

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT

Under Section 13(e) of the Securities Exchange Act of 1934

Amendment No. 2

DELL INC.

(Name of Issuer)

Dell Inc.
Denali Holding Inc.
Denali Intermediate Inc.
Denali Acquiror Inc.
Silver Lake Partners III, L.P.
Silver Lake Technology Associates III, L.P.
SLTA III (GP), L.L.C.
Silver Lake Group, L.L.C.
Silver Lake Partners IV, L.P.
Silver Lake Technology Associates IV, L.P.
SLTA IV (GP), L.L.C.
Silver Lake Technology Investors III, L.P.
Mr. Michael S. Dell
Susan Lieberman Dell Separate Property Trust
MSDC Management, L.P.
MSDC Management (GP), LLC
(Name of Persons Filing Statement)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

24702R101

(CUSIP Number of Class of Securities)

Lawrence P. Tu
Senior Vice President and General Counsel
Dell Inc.
One Dell Way
Round Rock, Texas 78682
(512) 338-4400

Karen King
Chief Legal Officer
Silver Lake Partners
2775 Sand Hill Road, Suite 100
Menlo Park, California 94205
(650) 233-8120

Michael S. Dell
c/o Dell Inc.
One Dell Way
Round Rock, Texas 78682
(512) 338-4400

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of the Persons Filing Statement)

With copies to:

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New York, New York 10019
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This statement is filed in connection with (check the appropriate box):

- ☒ The filing of solicitation materials on an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- ☐ The filing of a registration statement under the Securities Act of 1933.
- ☐ A tender offer.
- ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
\$20,747,146,376.79	\$2,829,910.77

- * Set forth the amount on which the filing fee is calculated and state how it was determined.
- * Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11: In accordance with Exchange Act Rule 0-11(c), the filing fee of \$2,829,910.77 was determined by multiplying 0.0001364 by the aggregate merger consideration of \$20,747,146,376.79. The aggregate merger consideration was calculated as the sum of (i) the product of (a) 1,781,176,938 outstanding shares of common stock (including shares subject to restricted stock units and shares of restricted stock) as of March 25, 2013 to be acquired in the merger, multiplied by (b) the per share merger consideration of \$13.65, plus (ii) the product of (x) 25,482,624 shares of common stock underlying outstanding employee stock options with an exercise price of \$13.65 or less, multiplied by (y) \$6.46, representing the difference between the \$13.65 per share merger consideration and the \$7.19 weighted average exercise price of such options.
- ☒ Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule, and the date of its filing.

Amount Previously Paid: \$2,829,910.77

Form or Registration No.: Schedule 14A

Filing Party: Dell Inc.

Date Filed: March 29, 2013

Introduction

This Amendment No. 2 to Rule 13E-3 Transaction Statement on Schedule 13E-3, together with the exhibits thereto (the “Transaction Statement”) is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (i) Dell Inc., a Delaware corporation (the “Company”) and the issuer of the common stock, par value \$0.01 per share (the “Common Stock”) that is subject to the Rule 13e-3 transaction, (ii) Denali Holding Inc., a Delaware corporation (“Parent”), (iii) Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of Parent (“Intermediate”), (iv) Denali Acquiror Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate (“Merger Sub”) and, together with Parent and Intermediate, the “Parent Parties”), (v) Silver Lake Partners III, L.P., a Delaware limited partnership, (vi) Silver Lake Technology Associates III, L.P., a Delaware limited partnership, (vii) SLTA III (GP), L.L.C., a Delaware limited liability company, (viii) Silver Lake Group, L.L.C., a Delaware limited liability company, (ix) Silver Lake Partners IV, L.P., a Delaware limited partnership, (x) Silver Lake Technology Associates IV, L.P., a Delaware limited partnership, (xi) SLTA IV (GP), L.L.C., a Delaware limited liability company, (xii) Silver Lake Technology Investors III, L.P., a Delaware limited partnership, (xiii) Mr. Michael S. Dell, an individual and Chairman and Chief Executive Officer of the Company, (xiv) Susan Lieberman Dell Separate Property Trust (and, together with Mr. Dell, the “MD Investors”), (xv) MSDC Management, L.P., a Delaware limited partnership and (xvi) MSDC Management (GP), LLC, a Delaware limited liability company.

On February 5, 2013, the Company, Parent, Intermediate and Merger Sub entered into an Agreement and Plan of Merger (as it may be amended from time to time, the “Merger Agreement”). Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly-owned subsidiary of Intermediate. Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC an amended proxy statement (the “Proxy Statement”) under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company at which the holders of the Common Stock will be asked to consider and vote on a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement by the affirmative vote of the holders of (i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon and (ii) at least a majority of the outstanding shares of Common Stock entitled to vote thereon held by stockholders other than the Parent Parties, Michael S. Dell and certain of his related family trusts, any other officers and directors of the Company and any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary are conditions to the consummation of the Merger. A copy of the Proxy Statement is attached hereto as Exhibit (a)(1) and a copy of the Merger Agreement is attached as Annex A to the Proxy Statement.

Under the terms of the Merger Agreement, at the effective time of the Merger, each share of Common Stock outstanding immediately prior to the effective time of the Merger (other than certain excluded shares and shares held by any of the Company’s stockholders who are entitled to and properly exercise appraisal rights under Delaware law) will be converted into the right to receive \$13.65 in cash, without interest (the “Merger Consideration”), less any applicable withholding taxes, whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration. Shares of Common Stock held by any of the Parent Parties (including the shares held by Michael S. Dell and certain of his related family trusts, which shares will be contributed to Parent prior to the Merger) and by the Company or any wholly-owned subsidiary of the Company will not be entitled to receive the Merger Consideration.

Except as otherwise agreed to in writing prior to the effective time of the Merger by Parent and a holder of an option to purchase shares of Common Stock (each a “Company Stock Option”) with respect to any of such holder’s Company Stock Options, each Company Stock Option whether vested or unvested and whether with an exercise price per share that is greater or less than or equal to \$13.65, that is outstanding immediately prior to the effective time of the Merger, will be canceled and converted into the right to receive an amount in cash equal to the product of (i) the total number of shares of Common Stock subject to such Company Stock Option and

(ii) the excess, if any, of \$13.65 over the exercise price per share of Common Stock subject to such Company Stock Option, less such amounts as are required to be withheld or deducted under applicable tax provisions. In accordance with the Merger Agreement, however, Parent is entitled to require that the Company commence a tender offer to the holders of Company Stock Options (other than Mr. Dell, who has agreed to cancel his stock options for no consideration), to provide such holders with an opportunity to tender their Company Stock Options to the Company at the effective time of the Merger in exchange for consideration to be determined by Parent. Notwithstanding the provisions of the Merger Agreement, Mr. Dell's Company stock options will be canceled for no consideration in connection with the Merger.

