

Cahill Represents Financing Sources in Landmark Buyout of EMC Corp. by Dell

Date: 09/07/16

Cahill represented the financing sources in nearly \$50 billion of new debt financing that backed the landmark acquisition of EMC Corporation by Dell Inc., in a transaction valued at approximately \$67 billion. The combined entity, named Dell Technologies, creates the U.S.'s largest privately-controlled, integrated technology company. The highly complex transaction is the largest buyout completed to date, and has been widely reported as the largest technology deal ever completed.

The debt financing for the acquisition included a \$20 billion bond offering by subsidiaries of Dell, Inc. (reported by *The Wall Street Journal* as the fourth-largest corporate bond offering ever completed), a Rule 144 offering of \$3.25 billion aggregate principal amount of Senior Notes by subsidiaries of Dell, Inc. and \$23.775 billion in credit facilities. The proceeds were used (following release from escrow), together with cash on hand, to complete the EMC acquisition.

In the debt securities transactions, Cahill represented the joint book-running managers, global financing coordinators and other initial purchasers in connection with: a Rule 144A offering of \$20 billion aggregate principal amount of First Lien Notes by subsidiaries of Dell, Inc. and a Rule 144A offering of \$3.25 billion aggregate principal amount of Senior Notes, comprised of \$1.625 billion aggregate principal amount of 5.875% Senior Notes due 2021 and \$1.625 billion aggregate principal amount of 7.125% Senior Notes due 2024 by subsidiaries of Dell, Inc.

In the bank financings, Cahill represented the lead arrangers in connection with \$17.575 billion of credit facilities for Dell International L.L.C. and Universal Acquisition Co. (to be merged with and into EMC Corporation upon consummation of the acquisition) consisting of \$9.425 billion of term loan A facilities, a \$5.0 billion term loan B facility and a \$3.150 billion revolving facility.

In the bridge financings, Cahill represented the lead arrangers in connection with a \$2.20 billion bridge facility for Dell International L.L.C. and \$4 billion bridge facilities for Universal Acquisition Co. (to be merged with and into EMC Corporation upon consummation of the acquisition).

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