest in a transaction, including Clearlake Capital Group, L.P. ("Clearlake").[30] By late May, Qatalyst received an indication of interest from Clearlake in the "mid/high $60s to low 70s" per share, along with indications of interest from other parties ranging from "$55" to the "$60s" per share.[31] The Special Committee targeted a mid-July date for the next round of submissions from potential bidders,[32] and sought a "public market perspective on the Company's prospective trading performance" from major investment banks.[33] On June 8, the

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[27] Compl. ¶ 72; Ex. 15.

[28] Compl. ¶ 72.

[29] Compl. ¶¶ 73, 78. The Special Committee finalized and executed its "engagement letter" with Qatalyst on June 7, 2023. *Id.* ¶ 86.

[30] *Id.* ¶¶ 63, 77.

[31] *Id.* ¶ 84.

[32] *Id.* ¶ 88.

[33] Ex. 20.

Special Committee reviewed preliminary valuation materials from Morgan Stanley and Goldman Sachs.[34] It also approved a long-term financial plan prepared by management for use in the sales process.[35] After disappointing preliminary Q2 2023 financial results, the Special Committee extended the bid deadline to August 10, 2023.[36]

D. Joshi Becomes Senior Advisor to Insight and Bids Decline Amid Disappointing Quarterly Results

On July 19, Qatalyst sent revised bid letters to the active parties in the sales process.[37] The same day, Alteryx director Joshi emailed Lal, the Company's CLO, informing him that she was starting a new role as a Senior Advisor to Insight.[38] Joshi separately emailed Warmenhoven, the Special Committee's chair, sharing the same news two days later.[39]

On August 7, the Company reported its Q2 earnings, showing that its quarterly annualized recurring revenue ("ARR") fell $13 million below Wall Street consensus estimates.[40] As a result, the Company lowered its FY 2023 revenue guidance, and its

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[34] Compl. ¶ 89, n.117. The valuation materials were based on "models provided by management." *Id.*

[35] *Id.* ¶ 99.

[36] *Id.* ¶¶ 95, 101.

[37] *Id.* ¶ 115.

[38] *Id.*

[39] *Id.* ¶ 116; Ex. 60.

[40] Compl. ¶ 103; Proxy at 53.

stock price took a significant hit—declining from $37.62 to $30.87 per share.[41] Following the earnings release, participants in the sales process either dropped out or lowered their proposals.[42] One party (Sponsor A) submitted a revised proposal at $45.00 per share; a second party (Sponsor H) "signaled interest in the high $40s and low $50s;" and a third party (Sponsor G) "signaled interest in partnering with another firm for a price in the $50s."[43] Clearlake indicated that it was unlikely to submit a proposal at a valuation of $50.00 per share.[44] On August 21, the Special Committee learned from Warmenhoven that Stoecker was not interested in a rollover of his equity in a sale.[45]

On August 22, Lal emailed Maudlin to request approval of a "Related-Party Transaction" in Maudlin's capacity as Audit Committee Chair.[46] In his email, Lal

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[41] Compl. ¶ 103.

[42] *Id.* ¶ 108.

[43] *Id.*; Proxy at 53–54.

[44] Compl. ¶ 108.

[45] *Id.* ¶ 114; Ex. 31.

[46] Compl. ¶ 118; Ex. 63; *see* Ex. 65 at -3472 (defining "Related Party Transaction" as "any transaction or series of transactions involving the Company and a security holder known by the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities (the 'Related Stockholder'), irrespective of the amounts involved[.]") (bolding and italics omitted).

disclosed Horing's position as a Managing Director at Insight and Johi's position as a Senior Advisor to Insight.[47] Maudlin approved.[48]

E. Insight Enters the Sales Process

On August 23, Insight joined the ranks of bidders, expressing to Warmenhoven and Qatalyst its interest in acquiring Alteryx.[49] At a Special Committee meeting that day, the Special Committee discussed Horing's role at Insight.[50] The Board then met later that day without Horing.[51] The meeting minutes note that Horing was absent due to Insight's "possible interest in [] a transaction."[52]

On August 28, Alteryx entered into a "confidentiality agreement" with Insight.[53] The Company then granted Insight representatives access to due diligence information.[54]

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[47] Compl. ¶ 118; Ex. 63. Horing was also a co-founder of Insight. Compl. ¶ 42.

[48] Ex. 63.

[49] Compl. ¶ 120.

[50] *Id.* ¶ 124.

[51] *Id.* ¶ 126.

[52] Ex. 6.; Compl. ¶ 126.

[53] Compl. ¶ 128.

[54] *Id.* ¶ 128; Proxy at 56.

F. Clearlake Re-engages, and STG Enters the Sales Process After a Reuters Report

Shortly after Insight entered the sales process, news of a possible sale leaked in a *Reuters* news report on September 6.[55] The *Reuters* report stated that Insight, "an early investor in Alteryx which has retained a 1.5% stake in the company and representation on its board of directors, has recused itself from the sale deliberations because of its interest as a potential acquirer."[56] The report also stated that Stoecker was considering rolling over his 11.5 percent equity stake, through which he held majority voting control due to his Class B stock.[57] The public disclosure of the sales process established an unaffected stock price of $30.39 per share of Class A stock.[58]

About two weeks after publication of the *Reuters* report, Clearlake re-engaged in discussions regarding a potential acquisition. And, on September 28, 2023, Symphony Technology Group ("STG") contacted Qatalyst to express interest in acquiring Alteryx, stating its awareness of the sales process based on media reports.[59]

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[55] Compl. ¶¶ 134–35 (citing Milana Vinn, *Exclusive: Business Software Company Alteryx Explores Sale – Sources,* Reuters (Sept. 6, 2023), https://www.reuters.com/technology/business-software-company-alteryx-explores-sale-sources-2023-09-06/).

[56] Vinn, *supra* note 55.

[57] *Id.*

[58] Compl. ¶¶ 12, 251.

[59] *Id.* ¶ 140 (citing Proxy at 58–59).

G. The Special Committee Revises the Bid Deadline, and Maudlin and Lal Disclose Ties to Insight and Clearlake

With Insight's entry and Clearlake's re-engagement, the Special Committee set a new bid deadline and learned of additional potential conflicts. At the October 2, 2023 meeting, the Special Committee discussed STG's expression of interest and authorized STG's access to due diligence information.[60] The Special Committee also set a new date of October 17 for parties to submit revised proposals.[61] At the meeting, Maudlin also disclosed that "he has in the past, and currently does, sit on various boards of directors with various principals of Insight Partners."[62] Lal then disclosed that "he has a personal relationship with a senior principal of Clearlake Capital."[63] The minutes note that the Special Committee "determined to further assess these relationships at a subsequent meeting."[64]

The next day, Qatalyst sent new bid process letters to Clearlake, Insight, STG, and four other parties, requesting non-binding, indicative acquisition proposals no later than October 17, 2023.[65] Clearlake and Insight responded by separately

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[60] *Id.* ¶¶ 141, 144.

[61] *Id.* ¶ 144.

[62] *Id.* ¶ 142.

[63] *Id.*

[64] Ex. 38.

[65] Compl. ¶ 144.

requesting that they be permitted to work together.[66] The Special Committee authorized the request.[67] Morgan Stanley and Goldman Sachs served as the financial advisors to Insight and Clearlake.[68]

H. The Special Committee Receives New Proposals, Maudlin Resigns, and Lal Discloses Clearlake Investment

The Special Committee received only two proposals in response to the mid-October request for updated, non-binding acquisition proposals. STG submitted a "written, non-binding proposal to acquire Alteryx" for cash at a valuation range of $51 to $56 per share.[69] Later that day, STG verbally revised its proposal to $53 to $58 per share.[70] Two days after the October 17 deadline, Clearlake and Insight submitted a "written, non-binding proposal to acquire Alteryx for $41.50 in cash per share."[71] That same day, Sponsor A—the other interested party that had received a bid instruction letter—withdrew from the sales process. Representatives of Sponsor A noted that they could not support an acquisition proposal above $40 per share, citing financial and operational concerns.[72]

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[66] *Id.* ¶ 145.

[67] *Id.* ¶ 146.

[68] *Id.* ¶ 218.

[69] Proxy at 60; Compl. ¶ 151.

[70] Compl. ¶ 151.

[71] Proxy at 60; Compl. ¶ 152.