Except as otherwise agreed to in writing prior to the effective time of the merger by Parent and a holder of an award of restricted stock units with respect to shares of Common Stock (each a "Company RSU Award") with respect to any of such holder's Company RSU Awards, each Company RSU Award, whether vested or unvested, that is outstanding immediately prior to the effective time of the Merger, will be canceled and converted into the right to receive an amount in cash equal to the product of (i) the total number of shares of Common Stock subject to such Company RSU Award multiplied by (ii) \$13.65, less such amounts as are required to be withheld or deducted under applicable tax provisions, subject to the recipient remaining in service until the vesting date applicable with respect to such awards. For purposes of unvested Company RSU Awards, any performance-based vesting condition will be treated as having been attained at the "target" level, and awards that are subject to performance-based vesting conditions will be deemed to vest ratably on the last day of each fiscal year during the portion of the performance period applicable to such awards that occurs following the effective time of the merger. In addition, holders of Company RSU Awards will receive any additional amounts related to dividend equivalents credited with respect to such Company RSU Awards prior to the effective time. Notwithstanding the provisions of the Merger Agreement, Mr. Dell's unvested performance-based Company RSU Awards will be canceled and converted into a right to receive a cash amount as described above; however such cash amount will vest and pay out upon the Company RSU Awards' original vesting and payout dates.

Except as otherwise agreed to in writing prior to the effective time of the merger by Parent and a holder of any restricted shares of Common Stock (each a "Company Restricted Share") with respect to any of such holder's Company Restricted Shares, each Company Restricted Share that is outstanding immediately prior to the effective time of the Merger, will be canceled and converted into the right to receive an amount in cash equal to \$13.65 less such amounts as are required to be withheld or deducted under applicable tax provisions. In addition, each holder of Company Restricted Shares will remain entitled to receive any additional amounts related to dividends payable on such Company Restricted Shares prior to the effective time but which remain subject to the vesting of the Company Restricted Shares. Payment in respect of Company Restricted Shares (including associated amounts related to dividends) will be made on such date(s) as the Company Restricted Shares would have otherwise vested, but only if the holder of such Company Restricted Shares remains continuously employed with the surviving corporation through such vesting dates.

As of April 26, 2013, Mr. Dell and certain of his related family trusts beneficially owned, in the aggregate, 274,434,319 shares of Common Stock (including (i) 1,101,948 shares subject to Company stock options exercisable within 60 days and (ii) 33,186 shares held in Mr. Dell's 401(k) plan), or approximately 15.6% of the total number of outstanding shares of Common Stock, and have agreed with Parent to contribute to Parent, immediately prior to the consummation of the merger, 273,299,383 shares in exchange for common stock of Parent.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated by reference herein in its entirety, and the responses to each item in this Transaction Statement are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement.

While each of the Filing Persons acknowledges that the Merger is a going private transaction for purposes of Rule 13E-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any other Filing Person.

All information contained in, or incorporated by reference into, this Transaction Statement concerning each Filing Person has been supplied by such Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

Item 2. Subject Company Information

(a) Name and Address. The Company’s name, and the address and telephone number of its principal executive offices are as follows:

DELL INC.
One Dell Way
Round Rock, Texas 78682
(512) 338-4400

(b) Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“THE SPECIAL MEETING—Record Date and Quorum”

“IMPORTANT INFORMATION REGARDING DELL—Security Ownership of Certain Beneficial Owners and Management”

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING DELL—Market Price of the Company’s Common Stock and Dividend Information”

(d) Dividends. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“THE MERGER AGREEMENT—Conduct of the Business Pending the Merger”

“IMPORTANT INFORMATION REGARDING DELL—Market Price of the Company’s Common Stock and Dividend Information”

(e) Prior Public Offerings. Not Applicable.

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

Item 3. Identity and Background of Filing Person

(a) Name and Address. Dell Inc. is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“THE PARTIES TO THE MERGER”

“IMPORTANT INFORMATION REGARDING DELL”

“IMPORTANT INFORMATION REGARDING THE PARENT PARTIES, THE SLP FILING PERSONS, THE MD FILING PERSONS AND THE MSDC FILING PERSONS”

(b) Business and Background of Entities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“THE PARTIES TO THE MERGER”

“IMPORTANT INFORMATION REGARDING DELL—Company Background”

“IMPORTANT INFORMATION REGARDING THE PARENT PARTIES, THE SLP FILING PERSONS, THE MD FILING PERSONS AND THE MSDC FILING PERSONS”

(c) Business and Background of Natural Persons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING THE PARENT PARTIES, THE SLP FILING PERSONS, THE MD FILING PERSONS AND THE MSDC FILING PERSONS”

Item 4. Terms of the Transaction

(a) Material Terms.

(1) Tender Offers. Not applicable.

(2) Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS—Anticipated Accounting Treatment of the Merger”

“SPECIAL FACTORS—Payment of Merger Consideration and Surrender of Stock Certificates”

“THE SPECIAL MEETING—Required Vote”

“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company Restricted Shares”
“THE MERGER AGREEMENT—Payment for the Common Stock in the Merger”
“THE MERGER AGREEMENT—Conditions to the Merger”

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Limited Guarantees”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Voting Agreement”
“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“RIGHTS OF APPRAISAL”
ANNEX D—SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“PROVISIONS FOR UNAFFILIATED STOCKHOLDERS”

(f) Eligibility for Listing or Trading. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Financing for the Merger”
“SPECIAL FACTORS—Limited Guarantees”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Voting Agreement”
“THE MERGER AGREEMENT”
“IMPORTANT INFORMATION REGARDING DELL—Transactions between the SLP Filing Persons and Executive Officers of the Company”
ANNEX A—AGREEMENT AND PLAN OF MERGER

(b)—(c) Significant Corporate Events: Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“THE MERGER AGREEMENT”
ANNEX A—AGREEMENT AND PLAN OF MERGER

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Financing for the Merger”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Voting Agreement”
“THE SPECIAL MEETING—Required Vote”
“THE MERGER AGREEMENT”
ANNEX A—AGREEMENT AND PLAN OF MERGER

Item 6. Purposes of the Transaction, and Plans or Proposals

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Payment of Merger Consideration and Surrender of Stock Certificates”
“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company restricted shares”
ANNEX A—AGREEMENT AND PLAN OF MERGER

(c)(1)—(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filings Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Financing for the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“THE MERGER AGREEMENT—Structure of the Merger”
“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company Restricted Shares”
ANNEX A—AGREEMENT AND PLAN OF MERGER

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Parties and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Financing for the Merger”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS—Fees and Expenses”

“THE MERGER AGREEMENT—Structure of the Merger”

“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”

“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company Restricted Shares”

“APPRAISAL RIGHTS”

ANNEX A—AGREEMENT AND PLAN OF MERGER

ANNEX D—SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

Item 8. Fairness of the Transaction

(a)—(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of J.P. Morgan Securities LLC”

“SPECIAL FACTORS—Opinion of Evercore Group L.L.C.”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

ANNEX B—OPINION OF J.P. MORGAN SECURITIES LLC

ANNEX C—OPINION OF EVERCORE GROUP L.L.C.

