

EMC CORP
Form PRER14A
March 14, 2016
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 2)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

EMC Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- .. No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Edgar Filing: EMC CORP - Form PRER14A

- x Fee paid previously with preliminary materials.

- x Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid: \$405,723.53

(2) Form, Schedule or Registration Statement No.: Form S-4 (No. 333-208524)

(3) Filing Party: Denali Holding Inc.

(4) Date Filed: December 14, 2015

Table of Contents

The information in this proxy statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 11, 2016

[], 2016

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear EMC Corporation Shareholders:

EMC Corporation, referred to as EMC, and Denali Holding Inc., referred to as Denali, have entered into an Agreement and Plan of Merger, dated as of October 12, 2015, referred to as the merger agreement, under which a wholly owned subsidiary of Denali will be merged with and into EMC, and EMC will continue as a wholly owned subsidiary of Denali, which transaction is referred to as the merger. If the merger is completed, EMC shareholders will receive, in exchange for each share of EMC common stock owned immediately prior to the merger, (1) \$24.05 in cash, without interest, and (2) a number of validly issued, fully paid and non-assessable shares of common stock of Denali designated as Class V Common Stock, par value \$0.01 per share, equal to the quotient (rounded to the nearest five decimal points) obtained by dividing (A) 222,966,450 by (B) the aggregate number of shares of EMC common stock issued and outstanding immediately prior to the effective time of the merger, plus cash in lieu of any fractional shares. The approximately 223 million shares of Class V Common Stock issuable in the merger (assuming EMC shareholders either are not entitled to or do not properly exercise appraisal rights) are intended to track and reflect the economic performance of the Class V Group, which would initially have attributed to it approximately 65% of EMC's current economic interest in the business of VMware, Inc., referred to as VMware, which currently consists of approximately 343 million shares of VMware common stock. The Class V Common Stock is intended to track the performance of such economic interest in the VMware business following the completion of the merger, but there can be no assurance that the market price of the Class V Common Stock will, in fact, reflect the performance of such economic interest. The shares of EMC common stock are listed on the New York Stock Exchange, referred to as the NYSE, under the trading symbol EMC. Denali will apply for listing of the Class V Common Stock on the NYSE under the symbol DVMT. The shares of Class V Common Stock will begin trading following the completion of the merger.

EMC will hold a special meeting of its shareholders to vote on certain matters in connection with the proposed merger. Attendance at the special meeting will be limited as more fully described in the accompanying proxy statement/prospectus.

EMC shareholders are cordially invited to attend the special meeting of EMC shareholders. The special meeting will be held at [] (Eastern Time), on [], 2016, at EMC's facility at 176 South Street, Hopkinton,

Massachusetts 01748. At the special meeting, EMC shareholders will be asked to approve the merger agreement. In addition, EMC shareholders will be asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

We cannot complete the merger without the approval of the merger by EMC shareholders. It is important that your shares be represented and voted regardless of the size of your holdings. Whether or not you plan to attend the special meeting, we urge you to submit a proxy to have your shares voted in advance of the special meeting by using one of the methods described in the accompanying proxy statement/prospectus.

The EMC board of directors unanimously recommends that EMC shareholders vote **FOR** the approval of the merger agreement, **FOR** the approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger and **FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

The accompanying proxy statement/prospectus provides important information regarding the special meeting and a detailed description of the merger agreement, the merger, a number of related transactions and agreements, and the matters to be presented at the special meeting. **We urge you to read the accompanying proxy statement/prospectus (and any documents incorporated by reference into the accompanying proxy statement/prospectus) carefully and in its entirety. Please pay particular attention to Risk Factors beginning on page 41 of the accompanying proxy statement/prospectus.**

We hope to see you at the special meeting and look forward to the successful completion of the merger.

Sincerely,

[/s/ Joseph M. Tucci]

Joseph M. Tucci

Chairman of the Board and Chief Executive Officer

EMC Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions described in the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [], 2016 and is first being mailed to EMC shareholders on or about [], 2016.

Table of Contents

ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business, financial and other information about EMC from documents that are not included in or delivered with the accompanying proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into the accompanying proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing, via email or by telephone from EMC or Denali at the following addresses and telephone numbers:

Denali Holding Inc.	EMC Corporation
One Dell Way	176 South Street
Round Rock, Texas 78682	Hopkinton, Massachusetts 01748
Attention: Investor Relations	Attention: Investor Relations
Email: investor_relations@dell.com	Email: emc_ir@emc.com
Telephone: (512) 728-7800	Telephone: (508) 435-1000

In addition, if you have questions about the merger or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Innisfree M&A Incorporated, EMC's proxy solicitor, toll-free at (888) 750-5834 or collect at (212) 750-5833. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so no later than five business days before the date of the special meeting of shareholders (which is [], 2016) to receive them before the special meeting.

See *Where You Can Find More Information* for information on how you can obtain copies of the incorporated documents or view them via the Internet.

Table of Contents

EMC CORPORATION
176 South Street
Hopkinton, Massachusetts 01748

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], 2016

[], 2016

To the Shareholders of EMC Corporation:

A special meeting of shareholders of EMC Corporation, a Massachusetts corporation, referred to as EMC, will be held at [] (Eastern Time), on [], 2016, at EMC's facility at 176 South Street, Hopkinton, Massachusetts 01748. At the special meeting, shareholders will be asked to take the following actions:

to approve the Agreement and Plan of Merger, dated as of October 12, 2015, as it may be amended from time to time, referred to as the merger agreement, among Denali Holding Inc., a Delaware corporation, referred to as Denali, Dell Inc., a Delaware corporation, referred to as Dell, Universal Acquisition Co., a Delaware corporation and wholly owned subsidiary of Denali, referred to as Merger Sub, and EMC, pursuant to which Merger Sub will be merged with and into EMC, and EMC will continue as a wholly owned subsidiary of Denali (which transaction is referred to as the merger) (a copy of the merger agreement is attached as *Annex A* to the accompanying proxy statement/prospectus);

to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger; and

to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

EMC will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the accompanying proxy statement/prospectus for further information with respect to the business to be transacted at the special meeting.

