IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BRIAN ROSE,	)	
	)	
Plaintiff,	)	
	)	
v.	)	C.A. No. 2026-0116-LM
	)	
TALDESK, INC.,	)	
	)	
	)	
Defendant.	)	

Public Version[1]: November 4, 2026
Confidential Final Report: October 23, 2026
Date Submitted: September 3, 2026

POST-TRIAL REPORT

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MITCHELL, Magistrate

[1] This report was originally issued under seal and the parties were given an opportunity to request redactions within five (5) days. To date, neither party has requested redactions of the final report. Thus, this report is being reissued publicly with the same findings and recommendations.

This post-trial report determines a books-and-records action brought by Plaintiff Brian Rose, under 8 *Del. C.* § 220(d) ("Section 220"), against Defendant Talkdesk, Inc. ("Talkdesk"). This is a director-demand action under Section 220(d) following trial on a paper and testimonial record.

Rose seeks to inspect additional books and records to, among other purposes, investigate potential mismanagement and wrongdoing by Talkdesk Chief Executive Officer ("CEO") Tiago Paiva. Talkdesk produced several documents responsive to Plaintiff's inspection demands but has declined to produce others. Plaintiff seeks to inspect the additional categories of records under Section 220, while Talkdesk argues that Plaintiff's entitlement is limited by adversity, confidentiality, and failure to meet statutory requirements. The remaining issues are (a) whether Plaintiff is entitled to the additional books and records he seeks; and (b) whether Plaintiff is entitled to attorneys' fees and expenses.

Accordingly, the Court addresses (i) whether Plaintiff satisfied Section 220(d)'s prerequisites; (ii) whether Plaintiff has a proper purpose; (iii) whether Plaintiff's demands are "reasonably related" to his purposes; (iv) whether Section 220(d) permits inspection of informal communications; (v) whether Plaintiff's demands are limited by privilege or adversity; (vi) whether a confidentiality agreement is warranted; and (vii) the appropriate relief.

For the reasons that follow, the Court grants Plaintiff's demand in part and denies it in part.

This is my Final Report.

I. FACTUAL BACKGROUND[2]

A. The Parties and Relevant Non-Parties

1. Talkdesk, Inc.

Talkdesk, Inc. is a Delaware corporation with its principal place of business in California that operates a cloud contact center platform.[3] Nonparty Tiago Paiva founded Talkdesk in 2011 and serves as CEO and as Chairman of Talkdesk's Board of Directors (the "Board").[4] Paiva holds one Board seat and two votes.[5] When the action arose, Talkdesk's Board consisted of ten seats occupied by seven Board members including Paiva, Tom Reilly, Brian Weiner, Marc Weiner, Brian Rose, and Josh Stein.[6]

Independent director Tom Reilly served as a member and Chair of the Board's Compensation Committee until his resignation in February 2026, having held two

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[2] The facts in this report reflect my findings based on the record developed at the half day trial held on September 3, 2026. I grant the evidence the weight and credibility I find it deserves. Citations to the Docket are cited in the form of "D.I.__." The parties submitted joint exhibits numbered 1–322. Citations to the joint exhibits are in the form of "JX__."

[3] D.I. 1 at 8, 11.

[4] *Id.* at 11, 19.

[5] *Id.* at 19.

[6] *Id.* at 1.

seats and one vote.[7] Brian Weiner and Marc Weiner are brothers and cofounders of Origin One, a healthcare diagnostics company, and have been members of the Board since December 2025, each holding one seat and two votes.[8] The remaining seats are occupied by Brian Rose and Josh Stein.[9]

2. Brian Rose and Josh Stein

Talkdesk's preferred stockholders include Viking Global Investors LP ("Viking"), a private investment firm, and Threshold Ventures ("Threshold"), a venture capital firm.[10] These stockholders are each represented by a member on Talkdesk's Board.[11] Plaintiff Brian Rose is a Viking employee.[12] Viking holds approximately 20% of Talkdesk's voting power on a fully diluted basis.[13] Rose eventually became Viking Global's designee on Talkdesk's Board after previously serving as a Board observer.[14]

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[7] *Id.* at 10-21 .