The presentations and discussion materials dated February 4, 2013, January 18, 2013, January 15, 2013, December 22, 2012, December 6, 2012, December 5, 2012, October 27, 2012, October 18, 2012, October 9,

2012, October 2, 2012, September 23, 2012, September 21, 2012 and September 14, 2012, each prepared by J.P. Morgan Securities LLC and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(5), (c)(8), (c)(11), (c)(14), (c)(16), (c)(18), (c)(20) through (c)(22) and (c)(25) through (c)(29) and are incorporated by reference herein.

The presentations dated February 4, 2013, January 18, 2013 and January 15, 2013, each prepared by Evercore Group L.L.C. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(4), (c)(7), (c)(10) and (c)(13) and are incorporated by reference herein.

The discussion materials dated October 18, 2012 and October 10, 2012, each prepared by Goldman, Sachs & Co. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(23) and (c)(24) and are incorporated by reference herein.

The presentations dated February 4, 2013, January 18, 2013, January 15, 2013, January 2, 2013, December 6, 2012 and December 5, 2012, each prepared by The Boston Consulting Group and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(3), (c)(6), (c)(9), (c)(12), (c)(15), (c)(17) and (c)(19) and are incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“THE SPECIAL MEETING—Record Date and Quorum”

“THE SPECIAL MEETING—Required Vote”

“THE MERGER AGREEMENT—Conditions to the Merger”

ANNEX A—AGREEMENT AND PLAN OF MERGER

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“PROVISIONS FOR UNAFFILIATED STOCKHOLDERS”

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Interest of the Company’s Directors and Executive Officers in the Merger”

“THE SPECIAL MEETING—Recommendation of our Board of Directors and Special Committee”

(f) Other Offers. Not applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)—(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of J.P. Morgan Securities LLC”

“SPECIAL FACTORS—Opinion of Evercore Group L.L.C.”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

ANNEX B—OPINION OF J.P. MORGAN SECURITIES LLC

ANNEX C—OPINION OF EVERCORE GROUP L.L.C.

The presentations and discussion materials dated February 4, 2013, January 18, 2013, January 15, 2013, December 22, 2012, December 6, 2012, December 5, 2012, October 27, 2012, October 18, 2012, October 9, 2012, October 2, 2012, September 23, 2012, September 21, 2012 and September 14, 2012, each prepared by J.P. Morgan Securities LLC and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(5), (c)(8), (c)(11), (c)(14), (c)(16), (c)(18), (c)(20) through (c)(22) and (c)(25) through (c)(29) and are incorporated by reference herein.

The presentations dated February 4, 2013, January 18, 2013 and January 15, 2013, each prepared by Evercore Group L.L.C. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(4), (c)(7), (c)(10) and (c)(13) and are incorporated by reference herein.

The discussion materials dated October 18, 2012 and October 10, 2012, each prepared by Goldman, Sachs & Co. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(23) and (c)(24) and are incorporated by reference herein.

The presentations dated February 4, 2013, January 18, 2013, January 15, 2013, January 2, 2013, December 6, 2012 and December 5, 2012, each prepared by The Boston Consulting Group and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(3), (c)(6), (c)(9), (c)(12), (c)(15), (c)(17) and (c)(19) and are incorporated by reference herein.

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Common Stock or any representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a)—(b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Financing for the Merger”

“SPECIAL FACTORS—Limited Guarantees”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger—Rollover Arrangements”

“THE MERGER AGREEMENT—Other Covenants and Agreements—Financing”

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Fees and Expenses”

“THE MERGER AGREEMENT—Termination Fees; Reimbursement of Expenses”

“THE MERGER AGREEMENT—Expenses”

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

“IMPORTANT INFORMATION REGARDING DELL—Security Ownership of Certain Beneficial Owners and Management”

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING DELL—Transactions in Common Stock”

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Voting Agreement”

“THE SPECIAL MEETING—Required Vote”

(e) Recommendations of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

Item 13. Financial Statements

(a) Financial Information. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING DELL—Selected Summary Historical Consolidated Financial Data”
“IMPORTANT INFORMATION REGARDING DELL—Ratio of Earnings to Fixed Charges”
“IMPORTANT INFORMATION REGARDING DELL—Book Value Per Share”
“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

(b) Pro Forma Information. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a)—(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Fees and Expenses”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“THE SPECIAL MEETING—Solicitation of Proxies”
“THE SPECIAL MEETING—Additional Assistance”

Item 15. Additional Information

(b) Golden Parachute Compensation. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Advisory Vote on Specified Compensation”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company restricted shares”

(c) Other Material Information. The entirety of the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

- | | |
|-------------|--|
| (a)(2)(i) | Preliminary Proxy Statement of Dell Inc. (incorporated by reference to the Schedule 14A filed concurrently with this Transaction Statement with the Securities and Exchange Commission). |
| (a)(2)(ii) | Form of Proxy Card (incorporated herein by reference to the Proxy Statement). |
| (a)(2)(iii) | Letter to Stockholders (incorporated herein by reference to the Proxy Statement). |
| (a)(2)(iv) | Notice of Special Meeting of Stockholders (incorporated herein by reference to the Proxy Statement). |

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- (a)(2)(v) Press Release issued by Dell Inc., dated February 5, 2013, incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(vi) Key Messages, dated February 5, 2013, incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(vii) E-mail from Michael Dell to Employees, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(viii) E-mail from Brian Gladden and Steve Price to Employees, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(ix) VPD Call Transcript, dated February 5, 2013, incorporated by reference to Exhibit 99.5 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(x) Executive Leadership Team Call Script, dated February 5, 2013, incorporated by reference to Exhibit 99.6 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xi) Team Member Frequently Asked Questions, dated February 5, 2013, incorporated by reference to Exhibit 99.7 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xii) E-mail to Channel partner, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.8 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xiii) EMEA Works Council E-mail, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.9 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xiv) Account Executive Talking Points, delivered on February 6, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 6, 2013.
- (a)(2)(xv) E-mail to Employees, transmitted on February 7, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 7, 2013.
- (a)(2)(xvi) E-mail to Employees, transmitted on February 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 8, 2013.
- (a)(2)(xvii) Note, communicated on February 11, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 11, 2013.
- (a)(2)(xviii) Questions and Answers About the Dell Transaction, posted to the Dell Inc. web site on February 14, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 14, 2013.
- (a)(2)(xix) Communication to Employees, circulated on March 4, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 4, 2013.
- (a)(2)(xx) Note, communicated on March 5, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 5, 2013.
- (a)(2)(xxi) Statement from the Special Committee, issued on March 6, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 6, 2013.
- (a)(2)(xxii) Statement from the Special Committee, issued on March 7, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 7, 2013.