[72] Compl. ¶¶ 151–52; *see also* Proxy at 60; Ex. 39.

The Special Committee met shortly thereafter to discuss the new proposals as well as potential conflicts. The Special Committee provided STG more time for due diligence and to explore equity financing sources, but determined not to allow STG to work with potential debt financing sources given the increased risk of leaks.[73] The Special Committee also determined to inform Clearlake and Insight that their proposal was "inadequate given STG's much higher proposal."[74] The Special Committee also discussed Maudlin's disclosure that "he has served on 13 boards of directors of companies in which Insight Partners had invested and/or on which a representative of Insight Partners also served on the board of directors."[75] At the Special Committee meeting six days later, Maudlin resigned from the committee.[76] After Maudlin left, Lal reminded the Special Committee about his previously disclosed personal relationship with a senior principal of Clearlake and disclosed that he held an "investment in one of Clearlake Capital's funds."[77] The now-two-member Special Committee, consisting of Cory and Warmenhoven, determined that Lal's relationships with Clearlake "did not affect [his] independen[ce]," but determined

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[73] Compl. ¶ 156–57; Ex. 39 at -1786.

[74] Compl. ¶ 154.

[75] *Id.* ¶ 153.

[76] *Id.* ¶ 163.

[77] *Id.* ¶ 164.

that Lal should recuse himself from future executive sessions of the Special Committee.[78]

On November 1, the Audit Committee, consisting of Maudlin, Morken, and Cory, reviewed Joshi's and Horing's roles at Insight as part of the committee's review and approval process for "Related Party Transactions" that Maudlin had "pre-approved on August 21 and October 6."[79] At the meeting, Lal responded to questions from the members, after which the Audit Committee "approved and ratified the transactions."[80]

I. The Sales Process Proceeds, and STG Lowers Its Bid

On November 9, STG submitted a revised proposal of $50 per share, with a targeted signing date of December 4.[81] The Special Committee met the same day and decided to inform STG that it would need to improve its proposal.[82] To do so, the Special Committee allowed STG to seek additional equity financing and third-party debt financing sources, as well as negotiate terms of a merger agreement.[83] The Special Committee directed the parties to continue in due diligence and in their

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[78] *Id.* ¶ 166; Ex. 5 at -1789.

[79] Ex. 65; *see also* Ex. 61.

[80] Ex. 65; *see also* Ex. 61. The Board met the same day. Horing recused himself from the portion of the meeting discussing the sales process. Compl. ¶ 169.

[81] Compl. ¶¶ 174–75.

[82] *Id.* ¶ 177.

[83] *Id.*

efforts to obtain financing.[84] On November 28, the Special Committee directed Qatalyst to negotiate for a higher proposal from STG, and to inform Insight and Clearlake that they were "meaningfully behind on timing and value of another potentially fully financed bid."[85]

On November 29, Insight and Clearlake increased their proposal to $43.50 per share—a $2 per share increase over their prior proposal of $41.50.[86] But, not long after, STG began expressing uncertainty about the Company's ability to meet its ARR forecasts and wanted to defer discussions "on the value of its offer."[87]

On December 8, STG lowered its proposal to $47 per share.[88] The next day, the Special Committee directed Qatalyst to inform both parties to provide a "best and final" proposal.[89] The committee also directed Warmenhoven to determine whether Stoecker would support a sale at STG's proposed $47 per share price.[90] Stoecker

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[84] Compl. ¶177; *see also* Ex. 43. That same day, Sponsor A sought to re-engage in the sales process after withdrawing from consideration of an acquisition at the October bid deadline. Compl. ¶ 181. It proposed acquiring the Company for cash in the "low $40s" per share but made "clear" that it would not go above "$45.00" per share. *Id.* The Special Committee decided not to re-engage in discussions with Sponsor A. *Id.* ¶ 184.

[85] Compl. ¶¶ 179–80.

[86] *Id.* ¶ 182.

[87] *Id.* ¶ 185.

[88] Ex. 48; *see* Compl. ¶ 188.

[89] Compl. ¶ 189.

[90] *Id.* ¶ 190.

indicated his support for a sale at $47 per share, and confirmed that he was not interested in rolling over his shares.[91]

J. Clearlake and Insight Raise Their Bid, and STG Withdraws

On December 12, Insight and Clearlake increased their $43.50 per share proposal to $47 per share.[92] Insight and Clearlake indicated that they could sign definitive agreements within one to two days.[93] The next day, the Special Committee directed Insight and Clearlake to submit an offer of at least $50 per share, while simultaneously requesting a "best and final" proposal from STG.[94]

Reuters then published another report on December 14. The report provided that the Company was involved in "advanced talks" with Insight and Clearlake for an acquisition at a value of "more than $50 per share in cash."[95] It identified "Symphony Technology Group (STG) . . . as vying for Alteryx and could still try to

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[91] *Id.* ¶ 192. According to the Special Committee meeting minutes, Stoecker indicated "that, as between STG and [Clearlake and Insight], he would support a sale of the Company to the party with the highest price." Ex. 50.

[92] Compl. ¶ 193.

[93] *Id.*

[94] *Id.* ¶ 194. Plaintiffs also quote the minutes for the December 13, 2023 Special Committee meeting as providing: "It was agreed that, out of an abundance of caution, Mr. Lal would speak with Mr. Stoecker to remind him of the importance of the Committee and Qatalyst leading any communications with STG and [Insight/Clearlake]." *Id.* ¶ 195 (quoting Ex. 50).

[95] *Id.* ¶ 196 (citing Milana Vinn & Anirban Sen, *Exclusive: Insight, Clearlake Close in on $5 Billion Deal for Software Firm Alteryx – Sources*, Reuters (Dec. 14, 2023), https://www.reuters.com/markets/deals/insight-clearlake-close-5-bln-deal-business-software-firm-alteryx-sources-2023-12-14/).

clinch a deal."[96] STG withdrew from the sales process the day that the *Reuters* article came out.[97] Insight and Clearlake raised their proposal to $48.25 per share.[98]

K. The Proxy Statement and Merger

On December 18, with Clearlake and Insight as the sole remaining bidder, the Special Committee recommended, and the Board approved, a merger of Alteryx with funds affiliated with Clearlake and Insight ("Merger") at a price of $48.25 per share—a 59 percent premium to the unaffected stock price as of September 5, 2023.[99] Each share of Class A and Class B stock of the Company "issued and outstanding immediately prior to" closing would be "automatically converted into the right to receive cash in an amount equal to $48.25."[100] The transaction involved Alteryx merging into "affiliates of investment funds managed by" Clearlake and Insight.[101]

Maudlin and Horing recused themselves from the Board meeting and vote.[102] Stoecker, as Board chairman, voted for the Merger.[103] Stoecker did not roll over his

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[96] Vinn & Sen, *supra* note 95.

[97] Compl. ¶ 197.

[98] *Id.* ¶¶ 199–200.

[99] Exs. 54–55, Compl. ¶¶ 212–14.

[100] Ex. 54; *see also* Ex. 55.

[101] Proxy at 3.

[102] Compl. ¶ 213.

[103] *Id.*; Ex. 55.

shares in the Merger, nor did he receive any consideration or benefit different from the Company's stockholders generally.

On February 9, 2024, the Company issued its definitive proxy statement recommending that stockholders approve the Merger ("Proxy"). Stoecker executed a voting agreement to vote in favor of the Merger.[104] His vote accounted for 49.7% of the voting power of all issued and outstanding shares of common stock.[105] Stockholders approved the Merger on March 13, 2024, with 97.7% of the votes in favor.[106] The Merger closed shortly afterward.

L. This Litigation

Plaintiffs Wisconsin Laborers' Pension Fund and Mark B. Nardella initiated this action on March 10, 2025. Plaintiffs assert claims for breach of fiduciary duty against Joshi, Maudlin, Cory, and Horing ("Director Defendants") (Count I); against Stoecker, solely in his capacity as the Company's controlling stockholder (Count II); and against Lal as a Company officer (Count III). Plaintiffs also assert a claim for aiding and abetting against Insight (Count IV).[107]

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[104] Compl. ¶ 217.