Edgar Filing: EMC CORP - Form PRER14A

The EMC board of directors has fixed the close of business on [], 2016 as the record date for the special meeting. Only holders of record of EMC common stock as of the record date are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof.

Attendance at the special meeting will be limited to EMC shareholders as of the record date and to guests of EMC, as more fully described under *Special Meeting of EMC Shareholders Date, Time and Location* beginning on page 161 of the accompanying proxy statement/prospectus. If you are a shareholder and plan to attend, you **MUST** pre-register for the special meeting no later than [], 2016, by visiting [www.emc.com/specialmeeting] and completing the registration form. Shareholders who come to the special meeting, but have not registered electronically, will also be required to present evidence of stock ownership as of [], 2016. You can obtain this evidence from your broker, bank, trust company or other nominee or intermediary, referred to as a nominee or intermediary, typically in the form of your most recent monthly statement. All shareholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver's license or passport, and will be subject to security screenings.

Approval of the merger agreement requires the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of EMC common stock entitled to vote as of the record date for the special meeting. The approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid

Table of Contents

by EMC to its named executive officers in connection with the merger requires the affirmative vote, in person or by proxy, of holders of a majority of the shares of EMC common stock represented at the special meeting and entitled to vote thereon.

Under the Massachusetts Business Corporation Act, referred to as the MBCA, EMC is required to state whether it has concluded that EMC shareholders are, are not or may be entitled to assert appraisal rights, which are generally available to shareholders of a merging Massachusetts corporation under Section 13.02(a)(1) of the MBCA subject to certain exceptions. For the reasons described in the accompanying proxy statement/prospectus, EMC has concluded that EMC shareholders may be entitled to appraisal rights. The relevant provisions of the MBCA have not been the subject of judicial interpretation and EMC and Denali reserve the right to contest the validity and availability of any purported demand for appraisal rights in connection with the merger. In this regard, Denali has indicated that in any appraisal proceeding it will assert, and will cause EMC as its wholly owned subsidiary following completion of the merger to assert, that an exception to appraisal rights is applicable to the merger. Any shareholder seeking to assert appraisal rights should carefully review the procedures described in the accompanying proxy statement/prospectus. A copy of the applicable provisions of the MBCA is attached as *Annex C* to the accompanying proxy statement/prospectus.

The EMC board of directors unanimously recommends that EMC shareholders vote **FOR** the approval of the merger agreement, **FOR** the approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger and **FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

Your vote is very important. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a nominee or intermediary, please follow the instructions on the voting instruction card furnished by the record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. In particular, see *Risk Factors* beginning on page 41 of the accompanying proxy statement/prospectus. If you have any questions concerning the merger, the merger agreement, the non-binding, advisory vote on the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help submitting a proxy to have your shares of EMC common stock voted, please contact EMC's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Shareholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

By Order of the Board of Directors,

[/s/ Paul T. Dacier]

Paul T. Dacier

Executive Vice President, General Counsel and

Assistant Secretary

Table of Contents

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Denali with the U.S. Securities and Exchange Commission, constitutes a prospectus of Denali under Section 5 of the Securities Act of 1933, as amended, with respect to the shares of Class V Common Stock to be issued to EMC shareholders as consideration in the merger. This proxy statement/prospectus also constitutes a proxy statement for EMC under Section 14(a) of the Securities Exchange Act of 1934, as amended. In addition, it constitutes a notice of meeting with respect to the special meeting of EMC shareholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such information. The mailing of this proxy statement/prospectus to EMC shareholders will not create any implication to the contrary.

This proxy statement/prospectus shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Denali has been provided by Denali and information contained in this proxy statement/prospectus regarding EMC has been provided by EMC.

Unless otherwise indicated or as the context otherwise requires, a reference in this proxy statement/prospectus to:

Class V Common Stock refers to the series of Denali common stock, par value \$0.01 per share, designated as Class V Common Stock;

Dell refers to Dell Inc., a Delaware corporation, or, as the context requires, to Dell Inc. and its consolidated subsidiaries;

Dell International refers to Dell International LLC, a Delaware limited liability company and wholly owned subsidiary of Dell;

Denali refers to Denali Holding Inc., a Delaware corporation, before the closing on October 29, 2013 of the going-private transaction referred to in this proxy statement/prospectus, and Denali Holding Inc. or, as the context requires, to Denali Holding Inc. and its consolidated subsidiaries from and after such closing;

Denali bylaws refers to the Amended and Restated Bylaws of Denali Holding Inc., which will be amended and restated prior to the effective time of the merger;

Edgar Filing: EMC CORP - Form PRER14A

Denali certificate refers to the Fourth Amended and Restated Certificate of Incorporation of Denali Holding Inc., which will be filed with the Secretary of State of the State of Delaware prior to the effective time of the merger;

Denali Intermediate refers to Denali Intermediate, Inc., a Delaware corporation;

Denali Tracking Stock Policy refers to the Tracking Stock Policy Statement regarding DHI Group and Class V Group Matters, a copy of which is attached as *Annex B* to this proxy statement/prospectus;

DGCL refers to the General Corporation Law of the State of Delaware, as amended;

DHI Group common stock refers collectively to the series of Denali common stock, each with a par value \$0.01 per share, designated as Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock;

Table of Contents

DOJ refers to the U.S. Department of Justice;

EMC refers to EMC Corporation, a Massachusetts corporation;

EMC articles refers to the Restated Articles of Organization of EMC;

EMC bylaws refers to the Amended and Restated Bylaws of EMC;

EMC common stock refers to EMC common stock, par value \$0.01 per share;

Evercore refers to Evercore Group L.L.C.;

Exchange Act refers to the Securities Exchange Act of 1934, as amended;

exchange agent refers to American Stock Transfer & Trust Company, LLC;

