

Delaware Appraisal Decisions:2010 through August 2014

(in descending order by size of premium of appraised fair value over merger price)

Date	Case	Merger Price	Court's Fair Value Appraisal/ Valuation Method	Premium Over Merger Price [Additional premium represented by statutory interest]	Respondent's Fair Value/ Petitioner's Fair Value	Type of Transaction	Market Check
INTERESTED TRANSACTIONS							
2/15/10	<i>In re Sunbelt Beverage</i>	45.83	114.04 DCF	148.8% [213.8%]	36.30 114.04	Controlling stockholder squeeze-out merger	No
7/18/12	<i>In re Orchard Enterprises</i>	2.05	4.67 DCF	127.8% [36.1%]	1.53 5.42	Controlling stockholder squeeze-out merger	Weak – Go-shop; no proposal received (Appraisal amount was largely based on court's determination that preferred stock liquidation payment was not triggered by merger)
6/25/14	<i>Laidler v. Hesco</i>	207.50	387.24 DCCF	86.6% [24.7%]	250.30 515	90% short-form merger	No
6/28/13	<i>Towerview v. Cox Radio</i>	4.80	5.75 DCF	19.8% [26.9%]	4.28 2.12	90% short-form merger after tender offer (6 of 8 directors affiliated with acquisition)	No
4/23/10	<i>Global v Golden Telecom</i>	105	125.49 DCF	19.5% [14.7%]	88 139	2 largest stockholders of acquiror (44% and 34%) were also 2 largest stockholders of target (25% and 18%). (Majority of acquiror's board and large portion of target's board had been appointed by these stockholders)	No – Court determined that post-signing "passive market check" (that produced no proposal) was irrelevant without guarantees by the 2 stockholders that they would support a higher bid if made
DISINTERESTED TRANSACTIONS							
3/18/13	<i>IQ v. Am. Commcl. Lines</i>	33	38.16 DCF	15.6% [13.7%]	-- --	3 rd party merger	Weak – Go-shop; no proposal received
7/8/13	<i>Merion v. 3M Cogent</i>	10.50	10.8% DCF	8.5% [14.3%]	10.12 16.26	3 rd party merger	Yes – but, as neither party relied on merger price, court deemed it "irrelevant"
11/1/13	<i>Huff v. CKx</i>	5.50	5.50 merger price	0%	4.41 11.02	3 rd party merger	Yes – full competitive auction
4/30/12	<i>Gearald v. Just Care</i>	40M (whole company)	34.24M DCF	(-14.4%) [11.7%]	33.6M 55.2M	3 rd party merger	No – but 1 unsolicited proposal was received