

- The following are emails sent to certain partners of Dell Technologies Inc. from Jay Snyder, Senior Vice President, Global Alliances and Joyce Mullen, President, Global Channel, OEM & IoT on July 2, 2018



## The Next Chapter in Dell Technologies' Strategy

**Jay Snyder**  
Senior Vice President, Global Alliances

### Partners:

I wanted to make sure you heard about some news from Dell Technologies which we announced this morning. Dell Technologies has decided to simplify its capital structure and offer a new class of publicly listed common stock. We enter into this next chapter of the company's history from a position of strength and are excited about what this decision means for you, our valued partners. More details on the announcement can be found in our [press release](#) from earlier today and Michael Dell authored an Open Letter to Customers and Partners which can be found on [DellTechnologies.com](http://DellTechnologies.com).

As you read about the news today and in the coming weeks, I want to re-affirm why this is good news for our partner community.

- The Dell Technologies family of businesses operates – and will continue to operate – with a “better together” approach, with cross-business governance from the executive as well as functional levels.
- Dell Technologies will continue to significantly invest in R&D, the company has spent over \$12B in the last three fiscal years, and intends to spend approximately \$4.5B per year in the future.
- Dell Technologies is focused on making it easier for partners and customers to transact across the entire family of businesses.
- Dell Technologies is in a strong position, and this transaction will allow all of our businesses to build on that momentum.
- VMware has thrived as part of the Dell Technologies family and has seen tremendous traction and strategic relevance with all our customers, resulting in significant revenue growth and financial performance.

- After the transaction, this winning formula will continue with VMware retaining its independent status, strategy and capital allocation policy.
- It is the right time to bring the full Dell Technologies portfolio to the public market as the company has a robust financial model with attractive growth and cash flow profile, as well as a strong balance sheet and financial flexibility.
- Dell Technologies will keep its successful growth business model intact, without disruption to our customers, partners, team members and the company.

Michael Dell is committed to Dell Technologies and will remain as Chairman and CEO.

We value your partnership and trust in Dell Technologies. Thank you for your commitment and focus – we are winning because of you!

Jay Snyder

#### 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, the 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 will file a registration statement containing a preliminary proxy statement/prospectus regarding the proposed transaction with the Securities and Exchange Commission (“SEC”). After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be 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. **INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION TO BE 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](http://www.sec.gov) or by visiting Dell Technologies’ website at [www.investors.delltechnologies.com](http://www.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 regarding Dell Technologies' directors and executive officers is contained in Dell Technologies' proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on May 15, 2018. Additional 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, will be set forth in the aforementioned proxy statement/prospectus to be filed with the SEC.

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President, Global Channel, OEM & IoT

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## Open Letter to Customers and Partners from Michael Dell

Since joining forces with EMC and VMware in September 2016, the Dell Technologies family of businesses has outperformed the ambitious expectations we set for ourselves. Together, we've delivered strong financial results, continued share gains across the portfolio, and enjoyed richer customer and partner relationships due in large part to our better together value proposition.

Earlier this year, we announced we were evaluating a number of potential business opportunities to accelerate Dell Technologies' growth even faster. After a thorough review by an independent special committee, we've decided to enter the public market by exchanging the outstanding Class V tracking stock, which was issued at the time of the Dell and EMC combination, for Dell Technologies common stock.

Tracking stock shareholders will have the option to exchange their shares or cash out at a 29 percent premium to the tracking stock closing price. Contingent on the exchange transaction, VMware will offer a cash dividend to all stockholders, including Dell Technologies. More details are available in the press release.

This transaction will have little impact on our day-to-day operations other than simplifying our capital and ownership structure and providing public investors the opportunity to share in the value creation of Dell Technologies in its entirety.

For our customers and partners, nothing changes. All of our companies, Dell, Dell EMC, VMware, Pivotal, RSA, Secureworks and Virtustream, will continue to operate as they currently do. We remain committed to delivering a robust portfolio of solutions and services to address your IT needs from edge to core to cloud, investing in industry-leading innovation, and making it easier for you to transact across the Dell Technologies family of businesses.

And as a public company, we will keep the same strategic focus on long-term growth that has helped us strengthen, reshape and grow our business.

The next steps in this process are to publicly file the proxy, host a shareholder vote and, if approved, close the transaction. We expect the process will be complete by the end of the year.

In the meantime, thank you for your support and for being part of this exciting journey. It has been a lot of fun bringing these amazing companies together to better serve you.

Michael

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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, the 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 will file a registration statement containing a preliminary proxy statement/prospectus regarding the proposed transaction with the Securities and Exchange Commission ("SEC"). After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be 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. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION TO BE 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](http://www.sec.gov) or by visiting Dell Technologies' website at [www.investors.delltechnologies.com](http://www.investors.delltechnologies.com).

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