(a)(2)(xxiii)	Note, communicated to Dell employees on March 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 8, 2013.
(a)(2)(xxiv)	Interview given by Michael Dell on March 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 11, 2013.
(a)(2)(xxv)	Letters sent on March 12, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 12, 2013.
(a)(2)(xxvi)	Letter sent on March 15, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 15, 2013.
(a)(2)(xxvii)	Statement from the Special Committee, issued on March 25, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 25, 2013.
(a)(2)(xxviii)	Press release issued by the Special Committee on March 29, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 29, 2013.
(a)(2)(xxix)	Message to Employees, made available on April 1, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 1, 2013.
(a)(2)(xxx)	Press release issued by the Special Committee on April 5, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 5, 2013.
(a)(2)(xxxi)	Press release issued by the Special Committee on April 16, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 16, 2013.
(a)(2)(xxxii)	Note to Employees, sent on April 19, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 19, 2013.
(a)(2)(xxxiii)	Press release issued by the Special Committee on April 19, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 19, 2013.
(a)(2)(xxxiv)	Note to Employees, sent on April 23, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 23, 2013.
(b)(1)†	Amended and Restated Facilities Commitment Letter, dated February 28, 2013, among Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Credit Suisse AG, Credit Suisse Securities (USA) LLC, Royal Bank of Canada, RBC Capital Markets, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Morgan Stanley Senior Funding, Inc. and UBS Loan Finance LLC and Denali Intermediate Inc.
(b)(2)†	Amended and Restated Securities Purchase Agreement, dated as of March 22, 2013, by and between Denali Holding Inc. and Microsoft Corporation.
(c)(1)	Opinion of J.P. Morgan Securities LLC, dated February 4, 2013 (incorporated herein by reference to Annex B of the Proxy Statement).
(c)(2)	Opinion of Evercore Group L.L.C., dated February 4, 2013 (incorporated herein by reference to Annex C of the Proxy Statement).
(c)(3)††	Presentation of The Boston Consulting Group to the Board of Directors of the Company, dated February 4, 2013.
(c)(4)*†	Presentation of Evercore Group L.L.C. to the Board of Directors of the Company, dated February 4, 2013.
(c)(5)*†	Presentation of J.P. Morgan Securities LLC to the Board of Directors of the Company, dated February 4, 2013.

(c)(6)††	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated February 4, 2013.
(c)(7)*†	Presentation of Evercore Group L.L.C. to the Special Committee of the Company, dated February 4, 2013.
(c)(8)*†	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated February 4, 2013.
(c)(9)*†	Presentation of The Boston Consulting Group to the Board of Directors of the Company, dated January 18, 2013.
(c)(10)*†	Presentation of Evercore Group L.L.C. to the Board of Directors of the Company, dated January 18, 2013.
(c)(11)*†	Presentation of J.P. Morgan Securities LLC to the Board of Directors of the Company, dated January 18, 2013.
(c)(12)*†	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated January 15, 2013.
(c)(13)*†	Presentation of Evercore Group L.L.C. to the Special Committee of the Company, dated January 15, 2013.
(c)(14)*†	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated January 15, 2013.
(c)(15)*†	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated January 2, 2013.
(c)(16)††	Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated December 22, 2012.
(c)(17)††	Presentation of The Boston Consulting Group to the Board of Directors of the Company, dated December 6, 2013.
(c)(18)††	Discussion Materials of J.P. Morgan Securities LLC to the Board of Directors of the Company, dated December 6, 2012.
(c)(19)††	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated December 5, 2013.
(c)(20)††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated December 5, 2012.
(c)(21)*†	Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 27, 2012.
(c)(22)*†	Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 18, 2012.
(c)(23)††	Discussion Materials of Goldman, Sachs & Co. to the Board of Directors of the Company, dated October 18, 2012.
(c)(24)††	Discussion Materials of Goldman, Sachs & Co. to the Special Committee of the Company, dated October 10, 2012.
(c)(25)*†	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 9, 2012.
(c)(26)††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 1, 2012.

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- (c)(27)*† Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated September 23, 2012.
- (c)(28)†† Perspectives on Denali of J.P. Morgan Securities LLC to the Special Committee of the Company, dated September 21, 2012.
- (c)(29)†† Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated September 14, 2012.
- (c)(30) Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated November 16, 2012.
- (d)(1) Agreement and Plan of Merger, dated as of February 5, 2013, by and among Denali Holding Inc., Denali Intermediate Inc., Denali Acquiror Inc. and Dell Inc. (incorporated herein by reference to Annex A of the Proxy Statement).
- (d)(2) Voting and Support Agreement, dated as of February 5, 2013, by and among the stockholders listed on the signature pages thereto and Dell Inc., incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed with the SEC on February 15, 2013.
- (d)(3)† Rollover and Equity Financing Commitment Letter, dated February 5, 2013, among Michael S. Dell, Susan Lieberman Dell Separate Property Trust and Denali Holding Inc.
- (d)(4)† Equity Financing Commitment Letter, dated February 5, 2013, between MSDC Management, L.P. and Denali Holding Inc.
- (d)(5)† Equity Financing Commitment Letter, dated February 5, 2013, among Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P. and Denali Holding Inc.
- (d)(6)† Limited Guarantee, dated as of February 5, 2013, between Michael S. Dell and Dell Inc. in favor of Dell Inc.
- (d)(7)† Limited Guarantee, dated as of February 5, 2013, between Silver Lake Partners III, L.P. and Dell Inc. in favor of Dell Inc.
- (d)(8)† Limited Guarantee, dated as of February 5, 2013, between Silver Lake Partners IV, L.P. and Dell Inc. in favor of Dell Inc.
- (d)(9)† Interim Investors Agreement, dated as of February 5, 2013, by and among Denali Holding Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Management, L.P., Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., and, for purposes of Sections 2.7.2, 2.12.2, 2.12.6, 2.20 and Article III only, Michael S. Dell 2009 Gift Trust and Susan L. Dell 2009 Gift Trust.
- (d)(10)† Form of Employment Agreement to be entered into by and among Dell, Inc., Denali Holding Inc. and Michael S. Dell.
- (f)(1) Section 262 of the Delaware General Corporation Law (incorporated herein by reference to Annex D of the Proxy Statement).

* Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

† Previously filed by this Transaction Statement on March 29, 2013.

†† Previously filed by Amendment No. 1 to this Transaction Statement on March 29, 2013.