FTC refers to the U.S. Federal Trade Commission;

GAAP refers to U.S. Generally Accepted Accounting Principles;

going-private agreement refers to the Agreement and Plan of Merger, dated as of February 5, 2013, as amended, pursuant to which the going-private transaction of Dell was effected;

going-private consideration refers to the consideration paid to the public stockholders of Dell in connection with the going-private transaction of Dell;

going-private transaction refers to the acquisition of Dell by Denali on October 29, 2013 in which the public stockholders of Dell received cash for their shares of Dell common stock;

HSR Act refers to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

Internal Revenue Code refers to the U.S. Internal Revenue Code of 1986, as amended;

MBCA refers to the Massachusetts Business Corporation Act;

MD stockholders refers to Michael S. Dell and the Susan Lieberman Dell Separate Property Trust and any person to whom either of them would be permitted to transfer any equity securities of Denali under the Denali certificate;

merger refers to the merger of Merger Sub with and into EMC, as a result of which the separate corporate existence of Merger Sub will cease, and EMC will continue as a wholly owned subsidiary of Denali;

merger agreement refers to the Agreement and Plan of Merger, dated as of October 12, 2015, as it may be amended from time to time, among Denali, Dell, Merger Sub and EMC, a copy of which is attached as *Annex A* to this proxy statement/prospectus;

merger consideration refers to the consideration, per share of EMC common stock, to be received by EMC shareholders in the merger, consisting of:

\$24.05 in cash, without interest, and

a number of shares of validly issued, fully paid and non-assessable shares of Class V Common Stock equal to the quotient (rounded to the nearest five decimal points) obtained by dividing (1) 222,966,450 by (2) the aggregate number of shares of EMC common stock issued and outstanding immediately prior to the effective time of the merger, plus cash in lieu of any fractional shares;

Merger Sub refers to Universal Acquisition Co., a Delaware corporation and wholly owned subsidiary of Denali;

Table of Contents

Morgan Stanley refers to Morgan Stanley & Co. LLC;

MSD Partners means MSD Partners, L.P. and its affiliates (other than Michael S. Dell for so long as Michael S. Dell serves as the chief executive officer of Denali);

MSD Partners stockholders refers to MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company and any person to whom either of them would be permitted to transfer any equity securities of Denali under the Denali certificate;

Nasdaq refers to the Nasdaq Stock Market;

NYSE refers to the New York Stock Exchange;

Pivotal refers to Pivotal Software, Inc., a Delaware corporation;

record date refers, as to the EMC shareholders entitled to receive notice of, and to vote at, the special meeting of EMC shareholders, to the close of business on [], 2016;

SEC refers to the U.S. Securities and Exchange Commission;

Securities Act refers to the Securities Act of 1933, as amended;

Silver Lake Partners refers to Silver Lake Management Company III, L.L.C., Silver Lake Management Company IV, L.L.C. and their respective affiliated management companies and investment vehicles;

SLP stockholders refers to Silver Lake Partners III, L.P., a Delaware limited partnership, Silver Lake Technology Investors III, L.P., a Delaware limited partnership, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, and SLP Denali Co-Invest, L.P. and any person to whom any of them would be permitted to transfer any equity securities of Denali under the Denali certificate;

Temasek refers to Venezia Investments Pte. Ltd., an affiliate of Temasek Holdings (Private) Limited;

VMware refers to VMware, Inc., a Delaware corporation;

Edgar Filing: EMC CORP - Form PRER14A

VMware common stock refers to Class A common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share, of VMware;

VMware intercompany notes refers to (1) the \$680,000,000 Promissory Note due May 1, 2018, issued by VMware in favor of EMC, (2) the \$550,000,000 Promissory Note, due May 1, 2020, issued by VMware in favor of EMC and (3) the \$270,000,000 Promissory Note due December 1, 2022, issued by VMware in favor of EMC; and

we, our or us refers to Denali, Dell or EMC, as the context requires.

- iii -

Table of Contents

CONTENTS

<u>QUESTIONS AND ANSWERS</u>	1
<u>Summary of Certain Material Terms of the Merger and the Class V Common Stock</u>	1
<u>Questions and Answers Regarding the Merger and the Special Meeting</u>	4
<u>Questions and Answers Regarding Denali's Proposed Tracking Stock Structure</u>	14
<u>SUMMARY</u>	20
<u>The Companies</u>	20
<u>Special Meeting of EMC Shareholders</u>	21
<u>The Merger and the Merger Agreement</u>	23
<u>What EMC Shareholders Will Receive in the Merger</u>	23
<u>EMC's Reasons for the Merger; Recommendation of the EMC Board of Directors</u>	24
<u>Opinions of EMC's Financial Advisors</u>	24
<u>Financing of the Merger</u>	25
<u>Interests of Certain EMC Directors and Officers</u>	25
<u>Management of Denali After the Merger</u>	26
<u>Regulatory Approvals Required for the Merger</u>	27
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	28
<u>Accounting Treatment</u>	29
<u>Listing of Shares of Class V Common Stock and Delisting and Deregistration of EMC Common Stock</u>	29
<u>Litigation Relating to the Merger</u>	29
<u>Solicitation of Acquisition Proposals</u>	30
<u>Completion of the Merger is Subject to Certain Conditions</u>	30
<u>Termination of the Merger Agreement</u>	31
<u>Termination Fees Under the Merger Agreement</u>	32
<u>Common Stock Purchase Agreements</u>	34
<u>Description of Denali Capital Stock Following the Merger</u>	34
<u>Provisions Relating to Unwinding of Tracking Stock Structure and Certain Corporate Transactions</u>	36
<u>Comparison of Rights of Denali Stockholders and EMC Shareholders</u>	37
<u>Appraisal Rights of EMC Shareholders</u>	37
<u>CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	39
<u>RISK FACTORS</u>	41
<u>Risk Factors Relating to the Merger</u>	41
<u>Risk Factors Relating to the Combined Company</u>	49
<u>Risk Factors Relating to Denali, Dell and EMC</u>	55
<u>Risk Factors Relating to Denali's Proposed Tracking Stock Structure</u>	64

