Delaware Courts Choose Flexibility When Implementing the Statutory Fair Value Appraisal Process

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In the Global GP LP v. Golden Telecom *decision (2010), the Delaware Chancery Court opinion provides important guidance for the development of a discounted cash flow analysis conducted during a statutory fair value process. In the subsequent affirmation of the Chancery Court's decision, the Delaware Supreme Court refused to adopt "bright-line" valuation rules. The Delaware Supreme Court reiterated (1) the flexibility of the business or stock appraisal process and (2) the Chancery Court's expertise in analyzing valuation issues. The following discussion summarizes this important judicial decision.*

Introduction

In *Global GP LP v. Golden Telecom, Inc.* (2010),[1] dissenting shareholders in an acquired public corporation (Golden Telecom, Inc., a Russian telecommunications company) filed a judicial request for the fair value appraisal of the acquired company's stock. The dissenting shareholders alleged that the fair value of the target company stock was undervalued in the merger in which the tender price was $105 per share.

In April 2010, after considering the valuation testimony of the two opposing valuation experts, the Delaware Chancery Court (the "Chancery Court") concluded a fair value for Golden Telecom, Inc., common stock of $125.49 per share. This judicial decision was subsequently affirmed in all respects by the Delaware Supreme Court in December 2010.

The decision of the Chancery Court, and its affirmation by the Delaware Supreme Court, emphasized the flexibility of the appraisal process and the extensive discretion given to the Chancery Court to consider all relevant factors in order to make fair value determinations. In addition, the Chancery Court ruling provided additional professional guidance for stock valuations conducted during a statutory fair value appraisal process.

This judicial ruling was mainly comprised of two separate components:

1. The Chancery Court refused to consider the merger price resulting from a potentially suspect merger process. The Chancery Court defined "fair value" (consistently with Delaware judicial precedent) as the value to a shareholder in the company as a going concern—rather than the value in a merger or other transactional context.
2. The Chancery Court decided on the procedures used to develop several valuation variables in the discounted cash flow analysis. These inputs included the terminal value growth rate, the income tax rate, the equity risk premium, and beta.

   Notably, the Chancery Court adopted the Ibbotson supply-side equity risk premium model instead of the Ibbotson historical equity risk premium model.

Historical Background

The petitioners, Global GT LP and Global GT Ltd. (collectively, "Global"), owned nearly 1.4 million shares of Golden Telecom, Inc. ("Golden"), the

respondent. Golden was a Russian-based telecommunications company that was listed on the Nasdaq.

In 2007, Golden was purchased for $105 per share by Vimpel-Communications ("VimpelCom"), a major Russian provider of mobile telephone services. The two largest VimpelCom stockholders were also the largest stockholders of Golden. The offer price of $105 per share represented a price premium of 3.5 percent to the closing price of Golden common stock on November 30, 2007.

The petitioners filed a request for a judicial fair value appraisal of Golden, alleging that it was undervalued in the 2007 merger.

Golden provided integrated telecommunication and Internet services in Russia and in other countries of the Commonwealth of Independent States (CIS). Golden offered voice, data, and Internet services to corporations, operators, and consumers using its metropolitan digital overlay network via intercity fiber optic and satellite-based networks.

The company also provided mobile services with various features, such as voicemail, roaming, and messaging services on a subscription and prepaid basis. Golden provided carrier and operator services, including voice and data services, to foreign and Russian telecommunications and mobile operators.

In addition, Golden offered Internet access and web content services to consumers through Internet portals using its fiber optic and satellite-based networks. Golden was incorporated in 1999, and it was based in Moscow, Russia.

Historically, Golden focused on providing fixed-line services, such as telephone services, through fiber or copper wiring. Golden derived its revenue primarily from corporate customers and from services provided to other telecommunications and mobile operators.

By 2006, Golden had begun to expand its services to include (1) Wi-Fi, which was in the early stages of development in Russia and the CIS, and (2) broadband Internet, which was available only in major Russian cities. However, Golden remained primarily a fixed-line telecommunications provider for the business sector.