SIGNATURE

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of May 2, 2013

DELL INC.

By: /s/ Brian T. Gladden

Name: Brian T. Gladden
Title: Senior Vice President, Chief Financial Officer

DENALI HOLDING INC.

By: /s/ Karen King

Name: Karen King
Title: Vice President

DENALI INTERMEDIATE INC.

By: /s/ Karen King

Name: Karen King
Title: Vice President

DENALI ACQUIROR INC.

By: /s/ Karen King

Name: Karen King
Title: Vice President

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P., its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson
Title: Managing Director

SILVER LAKE TECHNOLOGY ASSOCIATES III, L.P.

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SLTA III (GP), L.L.C.

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE GROUP, L.L.C.

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE TECHNOLOGY ASSOCIATES IV, L.P.

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SLTA IV (GP), L.L.C.

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P., its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

MICHAEL S. DELL

By: /s/ Michael S. Dell

Name: Michael S. Dell

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: /s/ Susan L. Dell

Name: Susan L. Dell

Title: Trustee

MSDC MANAGEMENT, L.P.

By: /s/ Marc R. Lisker

Name: Marc R. Lisker

Title: Managing Director

MSDC MANAGEMENT (GP), LLC

By: /s/ Marc R. Lisker

Name: Marc R. Lisker

Title: Managing Director

DENALI EARNINGS REVIEW

November 16, 2012

STRICTLY PRIVATE AND CONFIDENTIAL

J.P.Morgan

This presentation was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Company") in order to assist the Company in evaluating, on a preliminary basis, the feasibility of a possible transaction or transactions and does not carry any right of publication or disclosure, in whole or in part, to any other party. This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by J.P. Morgan. Neither this presentation nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan.

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Denali – Q3 FY13 earnings summary

Non-GAAP financial results (\$mm, except per share data)

	Q3 FY13 Actual	Q3 FY13 Consensus	Q3 FY13 Plan ¹	Q3 FY13 Guidance
Revenue	\$13,721	\$13,895	\$14,100	\$13,759 - \$14,193 ²
Gross profit	3,013	3,096		
% margin	22.0%	22.3%		
Operating expenses	2,127	2,168		
% of revenue	15.5%	15.6%		
Operating income	886	928		
% margin	6.5%	6.7%		
Net income	679	696		
% margin	4.9%	5.0%		
Diluted EPS	\$0.39	\$0.40	\$0.37	

Historical performance vs. Street consensus and Board plan

		FY12				FY13		
		Q1 (Apr)	Q2 (Jul)	Q3 (Oct)	Q4 (Jan)	Q1 (Apr)	Q2 (Jul)	Q3 (Oct)
Revenue	Results vs. Street	↓	↓	↓	↑	↓	↓	↓
	Results vs. plan	↓	↓	↓	↓	↓	↓	↓
EPS	Results vs. Street	↑	↑	↑	↓	↓	↑	↓
	Results vs. plan	↑	↑	↑	↑	↓	↓	↑

Source: Company filings; FactSet for Street consensus; Denali Management for plan

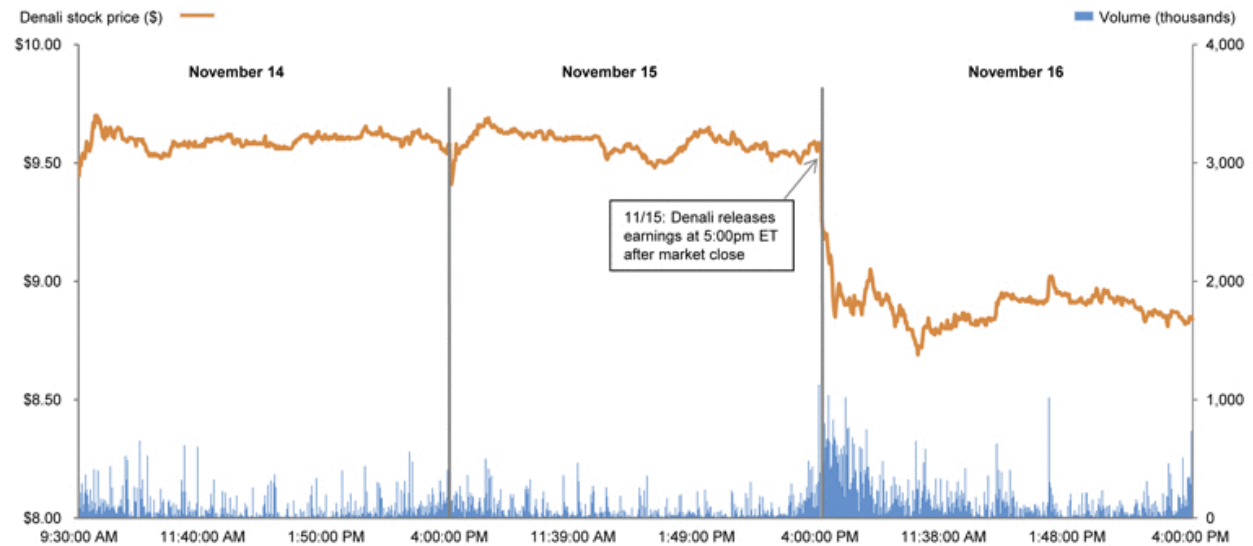
¹ Per 9/21 Denali management plan; ² Represents management guidance of 2-5% sequential decline based on Q2 FY13 revenue

Key observations from Q3 FY13 earnings

- **Q3 results came in lower than Street consensus**
 - Revenue: \$13.7bn vs. \$13.9bn; \$14.1bn plan¹
 - EPS: \$0.39 vs. \$0.40; \$0.37 plan¹
- **Street guidance for Q4 was reaffirmed**
 - Q4 revenue: 2-5% QoQ growth
 - FY13 EPS: Maintained guidance of at least \$1.70
- Strong Q4 close required to meet plan and Street guidance
- Business highlights:
 - Challenging global IT demand environment, especially in core PC business
 - Mixed results from Desktop and Mobility businesses, down (19%) YoY
 - Enhanced focus on business and driving cost-out initiatives
 - ES&S up +3% YoY – strong performance in Servers and Networking, up +11% YoY
 - Mix shift to ES&S partially mitigated margin pressure in Client

