

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

DAVID DINKEVICH, on
behalf of himself and all other
similarly situated stockholders
of T-MOBILE US, INC., and
derivatively on behalf of
T-MOBILE US, INC.,

Plaintiff,

v.

DEUTSCHE TELEKOM AG,
SOFTBANK GROUP CORP.,
TIMOTHEUS HÖTTGES,
MARCELO CLAURE,
CHRISTIAN P. ILLEK,
RAPHAEL KÜBLER,
THORSTEN LANGHEIM,
JOHN LEGERE, BRUNO
JACOBFEUERBORN, SRINI
GOPALAN, and RONALD
FISHER,

Defendants,

and

T-MOBILE US, INC., a
Delaware corporation,

Nominal Defendant.

C.A. No. 2021-0479-PAF

**ORDER RESOLVING THE SOFTBANK DEFENDANTS'
MOTION FOR CONTINUED CONFIDENTIAL TREATMENT**

WHEREAS:

A. This action arises from the 2020 merger of T-Mobile US, Inc. and Sprint Corporation and subsequent transactions through which SoftBank Group Corp., Sprint's controlling stockholder at the time of the

merger, monetized a substantial portion of the T-Mobile stock it received in the merger.¹ In broad terms, plaintiff alleges Deutsche Telekom AG, T-Mobile’s controlling stockholder, caused T-Mobile to proceed with the merger on unfair terms and later caused T-Mobile to facilitate monetization transactions that conferred non-ratable benefits on Deutsche Telekom and SoftBank.²

B. Plaintiff has amended the complaint three times, the two most recent amendments coming in June 2025³ and August 2026.⁴ Each time, plaintiff filed the amended complaint under seal, with a public version filed later as required by Court of Chancery Rule 5.1.⁵ The redactions to the public versions of the Second and Third Amended Complaints are extensive, with black bars covering roughly one-third of the text on their combined 385 pages.⁶

C. On August 27, non-party Phillip Alvares de Souza Soares (“Objector”), a journalist with The Handelsblatt, a German-language

¹ Verified 3d Am. Class & Deriv. Compl. ¶ 1, Dkt. 563 (“Third Amended Complaint” and cited as “TAC”).

² *See id.* ¶¶ 2–3.

³ Verified 2d Am. Class & Deriv. Compl. at 1, Dkt. 481 (“Second Amended Complaint” and cited as “SAC”).

⁴ TAC at 1.

⁵ *See* Verified 2d Am. Class & Deriv. Compl. (Pub. Version June 30, 2025), Dkt. 489; Verified 3d Am. Class & Deriv. Compl. (Pub. Version Aug. 11, 2026), Dkt. 564.

⁶ For just one example, only 68 words were made publicly available over the 20 pages between paragraphs 97 and 132 of the Second Amended Complaint. *See* Dkt. 489 ¶¶ 97–132.

business and financial media publication in Düsseldorf, Germany, challenged the continued confidential treatment of information redacted from (1) the public versions of the Second and Third Amended Complaints and the parties' briefing on plaintiff's motion for leave to file the Third Amended Complaint and the Deutsche Telekom defendants' motion to strike the Corrected and Supplemented Expert Report of Benjamin Sacks ("Sacks Report"), and (2) all exhibits, appendices, and transmittal affidavits filed under seal in connection with the confidential, unredacted versions of the foregoing papers and the parties' briefing on plaintiff's class certification motion.⁷

D. In response to the Challenge, defendants withdrew nearly all of their redactions. Only defendants SoftBank, Marcelo Claure, and Ronald Fisher ("SoftBank defendants") moved to continue confidential treatment, seeking relief for 15 paragraphs in the Third Amended Complaint, 11 paragraphs in the Second Amended Complaint, and all versions of the Sacks Report.⁸

⁷ Non-Party Not. of Challenge to Confidential Treatment Pursuant to Ct. of Ch. R. 5.1(f) ¶ 2, Dkt. 575 ("Challenge").

⁸ SoftBank Defs.' Mot. for Continued Confidential Treatment, Dkt. 578 ("Motion" and cited as "Mot.").