[8] *Id.* at 12.

[9] *Id.* at 20.

[10] *Id.* at 15-17.

[11] *Id.*

[12] D.I. 156 ("Tr.") 10.

[13] D.I. 1 at 17.

[14] *Id.* at 17, 30.

Josh Stein represents Threshold's interests on the Board, which make up approximately 7% of Talkdesk's voting shares on a fully diluted basis.[15] Stein was a former plaintiff until the parties stipulated to his dismissal on February 20, 2026.[16]

B. The Loan to Paiva

On August 9, 2021 the Board authorized a loan to Paiva for $144,437,912.30 (the "Loan") and granted him an option to purchase 32,168,800 shares at $4.49 per share.[17] Under the terms of the Loan, Paiva's first interest payment was due around August 2024.[18] Paiva did not make the required interest payment.[19] Plaintiff alleges[20] that after the missed payment, Paiva threatened resignation to avoid making payments, caused the departure of several Talkdesk executives by being disengaged in his role as CEO, and rejected a proposal that would have reduced his Loan obligations.[21]

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[15] *Id.* at 15.

[16] D.I. 30.

[17] JX 3.

[18] *Id.*

[19] D.I. 1 at 47.

[20] These assertions are considered only as context for Plaintiff's stated purposes and not as findings of wrongdoing.

[21] D.I. 1 at 47.

C. November 18, 2025 Special Board Meeting

On November 16, 2025, Paiva informed Josh Stein and Tom Reilly that a special meeting of the Board would occur on November 18, 2025.[22] The meeting occurred and was attended by Paiva, Stein, Reilly, Chief Legal Officer ("CLO") David Middler, and outside counsel.[23] Plaintiff alleges that at the meeting, the Board discussed findings of an investigation into potential antitrust violations and data leakage by Stein (the "Investigation").[24] Shortly after the special Board meeting, Viking appointed Rose to the Board, and Paiva appointed Marc and Brian Weiner.[25] Plaintiff alleges that Paiva appointed the Weiners for personal reasons and without providing their credentials or background.[26]

D. The Demands

Between December 12, 2025, and January 22, 2026, Rose served three Section 220 demands totaling thirty-seven categories.

1. The Initial Demand

On December 12, 2025, Rose and Tom Reilly served their first Section 220 demand (the "Initial Demand") seeking information from the November 18, 2025

[22] JX 60.

[23] D.I. 147 at 7.

[24] JX 67 at 7.

[25] D.I. 1 at 12-13.

[26] *Id.*

special meeting and identifying concerns about the Investigation of Stein.[27] That same day, Josh Stein separately served his own demand.[28] Rose and Reilly stated that they sought the information to "satisfy their fiduciary duties as directors . . . [and] to help facilitate and promote open and informed communications and discussions with other Board members and management."[29]

On December 18, 2025, the Board held a special meeting to discuss the formation of a special committee (the "First Special Committee") to manage responses to the Initial Demand, an ongoing investigation, and dissemination of Company information.[30] Over the objections of Rose, Stein, and Reilly, the First Special Committee was created, consisting of Paiva, Brian Weiner, and Marc Weiner.[31] Plaintiff alleges that Paiva created the First Special Committee to, in part, exclude Plaintiff, Stein, and Reilly from overseeing the Investigation.[32]

2. The Supplemental Demand

On December 22, 2025, Rose and Stein served a supplemental Section 220 demand (the "Supplemental Demand") stating purposes that included: "(a) satisfying

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[27] JX 92.

[28] JX 93.

[29] JX 92 at 1.

[30] JX 108 at 1

[31] *See id.*; D.I. 147 at 10.

