

Subject Company: EMC Corporation (Commission File No. 1-09853)

- The following is an article that was posted on the Dell website.

Dell strikes largest ever tech deal with \$67B EMC takeover

By Antoine Gara, Forbes contributor

Michael S. Dell, the billionaire founder of PC and IT services giant Dell, is adding another mega deal to his mantle. Roughly two years after working with private equity firm Silver Lake Partners to take his company private for \$24.9 billion in a leveraged buyout, Dell is now set to buy IT services giant EMC for \$67 billion, in what would be the biggest tech takeover in history.

Dell is offering EMC shareholders a total of \$33.15 for their stock, in deal that includes \$24.05 a share in cash and 0.111 shares in a publicly traded vehicle that will track the value of EMC's interest in VMWare. When including debt, the takeover is expected to reach \$67 billion. (Michael Dell, ranks 47 on the 2015 FORBES 400 with a fortune nearing \$20 billion)

By combining Dell, a PC giant that spent upwards of \$18 billion acquiring software, server and IT services businesses in recent years, with EMC, a powerhouse in data storage and virtualization, Michael Dell is seeking to create a integrated IT giant that can compete directly with IBM and Hewlett Packard. EMC's market leadership in data storage and its controlling interest in VMWare will allow Dell to bolster its presence in the large enterprise IT market, and add to the company's share in the small and mid-sized business marketplace, where it has a strong toehold due to its leadership in the PC and server marketplace.

"The combination of Dell and EMC creates an enterprise solutions powerhouse bringing our customers industry leading innovation across their entire technology environment," Mr. Dell said in a statement Monday morning. "Our new company will be exceptionally well-positioned for growth in the most strategic areas of next generation IT including digital transformation, software-defined data center, converged infrastructure, hybrid cloud, mobile and security," he added.

EMC chairman and CEO Joe Tucci characterized the merger, which will bring his company private, as a way to navigate a quickly changing landscape in the technology marketplace.

Tucci said, "I'm tremendously proud of everything we've built at EMC – from humble beginnings as a Boston-based startup to a global, world-class technology company with an unyielding dedication to our customers. But the waves of change we now see in our industry are unprecedented and, to navigate this change, we must create a new company for a new era. I truly believe that the combination of EMC and Dell will prove to be a winning combination for our customers, employees, partners and shareholders."

Were the deal, which has been agreed by the boards of both Dell and EMC, to close, Michael Dell will lead the combined company. Dell's headquarters would also remain in Round Rock, Texas, while EMC's headquarters will remain in Hopkington, Mass. Dell also expects the merger will have a neutral to positive impact on its credit ratings. The combined company will focus on rapidly de-levering in the first 18 to 24 months following the deal's close and investment grade debt ratings.

Last year, activist hedge fund Elliott Management took a 2 percent stake in EMC and called for the company to rethink its federated strategy with VMware. Elliott and EMC agreed to a one-year standstill that expired this fall.

About Monday's deal, Elliott portfolio manager Jesse Cohn said, "this landmark transaction will create a powerhouse with leading franchises across enterprise IT. For EMC, this moment represents the culmination of Joe Tucci's and his team's work to create one of the most important technology companies of our time. We also commend Michael Dell and Silver Lake for their vision and creativity in recognizing EMC's unrealized value and in creatively structuring the transaction."

Dell's \$33.15 pricetag for EMC may be better received by investors than initial reports of a takeover in the high 20s, Daniel Ives, an analyst at FBR Capital Markets said in a client note. He characterized Dell's offer as a fair price.

To help manage the \$40 billion in debt that's needed to swallow EMC, Dell may look to sell off some business lines. "We believe Dell would look to sell off some of the non-core units to get cash as well as sharpen the focus at the combined tech behemoth," Ives added in a client note. He believes Dell may also sell off EMC's RSA security unit and possibly its Pivotal joint venture. "The core storage and cloud capabilities from EMC and VMware remain the underlying attractiveness of this deal," Ives said.

Morgan Stanley is acting as lead financial advisor to EMC and provided a fairness opinion to EMC's Board of Directors. Evercore Partners also provided a fairness opinion to EMC's board, and Needham and Company provided financial assistance to EMC. Skadden, Arps, Slate, Meagher & Flom is EMC's legal advisor.

J.P. Morgan is acting as lead financial advisor to Dell and Silver Lake. Credit Suisse and J.P. Morgan are acting as global financing coordinators. Barclays, BofA Merrill Lynch, Citi, Credit Suisse, Deutsche Bank, affiliates of Goldman, Sachs, J.P. Morgan, and RBC Capital Markets are acting as financial advisors and are providing debt financing to Dell. Simpson Thacher & Bartlett is legal advisor to Dell and Silver Lake. Wachtell, Lipton, Rosen & Katz is legal advisor to Michael Dell and MSD Partners.

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