[105] *Id.*

[106] *Id.*; Ex. 56 (Alteryx, Inc., Form 8-K (March 13, 2024) ("[T]here were 72,271,128 shares of Alteryx's capital stock issued, outstanding and entitled to vote [on the Merger], consisting of 64,386,678 shares of Alteryx's Class A common stock and 7,884,450 shares of Alteryx's Class B common stock. Each share of Class A common stock was entitled to one vote . . . , and each share of Class B common stock was entitled to ten votes . . . ."). The results for the vote were 119,505,927 votes in favor, 2,730,818 opposed, and 34,034 abstentions. *Id.*

[107] Fifteen days after Plaintiffs filed their Complaint, the Governor of Delaware signed Substitute No. 1 to Senate Bill No. 21 ("SB 21") into law, amending Sections 144 and 220 of

Defendants moved to dismiss under Court of Chancery Rule 12(b)(6).[108] The Court heard argument on April 17, 2026.[109]

II. LEGAL ANALYSIS

"The standards governing a motion to dismiss for failure to state a claim are well settled: (i) all well-pleaded factual allegations are accepted as true; (ii) even vague allegations are 'well-pleaded' if they give the opposing party notice of the claim; (iii) the Court must draw all reasonable inferences in favor of the non-moving party; and (i[v]) dismissal is inappropriate unless the 'plaintiff would not be entitled to recover under any reasonably conceivable set of circumstances susceptible of proof.'"[110]

"In deciding a motion to dismiss under Rule 12(b)(6)," the Court need not "accept as true conclusory allegations 'without specific supporting factual allegations.'"[111] "Moreover, a trial court is required to accept only those 'reasonable

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the Delaware General Corporation Law. *See* 85 Del. Laws Ch. 6. About a year later, the Delaware Supreme Court upheld SB 21's constitutionality in *Rutledge v. Clearway Energy Grp. LLC.*, 360 A.3d 1271 (Del. 2026).

[108] Dkts. 12, 13–14.

[109] Dkts. 38, 39.

[110] *Savor, Inc. v. FMR Corp.*, 812 A.2d 894, 896–97 (Del. 2002) (quotation omitted).

[111] *In re Gen. Motors (Hughes) S'holder Litig.*, 897 A.2d 162, 168 (Del. 2006) (quoting *In re Santa Fe Pac. Corp. S'holder Litig.*, 669 A.2d 59, 65–66 (Del. 1995)).

inferences that logically flow from the face of the complaint' and 'is not required to accept every strained interpretation of the allegations proposed by the plaintiff.'"[112]

A. Count I: Breach of Fiduciary Duty Against the Director Defendants

Plaintiffs allege that the Director Defendants breached their fiduciary duties in connection with the Merger. "A court applying Delaware law evaluates fiduciaries' conduct through a standard of review."[113] "When a defendant moves to dismiss a claim for breach of fiduciary duty, the standard of review supplies a gating and often dispositive issue."[114] "Delaware law has three standards of review: business judgment, enhanced scrutiny, and entire fairness."[115]

Plaintiffs argue that enhanced scrutiny applies because the Merger was a change-of-control transaction.[116] "For transactions involving a change of control, the presumptive standard of review is enhanced scrutiny under *Revlon* and its progeny."[117]

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[112] *Id.* (quoting *Malpiede v. Townson*, 780 A.2d 1075, 1082 (Del. 2001)).

[113] *Clair v. KnowBe4, Inc.*, 2026 WL 1481979, at *14 (Del. Ch. May 27, 2026) (citing *Chen v. Howard-Anderson*, 87 A.3d 648, 666 (Del. Ch. 2014) and *In re Trados Inc. S'holder Litig.*, 73 A.3d 17, 35–36 (Del. Ch. 2013)).

[114] *Id.*

[115] *Id.* (citing *Chen*, 87 A.3d at 666).

[116] Pls. AB at 45–46.

[117] *Drakes Landing Assocs., L.P. v. Tilden Park Cap. Mgmt., L.P.*, 2026 WL 2185439, at *5 (Del. Ch. July 29, 2026) (citing *Firefighters' Pension Sys. of City of Kansas City, Missouri Tr. v. Presidio, Inc.*, 251 A.3d 212, 249 (Del. Ch. 2021) and *Paramount Commc'ns Inc. v. QVC Network Inc.*, 637 A.2d 34, 45 (Del. 1994)).

Under the Delaware Supreme Court's well-known decision in *Corwin v. KKR Financial Holdings LLC*, "the effect of the uncoerced, informed stockholder vote is outcome-determinative, even if *Revlon* applie[s] to the [transaction]."[118] Such is the case here, as is explained below.

1. *Corwin*

"*Corwin* cleansing is available only if the transaction is not subject to the entire fairness standard *ab initio*."[119] "[E]ntire fairness review will apply *ab initio*" when a "controller stands on both sides of the deal" or when "the controller stands on only one side but competes with the common stockholders for consideration."[120] "[W]hen a transaction not subject to the entire fairness standard is approved by a fully informed, uncoerced vote of the disinterested stockholders, the business judgment rule applies."[121] "In the absence of a controlling stockholder that extracted personal benefits, the effect of disinterested stockholder approval of the [transaction] is review under the irrebuttable business judgment rule[.]"[122] In other words, "[w]hen a transaction has been approved by a majority of disinterested stockholders in a fully

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[118] 125 A.3d at 308.

[119] *Harcum v. Lovoi*, 2022 WL 29695, at *11 (Del. Ch. Jan. 3, 2022) (citing *Larkin v. Shah*, 2016 WL 4485447, at *13 (Del. Ch. Aug. 25, 2016)).

[120] *Larkin*, 2016 WL 4485447, at *8 (internal quotation marks omitted).

[121] *Corwin*, 125 A.3d at 309.

[122] *Larkin*, 2016 WL 4485447, at *1.

informed and uncoerced vote, the business judgment rule applies and '*insulates the transaction from all attacks other than on grounds of waste*[.]'"[123]

a. The Merger Was Not a Controller-Conflicted Transaction

Defendants argued extensively in their opening brief that *Corwin* cleansing is available because Stoecker did not stand on both sides of the deal and did not receive a non-ratable benefit.[124] Plaintiffs did not respond to those arguments in resisting the application of *Corwin*. Instead, they argued that *Corwin* could not apply "because the Merger was not 'approved by a fully informed, uncoerced majority of the disinterested stockholders.'"[125] Defendants thus assert that, as to the threshold question of *Corwin*'s availability, "Plaintiffs' abandonment of this [controller-conflict] theory is dispositive because '[i]ssues not briefed are deemed waived.'"[126] Defendants present a significant argument for waiver on this point. But Defendants also recognize that Plaintiffs argue separately in their answering brief that Stoecker faced conflicts in the Merger and breached his fiduciary duties as a controlling stockholder.[127] This analysis proceeds by addressing those separate arguments in

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[123] *Chester Cnty. Ret. Sys. v. Collins*, 165 A.3d 286, 286 n.1 (Del. 2017) (emphasis added).

[124] Defs. OB at 29–34.

[125] Pls. AB at 29 (quoting *Corwin*, 125 A.3d at 306).

[126] Reply Brief in Further Support of Defendants Anjali Joshi, Timothy I Maudlin, Charles R. Cory, Dean A. Stoecker, and Christopher M. Lal's Motion to Dismiss the Verified Class Action Complaint (Dkt. 28) ("Defs. RB") at 4 (quoting *Emerald P'rs v. Berlin*, 726 A.2d 1215, 1224 (Del. 1999)).

[127] *Id.* at 4 n.5.

determining whether the Merger constituted a controller-conflicted transaction and, consequently, whether *Corwin* cleansing is available.

Plaintiffs argue—across two paragraphs in their answering brief—that they state a claim against Stoecker as a controlling stockholder because "Stoecker initiated a sales process to secure a non-ratable benefit (i.e., to sell before the looming sunset of his Class B shares) and steered the process in favor of his longtime business partner, Insight."[128] In other words, Plaintiffs argue that they plead a claim against Stoecker as a controller based on a quasi "fire sale" theory, and because Stoecker "used his power as Alteryx's controlling stockholder to secure his preferred deal."[129] Neither theory is supported by the Complaint's allegations.

Plaintiffs do not plead facts supporting a reasonable inference of a "fire sale" theory. Stoecker received the same consideration as the other stockholders. He did not receive any more cash for his Class B shares. Nor did he receive any different form of consideration—he did not roll over his equity or secure a post-closing role with the Company. In such scenarios, the Court views fire sale or liquidity theories "with marked skepticism, characterizing them as 'unusual,' 'counterintuitive,' and 'aggressive.'"[130] A "fire sale" theory "ask[s] the Court to make an extraordinary

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[128] Pls. AB at 59–60.

