

Class V / Dell Technologies Exchange

Dell Technologies Special Committee Presentation to ISS

November 19, 2018

No Offer or Solicitation

This communication does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

Additional Information and Where to Find It

This communication is being made in respect of the proposed merger of a wholly-owned subsidiary of Dell Technologies Inc. ("Dell Technologies") with and into Dell Technologies, with Dell Technologies as the surviving entity, pursuant to which each share of Class V common stock of Dell Technologies will, at the election of the holder, convert into the right to receive shares of Class C common stock of Dell Technologies or cash, without interest, and each existing share of Class A common stock, Class B common stock and Class C common stock of Dell Technologies will be unaffected by the merger and remain outstanding. The proposed transaction requires the approval of a majority of the aggregate voting power of the outstanding shares of Class A common stock, Class B common stock and Class V common stock other than those held by affiliates of Dell Technologies, in each case, voting as a separate class, and all outstanding shares of common stock of Dell Technologies, voting together as a single class, and will be submitted to stockholders for their consideration. Dell Technologies has filed a registration statement on Form S-4 (File No. 333-226618). The registration statement was declared effective by the Securities and Exchange Commission ("SEC") on October 19, 2018, and a definitive proxy statement/prospectus was mailed to each holder of Class A common stock, Class B common stock, Class C common stock and Class V common stock entitled to vote at the special meeting in connection with the proposed transaction on or about October 23, 2018. **INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** You may get these documents, when available, for free by visiting EDGAR on the SEC website at www.sec.gov or by visiting Dell Technologies' website at <http://investors.delltechnologies.com>.

Participants in the Solicitation

Dell Technologies and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from its stockholders in favor of the proposed merger and the other transactions contemplated by the merger agreement, including the exchange of shares of Class V common stock of Dell Technologies for shares of Class C common stock of Dell Technologies or cash. Information concerning persons who may be considered participants in such solicitation under the rules of the SEC, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the aforementioned preliminary proxy statement/prospectus that has been filed with the SEC.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "may," "will," "anticipate," "estimate," "expect," "intend," "plan," "aim," "seek," and similar expressions as they relate to Dell Technologies or its management are intended to identify these forward-looking statements. All statements by Dell Technologies regarding its expected financial position, revenues, cash flows and other operating results, business strategy, legal proceedings, and similar matters are forward-looking statements. The expectations expressed or implied in these forward-looking statements may not turn out to be correct. Dell Technologies' results could be materially different from its expectations because of various risks, including but not limited to: (i) the failure to consummate or delay in consummating the proposed transaction, including the failure to obtain the requisite stockholder approvals or the failure of VMware to pay the special dividend or any inability of Dell Technologies to pay the cash consideration to Class V holders; (ii) the risk as to the trading price of Class C common stock to be issued by Dell Technologies in the proposed transaction relative to the trading price of shares of Class V common stock and VMware, Inc. common stock; and (iii) the risks discussed in the "Risk Factors" section of the registration statement on Form S-4 (File No. 333-226618) that has been filed with the SEC and declared effective as well as its periodic and current reports filed with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, Dell Technologies undertakes no obligation to update any forward-looking statement after the date as of which such statement was made, whether to reflect changes in circumstances or expectations, the occurrence of unanticipated events, or otherwise.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Non-GAAP Net Revenue, Non-GAAP Operating Income, Non-GAAP Net Income, Adjusted EBITDA and Levered Free Cash Flow and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and have important limitations as analytical tools and may exclude items that are significant in understanding and assessing Dell Technologies' financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. However, Dell Technologies presents these non-GAAP measures because it considers them to be useful supplemental measures of performance for investors, analysts and rating agencies. You should be aware that Dell Technologies' presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Today's Presenters – Members of the Special Committee of Dell Technologies Inc.

The Special Committee of Dell Technologies Inc. is comprised of two members of the Board of Directors of Dell Technologies Inc., David Dorman and Bill Green



David Dorman, *Director & Member of the Special Committee of Dell Technologies Inc.*

Mr. Dorman has been a member of the board of directors of Dell Technologies since September 2016

- Founding Partner of Centerview Capital Technology (since July 2013)
- Senior Advisor to and Managing Director of Warburg Pincus LLC (October 2006 through April 2008)
- Various positions at AT&T, including Chairman, CEO, President and Director (2000 to 2006)



Bill Green, *Director & Member of the Special Committee of Dell Technologies Inc.*

Mr. Green has been a member of the board of directors of Dell Technologies since September 2016

- Director of EMC Corporation (July 2013 to August 2016)
- Chairman of the Board of Accenture (August 2006 until his retirement in February 2013)
- CEO of Accenture (September 2004 through December 2010)

Executive Summary

The Special Committee Conducted Thorough Deliberations and Extensive Negotiations Over The Course of Nine Months

- The Special Committee of Dell Technologies Inc. (the "Special Committee") considered a range of potential strategic alternatives – together with its independent financial and legal advisors
- The Special Committee acted independently of Dell's Board and the terms were the result of arm's length negotiations
- The initial and enhanced transaction terms, including the Class V price of \$120 per share, the \$48.3 billion value ascribed to Dell Technologies Inc. ("Dell"), the up to \$14 billion of consideration in cash and the "top-up" that provides price protection, were the result of multiple proposals and counterproposals and represent significant improvement in terms over the course of the process, all amid a strengthening of the Dell business over this time period
- The Special Committee also considered shareholder views following announcement of the initial transaction and engaged with Dell on their concerns, including during the negotiations that led to the enhanced transaction
- The Special Committee has determined that the exchange of shares of Class V Common Stock (the "Class V") into either (1) 1.5043 shares of Dell Class C Common Stock, subject to a potential increase up to a maximum of 1.8130 under the "top-up", or (2) \$120 in cash (the "Class V Transaction") represents the best available option to recommend to, and put to a vote of, the Class V shareholders

The Combination Provides a Significant and Immediate Premium to Class V Shareholders as well as Public Market Access to a Market Leading IT Infrastructure Provider

- Provides Class V shareholders with a significant and immediate 42% to 54% premium¹ (per the "top-up") to the share price prior to announcement and a 179% to 203% return (per the "top-up") since the inception of the Class V stock in August 2016
 - ▶ The cash election of up to \$14 billion, representing about 59% of the total consideration², provides Class V shareholders with significant certainty of value
- Allows Class V shareholders to participate in the future upside of Dell, a market leading, global end-to-end IT infrastructure provider that has consistently outgrown peers over several quarters with more diversified offerings and end markets than VMware
- Allows Class V shareholders to benefit from a more simplified capital structure of Dell

1. Premia to the pre-announcement price of \$84.58 on June 29, 2018
2. Assumes 1.0543 exchange ratio

Table of Contents

	Section
Transaction Overview	I
Process and Governance	II
Evercore Valuation Analysis	III
Appendix	

I. Transaction Overview

Transaction Overview

Transaction Structure	<ul style="list-style-type: none">■ Dell will form a wholly owned Delaware merger subsidiary that will merge with and into Dell, with Dell continuing as the surviving corporation in the merger■ Class V shares to convert to Dell Class C common stock and cash merger consideration
Merger Consideration	<ul style="list-style-type: none">■ Headline Merger Consideration Terms:<ul style="list-style-type: none">■ \$120.00 per Class V share in stock or cash, subject to pro ration■ Dell equity valued at \$48.3bn■ Shareholders may elect cash or stock■ Cash up to \$14.0bn; if shareholders elect in excess of \$14.0bn, cash will be distributed pro rata to the shareholders who elected cash■ "Top-up" structure for exchange ratio provides for a potential increase to the exchange ratio based on:<ul style="list-style-type: none">■ Volume weighted average Class V price per share over the averaging period<ul style="list-style-type: none">■ Averaging period to be the seventeen day trading period ending on the election deadline, which is the eight trading day after announcement that shareholders have approved the transaction■ If the average Class V price per share during the Averaging Period is below \$120.00 per Class V share, then Class V ownership proportionally increases from 17.0% at \$120.00 per Class V share to a maximum of 19.8% at \$104.55 per Class V share, implying an increase in the exchange ratio from 1.5043x at \$120.00 per Class V share to 1.8130x at \$104.55 per Class V share, assuming the maximum \$14.0bn cash election■ The exchange ratio remains unchanged at 1.5043x at a price of \$120.00 per Class V share at any amount of elected cash■ Amount of cash elected by Class V shareholders<ul style="list-style-type: none">■ As more cash is elected, the exchange ratio also increases■ If the average Class V price per share is \$104.55 and no cash is elected, the exchange ratio would be 1.5043x, whereas if the maximum \$14bn cash is elected, the exchange ratio is 1.8130x■ The exchange ratio remains unchanged at 1.5043x and ownership remains unchanged at 33.1% if no cash is elected at any Class V price per share during the Averaging Period
Financing	<ul style="list-style-type: none">■ \$9bn cash consideration to be funded by dividend received by Dell from VMware■ \$5bn cash consideration to initially be funded at Dell level with a Term A loan at L + 175bps