Denali's share price performance after earnings release

November 14-16, 2012 intraday stock price performance



14-Nov	Denali	PC					S&P				Enterprise					Services			Software			Index
		Acer	AAPL	ASUS	HP	Lenovo	AVT	IM	NSIT	TECD	CSCO	EMC	IBM	MSFT	NTAP	ORCL	CSC	Wipro	XXR	BMC	CA	SYMC
	1.9%	0.0%	(1.1%)	(0.3%)	(0.0%)	1.8%	(2.9%)	(1.3%)	(2.3%)	(1.8%)	4.8%	(2.1%)	(1.5%)	(0.9%)	3.0%	(1.5%)	(1.2%)	0.0%	(2.0%)	(1.2%)	(0.9%)	(1.5%)
15-Nov	Denali	PC					S&P				Enterprise					Services			Software			Index
		Acer	AAPL	ASUS	HP	Lenovo	AVT	IM	NSIT	TECD	CSCO	EMC	IBM	MSFT	NTAP	ORCL	CSC	Wipro	XXR	BMC	CA	SYMC
	(0.2%)	(0.6%)	(2.1%)	(1.0%)	(0.4%)	0.7%	(0.9%)	(0.8%)	0.0%	(1.1%)	1.6%	0.7%	0.2%	(0.7%)	11.3%	1.3%	(1.1%)	(2.2%)	(0.2%)	(0.6%)	(0.1%)	0.2%
16-Nov	Denali	PC					S&P				Enterprise					Services			Software			Index
		Acer	AAPL	ASUS	HP	Lenovo	AVT	IM	NSIT	TECD	CSCO	EMC	IBM	MSFT	NTAP	ORCL	CSC	Wipro	XXR	BMC	CA	SYMC
	(7.3%)	2.4%	0.4%	(0.8%)	(1.8%)	0.0%	(1.1%)	(0.8%)	(1.3%)	0.1%	0.3%	0.0%	0.6%	(0.5%)	0.2%	0.2%	0.1%	(0.5%)	(0.8%)	(0.7%)	(0.8%)	2.3%

Source: FactSet, Bloomberg

Note: PC includes Acer, Apple, ASUSTek, HP, Lenovo; S&P includes Avnet, Ingram Micro, Insight, Tech Data; Enterprise includes Cisco, EMC, IBM, Microsoft, NetApp, Oracle; Services includes CSC, Wipro, Xerox; Software includes BMC, CA, Symantec

Key investor takeaways and post-earnings trading perspectives

Key positives

- PC scale and channels are critical for enterprise transition to be successful
- Solid performance in Server / Networking, though sustainability of above-peer growth rates remains in question
- Commitment to shareholder return with up to 35% of free cash flow viewed as a positive
- Lack of share repurchases during the quarter is understandable given M&A, but investors looking forward to more buybacks in the future
- Balance sheet remains in good condition, and strong cash flow for the quarter was well received

Key considerations

- Denali still heavily tied to the PC market, which investors view as being significantly challenged
- Decline in both revenue and gross margin, weak macro backdrop perceived as inhibiting progress of business transition
- Storage performance was weaker than expected, and investors are questioning if business has lost its momentum
- Concern that Denali is going to get more price competitive in attempt to "defend turf" with less focus on profitability

Trading perspectives

- Significant buying by long-only and value-oriented investors in the two weeks leading up to earnings
- Hedge funds selling shares post earnings, but not to a significant degree
- Long-only funds and value-oriented investors who bought shares over the last two weeks are continuing to hold their positions
- Stock price hit a 52-week low of \$8.69 late morning, but made back some of the losses before close

Media commentary is consistent with investor views

"PCs are in the thick of an industry-wide decline as customers increasingly turn to tablets or smartphones. Late in the quarter, Microsoft released a new version of its operating system, dubbed Windows 8. A new Windows release typically boosted PC sales in the past, but Mr. Gladden said he doesn't 'expect the macro environment to get better in the short term.' To offset the slumping PC business, Denali has been on an acquisition binge, adding a variety of software, storage and networking tools. With one exception—its server and networking business grew 11% over the quarter—revenue in each of Denali's product categories declined from a year ago."

– WSJ, *Denali Still Struggling Amid Shift in Computer Market*, 11/15/12

"Denali forecast a fourth straight quarter of declining sales as diminishing demand for personal computers overshadows the company's efforts to diversify into more profitable products for data centers. Brian White, an analyst at Topeka Capital Markets in New York, wrote today in a note to clients that Denali's operating profit, which declined 31 percent in the third quarter, may have bottomed, auguring well for its stock price. The stock has limited downside from current levels as we expect value investors will be attracted."

– Bloomberg, *Denali Sales Forecast Misses Estimates Amid PC-Industry Slump*, 11/15/12

"Servers and networking were a bright spot in the quarter, rising by 11% in the case of networking equipment, while PCs and storage equipment fell by double digits on a percentage basis. Most bears, and the bears have the high ground with the stock at the moment, fear anything positive at Denali will be offset by the continued erosion of the PC market."

– Barron's, *Denali: PCs Obscure Network, Server Strength*, 11/15/12

"The company, once the world's top PC maker and a pioneer in computer supply chain management, is struggling to defend its market share against Asian rivals like Lenovo. It is trying to bolster growth by focusing on products and services to corporations. The company, founded by its chief executive, M.D., said that it saw the challenging global macroeconomic environment continuing in the fourth quarter."

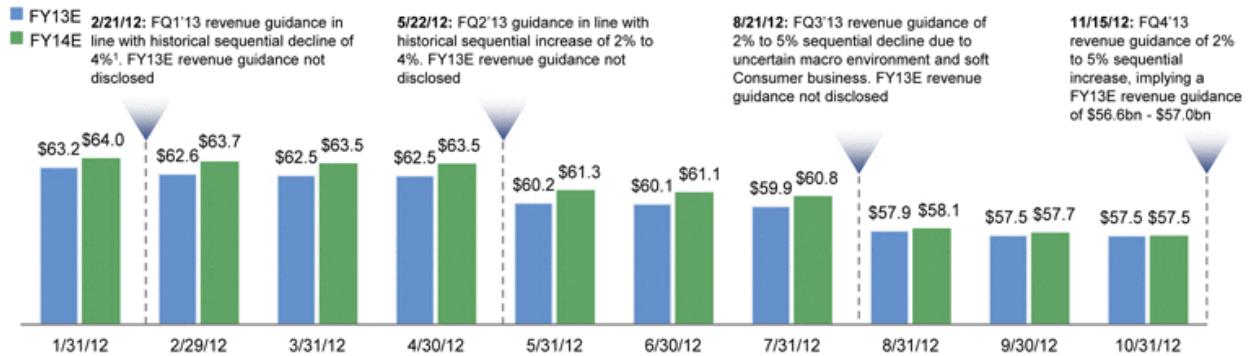
– NYTimes, *Hurt by Rivals From Asia, Denali Profit Falls 47%*, 11/15/12