[32] D.I. 1 at 7.

their fiduciary duties as directors, (b) considering and assessing whether other directors or officers of the corporation are properly discharging their fiduciary duties and evaluating their performance in that regard, (c) determining whether [Talkdesk] is discharging (or breaching) their legal obligations, and (d) evaluating whether [Talkdesk] management, or any directors, are placing the interests of [Talkdesk's] CEO and director, Tiago Paiva, before the best interests of [Talkdesk] and all stockholders."[33] Rose and Stein furthermore repeated that they sought information to "help facilitate and promote open and informed communications and discussions with other Board members and management."[34]

3. The Second Supplemental Demand

On January 14, 2026, CLO Middler informed the Board that at the January 16, 2026 Board meeting, the Board would consider forming a special committee (the "Second Committee") to evaluate the Company's rights and Paiva's obligations under the Loan, and how the Company should proceed with respect to the Loan.[35] The next day, Plaintiff and Stein, through counsel, sent letters to the Board expressing concerns about the potential formation of the Second Committee.[36] On

[33] JX 114 at 2.

[34] *Id.*

[35] JX 131 at 2.

[36] JX 136; JX 137.

January 16, 2026, the Board formed the Second Committee at a meeting attended by Rose, Paiva, Reilly, Stein, Brian Weiner, Marc Weiner, Middler, and outside counsel.[37]

On January 22, 2026, Rose served a second supplemental Section 220 demand (the "Second Supplemental Demand") requesting eight categories of documents concerning the January 16 meeting and formation of the Second Committee.[38] Rose's stated purposes included those mentioned in the prior Supplemental Demand, as well as investigating possible mismanagement or wrongdoing and assessing the disinterestedness and independence of Second Committee members.[39]

E. Production of Responsive Documents

On January 14, January 28, March 9, March 13, March 19, and March 20, 2026, Talkdesk produced documents in response to the Initial Demand, Supplemental Demand, and Second Supplemental Demand (collectively the "Demands").[40]

On March 13, 2026, Talkdesk offered to produce eight categories of documents.[41] Rose rejected that proposal.[42]

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[37] D.I. 147 at 15.

[38] JX 154 at 4-5.

[39] *Id.* at 1.

[40] D.I. 147 at 17.

[41] JX 199 at 3-4.

[42] Tr. at 88.

F. Procedural Posture

On January 27, 2026, Rose and Stein filed their Verified Complaint to Compel Inspection of Books and Records Pursuant to 8 *Del. C.* § 220(d).[43] Talkdesk filed its Answer on February 9, 2026.[44] Stein was voluntarily dismissed on February 20, 2026.[45] Plaintiff requests an order compelling production of the categories of records, identified below, and an award of attorneys' fees.[46] Specifically, Plaintiff seeks the production of:

- Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, between or among Mr. Middler, Mr. Paiva, and Sidley concerning Investigation, including the facts or circumstances that gave rise to the Investigation, which predate 18 the formation of the First Special Committee (December 18, 2025).
- Any final presentations, minutes, or resolutions of the First or Second Special Committee, as and when they become available.
- Billing records from Gunderson Dettmer, Sidley, and Goodwin Procter from June 1, 2025 – January 26, 2026 for work not performed as counsel to a special committee.
- Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, between or among Mr. Middler, Mr. Paiva, Gunderson Dettmer, and/or Goodwin discussing (1) Gunderson Dettmer's decision to withdraw from representing the Company, and (2) the Company's retention of Goodwin as outside counsel.

[43] D.I. 1.

[44] D.I. 16.

[45] D.I. 30.

[46] D.I. 1 D.I. 147 at 18-20.

- Resignation notices from and records of exit interviews performed with the Company's departed CFO, CRO, and CIO (as referenced in the Demands and Complaint).
- Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, between or among Talkdesk Human Resources ("HR") personnel, recruiting personnel, or Mr. Paiva discussing these and other departures by Company management, and Mr. Paiva's and the recruiting personnel's efforts to fill these positions.
- Records of Mr. Paiva's compensation payments received from August 2021 to the present, including Mr. Paiva's pay stubs.
- Mr. Paiva's expense reports and all records pertaining to the approval of such expense reports from August 2021 to the present.
- Any contracts between Origin Diagnostics and/or Origin One, on the one hand, and the Company, on the other hand, and the accounts payable records of any payments made thereunder.
- Any presentations, pitches, proposals, or bids presented by the Company to Origin Diagnostics or Origin One.
- Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, between or among Company counsel, Mr. Middler, Mr. Paiva, Marc Weiner and/or Brian Weiner regarding (1) Messrs. Weiner joining the Talkdesk Board or otherwise serving in any position at Talkdesk; (2) any interviews taken of Messrs. Weiner, and any notes taken during those interviews; and/or (3) Messrs. Weiner's disinterestedness and/or independence.
- Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, between or among Company counsel, Mr. Middler and Mr. Paiva concerning the Note.
- Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, prior to the formation of the Second Special Committee between or among Company counsel, Mr. Middler and Mr. Paiva, on the one hand, and Marc Weiner and/or Brian Weiner, on the other hand, concerning (1) the Note or (2) the formation or makeup of the Second Special Committee.
- Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, between or among