Transaction Overview (Cont'd)

Support Agreement	<ul style="list-style-type: none">■ Support and lock-up agreements previously entered into by Michael Dell and Silver Lake Partners■ Voting and support agreements entered into by Dodge & Cox, Elliott, Canyon and Mason, representing ~17% of total Class V shares
Governance	<ul style="list-style-type: none">■ Dell Certificate of Incorporation, Bylaws and other governance documents to be amended to treat conversion of Class V shares under Dell's governance documents as an IPO of Dell■ Elimination of high vote directorships held by MD and SLP■ Elimination of "major decision" consent rights of MD and SLP■ One director elected by the separate vote of Class C shareholders at the 2020 annual meeting■ Commitment to add a fourth independent director by June 30, 2019
Conditions	<ul style="list-style-type: none">■ Adoption of the Merger Agreement by the separate votes of:<ul style="list-style-type: none">➢ Dell stockholders representing a majority of the aggregate voting power of the outstanding Dell shares➢ Class A stockholders representing a majority of the aggregate voting power of the outstanding Class A shares➢ Class B stockholders representing a majority of the aggregate voting power of the outstanding Class B shares➢ Class V stockholders representing a majority of the aggregate voting power of the unaffiliated outstanding Class V shares■ Bring down of reps in all material respects■ Compliance with covenants in all material respects■ Listing of Class C shares on NYSE■ Receipt of \$9bn VMware special dividend■ Obtain debt financing of \$5bn

Transaction Metrics

(\$ in billions, except per share values)

Key Consideration Metrics ¹		
Class V Price During Averaging Period	\$120.00	\$104.55
Class C / Class V Exchange Ratio	1.5043	1.8130
Stock Consideration per Class V Share	\$120.00	
Cash Consideration per Class V Share	\$120.00	\$120.00
Cash Proposal	\$14.0	\$14.0
Effective Share Price ^{2,3}	\$120.00	\$130.21
Premium to Unaffected Class V (01/25/18) - \$88.44	35.7%	47.2%
Premium to Pre-Announcement Class V (06/29/18) - \$84.58	41.9%	54.0%
Premium to Current Class V (11/13/18) - \$101.57	18.1%	28.2%
Discount to Unaffected VMware (01/25/18) - \$137.63	(14.0%)	(6.7%)
Discount to Pre-Announcement VMware (06/29/18) - \$146.97	(19.4%)	(12.6%)
Discount to Current VMware (11/13/18) - \$150.51	(21.3%)	(14.6%)
Proposed Consideration		
Stock	\$9.9	\$12.0
% Stock	41.5%	46.1%
Cash	\$14.0	\$14.0
% Cash	58.5%	53.9%
Total Class V Consideration Value³	\$23.9	\$26.0
Implied Dell Valuation⁴	\$48.3	\$40.1
Pro Forma Class V Ownership in Dell	17.0%	19.8%
Pro Forma Ownership by Others	83.0%	80.2%
Additional Directors	<ul style="list-style-type: none"> ■ 1 Board Director elected by Class C ■ Nom / Gov committee of 3 members including Michael Dell, Egon Durban & one independent ■ Commitment to add a 4th independent director by June 30, 2019 	<ul style="list-style-type: none"> ■ 1 Board Director elected by Class C ■ Nom / Gov committee of 3 members including Michael Dell, Egon Durban & one independent ■ Commitment to add a 4th independent director by June 30, 2019

Source: Factset as of 11/13/18, Dell management projections, merger agreement

1. Assumes election of \$14bn of cash
2. Effective Share Price defined as Total Class V Consideration Value divided by total number of Class V shares
3. Assumes Dell equity value of \$48.4bn
4. Assumes Class V shareholders receive a minimum consideration value of \$23.9bn

Overview of “Top-Up” Structure

The “top-up” provides for an increase in the exchange ratio based on two factors:

- 1) The volume weighted average price of Class V over the Averaging Period
- 2) The amount of cash elected by Class V shareholders

		Per Share Exchange Ratio (Given Stock Election)							
		Class V Price Per Share During Averaging Period							
		\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00
Cash Election (\$bn)	\$ -	1.5043x	1.5043x	1.5043x	1.5043x	1.5043x	1.5043x	1.5043x	1.5043x
	2.0	1.5484	1.5443	1.5357	1.5271	1.5214	1.5157	1.5100	1.5043
	4.0	1.5925	1.5842	1.5671	1.5500	1.5386	1.5271	1.5157	1.5043
	6.0	1.6366	1.6242	1.5985	1.5728	1.5557	1.5386	1.5214	1.5043
	8.0	1.6807	1.6641	1.6299	1.5956	1.5728	1.5500	1.5271	1.5043
	10.0	1.7248	1.7041	1.6613	1.6185	1.5899	1.5614	1.5328	1.5043
	12.0	1.7689	1.7441	1.6927	1.6413	1.6071	1.5728	1.5386	1.5043
	14.0	1.8130	1.7840	1.7241	1.6641	1.6242	1.5842	1.5443	1.5043

“Top-Up”: Equity Value, Total Consideration, and Effective Offer Price

(\$ in billions, except per share values)

		Dell Implied Equity Value ¹							
		Class V Price Per Share During Averaging Period							
		\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00
Cash Election (\$bn)	\$ -	\$48.3	\$48.3	\$48.3	\$48.3	\$48.3	\$48.3	\$48.3	\$48.3
	2.0	46.9	47.1	47.3	47.6	47.8	47.9	48.1	48.3
	4.0	45.6	45.9	46.4	46.9	47.2	47.6	47.9	48.3
	6.0	44.4	44.7	45.5	46.2	46.7	47.2	47.8	48.3
	8.0	43.2	43.7	44.6	45.5	46.2	46.9	47.6	48.3
	10.0	42.1	42.6	43.7	44.9	45.7	46.5	47.4	48.3
	12.0	41.1	41.7	42.9	44.3	45.2	46.2	47.2	48.3
	14.0	40.1	40.7	42.1	43.7	44.7	45.9	47.1	48.3

		Total Consideration for Class V ²							
		Class V Price Per Share During Averaging Period							
		\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00
Cash Election (\$bn)	\$ -	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9
	\$2.0	24.6	24.5	24.4	24.3	24.2	24.1	24.0	23.9
	\$4.0	25.1	25.0	24.8	24.5	24.4	24.2	24.1	23.9
	\$6.0	25.5	25.4	25.0	24.7	24.5	24.3	24.1	23.9
	\$8.0	25.8	25.6	25.3	24.9	24.6	24.4	24.2	23.9
	\$10.0	26.0	25.8	25.4	25.0	24.7	24.5	24.2	23.9
	\$12.0	26.0	25.8	25.4	25.0	24.7	24.5	24.2	23.9
	\$14.0	26.0	25.8	25.4	25.0	24.7	24.4	24.2	23.9

		Effective Offer Price for Class V ²							
		Class V Price Per Share During Averaging Period							
		\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00
Cash Election (\$bn)	\$ -	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
	\$2.0	123.22	122.92	122.29	121.67	121.25	120.83	120.42	120.00
	\$4.0	125.86	125.31	124.17	123.03	122.27	121.52	120.76	120.00
	\$6.0	127.90	127.16	125.63	124.09	123.07	122.05	121.02	120.00
	\$8.0	129.36	128.49	126.67	124.85	123.64	122.42	121.21	120.00
	\$10.0	130.24	129.27	127.29	125.30	123.97	122.65	121.32	120.00
	\$12.0	130.52	129.53	127.49	125.45	124.08	122.72	121.36	120.00
	\$14.0	130.21	129.25	127.27	125.29	123.97	122.64	121.32	120.00

1. Assumes shareholders receive the minimum \$23.9bn of consideration
2. Assumes Dell equity valued at \$48.3bn

“Top-Up”: Premia and Discounts at \$48.3bn Dell Equity Value

Assuming Dell equity value of \$48.3bn, Class V shareholders will receive at least \$120 per share, implying a premium of 42% to 54% to the pre-announcement price (6/29/18) of Class V and a discount to the current trading value of VMware (11/13/2018) of 15% to 21%

(\$ in billions, except per share values)

Aggregate Class V Premium to the Pre-Announcement ¹ Based on Equity Value								
Class V Price Per Share During Averaging Period								
	\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00
Cash Election (\$bn)								
\$ -	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%
\$2.0	45.7%	45.3%	44.6%	43.8%	43.4%	42.9%	42.4%	41.9%
\$4.0	48.8%	48.2%	46.8%	45.5%	44.6%	43.7%	42.8%	41.9%
\$6.0	51.2%	50.3%	48.5%	46.7%	45.5%	44.3%	43.1%	41.9%
\$8.0	52.9%	51.9%	49.8%	47.6%	46.2%	44.7%	43.3%	41.9%
\$10.0	54.0%	52.8%	50.5%	48.1%	46.6%	45.0%	43.4%	41.9%
\$12.0	54.3%	53.1%	50.7%	48.3%	46.7%	45.1%	43.5%	41.9%
\$14.0	54.0%	52.8%	50.5%	48.1%	46.6%	45.0%	43.4%	41.9%