E. On September 15, this action was reassigned to the undersigned Magistrate in Chancery for the limited purpose of resolving the Challenge.⁹

F. The Objector filed his opposition on September 22, contesting the validity of the SoftBank defendants' revised proposed redactions to the Second and Third Amended Complaints and stating he had no objection to the continued confidential treatment of the Sacks Report.¹⁰

G. “The public’s right to access judicial records is considered ‘fundamental to a democratic state’ and ‘necessary in the long run so that the public can judge the product of the courts in a given case.’” *Sequoia Presidential Yacht Grp. LLC v. FE P’rs LLC*, 2013 WL 3724946, at *2 (Del. Ch. July 15, 2013) (quoting *Horres v. Chick-fil-A, Inc.*, 2013 WL 1223605, at *1 (Del. Ch. Mar. 27, 2013)). Delaware law presumes “the public has a right of access to all judicial proceedings and court records.” *In re Oxbow Carbon LLC Unitholder Litig.*, 2016 WL 7323443, at *1 (Del. Ch. Dec. 15, 2016). Accordingly, our court considers court proceedings—including papers filed on our dockets—to be public unless

⁹ Dkt. 580. As a limited reassignment, the Motion is a “Referred Dispute” under Court of Chancery Rule 144(a)(2).

¹⁰ Non-Party Challenger’s Response in Opp’n to the SoftBank Defs.’ Mot. for Continued Confidential Treatment, Dkt. 600 (“Opposition” and cited as “Opp’n”).

the court or the Court of Chancery Rules provide otherwise. Ct. Ch. R. 5.1(a).

H. This heavy presumption in favor of public access means that “only limited types of information qualify for confidential treatment in submissions to the Court.” *Sequoia*, 2013 WL 3724946, at *2 (citation omitted). The information must satisfy four criteria: (1) the information must have been maintained confidentially; (2) the information must not be otherwise publicly available; (3) public access to the information will cause particularized harm; and (4) the magnitude of the harm from public access to the information outweighs the public interest in the information. Ct. Ch. R. 5.1(b)(2)(A)–(D). “The person seeking to maintain confidential treatment bears the burden of persuading the Court that confidential treatment is warranted.” Ct. Ch. R. 5.1(g)(6)(D).¹¹

I. To show particularized harm, “[a] party must point to specific information and must proffer ‘tangible evidence of concrete damage’ if that information is made accessible to the public.” *In re Boeing Co. Deriv. Litig.*, 2021 WL 392851, at *2 (Del. Ch. Feb. 1, 2021) (quoting *Oxbow Carbon*, 2016 WL 7323443, at *2). The fact that “the information for which a party seeks confidential treatment may be

¹¹ See also *Sequoia*, 2013 WL 3724946, at *2 (“The party seeking confidential treatment of the record must demonstrate ‘good cause’ for such treatment.”).

embarrassing or previously undisclosed does not alone warrant confidential treatment.” *Sequoia*, 2013 WL 3724946, at *2. And the passage of time or changed circumstances often renders information stale and no longer in need of confidential treatment. *See* Order Denying Mot. for Confidential Treatment ¶ 9.b., *Goldberg Consulting LLC v. Cornell*, C.A. No. 2024-1321-JTL (Del. Ch. Apr. 23, 2025) (“*Goldberg Order*”); *see also Horres*, 2013 WL 1223605, at *2 (explaining Rule 5.1’s presumptive three-year time limit on confidential treatment “recognizes that over time, information typically grows stale and its sensitivity fades”).

IT IS ORDERED, this 23rd day of October, 2026, that:

1. The Motion should be denied because the SoftBank defendants have not met their burden to show the information they seek to keep restricted from public access is “Confidential Information” under Rule 5.1. The SoftBank defendants have failed to show that public access to the information will cause particularized harm to SoftBank or its executives. Instead of providing the necessary “tangible evidence of concrete damage,”¹² the Motion offers only a series of conclusory statements that the information concerns SoftBank’s “proprietary business and investment strategies” or its executives’ “sensitive personal and financial information,” and that its disclosure will expose

¹² *Oxbow Carbon*, 2016 WL 7323443, at *2.

the SoftBank defendants to a risk of harm they never articulate. *See, e.g.*, Mot. ¶¶ 16–19. This is not enough, so the Motion must be denied. To explain why, the court addresses each of the proposed redactions, grouped in the manner argued by the SoftBank defendants.