<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF DENALI</u>	73
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EMC</u>	75
<u>SELECTED DENALI UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA</u>	76
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	77

Table of Contents

<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	78
<u>THE COMPANIES</u>	79
<u>INFORMATION ABOUT DENALI AND DELL</u>	81
<u>Business</u>	81
<u>Products and Services</u>	81
<u>Dell Financial Services</u>	83
<u>SecureWorks</u>	83
<u>Product Development</u>	83
<u>Manufacturing and Materials</u>	83
<u>Geographic Operations</u>	84
<u>Competition</u>	84
<u>Sales and Marketing</u>	84
<u>Patents, Trademarks, and Licenses</u>	85
<u>Government Regulation and Sustainability</u>	85
<u>Product Backlog</u>	86
<u>Trademarks and Services Marks</u>	86
<u>Employees</u>	86
<u>Properties</u>	87
<u>Legal Proceedings</u>	87
<u>Divestiture Plans</u>	87
<u>STOCKHOLDER MATTERS</u>	88
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF DENALI</u>	89
<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	123
<u>MANAGEMENT OF DENALI AFTER THE MERGER</u>	124
<u>Board of Directors</u>	124
<u>Committees of the Board of Directors</u>	126
<u>Management Information</u>	129
<u>Settlement of SEC Proceeding with Mr. Dell</u>	133
<u>Director Independence</u>	133
<u>EXECUTIVE COMPENSATION</u>	135
<u>Compensation Discussion and Analysis of Denali</u>	135
<u>Summary Compensation Table</u>	143
<u>Grants of Plan-Based Awards in Fiscal 2016</u>	144
<u>Outstanding Equity Awards at Fiscal Year-End 2016</u>	145
<u>Option Exercises and Stock Vested During Fiscal 2016</u>	145
<u>Stock Incentive Plan</u>	146

<u>Other Benefit Plans</u>	146
<u>Potential Payments Upon Termination or Change in Control</u>	147

- v -

Table of Contents

<u>Director Compensation</u>	148
<u>INFORMATION ABOUT EMC</u>	149
<u>SPECIAL MEETING OF EMC SHAREHOLDERS</u>	150
<u>Date, Time and Location</u>	150
<u>Purpose</u>	150
<u>Recommendations of the EMC Board of Directors</u>	151
<u>Record Date; Outstanding Shares; Stockholders Entitled to Vote</u>	151
<u>Quorum</u>	151
<u>Required Vote</u>	152
<u>Share Ownership of and Voting by EMC Directors and Executive Officers</u>	152
<u>Voting of Shares</u>	152
<u>Revocability of Proxies</u>	154
<u>Solicitation of Proxies; Expenses of Solicitation</u>	154
<u>Householding</u>	154
<u>Adjournment</u>	154
<u>Tabulation of Votes; Results</u>	155
<u>Other Information</u>	155
<u>Assistance</u>	155
<u>PROPOSAL 1: APPROVAL OF THE MERGER AGREEMENT</u>	156
<u>General</u>	156
<u>Background of the Merger</u>	156
<u>EMC's Reasons for the Merger; Recommendation of the EMC Board of Directors</u>	177
<u>Opinions of EMC's Financial Advisors</u>	183
<u>Certain Financial Projections Related to EMC</u>	205
<u>Denali's Reasons for the Merger</u>	210
<u>Financing of the Merger</u>	212
<u>Interests of Certain Denali Directors and Officers</u>	219
<u>Interests of Certain EMC Directors and Officers</u>	219
<u>Material Contracts between Denali and EMC</u>	229
<u>Regulatory Approvals Required for the Merger</u>	229
<u>Material U.S. Federal Income Tax Consequences of the Merger to U.S. Holders</u>	230
<u>Accounting Treatment</u>	234
<u>Exchange of Shares in the Merger</u>	234
<u>Treatment of EMC Equity Awards</u>	235
<u>Dividends and Share Repurchases</u>	235
<u>Listing of Shares of Class V Common Stock and Delisting and Deregistration of EMC Common Stock</u>	236
<u>Company Headquarters</u>	236

Table of Contents

<u>THE MERGER AGREEMENT</u>	240
<u>Effect of the Merger</u>	240
<u>Closing</u>	240
<u>Effective Time</u>	242
<u>Merger Consideration</u>	242
<u>Representations and Warranties</u>	242
<u>Conduct of Business</u>	246
<u>Solicitation of Acquisition Proposals</u>	250
<u>Recommendation of EMC Board of Directors</u>	253
<u>Efforts to Consummate the Merger</u>	253
<u>Governmental Approvals</u>	254
<u>Treatment of EMC Equity Awards</u>	254
<u>Indemnification and Insurance</u>	255
<u>Employee Matters</u>	256
<u>Financing</u>	256
<u>Denali Cash on Hand</u>	257
<u>Liquidation of Investments; Cash Transfers</u>	257
<u>Cooperation with Divestitures</u>	258
<u>Works Councils</u>	258
<u>Denali Certificate; By-laws; Tracking Stock Policy Statement</u>	258
<u>Company Headquarters</u>	259
<u>Independent Directors</u>	259
<u>Other Covenants and Agreements</u>	259
<u>Conditions to the Merger</u>	260
<u>Termination</u>	261
<u>Termination Fees</u>	263
<u>Amendment and Waiver</u>	265
<u>Specific Performance; Governing Law and Jurisdiction; Third-Party Beneficiaries</u>	266
<u>Common Stock Purchase Agreements</u>	266
<u>PROPOSAL 2: NON-BINDING, ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS</u>	271
<u>PROPOSAL 3: ADJOURNMENT OF SPECIAL MEETING OF EMC SHAREHOLDERS</u>	272
<u>DENALI UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	273
<u>DESCRIPTION OF DENALI CAPITAL STOCK FOLLOWING THE MERGER</u>	286
<u>Authorized Capital Stock</u>	286
<u>Denali Preferred Stock</u>	286
<u>Denali Common Stock</u>	287