Aggregate Class V Discount to Current Vail (11/13/18 - \$150.51) Based on Equity Value								
Class V Price Per Share During Averaging Period								
	\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00
Cash Election (\$bn)								
\$ -	(21.3%)	(21.3%)	(21.3%)	(21.3%)	(21.3%)	(21.3%)	(21.3%)	(21.3%)
\$2.0	(19.2%)	(19.4%)	(19.8%)	(20.2%)	(20.5%)	(20.8%)	(21.1%)	(21.3%)
\$4.0	(17.5%)	(17.9%)	(18.6%)	(19.3%)	(19.8%)	(20.3%)	(20.8%)	(21.3%)
\$6.0	(16.2%)	(16.6%)	(17.6%)	(18.7%)	(19.3%)	(20.0%)	(20.7%)	(21.3%)
\$8.0	(15.2%)	(15.8%)	(17.0%)	(18.2%)	(19.0%)	(19.7%)	(20.5%)	(21.3%)
\$10.0	(14.6%)	(15.3%)	(16.6%)	(17.9%)	(18.7%)	(19.6%)	(20.5%)	(21.3%)
\$12.0	(14.4%)	(15.1%)	(16.4%)	(17.8%)	(18.7%)	(19.6%)	(20.4%)	(21.3%)
\$14.0	(14.6%)	(15.3%)	(16.6%)	(17.9%)	(18.7%)	(19.6%)	(20.5%)	(21.3%)

Note: Assumes Dell equity valued at \$48.3bn

1. Premia to the pre-announcement price of \$84.58 on June 29, 2018

“Top-Up”: Class V Pro Forma Ownership

(\$ in billions, except per share values)

The exchange ratio also impacts the ownership of Class V shareholders, with shareholders receiving increased ownership should Class V trade below \$120 per share during the Averaging Period

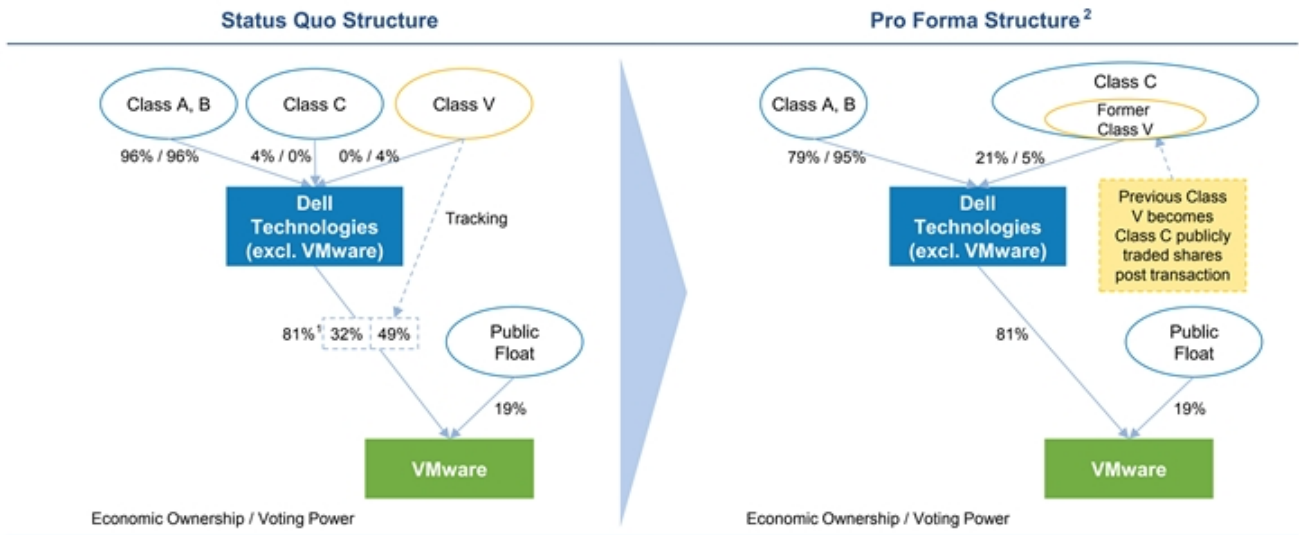
		Class V Ownership in PF Company (Assuming \$48.3bn Equity Value of Dell)							
		Class V Price Per Share During Averaging Period							
		\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00
Cash Election (\$bn)	\$ -	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%
	\$2.0	31.8%	31.8%	31.7%	31.5%	31.5%	31.4%	31.3%	31.2%
	\$4.0	30.4%	30.3%	30.1%	29.8%	29.7%	29.5%	29.4%	29.2%
	\$6.0	28.8%	28.6%	28.3%	28.0%	27.7%	27.5%	27.3%	27.1%
	\$8.0	26.9%	26.7%	26.3%	25.9%	25.6%	25.4%	25.1%	24.8%
	\$10.0	24.8%	24.6%	24.1%	23.7%	23.4%	23.0%	22.7%	22.4%
	\$12.0	22.5%	22.2%	21.7%	21.2%	20.9%	20.5%	20.2%	19.8%
	\$14.0	19.8%	19.6%	19.1%	18.5%	18.2%	17.8%	17.4%	17.0%

Increased ownership as Class V trades below \$120 per share during the Averaging Period assuming cash election

Transaction Structure

Exchange of Class V Shares into Dell Class C Shares

- Pro forma Dell Class C shares would be publicly listed and will represent an economic interest in Dell
- Former Class V shareholders would own pro forma Dell, including a pro rata ownership interest in VMware
- Following the transaction, Dell would have ~97% voting control and 81% economic ownership of VMware¹



Source: Public filings

1. As of August 31, 2018, the approximately 331 million shares of VMware common stock held by the Class V Group represented approximately 80.9% of the total outstanding VMware common stock

2. Pro forma structure assumes Class V trades at \$120.00 / share during the Averaging Period

II. Process and Governance

Dell Special Committee Process

The Special Committee Conducted Thorough Deliberations Over The Course of Many Months

- The Special Committee is composed of independent and disinterested directors who were fully empowered to consider the Class V Transaction solely on behalf of the Class V shareholders
- The Special Committee was formed to evaluate all strategic alternatives available to Class V shareholders
- The Special Committee engaged Evercore as its independent financial advisor and Latham & Watkins as its independent outside legal counsel and also hired a third party independent industry expert, DISCERN Analytics, which evaluated key assumptions of the Dell financial forecasts
- The Special Committee met with its advisors numerous times throughout the process, including over fifteen special committee meetings over a nine month period
- The Special Committee performed extensive diligence with the assistance of its independent financial and legal advisors as well as from its third party independent industry expert
- The Special Committee and its financial advisor held in depth discussions with over twenty Class V shareholders representing nearly 40% of outstanding shares prior to and following the announcement of the Class V Transaction

The Special Committee Considered a Range of Potential Strategic Alternatives

- The Special Committee performed a comprehensive review of various strategic alternatives Dell was considering and their potential impact to Class V shareholders, including (1) a merger with VMware, (2) an exchange of Class V stock with Class C stock, (3) an IPO of Dell and (4) maintaining the status quo
- Evercore's financial analyses considered each alternative in detail, and in varying scenarios, in order to fully inform the Special Committee's assessment of the value and viability of each alternative, as well as the potential negotiating strategies by which to engage with Dell

Initial and Enhanced Transaction Terms Are the Result of Arm's Length Negotiations

- The Special Committee members acted independently of Dell's Board of Directors during the process, beginning in February
- Initial and enhanced transaction terms were arrived at following extensive negotiations, including multiple proposals and counterproposals and significant improvement in terms, all while Dell's business strengthened over the course of the process
- The Special Committee also considered shareholder views following announcement of the initial transaction and engaged with Dell on their concerns, including during the negotiations that led to the enhanced transaction
- Voting and support agreements entered into by Dodge & Cox, Elliott, Canyon and Mason, representing ~17% of total Class V shares

Subject to the Approval of the Majority of the Class V Shareholders

- From the outset, the Class V Transaction has been subject to the approval of a majority of the Class V shares