Company counsel, Mr. Middler, and/or Mr. Paiva regarding the Company's consideration of and decision to conduct or not conduct a 409A valuation.[47]

The trial, originally scheduled to take place on April 23, 2026, then rescheduled to June 16, 2026, was ultimately held on September 3, 2026.[48]

II. ANALYSIS

A. Governing Legal Standard

Section 220(d), as amended by Senate Bill No. 21 ("SB 21"), provides that "[a]ny director shall have the right to examine the corporation's stock ledger, a list of stockholders, its books and records, and other corporate records for a purpose reasonably related to the director's position as a director."[49] The Court of Chancery has exclusive jurisdiction to determine entitlement to inspection and may order, limit, or condition inspection as the Court deems just and proper.[50] The scope of any order depends on the stated purposes and whether the requests are reasonably related to those purposes.[51]

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[47] *Id.*

[48] D.I. 12; D.I. 94; D.I. 109.

[49] 8 *Del. C.* § 220(d).

[50] *Id.*

[51] *KT4 Partners LLC v. Palantir Technologies Inc*., 203 A.3d 738, 751-52 (Del. 2019)("Keeping in mind that § 220 inspections are not tantamount to 'comprehensive discovery,' the Court of Chancery must tailor its order for inspection to cover only those books and records that are 'essential and sufficient to the stockholder's stated purpose.'").

Once a director makes a Section 220 demand that is refused, Delaware law recognizes a *prima facie* entitlement to inspection.[52] The Court applies a presumption that a current director is entitled to "unfettered access" to a corporation's records and is entitled to receive the information made available to other directors.[53]

The burden then shifts to the corporation to show that inspection must be denied or conditioned.[54] A corporation may establish that the inspection sought by the director should be denied because the director's purpose is (1) improper or (2) not reasonably related to the director's position as director.[55] The Court may consider overbreadth, confidentiality, adversity, and privilege in tailoring relief.[56]

The Court evaluates each disputed category of records separately to determine whether Plaintiff is entitled to inspection under the statute.

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[52] *Kortum v. Webasto Sunroofs, Inc.*, 769 A.2d 113, 118 (Del. Ch. 2000).

[53] *Id.*

[54] *Id.*

[55] 8 *Del. C.* § 220(d).

[56] *In re Howard Midstream Energy Partners, LLC*, 2021 WL 4314111, at *3 (Del. Ch. Sept. 22, 2021).

B. Plaintiff Is Entitled To Inspect Certain Books and Records Under Section 220(d).

Section 220(d) affords directors broad inspection rights to corporate books and records and other corporate records.[57] This right to inspection, while broad, is not absolute.[58] To be entitled to inspection, a director must have a proper purpose which is reasonably related to their duties.[59] The Court may impose conditions and limitations to such inspection.[60] A company seeking to defeat a directors inspection must show improper purpose or lack of reasonable relation to directorial duties.[61]

1. Plaintiff Has A Proper Purpose For Making The Demand.

A director must show a purpose reasonably related to his position as a director. This Court has recognized several proper purposes for director inspection, including investigating potential wrongdoing, assessing fiduciary compliance, evaluating director disinterestedness and independence, and understanding the corporation's financial and governance matters.[62] A single proper purpose suffices

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[57] *Holdgreiwe v. Nostalgia Network, Inc.*,1993 WL 144604 at *3 (Del. Ch. Apr. 29, 1993).