Comparison of Analyst Day versus Earnings commentary

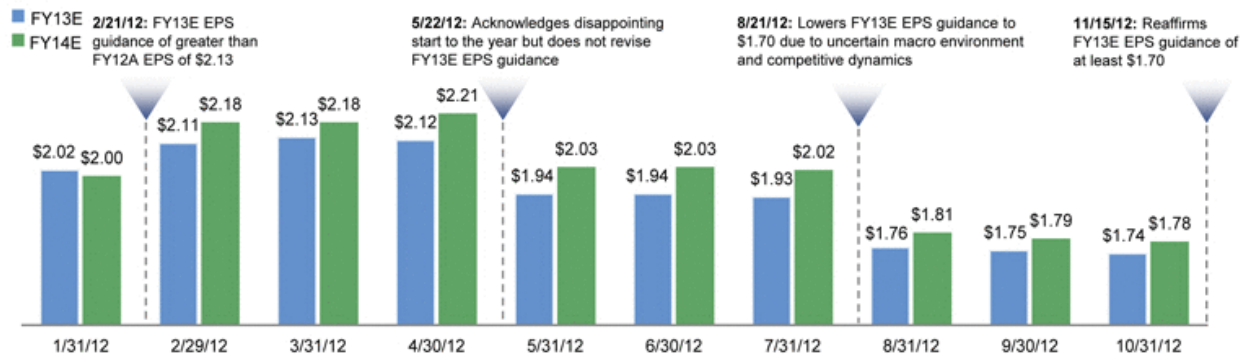
		Key themes	Key Analyst Day commentary	Key Earnings commentary
Business strategy	Business transformation		<ul style="list-style-type: none"> + Committed to long-term business transformation - Macro headwinds and pressure on PC and server 	<ul style="list-style-type: none"> + Transformation beyond PCs could provide upside - Difficulty for customers to see Denali as enterprise vendor
	Enterprise and PC		<ul style="list-style-type: none"> + Focus on building out specific software capabilities - Value of PC business is not clearly articulated 	<ul style="list-style-type: none"> + Continued shift to profit maximization and higher margin businesses (e.g., Quest acquisition) - Need to be clearer on PC strategy and winning formula
	SMB focus		<ul style="list-style-type: none"> + SMB market's migration to the cloud is significant opportunity + Investors agree with mid-market focus with bundled offering - Competition increasing in SMB market, particularly in cloud 	<ul style="list-style-type: none"> + Stability in the SMB market despite softness in other verticals + Ability to provide cost-optimized infrastructure attractive to SMBs - Continued competition in SMB market
	M&A		<ul style="list-style-type: none"> + Sound M&A decisions and effective integration - Integrating sales teams of recently acquired companies may exacerbate sales force issues 	<ul style="list-style-type: none"> + M&A remains measured and focused on bolt-on acquisitions - Active M&A strategy may be necessary to offset PC declines
Financial guidance	Guidance and revenue mix		<ul style="list-style-type: none"> + Investors applaud long-term targets and focus out to FY16 + Increasingly diverse revenue mix and shift away from PC - While LT targets may be achievable, they are not conservative - PC assumptions viewed as aggressive - Targets assume market share gains and further M&A 	<ul style="list-style-type: none"> + Higher value product mix will help offset top-line softness + Opportunity in emerging markets could provide revenue support - Forecast and guidance is questionable, given recent results and PC market instability - Financial targets assume contribution from revenue growth through additional M&A
	Cost reduction / reinvestment		<ul style="list-style-type: none"> + \$2bn+ annual cost savings by FY 2016 + \$1bn coming from "core Denali" is well received, as EUC provides cash for redeployment into ES&S - Investors want clarity around amount of cost savings reinvested 	<ul style="list-style-type: none"> + Reaffirmation of cost reduction strategy - Plans for strategic investments in R&D, including enterprise development, present concerns given declining revenue profile
	Capital allocation / liquidity		<ul style="list-style-type: none"> + Commitment to capital allocation with the dividend initiation well received by investors - Concerns that the dividend may come at expense of share repurchases and large-scale acquisitions in the U.S. 	<ul style="list-style-type: none"> + Balance sheet remains strong + Strong rebound in operating cash flow - Lack of share repurchases is questionable but understandable given Quest acquisition

Consensus estimate trends over the past 3 fiscal quarters – Revenue and EPS

Consensus estimates – FY13E and FY14E revenue (\$ in billions)



Consensus estimates – FY13E and FY14E EPS



Source: Company filings, ThomsonOne

¹ Represents a normalized sequential decline of 7% in revenue (in line with historical trends) after accounting for the 14th week included in FQ1'13

Key Denali messages during earnings call

- **Consistent progress on strategic plan to deliver end-to-end solutions to customers with a scalable design point**
 - Continued focus on balancing liquidity, profitability and growth
 - Continue to make strategic acquisitions that add enhanced capabilities that address customers' most pressing needs
- **Fully committed to existing strategy and remain focused on profit share and efforts around cost-out initiatives**
- **Stronger cash flow from migration toward greater mix of software and services-based solutions**
- **Invested \$4.7bn in FY13 to acquire new capabilities and intellectual property**
 - Added capabilities in security, cloud, data backup and protection, systems management and application modernization through acquisitions of AppAssure, SonicWALL, Wyse, Make, Clarity and Quest
 - Quest will contribute to a higher mix of solutions with more predictable revenue and margin streams
- **Strong growth in Enterprise Solutions and Services, up +5% and +15% for large enterprises and SMBs, respectively**
 - SMB continues to be the most stable customer segment
- **Consumer business continues to be challenged with industry growth occurring predominantly in areas where Denali has chosen not to compete (i.e., low value and entry level desktops and notebooks)**
 - Emerging markets have also slowed and shifted to even lower value products
 - Encouraged by early interest in Windows 8 touch portfolio and new opportunities in commercial and consumer segments
- **Desktop business held its market position relative to last year, but notebooks lost share and underperformed expectations**
- **Areas of concern experienced by Denali and peers**
 - Challenging global IT demand environment
 - Weakness in core PC market
 - Contraction of public sector spending

Key areas of analyst questioning during earnings call

Business strategy

- Has there been a change in strategy to limit the amount of market share given up, specifically in the enterprise category?
- Why retain the PC business longer-term if newer customers driving enterprise growth are not buying Denali PCs?
- What are the incremental R&D investments required going forward?
- What action plans are in place to improve growth in infrastructure applications and BPO?
- What is your component strategy with regards to raw material purchase commitments?
- How are you thinking about the current cash balance and are there any plans to be more aggressive with share repurchases, given ongoing pressure on the stock price?
- Have you exhausted your capital for stock buybacks this quarter?

Markets

- Is the PC market hitting a worse case scenario of 5% decline? Expectations around a long-term market growth rate?
- What datapoints are available to support management confidence that the current downturn is a short-term issue?
- What is going to change substantially in terms of relative share on a go-forward basis to react to pricing pressure and potentially slowing growth?
- Any signs of improvement in the public markets?
- Is the tablet industry structurally shifting toward lower profitability?