The acquiring company, VimpelCom, provided voice and data services through a range of wireless, fixed, and broadband technologies. VimpelCom also provided roaming services that allowed its subscribers and the customers of other mobile operators to receive and make international, local, and long distance calls while outside of their home network.

The Chancery Court agreed that, given Golden's strength in fixed-line services and weakness in mobile capabilities, and VimpelCom's opposing qualities, it was probably inevitable that a merger of the two companies would be considered.

In early September 2007, VimpelCom proposed to pay $80 per share for Golden's stock. This offer was rejected by a special committee formed by Golden. In late September 2007, VimpelCom changed its proposal to a range of $80 to $95 per share.

The Golden special committee determined that the upper end of the range was "sufficiently attractive" to justify continuing the negotiations process. Consequently, they entered into a confidentiality agreement with VimpelCom, which gave VimpelCom access to Golden's nonpublic information.

VimpelCom raised its offer price again—to $100 in November 2007. The Golden special committee, however, believed that this amount was inadequate and rejected the offer. At the end of November 2007, VimpelCom raised its offer to $103 per share, and the Golden special committee again rejected the offer.

VimpelCom raised its offer to $105 per share on December 1, 2007. The Golden special committee agreed to accept this offer.

After agreeing on the offer price, the Golden special committee recommended that the Golden Board of Directors accept the merger. Subsequently, on December 3, 2007, the Golden Board of Directors unanimously approved the merger.

Credit Suisse issued a fairness opinion for the $105 per share price (the "Fairness Opinion"). In its December 20, 2007, meeting, the Golden special committee opined that the price was fair.

The discounted cash flow (DCF) analysis conducted by Credit Suisse concluded a value range for the Golden stock of $85 to $128, and a median value of $102. Importantly, this DCF analysis was premised on a nominal gross domestic product (GDP) growth rate for the Russian economy of 5.6 percent. That growth rate was based on an Economist Intelligence Unit (EIU) forecast for 2013 to 2017.

However, the Chancery Court found that the growth rate used did not track the December 2007 EIU data, which forecasted a nominal GDP growth rate of 7.4 percent. If the figure in the December 2007 EIU data was used in the Credit Suisse model, its DCF value for Golden would have had a median value of $110 per share.

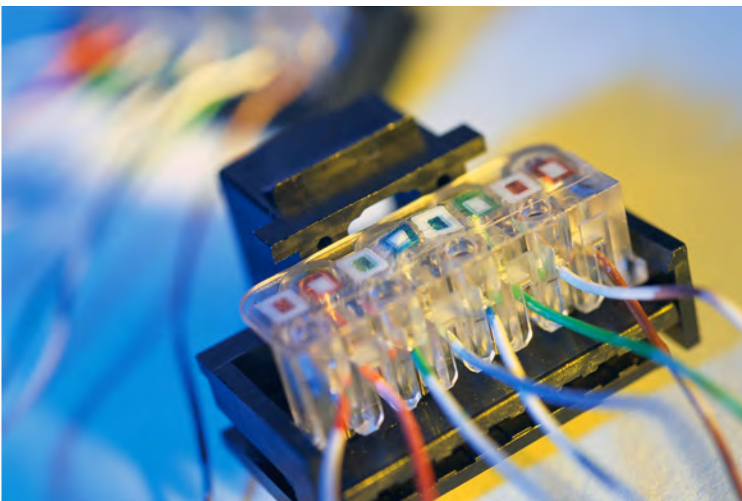
A total of 94.4 percent of Golden's shareholders tendered their shares at the $105 price before the offer expired on February 26, 2008. The merger closed on February 28, 2008, and Golden became a wholly owned subsidiary of VimpelCom.

The petitioners filed their request for a judicial fair value appraisal on April 18, 2008.