[58] *Id.*

[59] 8 *Del. C.* § 220(d)

[60] *Id.*

[61] *Holdgreiwe*,1993 WL 144604 at *3.

[62] *Id.* at *3-6.

notwithstanding secondary motives.[63] Plaintiff has shown a proper purpose for inspecting the requested categories of the Company's documents.

Plaintiff contends that directors have "virtually unfettered" inspection rights under Section 220(d) and states multiple purposes for inspection.[64] He seeks inspection to fulfill his fiduciary duties, whether the Company's directors and officers are properly discharging their duties, to evaluate the Company's legal obligations, and to assess the disinterestedness and independence of special committee members.[65] These purposes were articulated contemporaneously in the Demands and related correspondence.[66] The record supports them. Plaintiff identified concrete concerns: Tiago Paiva has not repaid the Loan, and the second Committee tasked with resolving Tiago Paiva's debts may not be disinterested.[67] As in *Mellado v. ACPDO Parent Inc.*, these are legitimate concerns of a director seeking to make informed decisions.[68]

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[63] *Id.* at *4.

[64] D.I. 88 at 5.

[65] *See* D.I. 1 at 35; JX 114 at 2.

[66] JX 92 at 1; JX 114 at 2; JX 154 at 4-5.

[67] D.I. 147 at 7, 17.

[68] *Mellado v. ACPDO Parent Inc.*, 2023 WL 8086840, at *13-14 (Del. Ch. Nov. 20, 2023) (finding a proper purpose where the director sought to make informed decisions in light of "potentially devastating financial consequences" to the company and the formation of a special committee, which excluded him, to address those issues).

Talkdesk argues that Plaintiff's primary purpose is to enhance Viking's control and force a sale of the Company.[69] The record does not support that contention. In *Schoon v. Troy Corp.*, the corporation showed that a director stood to receive a commission of up to $500,000 for helping a minority shareholder sell its equity stake.[70] The evidence established an undisclosed conflict and a financial incentive unrelated to the director's duties, so the Court found his primary purpose improper and denied inspection.[71] Here, by contrast, there is no comparable evidence that Plaintiff or Viking stands to gain personally from a sale. And even if facilitating a sale were among Plaintiff's motives, a secondary purpose does not defeat inspection where, as here, there are several proper primary purposes.[72]

Accordingly, Talkdesk has failed to show that Plaintiff's primary purpose for demanding inspection is improper, and the Court concludes that Plaintiff is entitled to inspection of Talkdesk's books and records where his purpose is proper and reasonably related to his position as a director.

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[69] D.I. 89 at 39.

[70] *Schoon v. Troy Corp.*, 2006 WL 1851481, at *1 (Del. Ch. June 27, 2006).

[71] *Id.*

[72] *Holdgreiwe*, 1993 WL 144604, at *4.

2. Plaintiff Is Not Automatically Entitled To Inspect Communications Constituting Books And Records Of The Corporation.

Having determined that Plaintiffs have established a proper purpose to demand books and records, the Court considers the scope of inspection to which the Plaintiff is entitled. Under Section 220(d), a director is permitted to inspect books and records and other corporate records of a corporation.[73] As explained below, the statute does not inherently categorize informal communications as "other corporate records."

Section 220(a)(1) defines "books and records" to include formal board materials, such as meeting minutes, and materials provided to the board.[74] The statute does not automatically treat informal communications as "other corporate records." This Court has permitted inspection of informal communications only where the request is tailored to a proper purpose and the communications are proven necessary and essential to that stated purpose, often after formal materials have proven insufficient.[75]

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[73] 8 *Del. C.* § 220(d).

[74] 8 *Del. C.* § 220(a)(1).

[75] *Gross v. Ortal USA, Inc.*, C.A. No. 2024-1044-DG, at *52 (Del. Ch. Oct. 30, 2025); *Chammas v. Navlink, Inc.*, 2016 WL 767714, at *8 (Del. Ch. Feb. 1, 2016); *KT4 Partners LLC*, 203 A.3d at 752-53.