Analyzed and Considered Numerous Strategic Alternatives for Maximizing Value

	Description	Treatment of Class V	Class V Shareholder Approval
Announced Transaction	Merger between Dell and VMware	<ul style="list-style-type: none"> Class V converts into combined Dell + VMware common stock Basis of conversion not fixed by Dell organizational documents – would be renegotiated in three party discussions Pro forma Dell + VMware becomes a public entity 	<ul style="list-style-type: none"> Subject to the approval of the holders of a majority of the Class V shares
	Conversion of Class V into Dell	<ul style="list-style-type: none"> Class V shares convert into Dell Class C shares Basis of conversion not fixed by Dell organizational documents and would be at a negotiated exchange ratio and / or for cash 	<ul style="list-style-type: none"> Subject to the approval of the holders of a majority of the Class V shares
	IPO of Dell	<ul style="list-style-type: none"> Following the IPO, the Dell Board can convert Class V shares into Dell Class C shares based on the premia stipulated in the Dell charter: <ul style="list-style-type: none"> 20% in the first year following IPO; 15% in the second year following IPO; and 10% thereafter, all based on the prior 10-days' average trading price of Class V IPO can be initiated by Dell Board or called by shareholders pursuant to Registration Rights and Shareholder Agreements Decision to convert Class V and timing of such conversion would be a fiduciary exercise by Dell Board, and must consider the interests of "all shareholders" per the Dell Certificate 	<ul style="list-style-type: none"> Not subject to approval of Class V shareholders
	Maintain Status Quo	<ul style="list-style-type: none"> Public shareholders continue to own the tracking stock 	

Comprehensive Evaluation and Extensive Negotiations Over Nine Months

September 7, 2016: Following the merger with EMC, Dell issued Class V Common Stock to EMC shareholders to track the performance of Dell's economic interest in VMware.

<p>February</p> <p>Dell Special Committee ("SC") hired financial and legal advisors to assist in evaluation of strategic alternatives relating to potential strategic alternatives Dell was considering and their impact on the Class V shareholders</p> <p>March 7</p> <p>SC and the VMware Special Committee, and respective advisors, began due diligence on Dell</p> <p>VMware and Dell also evaluated synergies in a potential transaction</p>	<p>April 17</p> <p>Dell communicated to SC its desire to commence discussions regarding conversion of Class V shares into Class C shares in parallel with discussions regarding a reverse merger with VMware</p> <p>April 27</p> <p>Dell presented potential transaction framework for conversion of Class V into Class C at exchange ratio implied by Dell's equity value of \$45 - \$55bn and a Class V price of \$90.00 - \$110.00 / share, implying Class V ownership in pro forma entity of 24.6% - 32.8%</p>	<p>May 2</p> <p>Evercore held call with SC to discuss the potential conversion</p> <p>May 4</p> <p>Dell reported Q1 FY19 results with non-GAAP revenue up 17% YoY and double digit growth in Client Solutions and Infrastructure Solutions Groups</p> <p>May 16</p> <p>Following strong results, Dell provided updated financial projections to Goldman Sachs, SC and Evercore</p>	<p>May 17</p> <p>Dell filed an 8-K announcing the existence of the SC to act solely in the interest of Class V shareholders and Evercore's role as advisor to SC</p> <p>Evercore and SC held discussions with over 20 Class V shareholders (~40% of shares outstanding), to discuss potential options: (a) reverse merger with VMware; (b) conversion of Class V shares into Class C shares; (c) an IPO; or (d) status quo</p>
FEB	MAR	APR	MAY

2018

Comprehensive Evaluation and Extensive Negotiations Over Nine Months (Cont'd)

<p>May 22</p> <p>Dell presented a framework for conversion of Class V shares into Class C shares and held a call with Evercore to discuss the revised projections. The framework outlined three options: (1) exchange at \$100.00 / Class V share and Dell equity valuation of \$50bn implying pro forma ownership of 28.5%; (2) up to \$3bn cash for Class V shares at 25% premium to 30-day VWAP or implied exchange at \$100.00 / share for the remaining outstanding Class V shares (equity valuation of \$50bn); and (3) up to \$3bn cash for Class V shares at 20% premium or implied exchange at \$107.50 / share (equity valuation of \$50bn)</p>	<p>June 4</p> <p>After receiving Dell's revised projections, the SC hired a third party consultant to review Dell's financial forecasts and operating data, competitive positioning and market dynamics to provide inputs for a sensitized set of financial projections</p> <p>June 16</p> <p>SC submitted its first counterproposal at \$115.00 / share, equity value of \$42.5bn and up to \$9bn in cash, implying pro forma ownership of 24.7% assuming election of full \$9bn cash or 35.0% on an all stock basis</p> <p>Following the initial counter proposal, multiple rounds of negotiations commenced. Negotiations resulted in a best and final proposal from Dell of \$109.00 / Class V share, including cash election up to \$9bn and Dell valuation of \$48.4bn</p>	<p>July 2</p> <p>SC and Dell announced approval of an agreement to convert Class V shares into Class C shares at an exchange ratio of 1.3665 shares and/or for cash at a price of \$109 / share, up to a maximum amount of \$9bn. Following completion, Class C common stock would be publicly listed on the NYSE</p>
MAY	JUNE	JULY
2018		

Comprehensive Evaluation and Extensive Negotiations Over Nine Months (Cont'd)

<p>November 1</p> <p>Dell management conducted a call with Evercore to provide a business and financial update on Dell, VMware and the other strategically aligned businesses</p>	<p>November 2</p> <p>Dell and SLP authorized Goldman Sachs to reach out to certain Class V shareholders to gather their perspectives on certain modifications to the deal terms</p>	<p>November 7 - 14</p> <p>Dell negotiated with Elliott, Dodge & Cox and other key shareholders on revised transaction terms, including (1) an increase in the price of Class V shares from \$109 to \$120 per Class V share, (2) an increase in the cash consideration by \$5bn to \$14bn total, (3) an exchange ratio "top-up" (subject to a cap) to provide price protection; and (4) one director to be elected by the separate vote of Class C shareholders at the 2020 annual meeting and a commitment to add a fourth independent director by June 30th, 2019</p>	<p>November 9</p> <p>Dell management conducted a call with Evercore to provide a financial update and its views on Dell and VMware financial projections for Q3 FY19</p>
<p>November 1</p> <p>Dell management conducted a call with Evercore to provide a business and financial update on Dell, VMware and the other strategically aligned businesses</p>	<p>November 4 - 10</p> <p>Evercore and Goldman Sachs reached out separately to Class V shareholders under confidentially agreements to get feedback on potentially revised deal terms and their perspectives on the transaction in general</p>	<p>November 8</p> <p>SC provided its views on the terms of a revised proposal, based on shareholder feedback received by SC and Evercore</p>	<p>November 12 - 14</p> <p>Dell communicated the revised terms to SC and Evercore. They also confirmed that Dodge & Cox, Elliott, Canyon and Mason, representing ~17% of outstanding shares, had signed support and voting agreements</p>
<p>November</p>			
<p>2018</p>			

Improved Transaction Terms Over the Course of Extensive Negotiations

Date of Proposal	Dell Equity Value	Class V Value / Share	Class V Cash Consideration	Governance
April 2018	\$50bn	\$100.00 / share	\$0bn	Maintain existing Dell corporate governance
May 2018		\$100.00 / share in stock ¹ \$107.50 / share in stock ¹	\$3bn	
June 1, 2018			\$8bn	
June 2, 2018		\$100.00 / share in cash & stock	\$9bn	
June 21, 2018		\$105.00 / share in cash & stock		Governance to follow existing Dell organizational documents as if Dell had completed an IPO
June 26, 2018 (First Round)	\$48.4bn	\$107.00 / share in cash & stock		
June 26, 2018 (Second Round)		\$109.00 / share in cash & stock		
Nov 8, 2018		\$118.00 / share in cash & stock	\$14bn	
Nov 9, 2018		\$120.00 / share in cash & stock		One Board Director elected by Class C. Commitment to add a 4 th independent director by June 30, 2019
Nov. 12 – Nov. 14, 2018	\$40.1bn - \$48.3bn ¹	Effective value of \$120-\$130 / share in cash & stock ²		

1. Difference due to change in Dell total shares outstanding and is consistent with the \$77.97 per share price

2. Dependent on exchange ratio

Progression of Proposal Leading to Substantially Improved Terms

The Special Committee engaged in extensive negotiations with Dell

(\$ in billions, except per share values)