[129] *Id.* at 60.

[130] *Larkin*, 2016 WL 4485447, at *16 (Del. Ch. Aug. 25, 2016) (citing *Synthes*, 50 A.3d at 1034–35).

inference: that rational economic actors have chosen to short-change themselves."[131] As the Court explained in *Synthes*:

> It may be that there are very narrow circumstances in which a controlling stockholder's immediate need for liquidity could constitute a disabling conflict of interest irrespective of pro rata treatment. Those circumstances would have to involve a crisis, fire sale where the controller, in order to satisfy an exigent need (such as a margin call or default in a larger investment) agreed to a sale of the corporation without any effort to make logical buyers aware of the chance to sell, give them a chance to do due diligence, and to raise the financing necessary to make a bid that would reflect the genuine fair market value of the corporation.[132]

Plaintiffs have not pled any such facts here. Plaintiffs do not plead facts supporting a reasonable inference that Stoecker faced some exigent circumstance requiring "fast cash."[133]

Plaintiffs argue that Stoecker was motivated to secure a deal sooner by a near-term loss of control that would result from conversion of his Class B shares to Class A shares. This theory is contradicted by Plaintiffs' own allegations and the documents incorporated into the Complaint by reference. As Plaintiffs recognize, "[t]he Company's analysis reassured Stoecker that the critical 10% threshold 'won't be reached before March 2027,' when the Class B shares were scheduled to automatically convert regardless of the 10% threshold."[134] Given multiple years

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[131] *Id.*

[132] *Synthes*, 50 A.3d at 1036.

[133] *Larkin v. Shah*, 2016 WL 4485447, at *17 (Del. Ch. Aug. 25, 2016).

[134] Compl. ¶ 40 (quoting Ex. 8).

would pass before the conversion, it is not a reasonable inference that Stoecker was incentivized to push through a deal because of a near-term loss of control.

Even if there were some imminent threat to Stoecker's controlling stake, Plaintiffs do not allege that Stoecker did anything to influence the process or push a deal through more quickly. Indeed, Plaintiffs allege that in discussing Sponsor A's offer of $45.00, Stoecker "made clear his expectation that the Special Committee should seek to improve the value of [Sponsor A's $45.00 per share offer.]"[135] This would obviously require more time than accepting the initial offer. Plaintiffs offer no well-pled facts that would support a reasonable inference that Stoecker rushed the process in any way.

Plaintiffs' allegations also belie the argument that Stoecker "used his power as Alteryx's controlling stockholder to secure his preferred deal."[136] The Complaint alleges that, after expressing support for the Sponsor A deal, Stoecker "expressed his willingness to support . . . a potential sale of Alteryx at the [$47.00 per share] valuation set forth in [STG's] proposal."[137] And later, Plaintiffs allege that "Warmenhoven spoke with Stoecker, who 'confirmed his willingness to support . . . a potential sale of Alteryx at the valuation set forth in the [Insight/Clearlake's $48.25

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[135] *Id.* ¶ 113 (quoting Proxy at 55).

[136] Pls. AB at 60.

[137] Compl. ¶ 192 (quoting Proxy at 64–65).

proposal].'"[138] So according to Plaintiffs' own allegations, Stoecker was willing to support a deal with Sponsor A, STG, and Insight and Clearlake. This belies Plaintiffs' argument that Stoecker exercised his controlling stake to steer the deal toward any particular bidder.

Plaintiffs have failed to allege that the transaction was controller-conflicted. Accordingly, entire fairness does not apply *ab initio*, and *Corwin* cleansing is available.

b. Plaintiffs Fail to Plead the Stockholder Vote Was Coerced

Plaintiffs do not adequately allege that the stockholder vote was coerced. As Defendants point out in their opening brief, "[a]t most, [Plaintiffs] allege in passing that 'Stoecker's virtual unilateral approval of the Merger forced Alteryx's stockholders into accepting a transaction that undervalued their shares.'"[139] Defendants argue that "the mere presence of a controller, even one with majority voting power, does not make a vote coercive."[140] Plaintiffs do not respond, thus waiving any argument to the contrary.[141]

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[138] *Id.* ¶ 205 (quoting Proxy at 66).

[139] Defs. OB at 34–35 (quoting Compl. ¶ 14).

[140] *Id.* at 35 (citing *Harcum*, 2022 WL 29695, at *12, *18, *23).

[141] *See Emerald P'rs*, 726 A.2d at 1224.

c. Plaintiffs Fail to Plead the Stockholder Vote Was Uninformed

To resist the application of *Corwin*, Plaintiffs argue that the stockholder vote was not fully informed. "Under Delaware law, when directors solicit stockholder action, they must 'disclose fully and fairly all material information within the board's control.'"[142] "'Material' does not mean 'everything.'"[143] "An omitted fact is material if there is a substantial likelihood that a reasonable [stock]holder would consider it important in deciding how to vote."[144] "Notably, the standard 'does not require proof of a substantial likelihood that disclosure of the omitted fact would have caused the reasonable investor to change his vote,' but instead asks whether there is 'a substantial likelihood that the disclosure . . . would have been viewed by the reasonable investor as having significantly altered the "total mix" of information made available.'"[145] "Redundant facts, insignificant details, or reasonable

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[142] *In re Anaplan, Inc. S'holders Litig.*, 2024 WL 3086013, at *7 (Del. Ch. June 21, 2024), *aff'd*, 339 A.3d 694 (Del. 2025) (quoting *In re Solera Hldgs., Inc. S'holder Litig.*, 2017 WL 57839, at *9 (Del. Ch. Jan. 5, 2017)).

[143] *Teamsters Loc. 677 Health Servs. & Ins. Plan v. Martell*, 2023 WL 1370852, at *10 (Del. Ch. Jan. 31, 2023).

[144] *Rosenblatt v. Getty Oil Co.*, 493 A.2d 929, 944 (Del. 1985) (quoting *TSC Indus., Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976)).

[145] *Anaplan*, 2024 WL 3086013, at *7 (quoting *Rosenblatt*, 493 A.2d at 944).

assumptions need not be disclosed."[146] "Nor is information material simply because 'it would be helpful, or interesting' to stockholders."[147]

"Plaintiff[s] bear the burden of pleading a disclosure violation and 'must demonstrate a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of a reasonable stockholder.'"[148] "Once Plaintiff[s] ha[ve] identified a deficiency, the burden shifts to Defendants, who must 'establish that the alleged deficiency fails as a matter of law.'"[149]

Plaintiffs argue that the stockholder vote was not fully informed based on four alleged disclosure deficiencies. As explained below, none of the alleged deficiencies renders the stockholder vote uninformed.

i. Joshi's Alleged Conflict

Plaintiffs allege that the Proxy failed to disclose Joshi's role as a Senior Advisor to Insight and that the Board failed to manage that alleged conflict.[150] To plead a disclosure deficiency based on a fiduciary's conflict of interest, a plaintiff must "allege

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[146] *In re Merge Healthcare Inc.*, 2017 WL 395981, at *9 (Del. Ch. Jan. 30, 2017).

[147] *Anaplan*, 2024 WL 3086013, at *7 (quoting *Merge Healthcare*, 2017 WL 395981, at *9).

[148] *Id.* (quoting *Loudon v. Archer-Daniels-Midland Co.*, 700 A.2d 135, 143 (Del. 1997)).

[149] *Id.* (quoting *Solera*, 2017 WL 57839, at *8).

[150] Compl. ¶¶ 229–36.

facts that support a reasonable inference of a divergent interest, regardless of the source, that rises to the level of a disabling conflict."[151]

"Delaware law presumes directors are independent and disinterested."[152] "[T]he [Delaware] Supreme Court has made clear that a plaintiff seeking to show that a director was not independent must meet a materiality standard, under which the court must conclude that the director in question's material ties to the person whose proposal or actions she is evaluating are sufficiently substantial that she cannot objectively fulfill her fiduciary duties."[153]

Defendants argue that Plaintiffs failed to plead Joshi's role as Senior Advisor to Insight was material to Joshi. In response, Plaintiffs argue that they "are not required at the motion to dismiss stage to plead evidence to sustain a finding of a lack of independence[.]"[154] Instead, Plaintiffs contend that they need only show they have a "reasonable belief that [Joshi] lacks independence[,]" citing as support this Court's decision in *In re EZCORP Inc. Consulting Agreement Derivative Litigation*.[155] It is perhaps ironic that, in arguing Alteryx's Proxy omitted material information,

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[151] *Kihm v. Mott*, 2021 WL 3883875, at *19 (Del. Ch. Aug. 31, 2021) (quoting *Firefighters' Pension Sys. of City of Kansas City, Missouri Tr. v. Presidio, Inc.*, 251 A.3d 212, 256 (Del. Ch. 2021), *aff'd*, 276 A.3d 462 (Del. 2022)).