Plaintiff contends that the reference to "other corporate records" in amended Section 220(d), brings informal communications within the scope of books and records. He argues that emails, texts, and other communications may be inspected as board materials where they relate to a corporation's rights, duties, and obligations. However, Plaintiff cites no authority to support his contention that directors are automatically entitled to informal communications. Additionally, as Plaintiff has confirmed, Sections 220(f) and (g), which allow a heighted pleading standard for these materials, govern stockholder demands and thus do not apply in this case.[76]

Although directors have broader inspection rights than stockholders, plenary access to informal communications would be inconsistent with the summary nature of Section 220 proceedings.[77] The Court therefore declines to read Section 220(d) to confer an automatic right to inspection of informal communications. Plaintiff must show that specific communications are necessary and essential to his proper purposes and that formal materials are insufficient to accomplish those purposes.

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[76] Tr. at 63.

[77] *Chammas*, 2016 WL 767714, at *8 ("The Court notes that while this holding is not to be interpreted as a blanket prohibition against inspection of private communications among directors, subjecting Section 220 proceedings to such broad requests, even by directors, runs contrary to the 'summary nature of a Section 220 proceeding.'").

3. Plaintiff Is Entitled To Inspect Records Reasonably Related To His Purposes.

While Plaintiff is entitled to inspection of Talkdesk's books and records, Plaintiff may only inspect the records that are reasonably related to his purposes. The inspection ordered must be tailored to documents necessary and essential to the stated purposes and should avoid discovery-like breadth.[78]

In *Schnatter v. Papa John's Int'l, Inc.*, a director filed a demand to inspect seventeen categories of books and records which included several communications that referred to the director himself.[79] This Court declined inspection of those categories where the requests were overbroad in that they referred to or related to the director "without further qualification."[80] The Court reasoned that the requests were not sufficiently related to the director's purported purpose of investigating mismanagement and therefore should be narrowed.[81]

Here, Plaintiff requests several categories of communications, including records of Paiva's compensation payments, pay stubs, resignation notices and exit interview records for certain executives, final presentations, minutes, or resolutions

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[78] *Highland Select Equity Fund, L.P. v. Motient Corp.*, 906 A.2d 156, 164-165 (Del. 2006).

[79] *Schnatter v. Papa John's Int'l, Inc.*, 2019 WL 194634, at *14 (Del. Ch. Jan. 15, 2019), *abrogated in part on other grounds by Tiger v. Boast Apparel, Inc.*, 214 A.3d 933 (Del. 2019).

[80] *Id.* at 15.

[81] *Id.*

of the special committees, and certain billing records. He also seeks multiple categories of emails, texts, and Slack communications among executives, counsel, and Board members, and broad categories regarding compensation, expenses, and third-party dealings. Like the overbroad requests in *Schnatter*, the communications requests, as framed, are not sufficiently tailored to show necessity and essentiality to the stated purposes on the present record.[82] By contrast, final special-committee materials and limited billing records are sufficiently connected to the purposes of assessing disinterestedness, independence, and management of the Loan and related matters. Accordingly, Plaintiff is only entitled to those requests that are reasonably related to his position as director.

C. Plaintiff's Right To Inspection Is Subject To Certain Limits And Conditions.

Under Section 220(d), this Court has exclusive jurisdiction to determine whether a director is entitled to inspection of materials sought and may prescribe limitations or conditions to the inspection, as deemed just and proper, within the Court's discretion.[83] Although a director may be entitled to inspect a corporation's books and records, the scope of inspection may be limited by privilege or adversity.[84]

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[82] *Id.*

[83] 8 *Del. C.* § 220(d).

[84] *In re Howard*, 2021 WL 4314111, at *3.

