

Dell Technologies Completes Multi-Billion Dollar Refinancing Transactions

03.22.19



Simpson Thacher represented Dell Technologies Inc. (the “Company”) in connection with a series of refinancing transactions, comprising (i) Rule 144A/Regulation S offerings of \$4.5 billion aggregate principal amount of first lien notes, consisting of \$1 billion of 4% first lien notes due 2024, \$1.75 billion of 4.9% first lien notes due 2026 and \$1.75 billion of 5.3% first lien notes due 2029, by two of the Company’s wholly owned subsidiaries as co-issuers (the “co-issuers”), (ii) an amendment to the Company’s existing senior secured credit facilities that, among other things, provided for a new \$3.634 billion term loan facility thereunder and (iii) an amendment to the Company’s existing margin loan facility to provide for an incremental \$650 million in borrowings thereunder.

The proceeds from the refinancing transactions were used to redeem all outstanding \$3.75 billion aggregate principal amount of the co-issuers’ first lien notes due 2019 and to repay in full all outstanding amounts under the \$2 billion bridge term loan facility that had been used to partially fund the Class V transaction pursuant to which the Company eliminated its publicly traded Class V tracking stock and simplified its capital structure. The remaining proceeds will be used to repay other outstanding amounts under the Company’s senior secured credit facilities.

Dell Technologies is a leading technology company that provides customers with innovative technology and services. The Company’s portfolio includes Dell, Dell EMC, Pivotal, RSA, Secureworks, Virtustream and VMware.

The Simpson Thacher team included Hui Lin, Kenneth Wallach, Tony Rim, Jessica Asrat, Della Fok, Ki Hoon Kim, and Adam Kahan (Capital Markets); Jennifer Hobbs, Jennifer Levitt, Mimi Cheng, Catherine Burns, Leah Nudelman, Kate Bai, Melissa Parres and Kira Richards (Credit); Sarah Duffy and Sergio Torres (Tax); Tristan Brown, Erin Murphy and Annie Kim (Executive Compensation and Employee Benefits); Marcela Robledo (Intellectual Property); Jonathan Pall (Collateral); and Adeeb Fadil (Environmental).

Team and Contacts

Hui Lin

Partner

hui.lin@stblaw.com

+1-212-455-7862

Tony Rim

Kenneth Wallach

Partner

kwallach@stblaw.com

+1-212-455-3352

Jessica Asrat

Partner
trim@stblaw.com
+1-212-455-7332

Jennifer Levitt
Partner
jlevitt@stblaw.com
+1-310-407-7527

Catherine Burns
Partner
catherine.burns@stblaw.com
+1-212-455-7199

Tristan Brown
Partner
tbrown@stblaw.com
+1-650-251-5140

Partner
jessica.asrat@stblaw.com
+1-212-455-3126

Mimi Cheng
Partner
mimi.cheng@stblaw.com
+1-310-407-7573

Leah Nudelman Tendler
Counsel
leah.tendler@stblaw.com
+1-212-455-2081

Jonathan Pall
Partner
jpall@stblaw.com
+1-212-455-2008