				Dell Proposed Framework Values	SC Counter Proposals	Revised Transaction Proposal					
Class V Equity Value		\$19.9	\$20.9	\$21.3	\$21.7	\$21.9	\$22.4	\$22.9	\$23.9		
Class V Value Per Share		\$100.00	\$105.00	\$107.00	\$109.00	\$110.00	\$112.50	\$115.00	\$120.00		
Premium to Current Class V (\$101.57 as of 11/13/18)		(1.5%)	3.4%	5.3%	7.3%	8.3%	10.8%	13.2%	18.1%		
Discount to Current VMware Value (\$150.51 as of 11/13/18)		(34.4%)	(31.2%)	(29.9%)	(28.5%)	(27.9%)	(26.3%)	(24.6%)	(21.3%)		
All Stock	Dell Equity Value ¹	\$42.5									
			31.0%	33.0%	33.4%	33.8%	34.0%	34.5%	35.0%	36.0%	
		\$45.0	30.7%	31.7%	32.2%	32.6%	32.8%	33.3%	33.8%	34.7%	
		\$46.0	30.2%	31.3%	31.7%	32.1%	32.3%	32.8%	33.3%	34.2%	
		\$48.4	29.2%	30.2%	30.6%	31.0%	31.2%	31.7%	32.1%	33.1%	
	\$50.0	28.5%	29.5%	29.9%	30.3%	30.5%	31.0%	31.4%	32.4%		
			(6/2)	(6/21)	(6/26)	(6/2) – Announced Proposal (7/2)	(6/27)	(6/26)	(6/25)	(6/16)	Current Transaction Proposal (11/12)
Up to \$9bn Cash, Remaining Stock	Dell Equity Value ¹	\$42.5									
			20.5%	21.9%	22.5%	23.0%	23.3%	24.0%	24.7%	26.0%	
		\$45.0	19.6%	21.0%	21.5%	22.1%	22.3%	23.0%	23.6%	24.9%	
		\$46.0	19.2%	20.6%	21.1%	21.7%	21.9%	22.6%	23.2%	24.5%	
		\$48.3	18.4%	19.8%	20.3%	20.8%	21.1%	21.7%	22.3%	23.6%	
	\$50.0	17.9%	19.3%	19.8%	20.3%	20.5%	21.2%	21.8%	23.0%		
Class V Price Per Share During Averaging Period		\$104.55	\$106.00	\$109.00	\$112.00	\$114.00	\$116.00	\$118.00	\$120.00		
\$14bn Cash Election	Dell Equity Value ¹	\$48.3									
			19.8%	19.6%	19.1%	18.5%	18.2%	17.8%	17.4%	17.0%	

Source: Market data

Note: Dell equity value assumed from \$42.5-\$50bn for illustrative purposes; Class V's ownership in Vail is 49%; Share prices are illustrative and no opinion or advice is rendered as to the prices at which Class V shares or any other shares of Dell or VMware or any other entity will trade at any time

1. Assumed Dell equity value includes 32% of VMware equity (assumed at current market valuation) and economic stakes in growth assets
2. Percentage of cash at \$14bn consideration in cash
3. All stock and \$14bn cash consideration case as of 11/13/18 market data and forecasted Q3 financials per Dell management, \$9bn cash consideration multiples as of 6/29/18 market data and Q1 FY18 financials
4. Previous proposals and offers made from June 2, 2018 through November 11, 2018 included a Dell equity value of \$48.4bn. The change to \$48.3bn in the most recent proposal was the result of a change in Dell share count while maintaining the same per share price for Dell (\$79.77) and exchange ratio

III. Evercore Valuation Analysis

Class V vs. VMware Stock Price Performance

(\$ / share)

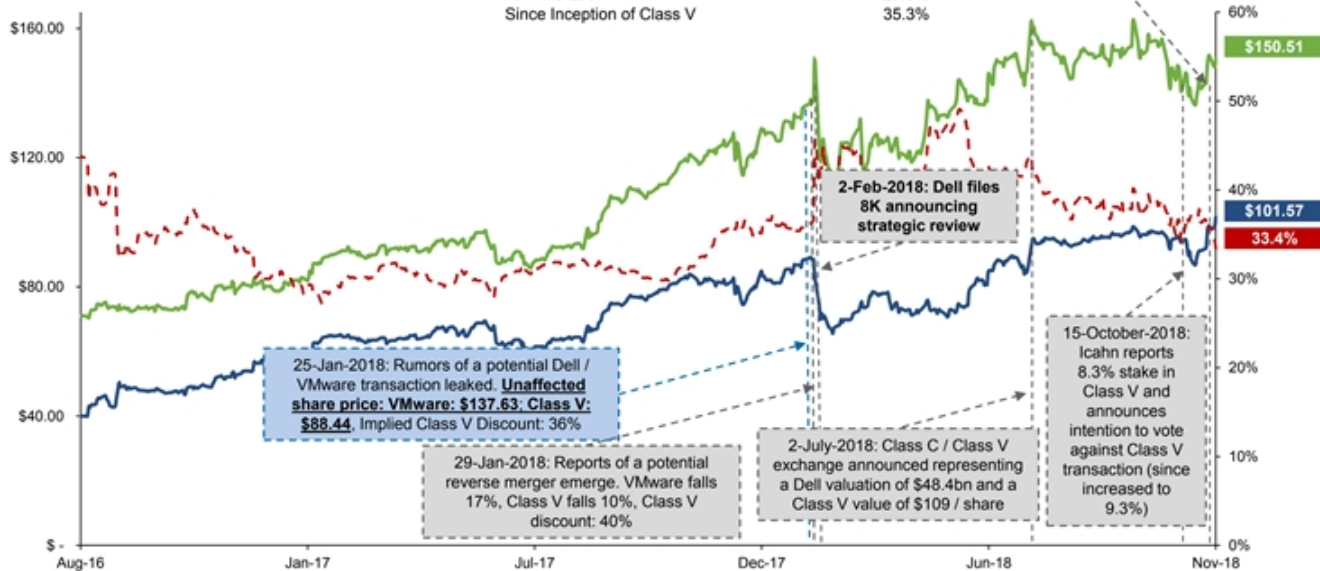
Since inception, the Class V tracking stock has consistently traded at a discount to VMware, but Class V has realized an outsized return as compared to other tracking stocks

	Overall Return ¹
Dell Class V (DVMT)	136%
Announced Offer	179%
Average of Precedent Tracking Stocks	50%
Median of Precedent Tracking Stocks	48%

Prior to Announcement 29-June-2018
 Since Leak 25-Jan-2018
 Prior to Leak 25-Jan-2018
 1 Month
 3 Month
 1 Year
 All Time High
 All Time Low
 Since Inception of Class V

Average	Class V Discount
	34.8%
	40.5%
	32.5%
	36.1%
	37.5%
	39.5%
	49.1%
	27.3%
	35.3%

6-November-2018: News leaks about Dell holding discussions with selected shareholders' regarding potential improvement in terms of the announced offer



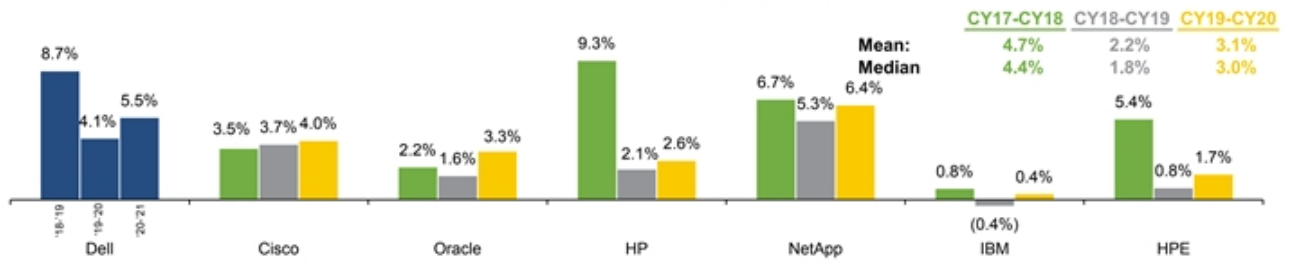
Source: FactSet, Market data as of 11/13/18

1. Represents return from inception to same trading period as Class V -2 years for Uni. of Phoenix, SiriusXM A, SiriusXM B, SiriusXM C, Sprint PCS, Expedia A, TripAdvisor A, Rainbow Media Group, Biosurgery and Go.com

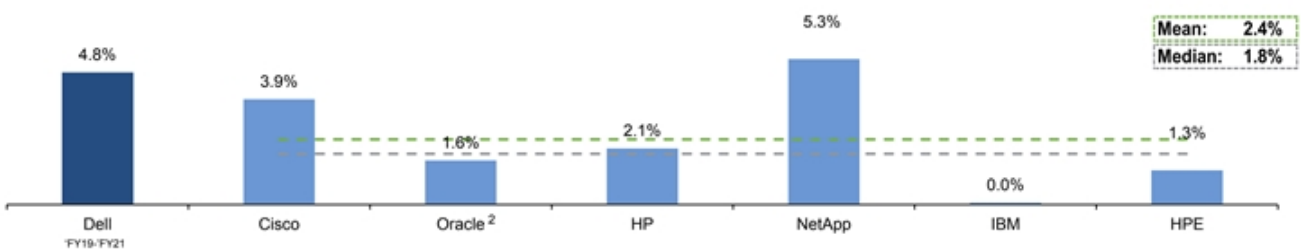
Dell Excl. VMware¹ Revenue Growth Rate vs. Peers