Furthermore, where a corporation demonstrates that confidentiality is warranted, the Court may order a confidentiality agreement prior to the production of requested categories of documents.[85]

1. Plaintiff Is Not Entitled To Privileged Materials.

Plaintiff may not inspect certain privileged materials. Under Delaware law, a director's right to access company information may be limited where in instances (1) the board forms a special committee excluding a director, retains separate legal counsel and asserts privilege, or (2) where sufficient adversity exists such that the director cannot reasonably regard himself as a client of corporate counsel.[86] Adversity is determined in the view of a reasonable director's expectations.[87]

In *In re Howard Midstream Energy Partners, LLC*, a special committee recommended resignation and removal of certain directors and the directors expressed a willingness to leave the company.[88] However, the special committee and directors "entered into separation negotiations that did not proceed smoothly" where the company purportedly pressured directors into accepting a "low-ball" offers.[89] Additionally, the special committee created secret plans to attempt to

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[85] *Tiger*, 214 A.3d at 939.

[86] *In re Howard*, 2021 WL 4314111, at *3.

[87] *Id.*

[88] *Id.*at *4.

[89] *Id.* at *2.

remove the directors at a meeting.[90] The Court found "obvious adversity" existed where parties agreed upon the directors' separation from the company and where increasing hostility on the subject of removal was clear.[91]The Court found that the directors had no reasonable expectation that they were a client of the company's counsel regarding their own removal.[92]

Here, Talkdesk asserts privilege and adversity objections to certain committee materials and counsel communications, including with respect to the Second Committee formed to address the Loan and related issues and which engaged its own counsel and excluded Plaintiff.[93] Talkdesk argues that Plaintiff is adverse to Talkdesk on matters concerning Paiva's Loan where Plaintiff threatened governance actions against the company.[94] Furthermore, Talkdesk contends that certain special committee materials are privileged where the Second Committee engaged its own counsel and excluded Plaintiff from the committee.[95] On this record, and similar to the directors and company in *In re Howard Midstream Energy Partners, LLC*, adversity exists with respect to matters committed to the Second Committee

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[90] *Id.*

[91] *Id.* at *4.

[92] *Id.*

[93] D.I 89 at 31.

[94] *Id.* at 21-31.

[95] Id. at 22-23.

concerning Paiva's Loan sufficient to preclude access to privileged communications of the Second Committee and its separate counsel.[96] Accordingly, the Court will not order production of privileged communications of the Second Committee or counsel retained by that committee.

2. Plaintiff Is Subject To A Confidentiality Agreement.

A court may order a confidentiality agreement for the inspection of books and records where here a corporation demonstrates that some degree of confidentiality is warranted when asked to produce nonpublic information.[97] The corporation does not need to show specific harm that would result from disclosure.[98] Upon such a showing, the Court will assess and compare benefits and harms when determining the initial degree and duration of confidentiality.[99]

Talkdesk possesses nonpublic information concerning employees, data, and practices. Consistent with Delaware law, the Court will require a confidentiality agreement of reasonable duration to protect nonpublic information, without requiring a showing of specific harm in the first instance.[100] Plaintiff's use of Talkdesk records must be limited to the performance of Rose's duties as director and

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[96] *In re Howard*, 2021 WL 4314111, at *4.

[97] *Tiger*, 214 A.3d at 939.

[98] *Id.*

[99] *Id.*

[100] *Id.*

this action. Plaintiff may not use produced material in other proceedings without leave of Court or permission from Talkdesk. Furthermore, sharing produced materials with Viking or Threshold personnel is prohibited unless they are acting as current directors and agreeing to be bound.

D. Neither Party Is Entitled To Attorney's Fees

Under the American Rule, each party bears its own attorneys' fees absent bad faith or similarly "glaring[ly] egregious" conduct warranting fee shifting.[101] Although there were several disputes between Plaintiff and Talkdesk during the discovery process, which included Motions to Compel[102], Motions to Quash Subpoenas[103], and Motions to De-Designate Documents as Confidential,[104] the record does not indicate conduct that rises to the level of bad faith or otherwise glaringly egregious conduct by either party. Accordingly, the Court will apply the American Rule and no fee-shifting will occur.

E. Summary Of Production Ordered And Categories of Records Granted Or Denied.

1. DENIED: Communications (including email, text message, Slack or other channels), between or among Mr. Middler, Mr. Paiva, and Sidley concerning

[101] *Keesling v. World Class Health*, 2026 WL 2364648, at *10 (Del. Ch. Jun. 10, 2026).
[102] D.I. 75.
[103] D.I. 64.
[104] D.I. 75.

