

## Broadcom to Acquire VMware for \$61 Billion

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Simpson Thacher is representing Silver Lake, the second largest shareholder of VMware, Inc. (NYSE: VMW), in connection with the announced acquisition of VMware by Broadcom Inc. (Nasdaq: AVGO) in a cash-and-stock transaction that values VMware at approximately \$61 billion, based on the closing price of Broadcom's common stock as of May 25, 2022. In addition, Broadcom will assume \$8 billion of VMware net debt. The transaction is subject to satisfaction of customary closing conditions, including regulatory approvals and VMware stockholder approval.

VMware is a leading provider of multi-cloud services for all apps, enabling digital innovation with enterprise control. The company's cloud, app modernization, networking, security, and digital workspace offerings help customers deliver any application on any cloud across any device.

Broadcom is a global technology leader that designs, develops and supplies a broad range of semiconductor and infrastructure software solutions. Broadcom's category-leading product portfolio serves critical markets including data center, networking, enterprise software, broadband, wireless, storage and industrial. Its solutions include data center networking and storage, enterprise, mainframe and cyber security software focused on automation, monitoring and security, smartphone components, telecoms and factory automation.

The Simpson Thacher team includes Atif Azher, Bill Dougherty, Naveed Anwar, Kira Shannahan and Christian Segar (M&A); Drew Purcell, Russell Light, Scott Grundeir and Preston Irace (Tax); Ken Wallach, Hui Lin and Jessica Asrat (Capital Markets); Tristan Brown (Executive Compensation and Employee Benefits); Lori Lesser (Intellectual Property); Jennifer Nadborny (PCAP); and Sara Razi, Kelly Karapetyan and Daniel Owsley (Antitrust).

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