The Delaware Chancery Court's Decision

The trial was largely dominated by the testimony of the two opposing valuation experts. The petitioners presented the testimony of Paul Gompers, a professor of business administration at Harvard Business School. Golden presented the testimony of Marc Sherman, a managing director of Alvarez & Marshal.

Both valuation experts were well qualified to testify about the appropriate inputs to use in valuing a public company. However, in the Chancery Court's opinion, the two opposing valuation experts did not have a deep knowledge of the Russian telecommunications market or of Golden itself.



Both valuation analysts performed (1) a DCF analysis, (2) a guideline publicly traded company analysis, and (3) a guideline transaction analysis. In addition, both analysts put the most weight on the value concluded by the DCF analysis and put little weight on the guideline publicly traded company analysis and guideline transaction analysis.

The valuation analyst for the petitioners concluded a value of $138.37 per share, and the valuation analyst for Golden concluded a value of only $88.14 per share.

Merger Price Consideration

The respondent argued that some weight should be given to the merger price itself. This is because the merger reflected a market-tested price. The Chancery Court rejected that proposition for several reasons.

First, the special committee that negotiated the merger never engaged in any active market check either before or after signing the merger agreement with VimpelCom.

Second, the passive market check that is supposed to instill confidence in using the merger price required market participants to assume that Golden's two largest stockholders—Altimo Holdings and Investments Limited ("Altimo") and Telenor ASA ("Telenor")—would both be willing to sell their Golden stake to another bidder. This is despite the fact that they had a substantial economic interest in VimpelCom.

However, the merger agreement did not contain an active "go-shop" provision. In fact, Altimo made a public announcement that it did not intend to sell its 26 percent stake in Golden in another transaction.

Altimo subsidiaries owned 26 percent of the Golden outstanding common stock and 44 percent of the VimpelCom outstanding voting capital. The Telenor subsidiaries owned 18.3 percent of the Golden outstanding common stock and 33.6 percent of the VimpelCom outstanding common stock.

The Altimo and the Telenor combined stake in VimpelCom was larger in both percentage terms and value than their stakes in Golden. The significant interest held by Altimo and Telenor in VimpelCom was illustrated by the fact that they were able to appoint a majority of the nine-member VimpelCom board.

In addition, the Chancery Court observed that, after the merger price was announced on December 21, 2007, a number of market analysts downgraded

Golden, commenting that the $105 per share price undervalued the company.

On the other hand, the VimpelCom stock price increased substantially the day that the merger was announced and continued to increase in the following days. This fact implied that market participants believed the transaction to be a very good deal for VimpelCom shareholders.

The standard reaction to a merger announcement is usually the opposite: the stock price of an acquiring company will generally drop when it announces that it intends to merge with another company.

The Chancery Court concluded that a rational third-party bidder would not make a blind expression of interest in a situation. This would particularly be true where the economic interests of Golden's largest stockholders were more heavily weighted toward doing what was best for VimpelCom than protecting Golden shareholders' interests.

Accordingly, the Chancery Court stated that:

> The entity must be valued as a going concern based on its business plan at the time of the merger, and any synergies or other value expected from the merger giving rise to the appraisal proceeding itself must be disregarded.

The DCF Analysis

Both valuation analysts agreed that the Golden projected financial statements prepared by the Golden management (the "Five-Year Plan") were reliable. Revenue in the Five-Year Plan was projected to increase annually at a declining growth rate. The Five-Year Plan also estimated that the Golden earnings before interest, taxes, depreciation, and amortization (EBITDA) margins would increase for three years, and then level off.

One of the reasons why the two valuation analysts and the Chancery Court found the projections to be reasonable and reliable was a similarity in the compound annual growth rates (CAGR) for the Golden projected revenue and Russia's projected nominal GDP.

The main differences that explained the analysts' divergent valuations based on their DCF analyses were the Golden (1) terminal value growth rate, (2) income tax rate, (3) equity risk premium, and (4) beta.