[152] *KnowBe4*, 2026 WL 1481979, at *15.

[153] *In re MFW S'holders Litig.*, 67 A.3d 496, 509 (Del. Ch. 2013) (citation omitted), *aff'd sub nom. Kahn v. M & F Worldwide Corp.*, 88 A.3d 635 (Del. 2014).

[154] Pls. AB at 43.

[155] *Id.* (quoting *In re EZCORP Inc. Consulting Agreement Deriv. Litig.*, 2016 WL 301245, at *33 (Del. Ch. Jan. 25, 2016)) (internal quotation marks omitted).

Plaintiffs themselves omit the rest of the standard articulated by the Court in *EZCORP*. In the portion of the case quoted by Plaintiffs, the Court was explaining what it means to raise a "reasonable doubt" as to a director's independence for demand excusal purposes under Rule 23.1. Following Plaintiffs' snipped quotation, the Court went on to explain that "[t]he concept of reasonable belief is an objective test" and cannot be "based on mere suspicion or stated solely in conclusory terms."[156] More fundamentally, Plaintiffs misconstrue the Court's explanation of the "reasonable doubt" test to mean that they need not plead facts supporting a reasonable inference that the alleged conflict was material to the director in question. Plaintiffs ignore that the Court in *EZCORP* considered the materiality of alleged conflicts in making its independence conclusions.[157]

Here, Plaintiffs rely solely on Joshi's role as Senior Advisor to Insight to argue that she was conflicted. Plaintiffs fail to allege facts supporting a reasonable inference that Joshi's Senior Advisor role was "of a sufficiently material importance, in the context of [her] economic circumstances, as to have made it improbable that [Joshi] could perform her fiduciary duties . . . without being influenced by her

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[156] *EZCORP*, 2016 WL 301245, at *33.

[157] *See id.* at *38 ("Given receives advisory fees from EZCORP and its affiliates through LPG Limited (HK), his personal entity. LPG received $740,000 between October 1, 2012 and June 19, 2014. LPG received another $120,000 since July 1, 2013 for consulting work on behalf of Cash Converters. The monetary amounts support a reasonable inference that Given is beholden to Cohen.").

overriding personal interest[.]"[158] Plaintiffs do not plead the amount of compensation Joshi received, let alone put that compensation into context.[159] Plaintiffs do not dispute that Joshi is a "former Vice President of Google who serves as a director or consultant to 'several private companies.'"[160] Yet, they fail to explain why Joshi's role as Senior Advisor to Insight would be of material importance to her.[161] In Plaintiffs' preferred parlance, they have failed to plead non-conclusory facts that would support an objective, "reasonable belief that [Joshi] lacks independence."

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[158] *KnowBe4*, 2026 WL 1481979, at *15 (quoting *In re Gen. Motors Class H S'holders Litig.*, 734 A.2d 611, 617 (Del. Ch. 1999)) (internal quotation marks omitted).

[159] *See id.* at *16 ("In this circumstance, both the overall rollover, and the size of the director's stake in the rollover stockholder, would need to be sufficiently sizeable to create conflicting economic incentives for an otherwise independent director."); *Harcum*, 2022 WL 29695, at *21 ("Although advisor conflicts should be disclosed, a plaintiff must provide sufficient facts to establish that the conflict or potential conflict was material.").

[160] Defs. OB at 36–37 (quoting Ex. 4 at 7).

[161] *Id.* at 36. Plaintiffs argue that Defendants applied the wrong standard, citing *City of Sarasota Firefighters' Pension Fund v. Inovalon Holdings, Inc.* for the proposition that even *potential* conflicts must be disclosed, not just material conflicts that would impair the director's objective judgment. Pls. AB at 33 & n.189. In advancing this argument, Plaintiffs omit part of the quoted decision, which makes clear that the Court in *Inovalon* was addressing potential conflicts of financial advisors: "Moreover, because of the central role played by investment banks in the evaluation, exploration, selection, and implementation of strategic alternatives, Delaware courts have required full disclosure of investment banker compensation and potential conflicts." *Inovalon*, 319 A.3d 271, 292 (Del. 2024) (cleaned up). The Court emphasized that "[a] special committee's advisor's conflicts are uniquely important considerations for minority stockholders when deciding how to vote[.]" *Id.* Plaintiffs do not explain why Joshi's alleged conflict would have been a "uniquely important consideration[]" for stockholders in deciding how to vote on the Merger. Indeed, as explained below, Joshi is not alleged to have played any role in the sales process and instead only voted to approve the Merger. Thus, Plaintiffs' argument for a more stringent standard for the disclosure of conflicts is unpersuasive and also conflicts with case law addressing alleged disclosure deficiencies with respect to asserted director conflicts. *See, e.g.*, *KnowBe4*, 2026 WL 1481979, at *15.

Defendants also invoke the heightened presumption of independence and disinterestedness under Section 144(d)(2) of the Delaware General Corporation Law.[162] As the Court recently explained in *Ayers v. Foley*, Section 144(d)(2) "strengthen[s] the presumption of independence and disinterestedness when a corporation has a class of stock listed on a national securities exchange and the board determines that a director satisfies the exchange's independence criteria."[163] The Court in *Ayers* held that "[t]he application of Section 144(d)(2) is not confined to the safe harbors in Sections 144(a), (b), and (c). Section 144(d)(2) speaks in terms of a 'heightened presumption of disinterestedness' and the facts necessary to rebut that presumption—not the insulation of conflicted transactions from monetary or equitable relief."[164]

Section 144(d)(2) provides, in full:

> Any director of a corporation that has a class of stock listed on a national securities exchange shall be presumed to be a disinterested director with respect to an act or transaction to which such director is not a party if the board of directors shall have determined that such director satisfies the applicable criteria for determining director independence from the corporation and, if applicable with respect to the act or transaction, the controlling stockholder or control group, under the rules (and interpretations thereof) promulgated by such exchange (treating the applicable controlling stockholder and control group as if the controlling stockholder and control group were the corporation for purposes of applying such criteria to determine independence from a controlling stockholder or control group), which presumption shall be heightened and may only be rebutted by substantial and

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[162] Defs. OB at 37.

[163] --- A.3d ---, 2026 WL 1723538, at *9 (Del. Ch. June 15, 2026).

[164] *Id.* at *10.

particularized facts that such director has a material interest in such act or transaction or has a material relationship with a person with a material interest in such act or transaction.[165]

The Court explained in *Ayers* that "[t]he statute requires 'substantial and particularized facts' demonstrating either 'a material interest' in a transaction or 'a material relationship' with an interested person. The General Assembly's focus on materiality indicates that the facts must be significant enough to evidence a disabling conflict."[166] "[T]o overcome Section 144(d)(2)'s heightened presumption, a plaintiff must plead specific, non-conclusory facts of sufficient qualitative significance to support a reasonable inference of a material interest or relationship that would impair the director's objective judgment."[167]

Ayers applied Section 144(d)(2)'s heightened presumption in the demand futility context—a context that has long required a plaintiff to plead with particularity under Court of Chancery Rule 23.1. How Section 144(d)(2)'s reference to "substantial and particularized facts" may interact with Rule 12(b)(6), and the

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[165] 8 *Del. C.* § 144(d)(2).

[166] *Ayers*, 2026 WL 1723538, at *11.

