

Dell Buys EMC in Biggest Tech Deal

Written by Marco Attard
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Dell buys network storage giant EMC for approximately \$67 billion in cash-- the biggest-ever private transaction for a technology company to date.



The deal is also the 2nd-largest tech merger in history, following the \$106 billion AOL-Time Warner tie-up from 2000. It was in part financed by MSD Partners (Michael Dell's investment firm) and Silver Lake, the private equity firm involved in the 2013 Dell self-acquisition.

According to the two companies the combination will create "the world's largest privately-controlled integrated technology company," one bringing together "strong capabilities in the fastest growing areas of the industry, including digital transformation, software-defined data center, hybrid cloud, converged infrastructure, mobile and security."

"The combination of Dell and EMC creates an enterprise solutions powerhouse bringing our customers industry leading innovation across their entire technology environment. 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," Dell founder Michael S. Dell says. "Our investments in R&D and innovation along with our privately-controlled structure will give us unmatched scale, strength and flexibility, deepening our relationships with customers of all sizes. I am incredibly excited to partner with the EMC, VMware, Pivotal, VCE, RSA and Virtustream teams and am personally committed to the success of our new company, our customers and partners."

EMC chairman and CEO Joe Tucci retains leadership until the deal closes, when Michael S. Dell takes over as chairman and CEO of the combined company. Dell HQ remains in Round

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Rock, Texas, while the combined enterprise systems unit will be based at EMC HQ in Hopkinton, Mass.

VMware will remain an independent publicly traded entity, if one part-owned by Dell.

The transaction is set to close sometime during Dell's fiscal Q3 2017, or within the months of May to October 2016.

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