

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE: APPRAISAL OF DELL INC.) Consol. C.A. No. 9322-VCL

**ORDER DENYING RENEWED MOTION FOR APPOINTMENT AS
CO-LEAD PETITIONERS AND FOR APPOINTMENT OF CO-LEAD COUNSEL**

1. Effective October 29, 2013, Dell Inc. completed a merger (the “Merger”) that caused each share of Dell common stock to be converted into the right to receive \$13.75 per share, subject to the holder’s right to seek appraisal. After the Merger, a number of former holders of Dell common stock asserted their appraisal rights (collectively, the “Appraisal Claimants”). A total of thirteen appraisal petitions were filed (the “Appraisal Petitions”).

2. By order dated April 10, 2014 (the “Consolidation Order”), this court consolidated the Appraisal Petitions into Civil Action No. 9322-VCL (the “Consolidated Action”). The Consolidation Order named the entities affiliated with T. Rowe Price & Associates, Inc. (collectively, “T. Rowe”) as Lead Petitioners, observing that T. Rowe was by far the largest Appraisal Claimant. This court named T. Rowe’s counsel, Grant & Eisenhofer P.A., as Lead Counsel. Grant & Eisenhofer represented ten of the thirteen Appraisal Claimants who had filed Appraisal Petitions.

3. Dell disputed whether various Appraisal Claimants, including T. Rowe, were entitled to seek appraisal. The parties agreed to defer briefing on T. Rowe’s entitlement issues until after trial.

4. Because of the challenges to T. Rowe’s entitlement to seek appraisal, petitioners Magnetar Capital Master Fund Ltd, Magnetar Global Event Driven Master

Fund Ltd, Spectrum Opportunities Master Fund Ltd, and Blackwell Partners LLC (the “Magnetar Funds”) moved for appointment as co-lead petitioners. On September 28, 2015, this court denied their motion.

5. Trial in the Consolidated Action took place from October 5, to October 8, 2015. The parties introduced over 1,200 exhibits and lodged seventeen depositions. Seven fact witnesses and five experts testified live. The laudably thorough pre-trial order contained 542 paragraphs. The pre-trial and post-trial briefing totaled 369 pages. On March 2, 2016, counsel presented post-trial argument. Grant & Eisenhofer conducted all of these proceedings in its capacity as Lead Counsel.

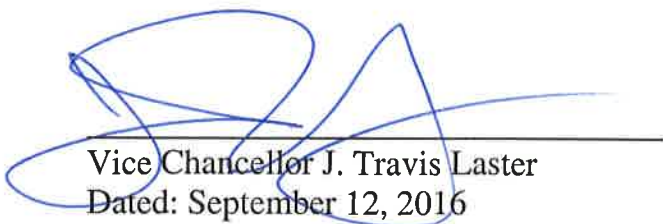
6. Pursuant to a memorandum opinion dated May 11, 2016 (the “Entitlement Opinion”), this court held that T. Rowe was not entitled to seek appraisal. Pursuant to a memorandum opinion dated May 31, 2016, this court determining that the fair value of Dell at the time of the Merger was \$17.62 per share.

7. On June 7, 2016, as a result of the Entitlement Opinion, the Magnetar Funds moved to assert control over this proceeding by renewing their earlier motion for appointment as co-lead petitioners. The gist of their argument is that with T. Rowe no longer among the Appraisal Claimants, the Magnetar Funds now have the largest stake, so they should be given “meaningful control” over litigation strategy and their counsel should be appointed as new co-lead counsel.

8. The motion is denied. During his re-election campaign in 1864, Abraham Lincoln observed that it was best not to swap horses in midstream. That advice is even more persuasive here, where Grant & Eisenhofer has been guiding the Appraisal

Claimants through a most difficult crossing. Although their party is now emerging from the stream, they are likely to face a panel of five highly qualified reviewers on the bank who will have many questions about the stream and how they crossed it. The individuals best qualified to answer those questions are the guides who led the crossing and experienced it first-hand.

9. Shorn of metaphor, Grant & Eisenhofer has served as Lead Counsel in the Consolidated Action for two and a half years. Grant & Eisenhofer represented the Appraisal Claimants throughout the discovery process, handled the experts, litigated the trial, conducted the pre-and post-trial briefing, and presented argument during the critical hearings. As a result, Grant & Eisenhofer has gained unique knowledge concerning the Consolidated Action, and the firm is optimally suited to finish out the proceedings at the trial level and to represent the Appraisal Claimants in any appeal, should there be one. Replacing Grant & Eisenhofer at this stage would harm the interests of the Appraisal Claimants by substituting counsel who do not have the same level of case-specific knowledge and expertise.



Vice Chancellor J. Travis Laster
Dated: September 12, 2016