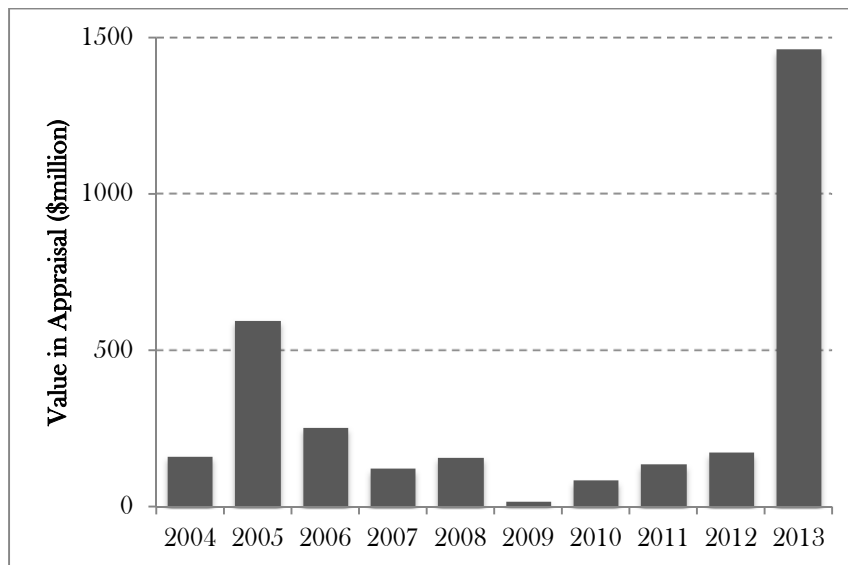


The values at stake in appraisal proceedings have also increased sharply in recent years. The 129 petitions we observed involved 106 separate transactions over our study period. The mean value of the foregone merger consideration in an appraisal dispute over the entire period was \$30 million and does not appear to have followed any strong trend over time. When combined with the increase in the number of petitions over time, however, the total dollar amount at stake in appraisal proceedings in each year shows a large increase in recent years, particularly the most recent year. Figure 3 shows the value of the dissenting shares in Delaware appraisal petitions for each year of our study period.

**Figure 3**  
Value of Dissenting Shares in Delaware Appraisal, 2004 to 2013  
(in millions of constant 2013 dollars)



The amount of money involved in 2013 is nearly three times the amount involved in any prior year and ten times the 2004 amount. To some extent, this effect is driven by outliers. The largest appraisal case over our study period is Dell, a 2013 transaction where \$654 million worth of shares dissented. The second largest is Transkaryotic Therapies, a 2005 transaction where \$520 million worth of shares sought appraisal. But in some ways, excluding these two very large cases only makes the new trend clearer. Without Transkaryotic, the values at stake in appraisal never exceeded \$300 million in any given year, while in 2013 the values at stake approach one billion dollars even excluding Dell. Most tellingly, over the ten year period, only eight appraisal cases have involved more than \$100 million, and four of them were in 2013.