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The below email was sent by Michael Dell, Chairman and Chief Executive Officer of Dell Inc., to all Dell global team members on March 1, 2016.

Dell and EMC name Executive Leadership Team for future combined company

To: Global Dell Team

We are making strong progress on our plans to combine Dell and EMC to create the essential technology infrastructure company for the next twenty years. Thanks to you for all of your hard work.

The transaction is on schedule under the original timetable and the original terms. We recently received antitrust clearance from the United States and European Union, and are starting to see other countries provide approvals as well. We are also working to finalize the proxy statement and set the date for a special meeting of EMC shareholders later in the spring.

Integration planning teams are making significant progress across all workstreams. We are starting to make some decisions on what the future combined business will look like and it is exciting to see our new company start to come together.

We will be incredibly well-positioned for growth in the most strategic areas of next generation IT including digital transformation, software-defined data center, converged infrastructure, cloud, mobile and security. We have a solid foundation to build upon that features two of the world's greatest technology companies with leadership positions in Servers, Storage, Virtualization and PCs.

The combination of Dell and EMC, along with our three strategically-aligned businesses, Pivotal, SecureWorks and VMware, will be a technology powerhouse that will deliver world-class products and solutions to our customers and partners. Our complementary and aligned family of businesses will drive innovation, customer choice and the ability to attract and retain world-class talent.

Our new company will have the most experienced, most knowledgeable and most capable leadership team in our industry, bar none. The leadership team of our new company will be:

Jeremy Burton, Chief Marketing Officer, responsible for brand, events, marketing analytics, digital and communications.

Jeff Clarke, Vice Chairman and President, Operations and Client Solutions, responsible for our Global Supply Chain and End User Computing organizations.

Howard Elias and **Rory Read**, Co-Chief Integration Officers, for the Dell|EMC integration.

David Goulden, President, Enterprise Systems Group, responsible for our global infrastructure organization including servers, storage, networking, converged infrastructure and solutions. **Bill Scannell**, President, Enterprise Sales, will report to David and lead the global go-to-market organization serving our Enterprise customers.

Also part of Enterprise Systems Group are: **Rodney Rogers**, CEO, Virtustream, a leading enterprise-class cloud software and services provider trusted by enterprise customers worldwide to migrate and run their mission-critical applications in the cloud; **Amit Yoran**, President, RSA, a leading security provider focused on Identity, Security Analytics and Governance, Risk & Compliance; and **Rohit Ghai**, President, Enterprise Content Division.

Marius Haas, President and Chief Commercial Officer, responsible for our global go-to-market organization serving Commercial customers.

Steve Price, Chief Human Resources Officer.

Karen Quintos, Chief Customer Officer, responsible for leading revenue and margin-enhancing programs, ensuring a consistent customer experience across multiple channels, and driving strategies to strengthen and build profitable customer relationships. Karen will also lead Corporate Citizenship, including social responsibility, entrepreneurship and diversity.

Rich Rothberg, General Counsel.

John Swainson, President, Dell Software, will continue in his current capacity.

Tom Sweet, Chief Financial Officer.

Suresh Vaswani, President, Dell Services, will continue in his current capacity.

Bill, Marius and Jeff will lead our three global go-to-market organizations: Enterprise, Commercial and Consumer & Small Business. They will be working together over the next few months to determine which accounts and people align to each go-to-market organization. This segmentation approach preserves the best of the EMC and Dell sales motions and will drive clear accountability for results, enable more decision-making closer to our customers, and allow faster feedback between customers, sales and product teams.

I am also establishing an executive group, which will include the presidents of our business units and go-to-market organizations. The executive group will include: **Pat Gelsinger**, CEO, VMware; **Mike Cote**, President and CEO, SecureWorks; **Rob Mee**, CEO, Pivotal; and **Rodney Rogers**, CEO, Virtustream. This group will collaborate on innovative and differentiated solutions, optimize our operations to increase the speed and agility with which we serve our customers, and find ways to work together more efficiently and effectively as an organization.

This new organizational structure will be effective immediately following the completion of the transaction. I want to thank Joe Tucci for his insights and assistance. I look forward to continuing to work with him on our integration planning. There are still critical decisions to be made about a number of important pieces of our new company and some of that work is still ongoing. This announcement is not inclusive of all functions, and we will update you as soon as practical and as decisions are made.

Dell and EMC are both companies that have a demonstrated ability to win in fast-changing markets. Being privately controlled, along with our investments in R&D and innovation, will give us unmatched scale, strength and flexibility

to help our customers achieve their goals.

I look forward to working with this leadership team and all of you. I am deeply committed to the success of our new company, our team members and above all, our customers and partners.

Michael

Disclosure Regarding Forward Looking Statements

This communication contains forward-looking statements, which reflect Denali Holding Inc.'s current expectations. In some cases, you can identify these statements by such forward-looking words as anticipate, believe, could, estimate, expect, intend, confidence, may, plan, potential, should, will and would, or similar expressions. Factors that could cause our actual results to differ materially from the results we anticipate include, but are not limited to: (i) the failure to consummate or delay in consummating the proposed transaction; (ii) the risk that a condition to closing of the proposed transaction may not be satisfied or that required financing for the proposed transaction may not be available or may be delayed; (iii) the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated; (iv) risk as to the trading price of Class V Common Stock to be issued by Denali Holding Inc. in the proposed transaction relative to the trading price of shares of VMware, Inc. common stock; (v) the effect of the announcement of the proposed transaction on Denali Holding Inc.'s relationships with its customers, operating results and business generally; and (vi) adverse changes in general economic or market conditions. Denali Holding Inc. undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Additional Information and Where to Find It

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, and otherwise in accordance with applicable law. This communication is being made in respect of the proposed business combination transaction between EMC Corporation and Denali Holding Inc. The proposed transaction will be submitted to the shareholders of EMC Corporation for their consideration. In connection with the issuance of Class V Common Stock of Denali Holding Inc. in the proposed transaction, Denali Holding Inc. has filed with the SEC a Registration Statement on Form S-4 (File No. 333-208524) that included a preliminary proxy statement/prospectus regarding the proposed transaction and each of Denali Holding Inc. and EMC Corporation plans to file with the SEC other documents regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to each EMC Corporation shareholder 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 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.** Investors may obtain copies of the proxy statement/prospectus (when available) and all other documents filed with the SEC regarding the proposed transaction, free of charge, at the SEC's website (<http://www.sec.gov>) or from Denali Holding Inc.'s website (<http://www.dell.com/futurereadydell>).

Participants in the Solicitation

Denali Holding Inc. and certain of its directors, officers and employees may participate in the solicitation of proxies from EMC Corporation shareholders in connection with the proposed transaction without additional compensation. Additional information regarding the persons who may, under the rules of the SEC, participate in the solicitation of EMC Corporation shareholders in connection with the proposed transaction and a description of their direct and indirect interest, by security holdings or otherwise, is set forth in the proxy statement/prospectus filed with the SEC in connection with the proposed transaction.