Terminal Value Growth Rate

The Golden valuation expert, Marc Sherman, adopted a terminal growth rate of 3 percent for Golden, based on his assumption about the rate of inflation. That is, Sherman assumed that, as soon as the ten-year projection period ended, the Golden growth rate would only increase with the Russian rate of inflation. In the Chancery Court view, this assumption was overly pessimistic.

Golden was a well-positioned, low-leveraged company that had a demonstrated history of profitability and above-average growth in an industry (telecommunications) and a market (Russia) with above-average growth prospects. In the Chancery Court opinion, a terminal growth rate higher than the rate of inflation was warranted in this particular case.

Several business valuation textbooks cited by the Chancery Court agreed that (1) the terminal value growth rate for a company is typically similar to the nominal GDP and (2) the terminal value growth rate may equal the inflation rate (the inflation rate acting as a floor) for companies in industries with strong competitive pressures and little prospect for real growth without large capital expenditures.

In addition, Sherman did not offer a rational explanation of why the selected 3 percent terminal value growth rate was less than the expected inflation rate for Russia. Data from the EIU in February 2008 estimated Russian inflation to be an average of 3.9 percent from 2018 to 2030.

In contrast, the petitioner valuation expert, Paul Gompers, selected a 5 percent terminal value growth rate. In the Chancery Court's view, the Gomper terminal value growth rate was reasonable and not too aggressive. It considered Golden's good financial health, solid record of growth, and the growth prospects of Russia's telecommunications industry.

The Gompers terminal value growth rate was the mid-point between the forecasted long-term Russian nominal GDP growth rate of 6.2 percent, and a forecasted inflation rate of 3.9 percent.

The Chancery Court agreed that Gompers accounted for the real possibility that Golden was expected to record a growth rate similar to Russia's GDP growth rate for a period of time, and then, as the telecom market matured, settle closer to Russia's inflation rate. Therefore, the Chancery Court adopted the Gomper terminal value growth rate of 5 percent.

Income Tax Rate

Income tax rates in the Five-Year Plan from 2008 to 2012 ranged from 30.1 percent to 35.3 percent, and the income tax rate Credit Suisse used in connection with the DCF analysis from its Fairness Opinion was 30 percent.

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Sherman selected an income tax rate of 31.6 percent, based on the Golden management projections and the Golden average historical income tax rate from 2004 to 2006 (which ranged from 23.7 percent to 32.4 percent).

Gompers, on the other hand, adopted the income tax rate of 30 percent used by Credit Suisse in the Fairness Opinion, without explaining convincingly why those calculations were reasonable.

The Chancery Court adopted the income tax rate selected by Sherman, finding that the income tax rate of 31.6 percent used by Sherman was based on a more convincing analysis that reflected the average of the Golden historical income tax rate.

Equity Risk Premium

One of the principal sources of disagreement between the two valuation analysts in the estimation of the Golden cost of equity capital was the equity risk premium (ERP).

Sherman relied on an ERP of 7.1 percent, which equaled the historical ERP based on long-term historical data from 1926 to year-end 2007, as presented in *2008 Ibbotson SBBI Valuation Yearbook*. Sherman testified that the historical ERP was the best estimate of predicting long-term future performance. This is because it relied on a long period of history. In contrast, a predictive ERP was "an attempt at predicting the future as opposed to just letting history be the guide. . . ."

In addition, Sherman supported his reliance on the historical ERP by citing two journal articles that confirmed his statement that historical data stock market return data were widely accepted and relied upon by the valuation community.[2]

On the other hand, Gompers used an ERP of 6.0 percent, which he selected based on his teaching experience, the relevant academic and empirical literature, and the 6.3 percent supply-side ERP reported in the *2007 Ibbotson SBBI Valuation Yearbook*. Gompers argued that the use of the historical ERP would lead to unreliable results.