<u>Treatment of Convertible Securities</u>	296
<u>Deemed Conversion of Certain Convertible Securities</u>	297

Table of Contents

<u>Certain Determinations by the Denali Board of Directors</u>	297
<u>Conversion</u>	299
<u>Liquidation and Dissolution</u>	302
<u>Restrictions on Corporate Actions</u>	303
<u>Preemptive Rights</u>	304
<u>Transfer Agent</u>	304
<u>Listing of Class V Common Stock</u>	304
<u>Definitions</u>	304
<u>DESCRIPTION OF DENALI TRACKING STOCK POLICY</u>	308
<u>General Policy</u>	308
<u>Amendment and Modification</u>	308
<u>Corporate Opportunities</u>	309
<u>Relationship between the DHI Group and the Class V Group</u>	309
<u>Dividend Policy</u>	312
<u>Financial Reporting: Allocation Matters</u>	312
<u>Taxes</u>	312
<u>Capital Stock Committee</u>	313
<u>COMPARISON OF RIGHTS OF DENALI STOCKHOLDERS AND EMC SHAREHOLDERS</u>	314
<u>Authorized Capital Stock</u>	314
<u>Economic Terms of Common Stock</u>	314
<u>Voting Rights</u>	315
<u>Board of Directors Number, Election and Removal of Directors and Filling Vacancies</u>	315
<u>Removal of Officers; Chairman of the Board</u>	318
<u>Amendments to Corporate Charter</u>	318
<u>Amendments to Bylaws</u>	319
<u>Action by Consent of Stockholders</u>	320
<u>Notice of Specific Actions by Holders of Shares</u>	320
<u>Requirements for Advance Notification of Director Nominations and Stockholder Proposals</u>	321
<u>Special Stockholder Meetings</u>	321
<u>Inspection Rights</u>	322
<u>Limitation of Personal Liability of Directors and Indemnification</u>	323
<u>Waiver of Corporate Opportunities Doctrine</u>	324
<u>Dividends</u>	324
<u>Relevant Business Combination Provisions and Statutes</u>	324
<u>Mergers, Acquisitions and Other Transactions</u>	325
<u>Dissenters and Appraisal Rights</u>	326
<u>Preemptive Rights</u>	327

Exclusive Forum Provision

327

Definitions

327

- viii -

Table of Contents

<u>APPRAISAL RIGHTS OF EMC SHAREHOLDERS</u>	330
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	334
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	339
<u>Denali Stockholders Agreement</u>	339
<u>Denali Registration Rights Agreement</u>	343
<u>Transactions with Michael S. Dell and Related Persons</u>	343
<u>Review, Approval or Ratification of Transactions with Related Persons</u>	344
<u>LEGAL MATTERS</u>	345
<u>EXPERTS</u>	345
<u>FUTURE SHAREHOLDER PROPOSALS</u>	345
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	347
<u>DENALI FINANCIAL STATEMENTS</u>	F-1
ANNEXES	
<u>Annex A: Merger Agreement</u>	
<u>Annex B: Denali Tracking Stock Policy</u>	
<u>Annex C: Part 13 of the MBCA</u>	
<u>Annex D: Opinion of Morgan Stanley</u>	
<u>Annex E: Opinion of Evercore</u>	

Table of Contents

QUESTIONS AND ANSWERS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and matters to be addressed at the special meeting. The questions and answers below are preceded by a brief summary of some of the material terms of the merger transaction and the Class V Common Stock that will be issued to EMC shareholders if the merger is completed. These questions and answers may not address all of the questions that may be important to EMC shareholders. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. See

Where You Can Find More Information for information on how you can obtain copies of the incorporated documents or view them via the Internet.

Summary of Certain Material Terms of the Merger and the Class V Common Stock

On October 12, 2015, EMC entered into the merger agreement with Denali and two subsidiaries of Denali. The merger agreement provides that, subject to its terms and conditions, a subsidiary of Denali will be merged with and into EMC.

If the merger is completed, EMC shareholders will receive in exchange for each share of EMC common stock owned immediately prior to the merger (1) \$24.05 in cash, without interest, and (2) approximately 0.111 shares of Denali Class V Common Stock based on Denali's current estimates. The specific number of shares of Class V Common Stock to be received in the merger will be determined pursuant to a formula that is described elsewhere in this proxy statement/prospectus. While the cash portion of the merger consideration is known, the value of the Class V Common Stock merger consideration that EMC shareholders will receive is uncertain. See *The Merger Agreement Merger Consideration, Risk Factors Risk Factors Relating to the Merger Because there is no established trading market or market price of Class V Common Stock, the value of the merger consideration that EMC shareholders will receive in the merger is uncertain and Between the date the merger agreement was entered into and the date of this proxy statement/prospectus, the market value of the VMware Class A common stock has declined, thereby reducing the implied value of the stock portion of the merger consideration. Changes in the market value of the VMware Class A common stock also will impact the amount of cash that holders of EMC common stock will receive in the merger in lieu of fractional shares of Class V Common Stock.*

The Class V Common Stock is a type of common stock that is commonly referred to as a tracking stock. The approximately 223 million shares of Class V Common Stock issuable in the merger are intended to track the economic performance of approximately 65% of Denali's economic interest in the Class V Group (described in the next bullet) following the completion of the merger (the remaining approximately 35% economic interest in the Class V Group is initially intended to be tracked by the DHI Group common stock as a result of the DHI Group's retained interest in the Class V Group).