[167] *Id.* *See* 8 *Del. C.* § 144(e)(7) (defining "[m]aterial interest" as "an actual or potential benefit, including the avoidance of a detriment, other than 1 which would devolve on the corporation or the stockholders generally, that (i) in the case of a director, would reasonably be expected to impair the objectivity of the director's judgment when participating in the negotiation, authorization, or approval of the act or transaction at issue and (ii) in the case of a stockholder or any other person (other than a director), would be material to such stockholder or such other person."); *id.* § 144(e)(8) (defining "[m]aterial relationship," in relevant part, as "a familial, financial, professional, employment, or other relationship that (i) in the case of a director, would reasonably be expected to impair the objectivity of the director's judgment when participating in the negotiation, authorization, or approval of the act or transaction at issue[.]").

precise contours thereof, is an interesting question that need not be resolved here.[168] Instead, it is sufficient to acknowledge "[t]he General Assembly's focus on materiality" and that a plaintiff must plead "non-conclusory facts of sufficient qualitative significance to support a reasonable inference of a material interest or relationship" to overcome the statute's heightened presumption. The Alteryx Board determined that Joshi was independent under New York Stock Exchange criteria for the fiscal year ended December 31, 2023.[169] Thus, Defendants argue that Joshi is

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[168] Under Delaware law, "the demand futility regime exists independent of the principles for analyzing Rule 12(b)(6) motions." *Firefighters' Pension Sys. of City of Kansas City v. Found. Bldg. Mat'ls, Inc.*, 318 A.3d 1105, 1162 (Del. Ch. 2024) (citing *In re Match Grp., Inc. Deriv. Litig.*, 315 A.3d 446, 469–70 (Del. 2024)). "Rule 23.1 governs the analysis of demand futility and requires that the complaint plead particularized facts supporting a director's inability to consider a demand. When defendants move to dismiss a challenge to a transaction under Rule 12(b)(6), the notice pleading standard from Rule 8 applies." *Id.* This raises an interesting question of how Section 144(d)(2)'s heightened presumption affects the pleading standard applicable under Rule 12(b)(6). The statute's reference to a heightened presumption necessarily raises the threshold for what must be alleged to rebut the presumption for pleading stage purposes. Some might say that, to give the statute complete effect, the statute's reference to "substantial and particularized facts" also operates at the Rule 12(b)(6) pleading stage to impose a particularity requirement that effectively collapses the distinction between Rule 23.1 and Rule 12(b)(6) as it relates to director disinterest and independence for qualifying directors.

[169] Ex. 4 at 9 ("Our board of directors conducts an annual review of the independence of our directors. In its most recent review, our board of directors determined that Charles R. Cory, Jeffrey L. Horing, Anjali Joshi, Timothy I. Maudlin, CeCe Morken, Eileen M. Schloss and Daniel J. Warmenhoven, representing seven of our eight directors, are 'independent directors' as defined under the applicable rules, regulations and listing standards of the NYSE and the applicable rules and regulations promulgated by the SEC.").

entitled to Section 144(d)(2)'s heightened presumption of independence and disinterestedness.[170] Plaintiffs do not argue otherwise.[171]

Plaintiffs have failed to plead facts rebutting Section 144(d)(2)'s heightened presumption. They do not allege that Joshi had some interest in the Merger, let alone a material one that would impair her objective judgment. Plaintiffs rely solely on Joshi's role as Senior Advisor to Insight to allege that Joshi was conflicted, but, as explained above, they do not allege facts supporting a reasonable inference that Joshi's Senior Advisor position was material to her. The cases Plaintiffs cite in support of their argument that Joshi's role created a disabling conflict all involve dual fiduciaries.[172] But Plaintiffs do not allege that Joshi owed fiduciary duties to Insight.

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[170] Defs. OB at 37.

[171] *See Emerald P'rs*, 726 A.2d at 1224. Indeed, Plaintiffs make no response to Defendants' arguments that Section 144(d)(2) applies here, including no challenge to Defendants' argument that the Board's determinations qualify as Section 144(d)(2)-compliant independence determinations. To the extent this concept is to be examined further, such exploration must await future decisions in other cases.

[172] *See* Pls. AB at 32 n.183 (citing *Calesa Assocs., L.P. v. Am. Cap., Ltd.*, 2016 WL 770521, at *11 (Del. Ch. Feb. 29, 2016) ("With respect to Hahl, the Plaintiffs allege that he, in addition to serving on [the company's] Board, also served on the board of American Capital starting in 1996. Hahl is thus a class dual fiduciary, with duties to both sides in the Transaction."); *Trados*, 73 A.3d at 46–47 ("If the interests of the beneficiaries to whom the dual fiduciary owes duties are aligned, then there is no conflict. But if the interests of the beneficiaries diverge, the fiduciary faces an inherent conflict of interest.")); Pls. AB at 41 n.215 (citing *Calesa*, 2016 WL 770251, at *11; *Presidio*, 251 A.3d at 284 ("[T]he Apollo Directors . . . were affiliated with Apollo. These directors therefore faced the 'dual-fiduciary problem' identified in *Weinberger v. UOP, Inc.*, in which the Delaware Supreme Court held that '[t]here is no dilution of [fiduciary] obligation' when a director holds 'dual or multiple' fiduciary positions[.]")); Pls. AB at 41 n.216 (citing *Manti Hldgs., LLC v. Carlyle Grp., Inc.*, 2022 WL 1815759 at *11 (Del. Ch. June 3, 2022) ("Defendants Gozycki and Steve Bailey were dual fiduciaries of Carlyle and Authentix, serving as directors of Authentix and as managing directors and officers of certain Carlyle defendants."); *In re Pattern Energy Grp. Inc. S'holder*

Even if Joshi's alleged conflict were disabling, it would still not warrant disclosure given Plaintiffs' failure to allege that Joshi "participated in the [Merger] process in any specific or remarkable way." [173] Plaintiffs do not allege that Joshi played any role in the sales process or influenced the Special Committee. The Proxy "does not indicate that [Joshi] had any substantial role in negotiating the [Merger]."[174]

From the perspective of a reasonable stockholder, Joshi's position was not material information that would have altered the "total mix" of information. [175] Nor is there "a substantial likelihood that a reasonable investor would consider it important in deciding how to vote."[176]

Litig., 2021 WL 1812674, at *66 (Del. Ch. May 6, 2021) ("To plead interestedness, a plaintiff can plead the fiduciary received 'a personal financial benefit from a transaction that is not equally shared by the stockholders,' or 'was a dual fiduciary and owed a competing duty of loyalty to an entity that itself stood on the other side of the transaction or received a unique benefit not shared with the stockholders.'")).

[173] *See Kihm*, 2021 WL 3883875, at *22 ("Even assuming NEA has divergent liquidity interests, those specific interests do not add to the total mix of stockholder information about Mott or the sales process, because neither Mott nor NEA is alleged to have participated in the Acquisition process in any specific or remarkable way. . . . Similarly, the Recommendation Statement does not indicate that Mott had any substantial role in negotiating the Acquisition. In this case, absent any allegation of bad acts, or even any act at all, further detail about the depths of Mott's allegedly bad intentions is immaterial.").

[174] *Id.*

[175] *Rosenblatt v. Getty Oil Co.*, 493 A.2d 929, 944 (Del. 1985).

[176] *Id.*

ii. Maudlin's Alleged Conflict

Plaintiffs allege that the Proxy was deficient because it did not disclose that Maudlin "served on 13 boards of directors of companies in which Insight Partners had invested and/or on which a representative of Insight Partners also served on the board of directors," or that he reminded the Special Committee of this fact at its October 20, 2023 meeting.[177] Defendants argue that Maudlin's alleged conflict was sufficiently disclosed in the Proxy and that the alleged deficiencies Plaintiffs identify are immaterial.[178] Defendants also argue that Maudlin's service on Insight-affiliated boards did not create a disabling conflict that should have been disclosed to stockholders.[179] As with Joshi, Defendants argue that Maudlin is entitled to Section 144(d)(2)'s heightened presumption of disinterestedness and independence, and that Plaintiffs have failed to rebut the presumption.[180]

Alteryx's Board determined that Maudlin was independent, triggering Section 144(d)(2)'s heightened presumption of independence.[181] Plaintiffs have significant arguments that they have pled "substantial and particularized" facts that rebut the presumption for pleading-stage purposes. Defendants do not dispute that Maudlin

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[177] Compl. ¶ 243.

[178] Defs. OB at 38.

[179] *Id.* at 38–39.

[180] *Id.* at 39.

[181] Ex. 4 at 9.

disclosed his potential conflicts to, and later resigned from, the Special Committee. I therefore assume, for purposes of analysis, that Plaintiffs have alleged "specific, non-conclusory facts of sufficient qualitative significance to support a reasonable inference of a material interest or relationship that would impair [Maudlin's] objective judgment."[182] Although the fact that Maudlin self-disabled tends to support this conclusion for pleading stage purposes, I am also cognizant that fiduciaries sometimes seek to err on the side of caution and have no desire to disincentivize individuals from doing so.