Dell's revenue growth rate has and is expected to significantly outpace peers

YoY Revenue Growth (CY2016A – CY2020E)



Revenue CAGR (CY2018E – CY2020E)



Source: Company Filings, FactSet, Market Data as of 11/13/18, Dell management projections

Note: Dell financials per Dell management case; Dell metrics based on fiscal year end shown as non HQ allocated financials, FY19 shown as CY18, FY20 shown as CY19, FY21 shown as CY20

1. Includes 100% owned entities (CSG, ISG, RSA, Virtustream, and Boom!) as well as SecureWorks, Pivotal, and DFS

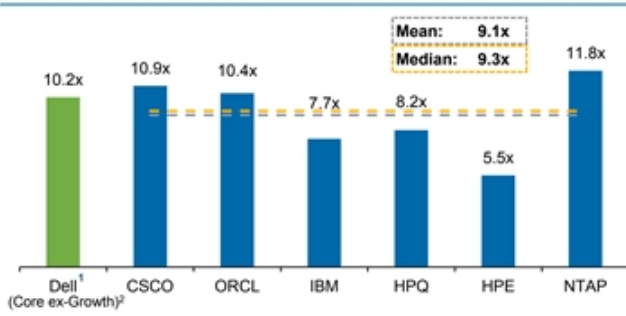
2. Due to a lack of broker estimates, represents annual growth rate from CY18E to CY19E

Dell Implied Valuation Multiples vs. Peers

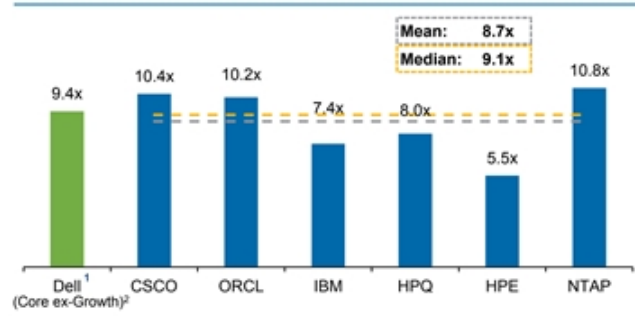
(\$ in billions, except per share values)

The implied valuation for Dell compares favorably to that of its primarily lower growth peers

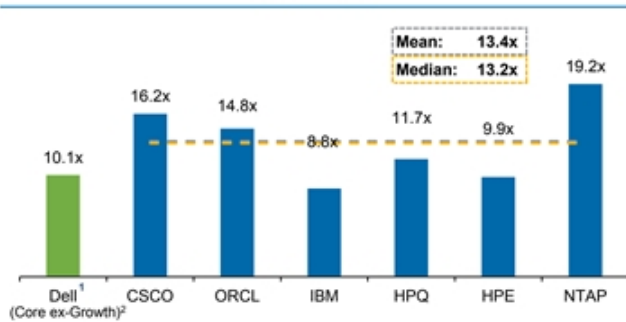
EV / EBITDA CY18E



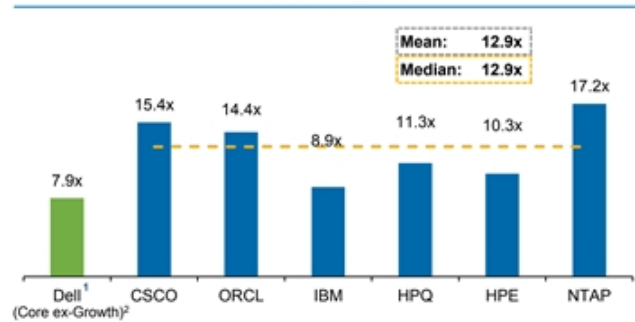
EV / EBITDA CY19E



P / E CY18E



P / E CY19E



Source: Factset as of 11/13/18, Dell management projections, merger agreement

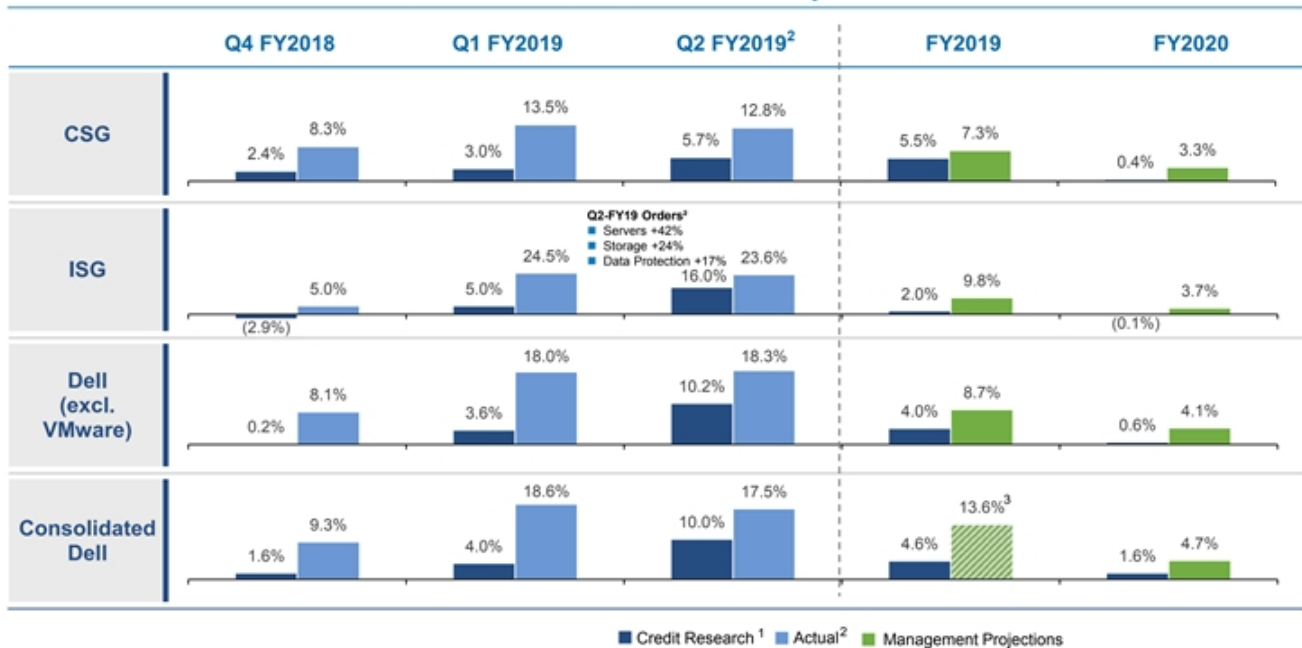
1. Dell fiscal year ends late January / early February, for comparison Dell FY19 used as proxy for prior calendar year (CY18) and so forth

2. Core ex-Growth represents Dell excl. VMware less Pivotal, SecureWorks and Boomi financials (due to negative contribution to consolidated EBITDA and earnings metrics); Net income metrics of \$2.6mm and \$3.3 for FY19 and FY20 respectively are based on Dell management case as provided to Evercore through Goldman Sachs presentations

Dell Outperformed Expectations During the Process and Since Announcement

Dell has substantially outperformed credit research expectations¹ across all business units in the last three quarters

Revenue Growth Performance and Projections



Source: Company filings, Wall Street Research

1. Represents GS Credit Research published one quarter prior to results published May 31, 2018; Data for Q4-FY18, Q1-FY19 and Q2-FY19 from reports published in Oct-17, Mar-18 and Jun-18, respectively

2. Q2-FY2019 Actual data represents order data for first 6 weeks of Q2 FY2019, as provided by Dell management

3. Updated FY19 guidance for Consolidated Dell represent mid point of guidance provided in comments from management during Q2FY19 earnings release, all other guidance figures as of management guidance prior to transaction announcement

Dell's Valuation Arguments Strengthened Through the Process

Valuation and Business Performance

Dell Core Earnings Outperformance	<ul style="list-style-type: none"> Management's expectations for FY20E Core EBIT increased by ~\$0.5bn and expectations for net income increased by ~\$0.4bn¹ \$3.7bn potential impact on Dell valuation (at 10.0x P/E)²
Dell Core Cash Flow Outperformance	<ul style="list-style-type: none"> Core leveraged free cash flow is conservatively exceeding management's plan by \$2bn
VMware Share Price Appreciation	<ul style="list-style-type: none"> VMware's share price appreciated \$25.76 or 20.6% (\$11bn³ in market capitalization of VMware's public stub) since March \$3.4bn impact on Dell valuation⁴
Pivotal Share Price Appreciation	<ul style="list-style-type: none"> Pivotal went public in April and its share price appreciated \$2.70 or 18.0% (\$695mm⁵ increase in market capitalization) since the time of its IPO \$355mm impact on Dell valuation⁶
Cumulative Value Creation	<ul style="list-style-type: none"> \$9.5bn total potential value creation between March 2018 and the end of November 2018