A. SoftBank’s Present-Day Business and Investment Strategy (TAC ¶¶ 7 and 97)

2. The SoftBank defendants argue paragraphs 7 and 97 of the Third Amended Complaint redact “sensitive information related to SoftBank’s present-day business and investment strategy.” Mot. ¶¶ 7, 17. They emphasize SoftBank is “a Japanese company whose stock is not traded on any United States securities exchange.” *Id.* The SoftBank defendants do not explain what disclosure of these statements would reveal about “SoftBank’s present-day business and investment strategy” that is not already in the “public mix.”¹³ SoftBank’s present-day business and investment strategy is heavily covered in the media and other publicly available sources.¹⁴ *See Horres*, 2013 WL 1223605, at *2

¹³ *See Manhattan Telecomms. Corp. v. Granite Telecomms., LLC*, 2020 WL 6799122, at *3 (Del. Ch. Nov. 19, 2020).

¹⁴ *See, e.g.*, Maureen Farrell and Rob Copeland, *Weak Links Start to Show in A.I. Borrowing*, N.Y. TIMES (Oct. 17, 2026), <https://www.nytimes.com/2026/10/17/business/ai-debt-coreweave-oracle-softbank.html>; Christine Anderson, et al., *SoftBank CEO Masayoshi Son: Superintelligence, AI Investing, and the Future of Robotics* (Oct. 13, 2026), <https://www.blackstone.com/insights/article/softbank-ceo-masayoshi-son-superintelligence-ai-investing-and-the-future-of-robotics/> [https://perma.cc/ES4A-AT7W]; Anton Bridge, *SoftBank’s Growing Bets on AI and Semiconductor Assets*, REUTERS (Sept. 24, 2026), <https://www.reuters.com/legal/transactional/softbanks-growing-bets-ai-semiconductor-assets-2026-09-24/> [https://perma.cc/2NS4-UXQT].

(“The fact that the news media already covered these events substantially undercuts any claim of harm.”).

3. The Motion does not offer any tangible evidence of concrete damage the SoftBank defendants contend would result from disclosure. This is insufficient under Delaware law. *See, e.g., In re Boeing*, 2021 WL 392851, at *3 (rejecting confidentiality claims for communications identifying customers because defendants “merely speculate” as to the harm that “could” result); *Manhattan Telecomms.*, 2020 WL 6799122, at *4 (explaining that information cannot remain redacted “merely because its disclosure *could* cause the parties economic harm”) (quoting *Al Jazeera Am., LLC v. AT&T Servs., Inc.*, 2013 WL 5614284, at *5 (Del. Ch. Oct. 14, 2013)). The Motion should be denied for paragraphs 7 and 97 of the Third Amended Complaint.

B. Information from Documents Discussing Specific Aspects of SoftBank’s Proprietary Strategies (TAC ¶¶ 100–01 and 103–06; SAC ¶¶ 99–100 and 102–05)

4. The SoftBank defendants say the redactions in these paragraphs reflect discussions of “specific aspects of SoftBank’s proprietary strategies.” Mot. ¶ 7. And, as before, the SoftBank defendants insist without any elaboration that disclosure of this information risks harm “to SoftBank and its current and future business.” *Id.* ¶ 17. There are several problems with the SoftBank defendants’ argument.

5. First, there is little in these paragraphs that can truly be characterized as having anything to do with SoftBank’s “proprietary strategies,” let alone “specific aspects” of those strategies. The text the SoftBank defendants want to keep restricted from public access is less strategy and more banter and boasting.

6. Second, the redacted information simply adds detail to unredacted language in surrounding paragraphs, such as the Second and Third Amended Complaints’ disclosure that “Legere communicated freely with Claire and Son about potential future employment with SoftBank or one of its portfolio companies, such as Uber or WeWork[.]” TAC ¶ 100; SAC ¶ 99.

7. Third, at least one proposed redaction is substantially identical to unredacted language. *Compare* TAC ¶ 100 and SAC ¶ 99, *with* TAC ¶ 105 and SAC ¶ 104.

