

Cahill Represents Financing Sources in \$24.9 Billion Dell Buyout

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Michael Dell and Silver Lake Management LLC today completed the buyout of Dell Inc. Valued at \$24.9 billion, the transaction is reported to be the largest leveraged buyout completed since 2007 and one of the largest buyouts in history. Prior to the go private transaction, Dell had been a publicly traded company for more than a quarter century. Dell stockholders received \$13.75 in cash for each share of Dell common stock they held. That is in addition to a special cash dividend of 13 cents per share for total consideration of \$13.88 per share in cash.

Cahill represented BofA Merrill Lynch as administrative agent and the lead arrangers in connection with a \$4,660,000,000 Term B loan, a \$1,600,000,000 revolving asset based credit facility, a \$1,500,000,000 Term C loan, a €700,000,000 Euro Term loan, a €300,000,000 revolving asset based credit facility and a CAN\$100,000,000 asset based credit facility for Dell International L.L.C. Proceeds from the loans were used to partially finance the acquisition.

Cahill also represented Barclays and Credit Suisse as lead joint book-running managers and the joint book-running managers and co-managers in connection with the Rule 144A offering of \$1,500,000,000 aggregate principal amount of 5.625% Senior First Lien Notes due 2020 by Denali Borrower LLC, Denali Finance Corp., and Denali Acquiror Inc., to be merged with and into Dell Inc. Proceeds of the offering were also used in connection with the acquisition.

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