Source: D Management, Market data as of 11/13/18

1. Core Dell EBIT tax affected at 20%
2. 10.0x P/E used for illustrative purposes
3. Represents equity value increase for basic shares using share price close on 11/13/18 of \$150.51 and close of \$124.75 on 3/14/18
4. Represents 31.5% of the \$11bn appreciation in market capitalization of VMware's public stub
5. Represents equity value increase for basic shares using share price close on 11/13/18 of \$17.70 and IPO price of \$15.00 / share
6. Represents 51.1% of Pivotal's \$695mm appreciation in market capitalization

Sensitivity Case Background and Summary

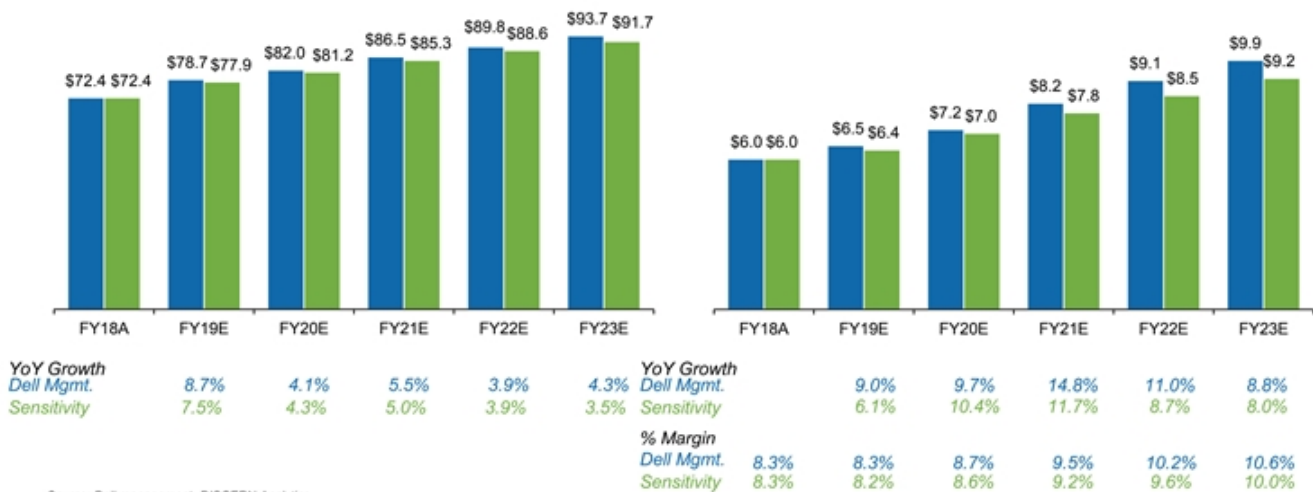
DISCERN Analytics was hired by the Special Committee to do an independent analysis of Dell's business assumptions and forecasts

- The Special Committee hired DISCERN Analytics to perform an independent analysis of (i) certain financial forecasts and other financial and operating data of Dell and (ii) certain industry and market research, including assumptions concerning market growth
- DISCERN Analytics provided a detailed report analyzing (i) certain financial forecasts and other financial and operating data of Dell (including Dell's management's assumptions for VMware) and (ii) certain industry and market research, which Evercore then used to prepare the sensitivity case
- Summary comparison of Dell management and sensitivity case below:

■ Dell Management Case ■ Sensitivity Case

Revenue

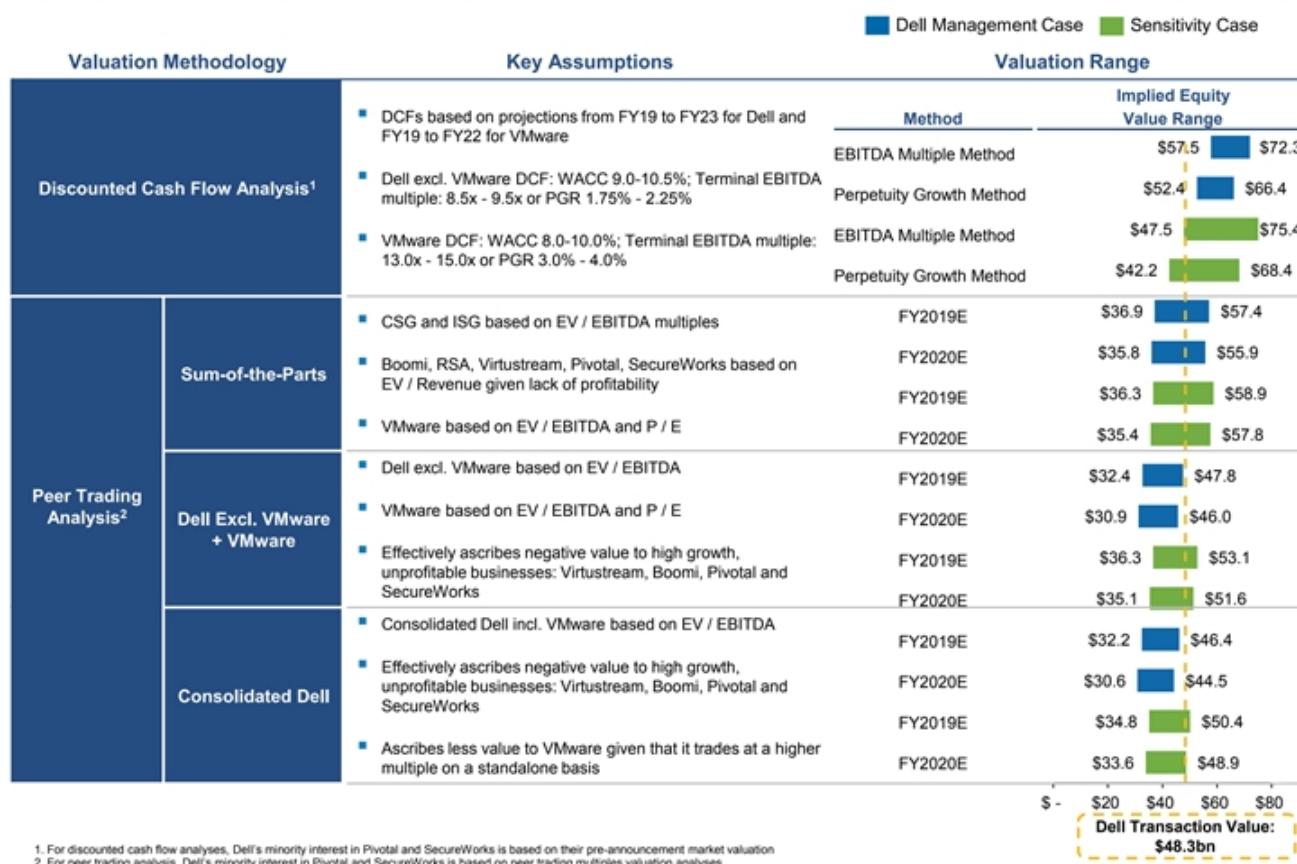
EBITDA



Source: Dell management, DISCERN Analytics
 Note: Detailed commentary on sensitivity case in the appendix

Overview of Dell Valuation Analysis

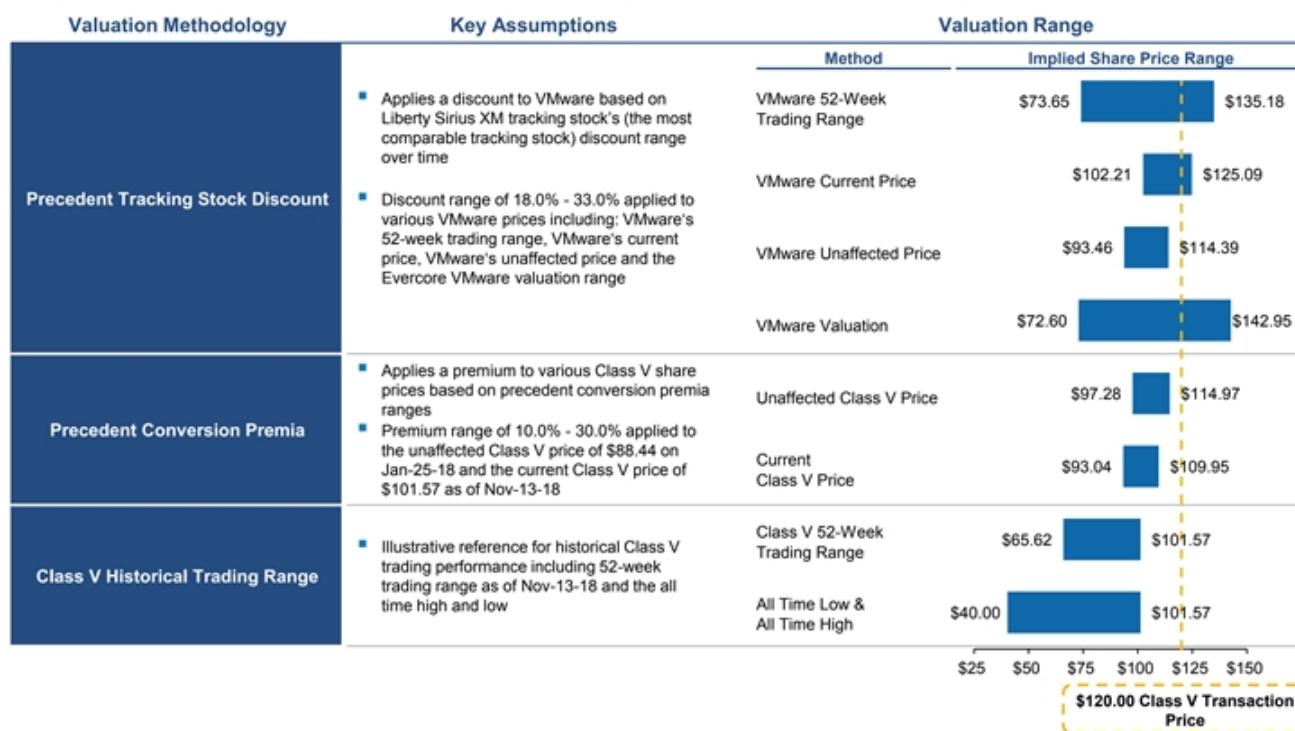
(\$ in billions)