8. Fourth, the redacted information is seven years old. SoftBank appears to have exited its investment in Uber in 2022.¹⁵ WeWork filed for Chapter 11 bankruptcy in November 2023, during which SoftBank’s previous majority stake was heavily diluted.¹⁶

¹⁵ See Arjun Kharpal, *Japanese Giant SoftBank Dumps Its Entire Stake in Uber as Losses Mount at Its Investment Unit*, CNBC.COM (Aug. 8, 2022), <https://www.cnbc.com/2022/08/08/softbank-sells-entire-stake-in-uber-as-vision-fund-losses-mount.html> [https://perma.cc/CFS9-ENEH].

¹⁶ See Dietrich Knauth, *WeWork Cleared to Exit Bankruptcy and Slash \$4 Billion in Debt*, REUTERS.COM (May 30, 2024), <https://www.investing.com/>

Whatever sensitivity the redacted information *might* have had in 2019 would appear to be gone.

9. The SoftBank defendants have failed to meet their burden to show that public access to the information in these paragraphs will cause particularized harm.

C. Discussions About Loans to SoftBank Officers to Acquire T-Mobile Stock (TAC ¶¶ 301, 305, 311, and 365; SAC ¶¶ 285, 289, and 298)

10. The SoftBank defendants also ask to maintain confidential treatment of what they describe as “confidential internal SoftBank discussions of loans SoftBank extended to Mr. Claure, Mr. Fisher, and two other SoftBank officers to purchase T-Mobile stock.” Mot. ¶ 8. They concede “[t]he pertinent terms of these loans are public knowledge.” *Id.* But, they contend, information about “the negotiations” of these loans is not, and “[a]ny public interest in the loans . . . should be satisfied by the substantial public information about these loans and the resulting transactions.” *Id.* ¶¶ 8, 18. Otherwise, “the disclosure of the substance of these discussions would pose a risk of harm” to SoftBank and the loan recipients. *Id.* ¶ 18.

11. The SoftBank defendants’ argument here can be rejected because it fails to articulate any particularized harm the SoftBank

[news/stock-market-news/wework-cleared-to-exit-bankruptcy-and-slash-4-billion-in-debt-court-says-3463626](https://www.bloomberg.com/news/stock-market-news/wework-cleared-to-exit-bankruptcy-and-slash-4-billion-in-debt-court-says-3463626) [https://perma.cc/KLP9-WKKU].

defendants contend would result from public disclosure of the “substance of these discussions.” The SoftBank defendants have the burden, and they have not met it, offering only conclusory assertions.

12. The SoftBank defendants’ argument should also be rejected because it misframes the relevant inquiry under Rule 5.1. The SoftBank defendants insist public access to the information redacted in these paragraphs is unnecessary because the information already publicly available about the loans is sufficient for the public to understand the dispute surrounding them. Mot. ¶ 18. But as the court explained in *Goldberg*, information need not be “necessary to understand[ing] the nature of a dispute” to qualify for public access, because “the public can presumptively access all information on the docket.” *Goldberg* Order ¶ 9.d. This “necessity” inquiry becomes relevant when the court needs to engage in the balancing test contemplated by the fourth part of the Confidential Information definition in Rule 5.1 and decide if “the magnitude of the harm from public access to the information outweighs the public interest in the information.” Ct. Ch. R. 5.1(b)(2)(D). The court does not need to conduct that inquiry here because the SoftBank defendants have failed to come forward with any tangible evidence that public access to the information will cause particularized harm.

D. Information Relating to Defendants Claure and Fisher (TAC ¶¶ 296, 318, and 362(B); SAC ¶¶ 277 and 305)

13. The SoftBank defendants next seek continued confidential treatment of information they describe as “sensitive personal and financial information” of defendants Claure and Fisher. Mot. ¶ 19. From there they argue “[t]hese allegations will not assist the public in understanding Plaintiff’s claims, which are not based on either defendant’s personal finances or text messages.” *Id.*

14. For identical paragraphs 296 in the Third Amended Complaint and 277 in the Second Amended Complaint, the first sentence in those paragraphs is already unredacted and states “Defendant Fisher received his allocation of T-Mobile shares from [Rajeev] Misra.” *See* TAC ¶ 296; SAC ¶ 277. The redacted text in those paragraphs reflects a conversation between Fisher and Misra after and about that allocation. No financial information is disclosed, sensitive or otherwise. At most, the information is “personal,” but this alone does not warrant continued restriction on public access. *See Sequoia*, 2013 WL 3724946, at *2 (explaining that “the information for which a party seeks confidential treatment may be embarrassing or previously undisclosed does not alone warrant confidential treatment”). The SoftBank defendants do not offer any tangible evidence of concrete damage that would occur if this information is made public.