Gompers noted that Ibbotson and his co-authors have themselves developed an alternative model to forecast the long-term expected equity return. They developed this alternative model because of their view that the historical approach wrongly assumed that the relationship between stocks and bonds observed in the past would remain stable into the future.

In addition, Gompers cited an article published in *Business Valuation Update*[3] and a survey of finance professors[4] that suggested a downward adjustment of the ERP from 7.1 percent to a percent closer to 6.0 percent to reflect recent research results.

The supply-side ERP reported by Ibbotson uses the Ibbotson historical sample from 1926 to the most recent year. It estimates which components of the equity risk premium are driven by the investors' forecasts of future earnings growth (the price-to-earnings ratio of a stock), and which components are driven by historical returns supplied by the companies themselves (such as inflation, income return, and growth in real earnings per share).

The main difference between the historical ERP and the supply-side ERP is that the supply-side ERP uses equity returns that exclude the growth in the price-to-earnings ratio. The supply-side ERP assumes that actual returns to equity will track corporate earnings growth, not the growth reflected by the investors' changing prediction of future earnings.

The Chancery Court ruled that the use of a supply-side ERP was appropriate mainly because:

1. the use of a higher historic ERP would give undue weight to use of a single data set and
2. literature suggested that the recent ERP for foreign companies such as the acquired company was lower than the historic ERP for domestic companies.

In its decision to adopt the supply-side ERP, the Chancery Court stated that:

> Sherman's approach has met with the approval of this court on prior occasions, but, when the relevant professional community has mined additional data and pondered the reliability of past practice and come, by a healthy weight of reasoned opinion, to believe that a different practice should become the norm, this court's duty is to recognize that practice if, in the court's lay estimate, the practice is the most reliable available for use in an appraisal.

In *PNB Holding Co. Shareholder Litigation* (2006),[5] the Delaware Chancery Court chose to

adopt the historical ERP, arguing that a long-term supply ERP had not yet gained universal acceptance.

However, in *Weinberger v. UOP, Inc.* (1983), the Delaware court interpreted 8 Del. C. Sec. 262 to require that fair value appraisal actions "include proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court."[6]

For example, in *Union Ill.* (2004),[7] the Chancery Court adopted the Fama-French approach to cost of equity capital over the more widely accepted capital asset pricing model (CAPM), because the court determined the former approach to be more reliable and more appropriate for use in the valuation of a regional bank.

The decision of the Chancery Court to adopt the supply-side ERP and not the historical ERP in the valuation of Golden showed the willingness of the Chancery Court to consider all relevant factors and to adopt the valuation approach or method that it deemed to be more applicable for that particular appraisal—even if that meant rejecting the more widely used and accepted approach or method.

Beta

The second principal source of disagreement between the two valuation analysts in estimating the cost of equity capital was the selected beta.

Sherman used the Bloomberg five-year weekly historical unadjusted beta for Golden of 1.32. Sherman argued that his use of a historic beta was appropriate because the Golden operating and capital structure would have remained substantially the same going forward as it had during the five years captured in the Bloomberg historical beta.

In addition, Sherman also underlined the fact that the Bloomberg historical beta for Golden remained relatively stable during the five-year period. This fact suggested that the market had a good understanding of the company's systematic risk.

On the other hand, Gompers relied on a lower beta of 1.2, based on a predictive beta from the financial consultancy firm MSCI Barra. The Gompers argument was similar to the one he made for the ERP selection.

Gompers claimed that his approach was forward-looking and more reliable because beta estimates were not stable over long periods of time. Gompers also claimed that there was evidence that the betas of companies tend to eventually revert towards the market mean of 1.0.

In addition, the petitioners asked the Chancery Court if it declined to adopt the Barra beta, that a Bloomberg adjusted beta of 1.17 be used. Bloomberg uses two factors for its adjusted beta, giving 66 percent weight to a corporation's historical beta, while taking into account the possibility of later mean reversion by giving 33 percent weight to the average market beta of 1.