But even assuming Maudlin faced a disabling conflict, Plaintiffs have failed to allege that the Proxy did not adequately disclose the material facts relating to it. Plaintiffs' alleged disclosure deficiencies with respect to Maudlin boil down to (1) failure to disclose the specific number of Insight-affiliated boards on which Maudlin had served; and (2) failure to disclose that Maudlin reminded the Special Committee of his service on Insight-affiliated boards at the October 20, 2023 meeting.[183]

Plaintiffs argue that the Proxy's statement that Maudlin served on "various," as opposed to "13," Insight-affiliated boards "renders the Proxy vague and

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[182] *Ayers*, 2026 WL 1723538, at *11.

[183] *See* Compl. ¶ 243 (recognizing the Proxy disclosed that "Maudlin had been 'a director for various companies that had received investments from Insight and at which representatives of Insight also served as directors.'") (quoting Proxy at 61); Pls. AB at 36–37 (recognizing that "[t]he Proxy [] disclosed that Maudlin discussed his Insight affiliations with the Special Committee during its October 26 meeting and determined to resign.").

misleading."[184] But "[a] complaint does not state a disclosure violation by noting picayune lacunae or 'tell-me-more' details left out."[185] The Proxy disclosed that Maudlin served on various Insight-affiliated boards and that Maudlin resigned from the Special Committee when Insight became a serious bidder. Considering these disclosures, the specific number of Insight-affiliated boards on which Maudlin had served is not material information that renders the Proxy's disclosures deficient. Instead, it is a "[r]edundant fact[]" and "insignificant detail[]" that need not be disclosed to stockholders.[186]

Plaintiffs also argue that the omission of the discussion regarding Maudlin's conflicts at the October 20, 2023 Special Committee meeting renders the Proxy misleading because it "creates an inaccurate recitation of how the Special Committee handled Maudlin's conflict."[187] Plaintiffs further argue that through this omission, "the Proxy does not acknowledge that the Special Committee failed to take remedial action multiple times."[188] But, regardless of Plaintiffs' negative characterization, this is all readily inferable from what the Proxy does disclose and thus would not alter the

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[184] Pls. AB at 37 ("But 'various' simply means 'an indefinite number greater than one,' meaning as few as two affiliations, which renders the Proxy vague and misleading.").

[185] *Teamster Members Ret. Plan v. Dearth*, 2022 WL 1744436, at *12 (Del. Ch. May 31, 2022) (quoting *Salladay v. Lev*, 2020 WL 954032, at *12 (Del. Ch. Feb. 27, 2020)).

[186] *In re Merge Healthcare Inc.*, 2017 WL 395981, at *9 (Del. Ch. Jan. 30, 2017).

[187] Pls. AB at 37.

[188] *Id.*

"total mix" of information disclosed to stockholders.[189] The Proxy discloses that Maudlin reminded the Special Committee about his service on Insight-affiliated boards on October 2, 2023, and that the Special Committee resolved to discuss these relationships at a future meeting.[190] The Proxy then discloses several events—including the October 20, 2023 Special Committee meeting—before Maudlin "reviewed his prior disclosures to the Special Committee concerning his service" on Insight-affiliated boards and resigned from the Special Committee on October 26, 2023.[191] That the Special Committee took no action between Maudlin's initial disclosure and resignation is readily apparent from the Proxy's disclosures.

Maudlin's service on various Insight-affiliated boards was disclosed, as was his disclosure of this information to, and his ultimate resignation from, the Special Committee. That is sufficient.

iii. CLO Lal's Alleged Conflict

Plaintiffs allege that the Proxy was deficient because it failed to disclose Lal's "personal relationship with a senior principal of Clearlake Capital" and his "investment in one of Clearlake's funds."[192] Plaintiffs allege that "[t]he Special Committee did nothing to attempt to address the fact that Lal had attended and acted

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[189] *See Merge Healthcare*, 2017 WL 395981, at *9 ("[R]easonable assumptions need not be disclosed.").

[190] Proxy at 59.

[191] *Id.* at 61.

[192] Compl. ¶¶237–42.

as secretary for every Special Committee and Board meeting during the sales process while laboring under this undisclosed conflict."[193]

After Lal disclosed these potential conflicts to the Special Committee and reminded the Special Committee about them at a subsequent meeting, "[t]he [Special] Committee determined that Mr. Lal's relationships with Cleearlake [*sic*] Capital did not affect Mr. Lal's independen[ce.]"[194] "[N]onetheless, the [Special] Committee determined that Mr. Lal would not participate in future executive sessions of the [Special] Committee to avoid any appearance of a potential conflict."[195]

Plaintiffs argue this does not justify non-disclosure of Lal's alleged conflicts, arguing that "the determination of materiality is considered from the viewpoint of a reasonable stockholder, *not* the subjective view of the Board or Special Committee."[196] But Lal's conflicts are not the type of information that would be important to a reasonable stockholder deciding how to vote. As Defendants point out, "the Complaint does not allege Lal impacted the Merger in any way."[197] Lal "was not a director; he had no vote on the Merger; and he is not alleged to have had any communications with Clearlake—or any other bidder—during the process, to have

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[193] *Id.* ¶ 239.

[194] Ex. 5 at -1789.

[195] *Id.*; Compl. ¶¶ 164–66.

[196] Pls. AB at 35–36 (emphasis in original).

[197] Defs. OB at 41.

steered the process in any way, or to have misled the Board."[198] In determining whether an alleged conflict is disabling and thus material for disclosure purposes, Delaware courts consider the individual's role in the deal process.[199] Lal is not alleged to have taken any part in the actual deal process or to have influenced the process one way or the other.

Plaintiffs argue that "Lal continued serving as secretary for every Board and Special Committee meeting—thus controlling the documentary record—as he had throughout the *entire sales process*,"[200] suggesting, without actually alleging, that Lal may have manipulated the record. This argument ignores Lal's role and the responsibility of the Special Committee and the other directors. Lal's role was secretarial. The Special Committee members "[r]eviewed and approved" the Special Committee meeting minutes.[201] And the Board as a whole was responsible for the

[198] *Id.*

[199] *See, e.g., Allen v. Harvey*, 2023 WL 7122641, at *6 (Del. Ch. Oct. 30, 2023) ("Information pertaining to Harvey's potential conflicts, *given her role as the purportedly independent chair of the Transaction Committee*, is material.") (emphasis added); *In re Orchard Enters., Inc. S'holder Litig.*, 188 A.3d 1, 22 (Del. Ch. 2014) ("This court has held that *special committee members'* prior . . . relationships' with a controller 'should have been disclosed' because the committee's 'role as negotiators on behalf of the minority stockholders.'") (emphasis added); *In re Emerging Commc'ns, Inc. S'holders Litig.*, 2004 WL 1305745, at *37 (Del. Ch. May 3, 2004) ("[T]he disclosure documents misled minority stockholders . . . [because] there was no disclosure of [*two committee members'*] long-standing financial relationships with [the transaction counterparty]. . . . The disclosure documents misleadingly suggested that the Special Committee, and perhaps a majority of the entire board, were independent.") (emphasis added).

[200] Pls. AB at 35 (emphasis in original).

[201] *E.g.*, Ex. 38 at -1781.

accuracy of the Proxy.[202] Plaintiffs do not allege that Lal misled the Special Committee or the Board. Indeed, Plaintiffs allege that Lal disclosed his potential conflicts to the Special Committee.[203] And, despite determining that Lal's disclosed relationship with Clearlake did not affect his independence, the Special Committee excluded Lal from executive sessions.[204]

Lal's alleged conflicts are not material information that would have altered the "total mix" of information disclosed to stockholders.

iv. Goldman Sachs and Morgan Stanley's Alleged Conflict

Finally, Plaintiffs allege that the Proxy was deficient because it did not disclose that Goldman Sachs and Morgan Stanley provided the Special Committee with "preliminary valuations and market perspectives" and later served as financial advisors to Insight and Clearlake.[205] Plaintiffs argue that "[b]ecause Clearlake was involved in the sales process since April 2023," and the Special Committee received the preliminary information provided by Goldman Sachs and Morgan Stanley in May

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[202] *See In re Solera Hldgs., Inc. S'holder Litig.*, 2017 WL 57839, at *9 (Del. Ch. Jan. 5, 2017) ("Under Delaware law, when *directors* solicit stockholder action, *they* must 'disclose fully and fairly all material information within the board's control.'") (quoting *Stroud v. Grace*, 606 A.2d 75, 84 (Del. 1992)) (emphasis added).

