

## STUART M. GRANT

GRANT & EISENHOFER P.A.



**PIONEER SPIRIT** Stuart Grant, along with partner Jay Eisenhofer, began working with institutional investors in the 1980s while an attorney at Skadden. "Institutional investors held maybe 15 percent of all assets at that time, but we expected the percentage to increase; today institutional investors hold about 80 percent of all assets." After launching Blank Rome's Wilmington office, they eventually started their own firm in 1997.

**TRAILS BLAZED** Grant's practice has focused on appraisal cases where the question is how much a company involved in a transaction is actually worth. "We've taken on more than any other firm and maybe more than all the other firms combined over the last 25 years. I think we've done all of the successful appraisal verdicts for public companies over the past three years." These cases revolve around issues of valuation, not wrongdoing. "When acquirers do well and buy companies on the cheap, then our clients say, 'I opposed this transaction and the majority forced me to take my stock away, but I am deserving of fair value.'" Among his cases, Grant represented Dell shareholders in a three-day trial seeking a fair-value appraisal in connection with the \$24.6 billion leveraged buyout by CEO Michael Dell and private equity firm Silver Lake Management. "The court awarded a 28 percent higher value, plus interest. It was a good return."

**FUTURE EXPLORATIONS** The Delaware Supreme Court is considering several cases that could provide guidance to lower courts on these types of matters. "But Delaware has never been a cookie-cutter court, so there will still be great opportunities irregardless."