The Chancery Court admitted that it was poorly positioned to resolve this battle of the experts, especially because the Barra beta debate was not supported by any reliable academic or professional literature.

Although the Chancery Court did not try to discredit the Barra proprietary beta model, it refused to adopt it for the Golden appraisal, noting that future cases will require a more comprehensive explanation of how the model was developed and why it should replace other beta calculations.

By contrast, the Chancery Court agreed that the Bloomberg historical, unadjusted beta, although not without controversies, was generally considered to be reliable and have a degree of predictive power.

The Chancery Court adopted a beta of 1.29 in calculating the Golden cost of equity capital. The Chancery Court based its decision on:

1. the acquired company's Bloomberg historical beta of 1.32 selected by Sherman and
2. the industry beta of 1.24, as reported by the Ibbotson SIC 4813 (Telephone Communications) composite and the Bloomberg CUTL Index (an index of telecommunication companies traded on the Nasdaq).

The Chancery Court gave the predominant weight (2/3) to the Golden historical beta, which

was a somewhat greater beta than the industry beta in spite of the acquired company's low leverage and risk from high growth strategy. The remainder of the weight (1/3) was given to the industry beta, which was a low beta given the acquired company's proven stability.

The Chancery Court gave more significant weight to the Golden beta in order to account for the fact that the company operated in a riskier, high-growth, emerging market. However, the number was lowered by weighting the industry beta in order to account for the company's stability and the fact that Russia's emerging economy was moving towards a more developed status.

Chancery Court Conclusion

In arriving at its value conclusion, the Chancery Court did not consider the merger price. In addition, due to both experts' lack of confidence in their guideline publicly traded company analysis and guideline transaction analysis,[8] the Chancery Court decided to rely only on the value indication derived from the DCF analysis.

The Chancery Court conducted its own DCF analysis, relying on (1) the Global expert's ERP, (2) the Global expert's terminal growth rate, (3) the Golden expert's income tax rate, and (4) a beta based on evidence presented by both the Global expert and the Golden expert.

The Chancery Court applied the selected inputs to the Gompers (petitioner's expert) DCF model and concluded a per share value for Golden of $125.49, approximately $13 less than the value concluded by the petitioners' analyst and $37 more than the value concluded by the respondent's analyst.

The Delaware Supreme Court's Decision

Golden appealed the judgment of the Chancery Court on two main grounds.

First, it argued that the Chancery Court erred by failing to defer to the merger price of $105 as provided under Section 262(h) of the Delaware General Corporation Law.

Second, Golden argued that the vice chancellor abused his discretion by:

1. considering a blended beta,
2. accepting the Global expert's ERP, and
3. accepting the Global expert's proffered long-term growth rate in its discounted cash flow calculation.

The dissenting shareholders also cross-appealed, arguing that the vice chancellor erred by using the incorrect income tax rate and by failing to consider the Barra beta.

In December 2010, the Delaware Supreme Court affirmed the judgment of the Chancery Court in all respects.[9] In doing so, it refused to adopt two bright line rules.

First, the Delaware Supreme Court held that the Chancery Court was not required to defer to the stock price in a tender offer when determining the fair value of the company's stock in a statutory proceeding for the fair value appraisal of stock acquired from a dissenting stockholder in a corporate merger transaction.

Second, the Delaware Supreme Court refused to adopt a bright line standard requiring a corporation in an appraisal process to abide by corporation-specific data that it previously transmitted to its shareholders in connection with the tender offer. In the Delaware Supreme Court opinion, the adoption of such a standard would limit the flexibility of the appraisal process.

The Delaware Supreme Court refused to adopt a standard under Section 262(h) of the Delaware General Corporation Law that would require the Chancery Court to defer to the merger price in determining fair value.

The Delaware Supreme Court stated that it was entirely proper for the Chancery Court to adopt one expert's model, methodology, and calculations if they were supported by credible evidence and the judge analyzed them critically on the record.