[203] Compl. ¶¶ 238–39.

[204] Ex. 5 at -1789.

[205] Compl. ¶¶ 89, 244.

2023, "it is very possible that Goldman's and Morgan Stanley's conflicted representations of Clearlake/Insight and the Special Committee were concurrent."[206]

Plaintiffs' allegations ignore that the Special Committee did not retain Goldman Sachs or Morgan Stanley as its financial advisors, nor did the Special Committee engage with Goldman Sachs or Morgan Stanley directly. Instead, the Special Committee directed Alteryx's management to "contact[] representatives of two independent financial advisors to obtain their perspectives on the current and prospective trading performance" of Alteryx's stock.[207] The Special Committee also instructed management not to "disclose to these financial advisors the ongoing work of the Special Committee or the Alteryx Board related to a potential sale of Alteryx or any other strategic alternatives."[208] Management presented the Special Committee with the feedback received from the financial advisors in the Special Committee's June 8, 2023 meeting.[209] The Proxy discloses all this. The only thing undisclosed is the identities of the financial advisors. But that information is not material.

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[206] Pls. AB at 39.

[207] Proxy at 47; Compl. ¶ 244.

[208] Proxy at 47.

[209] *Id.*

As Plaintiffs recognize, the Special Committee was fully empowered to retain its own advisors and selected Qatalyst as its financial advisor.[210] Plaintiffs do not dispute that neither Goldman Sachs nor Morgan Stanley ever advised the Special Committee in connection with Alteryx's sales process.[211] Plaintiffs cite to *Inovalon* and *Brookfield*, but both those cases involved a "concurrent [advisor] conflict."[212] The Complaint's allegations do not support a reasonable inference that such a conflict existed here. The Special Committee did not retain Goldman Sachs or Morgan Stanley as its financial advisor—it retained Qatalyst.[213] And the Special Committee determined that Qatalyst "would provide the valuation materials that the [Special] Committee would use in connection with any decision to sell the Company."[214] Plaintiffs do not allege otherwise.

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[210] Compl. ¶¶ 72–73; Ex. 16 at -1714.

[211] Defs. OB at 42–43; Defs. RB at 16.

[212] *See City of Dearborn Police and Fire Revised Ret. Sys. v. Brookfield Asset Mgmt. Inc.*, 314 A.3d 1108, 1134 (Del. 2024) ("Even though, standing alone, Kirkland's prior conflicts with Brookfield may not have been sufficient to state a claim, we hold that it is reasonably conceivable that the details of Kirkland's conflicts, and particularly, the concurrent conflict, were material facts for stockholders that required disclosure."); *Inovalon*, 319 A.3d at 292–96 (Del. 2024) ("In this case, it was [] misleading for the Proxy to state that Evercore 'may' provide advisory services to Noric and Insight when, in fact, it was providing such services, and thus there was an actual concurrent conflict. Evercore's concurrent representation, in unrelated transactions, of Nordic, the bidder of the Company, and Insight, a co-investor, were material facts.").

[213] To confirm, there is likewise no indication, either in the Complaint or the Proxy, that the Company or management retained Goldman Sachs or Morgan Stanley.

[214] Ex. 13 at -1728; Proxy at 47.

Plaintiffs argue that Goldman Sachs and Morgan Stanley "received management's non-public projections in connection with their analyses."[215] Stockholders know that bidders are provided with non-public information in due diligence. Indeed, the Proxy discloses that as of June 10, 2023, all bidders "were granted access to a virtual data room containing non-public operational and financial information regarding Alteryx's business," and "[f]rom time to time thereafter, Alteryx management met with representatives of each of these potential acquirers and other potential acquirers, with the awareness and authorization of the Special Committee, to provide operational and financial due diligence information regarding Alteryx's business."[216]

Even accepting as true the allegation that Goldan Sachs and Morgan Stanley received non-public information on Alteryx's financials, Plaintiffs still fail to explain how this would be material. Plaintiffs do not allege that "management's non-public projections" were not included in the data room and provided to all bidders. Plaintiffs do not allege that Goldman Sachs and Morgan Stanley received different or additional information compared to what was made available to all bidders.[217]

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[215] Pls. AB at 39.

[216] Proxy at 48.

[217] Plaintiffs appear to suggest—though they do not allege—that Goldman Sachs and Morgan Stanley had some unfair advantage in their representation of Clearlake given Clearlake's involvement early in the sales process. Any such suggestion is belied by the fact (disclosed in the Proxy and recognized by Plaintiffs' own allegations) that Clearlake withdrew from the sales process, along with multiple other bidders, after Alteryx's August 7, 2023, earnings call. *See* Compl. ¶ 137 (noting Clearlake's withdrawal from the sales process on

Plaintiffs thus fail to explain how the identities of Goldman Sachs and Morgan Stanley would have been material to Alteryx's stockholders considering the financial advisors were not retained by the Special Committee, and the Special Committee did not rely on their preliminary analyses in its decision-making.

* * *

Plaintiffs have failed to identify any deficiency in the Proxy's disclosures that would render the stockholder vote uninformed. As the Delaware Supreme Court explained in *Corwin*, "the effect of the uncoerced, informed stockholder vote is outcome-determinative[.]"[218] That is because "[w]hen a transaction has been approved by a majority of the disinterested stockholders in a fully informed and uncoerced vote, the business judgment rule applies and 'insulates the transaction from all attacks other than on grounds of waste.'"[219] Accordingly, Count I against the Director Defendants is dismissed.

Plaintiffs' other claims likewise cannot survive the stockholder vote. Count II alleges that Stoecker breached his fiduciary duties in his capacity as Alteryx's controlling stockholder by "causing Alteryx to agree to the Merger through an unfair

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August 10, 2023) (citing Proxy at 53 (explaining Clearlake withdrew from the sales process because of "concerns regarding the deceleration in Alteryx's growth trajectory and the perceived risks related to improving Alteryx's profitability profile.")). That withdrawal is, if anything, inconsistent with a suggestion that Clearlake enjoyed some informational advantage through Goldman Sachs and Morgan Stanley's receipt of non-public management projections.

[218] *Corwin*, 125 A.3d at 308.

[219] *Collins*, 165 A.3d at 286 n.1.

process at an unfair price."[220] Count III alleges that Lal breached his fiduciary duties as an officer of Alteryx by "conceal[ing] his personal and financial conflicts of interest with Clearlake from the Special Committee for many months and remain[ing] involved in the process even after the belated disclosures."[221] Both claims attack the Merger. But the effect of the fully informed, uncoerced stockholder vote "is to invoke the protection of the business judgment rule and to insulate the Merger from *all attacks* other than on the ground of waste."[222] Plaintiffs have not pled a claim for waste. Accordingly, Counts II and III are dismissed.

Count IV alleges that Insight aided and abetted the alleged breaches of fiduciary duties in Counts I, II, and III.[223] Because those predicate claims fail, so too does Plaintiffs' claim for aiding and abetting.[224]

III. CONCLUSION

For the reasons explained above, each of Plaintiffs' claims is dismissed under Rule 12(b)(6).

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[220] Compl. ¶ 286.

[221] *Id.* ¶ 290.

[222] *Harbor Fin. P'rs v. Huizenga*, 751 A.2d 879, 890 (Del. Ch. 1999) (emphasis added).

[223] Compl. ¶ 294.

[224] *See In re KKR Fin. Hldgs. LLC S'holder Litig.*, 101 A.3d 980, 1003 (Del. Ch. 2014) ("An aiding and abetting claim 'may be summarily dismissed based upon the failure of the breach of fiduciary duty claims against the director defendants.") (internal quotation marks and citation omitted), *aff'd sub nom. Corwin v. KKR Fin. Hldgs. LLC*, 125 A.3d 304 (Del. 2015); *Campanella v. Rockwell*, 2025 WL 519554, at *10 (Del. Ch. Feb. 18, 2025) (dismissing aiding and abetting claim based on dismissal of predicate breach of fiduciary duty claims under *Corwin*); *Kihm*, 2021 WL 3883875, at *24–25 (same).