

Dell Technologies to Spin-off VMware

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Simpson Thacher is representing Dell Technologies Inc. (NYSE: DELL) in connection with the announced agreement to spin-off its 81% equity ownership interest in VMware, Inc. (NYSE: VMW). The terms include a significant simplification to the corporate ownership structure of VMware and an \$11.5 billion to \$12 billion special cash dividend to be paid to all VMware stockholders immediately prior to the spin-off, subject to certain conditions. Dell Technologies stockholders will receive a pro-rata distribution of VMware shares held by Dell Technologies, and Michael Dell and Silver Lake Partners will own direct interests in VMware. The transaction, which will result in two standalone companies, is expected to close during the fourth quarter of calendar 2021, subject to certain conditions.

Dell Technologies helps organizations and individuals build their digital future and transform how they work, live and play. Dell Technologies provides customers with the industry's broadest and most innovative technology and services portfolio for the data era.

VMware software powers the world's complex digital infrastructure. The company's cloud, app modernization, networking, security, and digital workspace offerings help customers deliver any application on any cloud across any device.

The Simpson Thacher team includes Atif Azher, Bill Dougherty, Naveed Anwar, Mark Myott, Usman Arain, Mark Underwood, David Wuchenich, Paul Clatterbuck, Jacob Gindt, Essie (Aseda) Gharthey-Tagoe and Jessica Mason (M&A); Kenneth Wallach, Bill Hinman, Hui Lin, William Golden, Eva Kang, Jessica Asrat and Evan Zuckerman (Capital Markets); Jennifer Hobbs, Jennifer Levitt and Catherine Burns (Banking and Credit); Lori Lesser, Genevieve Dorment, Amber Harezlak, Melanie Jolson and Samuel Watters (Intellectual Property); Andrew Purcell, Tyler Robbins, Abigail Hopper and Scott Grundeir (Tax); Jennifer Nadborny (PCAP); Tristan Brown and Patricia Adams (ECEB); Jonathan Lindabury (Derivatives); Rajib Chanda (Registered Funds); Krista McManus (Real Estate); Steven DeLott (Insurance); Adeeb Fadil (Environmental); Sara Razi, Kelly Karapetyan, James Logie and Daniel Owsley (Antitrust); and Jennie Getsin (Blue Sky).

Team and Contacts

Atif Azher

Partner

aazher@stblaw.com

+1-650-251-5033

Naveed Anwar

Partner

naveed.anwar@stblaw.com

+1-650-251-5162

Mark Myott

Partner

mark.myott@stblaw.com

+1-650-251-5079

Jessica Mason

Associate

jessica.mason@stblaw.com

+1 (310) 407-7588

William Hinman

Senior Advisor

whinman@stblaw.com

+1-202-636-5805

William Golden

Partner

wgolden@stblaw.com

+1-202-636-5526

Evan Zuckerman

Associate

evan.zuckerman@stblaw.com

+1-212-455-2618

Catherine Burns

Partner

catherine.burns@stblaw.com

+1-212-455-7199

Andrew Purcell

Partner

apurcell@stblaw.com

+1-212-455-3064

Tristan Brown

Partner

tbrown@stblaw.com

+1-650-251-5140

Rajib Chanda

Partner

rajib.chanda@stblaw.com

+1-202-636-5543

Steven DeLott

Senior Counsel

sdelott@stblaw.com

Jacob Gindt

Associate

jacob.gindt@stblaw.com

+1-650-251-5282

Kenneth Wallach

Partner

kwallach@stblaw.com

+1-212-455-3352

Hui Lin

Partner

hui.lin@stblaw.com

+1-212-455-7862

Jessica Asrat

Partner

jessica.asrat@stblaw.com

+1-212-455-3126

Jennifer Levitt

Partner

jlevitt@stblaw.com

+1-310-407-7527

Lori Lesser

Partner

llesser@stblaw.com

+1-212-455-3393

Jennifer Nadborny

Partner

jnadborny@stblaw.com

+1-212-455-2814

Jonathan Lindabury

Partner

jonathan.lindabury@stblaw.com

+1-212-455-3342

Krista McManus

Senior Counsel

kmcmamus@stblaw.com

+1-212-455-3751

Sara Razi

Partner

sara.razi@stblaw.com

+1-212-455-3426

Kelly Karapetyan

Counsel

kelly.karapetyan@stblaw.com

+1-212-455-7268

Daniel Owsley

Associate

daniel.owsley@stblaw.com

+1-212-455-2678

+1-202-636-5582

James Logie

Associate

jamie.logie@stblaw.com

+1-212-455-2474

Jennie Getsin

Counsel

jgetsin@stblaw.com

+1-212-455-7145