The Supreme Court also stated that the appraisal process was, by design, a flexible process. The statute gave the chancellor and vice chancellors

significant discretion, and the Delaware law did not require the appraising authority to ask the parties to adhere to previously prepared data.

The Chancery Court would abuse its discretion only when its factual findings do not have support or when its valuation is clearly wrong. The Delaware Supreme Court claimed that, over time, the Chancery Court has developed an expertise in cases of this type, and it is entitled to great deference in conducting its independent appraisals of value.

Therefore, according to the Delaware Supreme Court, it is entirely proper for the Chancery Court to adopt one expert's model, methodology, and calculations if:

1. they are supported by credible evidence and
2. the judge analyzes them critically on the record.

Summary and Conclusion

The *Global v. Golden* Delaware Chancery Court opinion, and its subsequent affirmation by the Delaware Supreme Court, reemphasized the fact that Delaware courts can and will carefully (1) observe each aspect and assumption in a valuation opinion and (2) examine whether valuation professionals used analyses tailored to the specific company, industry, and geographical region.

In addition, the two judicial rulings provided additional valuation guidance for shareholder appraisal rights litigation purposes. More specifically:

- The actual merger price of a company is not always accepted as an indication of fair value in the appraisal context, especially when a court is not convinced that a rigorous sale process occurred.
- The Delaware courts are highly aware of the most recent valuation research and use professional and academic literature when selecting their assumptions and calculation inputs.

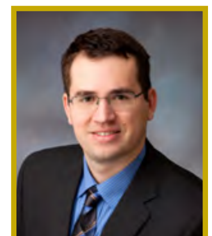
  Most notably, in the *Global v. Golden* ruling, the Ibbotson historical ERP was rejected in favor of the Ibbotson supply-side ERP.

  This is because of the "wealth of recent academic and professional writings that support a lower ERP estimate."
- Valuation analysts need to be aware of the latest academic and professional valuation research. They need to be prepared to explain and defend their valuation inputs and assumptions used to develop value estimates.
- Terminal value growth rates used in the calculation of value based on the DCF analysis should consider industry-specific and country-specific inflation and real GDP growth.

  The assumption that the terminal value growth rate should equal the rate of inflation may be subject to challenge if not supported by the specific circumstances and relevant factors of the business or stock appraisal.

Notes:

1. Global GT LP v. Golden Telecom, Inc., 993 A.2d 497 (Del. Ch., 2010).
2. Peng Chen and James Harrington, "Ibbotson Authors Discuss Historical and Supply Side Estimates of ERP," *Business Valuation Update* (January 2008); and James Hitchner and Katherine Morris, "Cost of Capital Controversies: It's Time To Look Behind the Curtain," *Business Valuation Update* (January 2008).
3. Shannon Pratt, "Valuers Should Lower Equity Risk Premium Component of Discount Rate," *Business Valuation and Resources*, *Business Valuation Update* (November 2003).
4. Ivo Welch, "The Consensus Estimate For the Equity Premium by Academic Financial Economists in December 2007," (January 2008), White paper available at http://papers.ssrn.com.
5. In re PNB Holdings Co. Shareholder Litigation, No. Civ.A. 28-N, 2006 WL 2403999 at *30 (Del. Ch., August 18, 2006).
6. Weinberger v. UOP, Inc., 457 A.2d 701, 713 (Del. 1983).
7. Union Ill. 1995 Inv. Ltd. P'ship v. Union Fin. Group, Ltd., 847 A.2d 340, 343 (Del.Ch., 2004).
8. Sherman weighted his guideline publicly traded company and transaction analyses at 20 percent of his conclusion; Gompers used the guideline publicly traded company and transaction analyses only as a check for his DCF analysis and assigned no weight to the two market approaches.
9. Golden Telecom, Inc., v. Global GT LP, 11 A.3d 214 (Del., 2010).
10. Global GT LP v. Golden Telecom, Inc., 993 A.2d at 521.



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