Table of Contents

The Class V Group will initially consist of EMC's economic interest in the VMware business, which currently consists of approximately 343 million shares of VMware common stock. See *Description of Denali Capital Stock Following the Merger*. Below is a diagram identifying the Denali businesses that will initially be attributed to the DHI Group and the Class V Group:

The number of shares of Class V Common Stock to be issued initially will have a one-to-one relationship to approximately 65% of the number of shares of VMware common stock currently owned by EMC. However, the VMware Class A common stock and the Class V Common Stock have different characteristics and Denali expects there may not be a direct correlation in the potential market price of Class V Common Stock to the market price of VMware Class A common stock, and EMC shareholders should not rely on the market price of the VMware Class A common stock to value the Class V Common Stock. These characteristics include (among others):

Although the Class V Group is initially intended to track Denali's economic interest in the shares of VMware common stock attributed to it, the Class V Group may in the future have different assets and liabilities attributed to it. Denali will have the ability to attribute other assets or liabilities to the Class V Group in exchange for assets and liabilities having an equivalent fair market value, in each case as authorized and determined by the Denali board of directors with the

Table of Contents

consent of its Capital Stock Committee. See *Description of Denali Tracking Stock Policy Relationship between the DHI Group and the Class V Group*. Such attribution may result in Denali's economic interest in all or part of the shares of VMware common stock initially attributed to the Class V Group being attributed to the DHI Group and may also result in a change to the amount of the DHI Group's retained interest in the Class V Group. See *Description of Denali Capital Stock Following the Merger Denali Common Stock Certain Adjustments to the Number of Retained Interest Shares*.

The Class V Common Stock is subject to the credit risk of Denali. Holders of Class V Common Stock will not have a direct claim to, or any special legal rights related to, specific assets attributed to the Class V Group and Denali's tracking stock capitalization will not limit Denali's legal responsibility, or that of Denali's subsidiaries, for their respective debts and liabilities. See *Questions and Answers Will the Class V Common Stock have exposure to credit risk at Denali?* and *Risk Factors Risk Factors Relating to Denali's Proposed Tracking Stock Structure Holders of Class V Common Stock will be common stockholders of Denali and will be, therefore, subject to risks associated with an investment in Denali as a whole*.

The Class V Common Stock is common stock of Denali and the holders of Class V Common Stock will not have voting rights at the VMware level. See *Questions and Answers What will be the voting rights of the series of stock of Denali after the merger?*

The Denali board of directors may in certain circumstances elect to (1) convert all of the Class V Common Stock into publicly-traded Class C Common Stock of Denali or (2) redeem the Class V Common Stock in exchange for shares of common stock of VMware, publicly-traded shares of common stock of a wholly owned subsidiary of Denali owning the assets attributed to the Class V Group, cash or a combination thereof. The rights of any securities that may be received in a conversion or in redemption may be significantly different from the Class V Common Stock. See *Description of Denali Capital Stock Following the Merger Denali Common Stock Redemption for VMware Common Stock, Redemption for Securities of Class V Group Subsidiary, Dividend, Redemption or Conversion in Case of Class V Group Disposition* and *Description of Denali Capital Stock Following the Merger Conversion*.

In addition, tracking stocks have often historically traded at a discount to the estimated value of the underlying business they are intended to track. Accordingly, although the Class V Common Stock is intended to track the performance of a portion of Denali's economic interest in the VMware business following the completion of the merger, there can be no assurance that the market price of the Class V Common Stock will, in fact, reflect the performance of such interest. Tracking stocks are relatively uncommon financing structures, and we are not aware of any current or historical examples of a tracking stock that is intended to track solely an interest in another publicly-traded company (other than the proposed Class V Common Stock).

Immediately following the completion of the merger, it is expected that, for matters on which all holders of Denali common stock are entitled to vote, the number of votes to which holders of Class V Common Stock would be entitled will represent approximately 4% of the total number of votes to which all holders of Denali common stock will be entitled. The members of the Denali board of directors will be divided into three groups and holders of Class V Common Stock will have voting rights with respect to the election of

only one of the three groups. Following the completion of the merger, Denali will qualify as a controlled company under NYSE rules and will qualify for exemptions from certain corporate governance requirements. As a result, holders of Class V Common Stock will not have the same protections afforded to stockholders of companies subject to all of the corporate governance requirements of the NYSE. Denali expects that a majority of its directors will not be independent under NYSE rules and that it will not establish fully independent compensation and nominating committees. Even though Denali will be a controlled company, it will be required to comply with the rules of the SEC and the NYSE relating to the membership, qualifications and operations of the audit committee of the board of directors. Denali expects that each of the three

Table of Contents

directors who will serve on Denali's audit committee will qualify as an independent director. Denali is also required to maintain a Capital Stock Committee, a majority of whose members must be independent. See *Management of Denali after the Merger Board of Directors and Committees of the Board of Directors and Risk Factors Risk Factors Relating to the Combined Company Upon the listing of the shares of Class V Common Stock on the NYSE, Denali will be a controlled company within the meaning of NYSE rules and, as a result, will qualify for, and intends to rely on, exemptions from certain corporate governance requirements. Holders of Class V Common Stock will therefore not have the same protections afforded to stockholders of companies that are subject to such requirements.*

Questions and Answers Regarding the Merger and the Special Meeting

Q: Why am I receiving this proxy statement/prospectus?

A: This proxy statement/prospectus serves as both a proxy statement of EMC for the special meeting of EMC shareholders to be held to obtain shareholder approval of the merger agreement and take the other actions described in this document, and as a prospectus of Denali relating to its offering of the Class V Common Stock to be issued to EMC shareholders as merger consideration pursuant to the merger agreement.

Denali and EMC have agreed to a merger, pursuant to which EMC shareholders will receive the merger consideration described in this proxy statement/prospectus and EMC will become a wholly owned subsidiary of Denali and will no longer be a publicly held corporation. In order for Denali and EMC to complete the merger, EMC shareholders must approve the merger agreement.

EMC is holding a special meeting of shareholders to obtain the shareholder approval necessary to approve the merger agreement. In addition, EMC shareholders will also be asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement. EMC's named executive officers are identified under *Proposal 1: Approval of the Merger Agreement Interests of Certain EMC Directors and Officers.*

Your vote is very important. We encourage you to submit a proxy as soon as possible to have your shares of EMC common stock voted.