15. For identical paragraphs 318 in the Third Amended Complaint and 305 in the Second Amended Complaint, only the two limited references to Claire’s estimated 2020 net worth in the first two sentences could conceivably be considered sensitive and potentially deserving of continued confidential treatment. *Cf. Fishel v. Liberty Media Corp.*, C.A. No. 2021-0820-KSJM, at 39 (Del. Ch. Mar. 2, 2023) (TRANSCRIPT) (ordering production of net worth information but acknowledging personal privacy concerns: “I will say that this part of our law and the information it calls for really bothers me. I just think it is deeply intrusive to ask about a person’s net worth and the relative value of whatever fees are being challenged or generated I’m highly sensitive . . . to a person’s privacy when it comes to these sorts of things.”). But the SoftBank defendants have not offered any tangible evidence of the concrete damage they contend would occur from public disclosure now of the redacted information about Claire’s net worth in 2020. And even if the court overlooks that failure, information about how the \$515 million loan relates to Claire’s overall net worth—which is discussed in TAC ¶ 318 and SAC ¶ 305—appears to be relevant and necessary to the public’s understanding of the Second and Third Amended Complaints’ allegations regarding Claire’s financial stake in the challenged transactions and its potential effect on his ability as a T-Mobile director to impartially consider a demand to file suit. *See, e.g.,*

TAC ¶ 344; SAC ¶ 325. The SoftBank defendants have failed to carry their burden.

16. Finally, for paragraph 362(B) in the Third Amended Complaint, the redacted text contains no financial information. It can fairly be characterized as personal, but information does not merit continued confidential treatment simply because it had been private and its disclosure might be embarrassing. *See Sequoia*, 2013 WL 3724946, at *2. The SoftBank defendants do not explain—at all—how or why public disclosure of the redacted text would cause particularized harm to defendant Claire, SoftBank, or anyone else.¹⁷

E. The Sacks Report

17. The SoftBank defendants' final request relates to the Sacks Report. They say, "all versions of the Sacks Report should remain confidential." Mot. ¶ 20. The Objector does not object to this relief. *See* Opp'n ¶ 14. This relief is consistent with the court's August 25, 2026 minute order striking the July 30, 2026 updated Sacks Report (Exhibit A to the Third Amended Complaint) and all references to that report in

¹⁷ Even had the SoftBank defendants shown particularized harm, the redacted text appears to be necessary for the public to understand plaintiff's argument that Claire, as a member of T-Mobile's board of directors, could not impartially evaluate a demand to sue defendant Legere for breach of fiduciary duty. "The public interest is especially strong where the information is material to understanding the nature of the dispute." *Soligenix, Inc. v. Emergent Prod. Dev. Gaithersburg, Inc.*, 289 A.3d 667, 676 (Del. Ch. 2023) (quoting *In re Boeing Co. Deriv. Litig.*, 2021 WL 392851, at *2 (Del. Ch. Feb. 1, 2021)).

the Third Amended Complaint. *See* Dkt. 573. The court recommends the Motion be granted on this item.¹⁸

* * *

18. This is a Final Report under Court of Chancery Rule 144(b)(2). Under Rules 144(d)(1) and 6(a)(1)(C), a party who wishes to file exceptions to this Final Report must file a notice of exceptions by November 4, 2026.

/s/ Christian Douglas Wright
Magistrate in Chancery

¹⁸ The final sentence of the SoftBank defendants’ argument on the Sacks Report states “the improperly filed TAC should be stricken entirely from the docket.” *See* Mot. ¶ 20. It is unclear to the court if this is a request for judicial action. If it is, it exceeds the scope of a Rule 5.1 motion.