Investigation, including the facts or circumstances that gave rise to the Investigation, which predate the formation of the First Special Committee (December 18, 2025), without prejudice to a targeted renewal upon a showing that formal materials are insufficient and that specific communications are necessary and essential to a proper purpose.

2. GRANTED: Any final presentations, minutes, or resolutions of the First or Second Special Committee, as and when they become available, subject to appropriate privilege redactions and a confidentiality order.
3. GRANTED: Billing records from Gunderson Dettmer, Sidley, and Goodwin Procter from June 1, 2025 – January 26, 2026 for work not performed as counsel to a special committee, limited to high-level descriptions sufficient to show subject matter, time, and amount, with privileged redactions.
4. DENIED: Communications (via email, text message, Slack or other channels), between or among Mr. Middler, Mr. Paiva, Gunderson Dettmer, and/or Goodwin's retention without prejudice to a narrowed request focused on formal retention or withdrawal documents.
5. GRANTED: Resignation notices from and records of exit interview records for the Company's departed CFO, CRO, and CIO (as referenced in the Demands and Complaint), with reasonable personal-privacy redactions and subject to confidentiality.

6. DENIED: Communications between or among Talkdesk Human Resources ("HR") personnel, recruiting personnel, or Mr. Paiva discussing these and other departures recruiting efforts, are overbroad and not shown necessary and essential on the current record.
7. DENIED: Records of Mr. Paiva's compensation payments received from August 2021 to the present, including Mr. Paiva's pay stubs, without prejudice to targeted compensation records, if any, considered by the special committees regarding the Loan.
8. DENIED: Mr. Paiva's expense reports and all approval records of such expense reports from August 2021 to the present, without prejudice to targeted compensation records, if any, considered by the special committees regarding the Loan.
9. DENIED: Any contracts between Origin Diagnostics and/or Origin One, on the one hand, and the Company, on the other hand, and the accounts payable records of any payments made thereunder.
10. DENIED: Any presentations, pitches, proposals, or bids presented by the Company to Origin Diagnostics or Origin One, as overbroad and not shown necessary and essential.
11. DENIED: Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties,

between or among Company counsel, Mr. Middler, Mr. Paiva, Marc Weiner and/or Brian Weiner regarding (1) Messrs. Weiner joining the Talkdesk Board or otherwise serving in any position at Talkdesk; (2) any interviews taken of Messrs. Weiner, and any notes taken during those interviews; and/or (3) Messrs. Weiner's disinterestedness and/or independence, without prejudice to formal materials provided to the Board regarding director appointments.

12. DENIED: Communications between or among Company counsel, Mr. Middler and Mr. Paiva concerning the Note, including those falling within Second Committee privilege.

13. DENIED: Communications (via email, text message, Slack or other channels), identified through a reasonable search agreed upon by the parties, prior to the formation of the Second Special Committee between or among Company counsel, Mr. Middler and Mr. Paiva, on the one hand, and Marc Weiner and/or Brian Weiner, on the other hand, concerning (1) the Note or (2) the formation or makeup of the Second Special Committee.

14. DENIED: Communications between or among Company counsel, Mr. Middler, and/or Mr. Paiva regarding the Company's consideration of and decision to conduct or not conduct a 409A valuation without prejudice to formal Board or committee materials addressing valuation if tied to stated purposes.

III. CONCLUSION

Plaintiff has established a proper purpose under Section 220(d). He is entitled to inspection of books and records tailored to those purposes as set forth above. On the present record, Plaintiff has not demonstrated entitlement to broad informal communications. The scope of inspection excludes privileged materials, including those of the Second Committee and its counsel, and is subject to a reasonable confidentiality order. Neither party is awarded attorneys' fees. For the above reasons, Plaintiff's demand to inspect additional books and records is GRANTED IN PART and DENIED IN PART, as set forth above.

This is my Final Report. Any exceptions shall be filed within three days under Court of Chancery Rule 144. If no exceptions are taken, the parties shall submit a stipulated implementing order consistent with this decision one week thereafter.