1. For discounted cash flow analyses, Dell's minority interest in Pivotal and SecureWorks is based on their pre-announcement market valuation
 2. For peer trading analysis, Dell's minority interest in Pivotal and SecureWorks is based on peer trading multiples valuation analyses

Overview of Class V Valuation Analysis

With respect to the value of Class V, Evercore considered the discount at which other tracking stocks trade, the premia at which other tracking stocks converted and the historical trading range of Class V



1. For discounted cash flow analyses, Dell's minority interest in Pivotal and SecureWorks is based on their current market valuation
 2. For peer trading analysis, Dell's minority interest in Pivotal and SecureWorks is based on peer trading multiples valuation analyses

Potential Recapture of Portion of Class V Discount Due to Class V Ownership in Pro Forma Dell

(\$ in billions, except per share values)

Class V would share in the Class V discount that Dell receives due to Class V's ownership in the pro forma entity, which would increase the price per share to Class V shareholders by \$11 - \$13

	Current Transaction Proposal ¹			
Class V Trading Price During Averaging Period ²	\$104.55	\$104.55	\$120.00	\$120.00
Cash Election	-	14.00	-	14.00
Effective Exchange Ratio	1.5043	1.8130	1.5043	1.5043
A Effective Price per Class V Share	\$120.00	\$130.21	\$120.00	\$120.00
Total Class V Consideration	\$23.9	\$26.0	\$23.9	\$23.9
Potential Class V Equity Recapture Value	\$2.1	\$0.9	\$2.1	\$1.1
B Implied Class V Share Price (Incl. Additional Potential Value Per Share Recaptured)	\$130.78	\$140.90	\$130.78	\$133.37
<i>Implied Premium to Pre-Annc. Class V / (Implied Discount to Pre-Annc. VMware)⁴</i>	<i>54.6% / (12.2%)</i>	<i>66.6% / (5.4%)</i>	<i>54.6% / (12.2%)</i>	<i>57.7% / (10.5%)</i>
B - A Potential Class V Value Recapture Per Share ³	\$10.78	\$10.69	\$10.78	\$13.37

Source: Factset; current transaction proposal data as of 11/13/18; Implied discount to VMware and implied premium to pre-announcement Class V market data as of (6/29/8)

Note: Class V's ownership in VMware is 49%; Share prices are illustrative and no opinion or advice is rendered as to the prices at which Class V shares or any other shares of Dell or VMware or any other entity will trade at any time

- Assumes Dell equity value of \$48.3bn. Assumed Dell equity value includes 32% of VMware equity (assumed at current market valuation) and economic stakes in growth assets. Previous proposals and offers made from June 2, 2018 through November 11, 2018 included a Dell equity value of \$48.4bn. The change to \$48.3bn in the most recent proposal was the result of a change in Dell share count while maintaining the same per share price for Dell (\$79.77) and exchange ratio
- Represents averaging price for Class V over averaging period with variable exchange ratio increasing pro forma ownership in the \$14bn cash scenario from 17.0% to 19.8% and implied recapture based on market value of respective offer to Class V shareholders of \$23.9bn for all stock scenario and \$26.0bn for maximum cash election
- Represents recapture for Class V stockholders who did not elect cash. With maximum cash election of \$14bn only 82.7mm shares remain to participate in potential recapture. In the all stock scenario all shares (199.4mm) remain outstanding to participate in the potential recapture
- Class V discount to pre-announcement VMware based on a par value of Class V at pre-announcement (6/29) stock price, calculated as 49% of VMware's pre-announcement market capitalization of \$60.1 excluding options and restricted stock units less the stated value of Class V equity

Appendix

Dave Dorman Bio



David Dorman, *Director & Member of the Special Committee of Dell Technologies Inc.*

Mr. Dorman has been a member of the board of directors of Dell since September 2016

Mr. Dorman has extensive relevant experience within the technology sector including:

- **Founding Partner of Centerview Capital Technology**, a private investment firm since July 2013
- Senior Advisor and Managing Director to Warburg Pincus LLC, a global private equity firm from October 2006 through April 2008
- **Past Chairman, CEO, President and Director of AT&T.** Dorman joined AT&T as President in December 2000 and was named Chairman and Chief Executive Officer in November 2002, a position he held until November 2005, and served as President and a director of AT&T from November 2005 to January 2006
- Served as CEO of Concert Communications Services, a global venture created by AT&T and British Telecommunications plc from 1999 to 2000
- CEO of PointCast, a web-based media company, from 1997 to 1999
- CEO and Chairman of Pacific Bell Telephone Company from 1994 to 1997
- **Non-Executive Chairman of the Board of CVS Health Corporation** (formerly known as CVS Caremark Corporation), a pharmacy healthcare provider, since May 2011, and as a director of CVS Health Corporation since March 2006
- Director of PayPal Holdings, Inc., an online payments system operator
- Board member of Motorola Solutions, Inc., a global provider of communication infrastructure, devices, accessories, software and services, in July 2006, served as Non-Executive Chairman of the Board of that company from May 2008 to May 2011, and served as its **Lead Director** until his retirement from his board position in May 2015
- Director of SecureWorks Corp., a public majority owned subsidiary of Dell and global provider of intelligence driven information security solutions, from April 2016 to July 2016
- Director of eBay Inc., an e-commerce company, from May 2014 until July 2015, when he joined the board of directors of PayPal Holdings Inc. upon its separation from eBay Inc.
- Board member of Yum! Brands, Inc., a fast food restaurant company, until May 2017

The Board selected Mr. Dorman to serve as a director because of his expertise in management, finance and strategic planning gained through his experience as a principal and founder of Centerview and as Chief Executive Officer of AT&T, and because of his extensive public company board and committee experience

Bill Green Bio



Bill Green, Director & Member of the Special Committee of Dell Technologies Inc.

Mr. Green has been a member of the board of directors of Dell since September 2016

Mr. Green has extensive relevant experience within the technology sector including:

- Director of EMC Corporation, or EMC, from July 2013 to August 2016, before EMC was acquired by Dell, and was EMC's **independent Lead Director** from February 2015 to August 2016. He also served on the leadership and compensation committee, the audit committee, and the mergers and acquisitions committee of the EMC board of directors
- Served as **Chairman of the Board of Accenture plc**, a global management consulting, technology services and outsourcing company, from August 2006 until his retirement in February 2013
- **Chief Executive Officer of Accenture** from September 2004 through December 2010
- Elected as a partner of Accenture plc in 1986
- Co-Chief Executive Officer and Co-Chairman of GTY Technology Holdings Inc., a special purpose acquisition company
- Member of the board of directors of **S&P Global Inc.** (formerly known as McGraw Hill Financial, Inc.), where he serves on the board's compensation and leadership development committee and **nominating and corporate governance committee**
- Member of the board of Pivotal Software, Inc., a public majority owned subsidiary of Dell that provides a leading cloud native platform, where he serves on the board's audit committee and compensation committee
- Member of the board of Inovalon Holdings, Inc., a company that provides data analytics, intervention and reporting platforms to the healthcare industry, where he serves on the board's compensation committee, nominating and corporate governance committee and security and compliance committee

The Board selected Mr. Green to serve as a director because of his leadership and operating experience as the former Chairman and CEO of Accenture, deep understanding of the information technology industry and broad international business expertise.