Financial

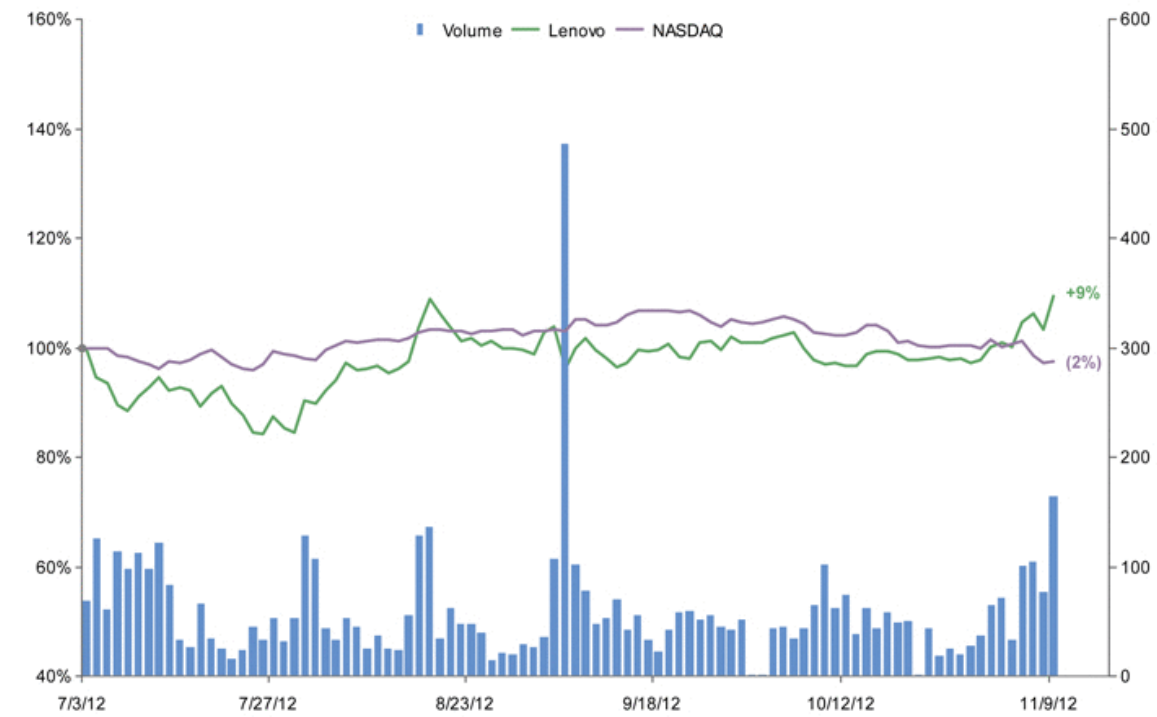
- What have been the major factors impacting gross margins?
- What sort of margin pressure are you seeing on the PC business and specifically on the large enterprise side?
- Why not give up some gross margin in order to preserve volume and avoid the descaling risk potential that is mounting?
- Any radical action being contemplated to drastically improve margins, aside from the \$2bn in cost savings mentioned?
- How does cash flow and the cash conversion cycle ultimately change with the shift toward software and services and the move from client to enterprise?
- Is sequential revenue growth guidance coming from normal seasonality in addition to Quest, or is there something else to be aware of?

Agenda

	Page
Appendix	9
■ Lenovo earnings summary	

Lenovo's recent stock performance

Indexed stock price performance (volume in millions)



Source: FactSet

Note: Lenovo reported Q2 FY13 results on 11/8/12 after market close

Lenovo Q2 FY13 earnings release

Earnings summary

- Revenue of \$8.7bn grew +11% YoY and was above Street consensus of \$8.6bn
- EPS of \$0.02 grew +17% YoY and was in line with Street consensus of \$0.02
- Outlook:
 - Management expects to continue strong record of YoY growth in revenue and operating profit
 - Management expects to outperform worldwide PC market and continue to improve operating margin
- Commentary:
 - PC global market share reached historic high of 15.6%, gaining share across product, customer and geographic segments
 - PC shipments up 10% YoY and PC revenues up 5% YoY to \$7.7bn
 - Announced two significant acquisitions: (1) CCE, a leader in PCs and consumer electronics in Brazil and (2) Stoneware, a cloud computing software company in the U.S.
 - China PC market remained soft but could improve over the medium term
 - Market share gain is viewed as the only way to keep improving margins in PCs and low-end smartphones and Lenovo's aggressive strategy to gain market share is viewed as favorable
 - Analysts expect continuous investment in marketing, R&D and capacity expansion in overseas operations to negatively impact Lenovo's margins
 - Execution issues in the European consumer PC push and a sharp slowdown in enterprise spending could limit Lenovo's growth prospects

Analyst commentary on Lenovo earnings

"We expect Lenovo to continue outgrowing the PC market, but the overall challenging environment will still have a negative impact on its absolute growth. We expect Lenovo to see China smartphone business breakeven as soon as this quarter, but sustainable profitability is unlikely."

—Jefferies, 11/8/12

"It was a solid performance underpinned by superior China sales and improved results from the company's Asia-Pacific, Latin America operations. Other details include operating profit margin (OPM), which rose a mere 10bp QoQ to 2.4%, and Lenovo's market share of the worldwide PC market, which rose to 15.6% in 2Q FY13, a record-high for the company."

—CCB International, 11/8/12

"Although management expects the macro environment to be challenging in the coming quarter, it remains optimistic that Lenovo will continue to enjoy volume growth and outpace industry growth again. The key message we got from the briefing is that Lenovo will continue to focus on profitability in this soft environment. Lenovo remains one of the few PC OEMs that will continue to outperform the overall PC industry."

—CIMB, 11/8/12

"While we are positive on Lenovo's efforts to expand its product portfolio to become the leader in PC+, we expect continuous investment in marketing, R&D and capacity expansion in overseas operations to drag its margin expansion."

—Nomura, 11/8/12

"1) Lenovo's smartphone performance is encouraging; 2) Lenovo's OM in APLA improved to 0.8% on growing scale benefits; 3) Lenovo's OM in EMEA increased to 2% driven by improving consumer PC operations; and 4) Lenovo plans to leverage its PC+ strategy to improve its pre-tax margin to 3-4% in the next three years."

—Deutsche Bank, 11/9/12

"[Lenovo's] PC growth outpaced the global market for the 14th consecutive quarter; it became the largest PC vendor with 15.6% share per Gartner (closed the gap to #1 to 20 bp per IDC); #1 position in 5 of the top 10 PC countries – China, Germany, Russia, Japan, and India; China smartphone share hit #2; its Asia-Pac/Latin geo unit turned a profit (0.8% OPM); and EMEA OPM hit 2.0%."

—Credit Suisse, 11/9/12