Q: What will EMC shareholders receive in the merger?

A: If the merger is completed, each share of EMC common stock (other than shares owned by Denali, Merger Sub, EMC or any of its wholly owned subsidiaries, and other than shares with respect to which EMC shareholders are entitled to and properly exercise appraisal rights) automatically will be converted into the right to receive the merger consideration, consisting of (1) \$24.05 in cash, without interest, and (2) a number of shares of validly issued, fully paid and non-assessable Class V Common Stock equal to the quotient (rounded to the nearest five decimal points) obtained by dividing (A) 222,966,450 by (B) the aggregate number of shares of EMC common stock issued and outstanding immediately prior to the effective time of the merger, plus cash in lieu of any fractional shares. Based on the number of shares of EMC common stock we currently expect will be issued and outstanding immediately prior to the completion of the merger, we estimate that EMC shareholders will receive

in the merger approximately 0.111 shares of Class V Common Stock for each share of EMC common stock.

Q: What is the Class V Common Stock?

A: The Class V Common Stock is a type of common stock commonly referred to as a tracking stock (as described below) and is intended to track the performance of a portion of Denali's economic interest in the VMware business following the completion of the merger. However, there can be no assurance that the market price of the Class V Common Stock will, in fact, reflect the performance of such economic interest. The approximately 223 million shares of Class V Common Stock issuable in the merger (assuming EMC shareholders either are not entitled to or do not properly exercise appraisal rights) are intended to track and reflect the economic

- 4 -

Table of Contents

performance of approximately 65% of EMC's current economic interest in the VMware business, which currently consists of approximately 343 million shares of VMware common stock. The number of shares of Class V Common Stock to be issued initially will have a one-to-one relationship to approximately 65% of the number of shares of VMware common stock currently owned by EMC.

Q: What are your expectations about how the market price of the Class V Common Stock will correlate with the performance of the economic interest in the VMware business it is intended to track or with the market price of the VMware Class A common stock?

A: The Class V Common Stock is intended to track the performance of a portion of Denali's economic interest in the VMware business, but there can be no assurance that the market price of the Class V Common Stock will, in fact, reflect the performance of such economic interest. Further, while investors may view the market price of the VMware Class A common stock as relevant to a valuation of the VMware business, because the Class V Common Stock and the VMware Class A common stock have different characteristics, as discussed above, which we expect may affect their respective market prices in distinct ways, the market prices of the two stocks may not be directly correlated. Tracking stocks often trade at a discount to the estimated value of the assets or businesses they are intended to track.

Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, EMC shareholders will not receive any consideration for their shares of EMC common stock, EMC will remain an independent public company and EMC common stock will continue to be traded on the NYSE. In addition, in certain circumstances, EMC or Denali may be required to pay a termination fee to the other party following the termination of the merger agreement. See *The Merger Agreement Termination Fees*.

Q: If I am an EMC shareholder, how will I receive the merger consideration to which I am entitled?

A: After receiving proper documentation from you, following the effective time of the merger, the exchange agent will forward to you Class V Common Stock, the cash portion of the merger consideration and any cash in lieu of fractional shares to which you are entitled. For additional information about the exchange of shares of EMC common stock for shares of Class V Common Stock and cash, see *Proposal 1: Approval of the Merger Agreement Exchange of Shares in the Merger*.

Q: When and where will the special meeting be held?

A: The special meeting will be held at [] (Eastern Time), on [], 2016, at EMC's facility at 176 South Street, Hopkinton, Massachusetts 01748.

Q: Who is entitled to vote at the special meeting?

A: Only holders of record of EMC common stock as of the record date, the close of business on [], 2016, are entitled to vote at the special meeting and any adjournment or postponement thereof. As of the record date, there were [] shares of EMC common stock outstanding. Each outstanding share of EMC common stock is entitled to one vote.

Q: Who may attend the special meeting?

A: Attendance at the special meeting will be limited to EMC shareholders as of the record date and to pre-approved guests of EMC. ***All shareholder guests must be pre-approved by EMC and will be limited to spouses, persons required for medical assistance and properly authorized representatives of EMC shareholders as of the record date.*** If you are a shareholder and plan to attend, you **MUST** pre-register for the special meeting no later than [], 2016, by visiting [www.emc.com/specialmeeting] and completing the registration form.

Table of Contents

Shareholders who come to the special meeting, but have not registered electronically, will also be required to present evidence of stock ownership as of [], 2016. You can obtain this evidence from your broker, bank, trust company or other nominee or intermediary, typically in the form of your most recent monthly statement. All shareholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver's license or passport, and will be subject to security screenings.

The special meeting is a private business meeting. In accordance with the EMC bylaws, EMC's chairman of the board of directors or other presiding officer has the right and authority to adjourn the special meeting and to determine and maintain the rules, regulations and procedures for the conduct of the special meeting, including, but not limited to, maintaining order and the safety of those in attendance, dismissing business not properly submitted, opening and closing the polls for voting and limiting time allowed for discussion of the business at the special meeting. Failure to abide by the special meeting rules will not be tolerated and may result in expulsion from the special meeting. A copy of the special meeting rules will be provided to all properly pre-registered shareholders and guests. Cameras, recording devices and other electronic devices will not be permitted at the special meeting.

If you have a disability, EMC can provide reasonable assistance to help you participate in the special meeting. If you plan to attend the special meeting and require assistance, please write or call EMC's Office of the Secretary no later than [], 2016, at 176 South Street, Hopkinton, Massachusetts 01748, telephone number (508) 435-1000.

Q: What are EMC shareholders being asked to vote on?

A: EMC shareholders are being asked to vote on the following proposals:

to approve the merger agreement, pursuant to which Merger Sub will be merged with and into EMC, and as a result of which the separate corporate existence of Merger Sub will cease and EMC will continue as a wholly owned subsidiary of Denali;

to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger; and

to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

The approval of the merger agreement by EMC shareholders is a condition to the obligations of Denali and EMC to complete the merger. Approval of the other proposals is not a condition to the completion of the merger.

Q: Are there any important risks about the merger or Denali's business of which I should be aware?

A: Yes, there are important risks involved. Before making any decision on how to vote, you are urged to read the section *Risk Factors* carefully and in its entirety.

***Q:** How does the EMC board of directors recommend that EMC shareholders vote?*

A: The EMC board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the proposed merger, are advisable and in the best interests of EMC and its shareholders, and unanimously resolved to approve and adopt the merger agreement and the transactions contemplated thereby, including the proposed merger.

The EMC board of directors unanimously recommends that EMC shareholders vote **FOR** the approval of the merger agreement.

The EMC board of directors also unanimously recommends that EMC shareholders vote **FOR** the approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger and **FOR** the approval of the adjournment

- 6 -

Table of Contents

of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement. For information about these proposals, see *Proposal 1: Approval of the Merger Agreement EMC's Reasons for the Merger; Recommendation of the EMC Board of Directors*, *Proposal 2: Non-Binding, Advisory Vote on Compensation of Named Executive Officers* and *Proposal 3: Adjournment of Special Meeting of EMC Shareholders*.

Q: How do I vote?

A: You may vote in person at the special meeting or you may designate another person your proxy to vote your shares of EMC common stock. The written document used to designate someone as your proxy also is called a proxy or proxy card. We urge you to submit a proxy to have your shares voted even if you plan to attend the special meeting. You may always change your vote at the special meeting.

If you are a shareholder of record for the special meeting, then you may have your shares voted at the special meeting in person or by submitting a proxy over the Internet, by mail or by telephone by following the instructions on your proxy card. The deadline for voting by proxy over the Internet or by telephone for the special meeting is [] (Eastern Time) on [], 2016.

If you are a beneficial owner and hold your shares in street name, or through a nominee or intermediary, such as a bank or broker, you will receive separate instructions from your nominee or intermediary describing how to vote your shares. The availability of Internet or telephonic voting will depend on the intermediary's voting process. Please check with your nominee or intermediary and follow the voting instructions provided by your nominee or intermediary with these materials.

If you hold shares of EMC common stock through your participation in the EMC Corporation 401(k) Savings Plan, the EMC Corporation Deferred Compensation Retirement Plan or the VMware Inc. 401(k) Savings Plan, your voting instructions must be received by the plan trustee by [] (Eastern Time) on [], 2016, for the trustee to vote your shares. You may not vote these shares in person at the special meeting.

Q: What is a broker non-vote ?

A: Under NYSE rules, brokers and other nominees may use their discretion to vote uninstructed shares with respect to matters that are considered to be routine, but not with respect to non-routine matters. Non-routine matters are matters that may substantially affect the rights or privileges of shareholders, such as mergers, shareholder proposals, elections of directors (even if not contested), executive compensation (including any advisory shareholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A broker non-vote occurs on an item when a nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of shareholders but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee or intermediary with such instructions. Because none of the proposals to be voted on at the special meeting are routine matters for which brokers may have discretionary authority to vote, EMC does not expect any broker non-votes at the special meeting.

Q: What EMC shareholder vote is required for (1) the approval of the merger agreement, (2) the approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger and (3) the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement, and what happens if I abstain or fail to vote?

A: The following are the vote requirements:

Approval of the Merger Agreement: The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of EMC common stock entitled to vote as of the record date for the

- 7 -

Table of Contents

special meeting is required to approve the merger agreement. Accordingly, an abstention or failure to vote or a broker non-vote will have the same effect as a vote **AGAINST** the approval of the merger agreement.

Non-Binding, Advisory Approval of Compensation Payments: The affirmative vote of a majority of the votes cast, in person or by proxy, at the special meeting is required to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger. Abstentions and broker non-votes are not considered votes cast and, therefore, will have no effect on the proposal.

Approval of Adjournment of Special Meeting of EMC Shareholders: The affirmative vote of a majority of the votes cast, in person or by proxy, at the special meeting is required to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement. Abstentions and broker non-votes are not considered votes cast and, therefore, will have no effect on the proposal.

Because none of the proposals to be voted on at the special meeting are routine matters for which brokers may have discretionary authority to vote, EMC does not expect any broker non-votes at the special meeting.

Q: What constitutes a quorum for the special meeting?

A: A majority of the shares of EMC common stock outstanding on the record date entitled to vote must be present, in person or represented by proxy, to constitute a quorum at the special meeting. Abstentions and broker non-votes will be counted as present in determining the existence of a quorum. Because none of the proposals to be voted on at the special meeting are routine matters for which brokers may have discretionary authority to vote, EMC does not expect any broker non-votes at the special meeting.

Q: If my shares are held in street name by my bank, brokerage firm, dealer, trust company or other nominee, will my bank, brokerage firm, dealer, trust company or other nominee automatically vote my shares for me?

A: No. Your bank, brokerage firm, dealer, trust company or other nominee will not vote your shares if you do not provide your bank, brokerage firm, dealer, trust company or other nominee with a signed voting instruction form with respect to your EMC common stock. Therefore, you should instruct your bank, brokerage firm, dealer, trust company or other nominee to vote your EMC common stock by following the directions your bank, brokerage firm, dealer, trust company or other nominee provides.

Because banks, brokerage firms, dealers, trust companies and other nominees do not have discretionary voting authority with respect to any of the proposals at the special meeting, if a beneficial owner of EMC common stock held in street name does not give voting instructions to the bank, brokerage firm, dealer, trust company or other nominee for any proposals, then those shares will not be counted as votes cast for or against any of the proposals and will not be counted for purposes of determining whether a quorum is present at the special meeting.

If you hold shares of EMC common stock through your participation in the EMC Corporation 401(k) Savings Plan and you do not give instructions about how your shares are to be voted, the plan trustee will vote your shares in the same manner, proportionally, as it votes the other shares of EMC for which proper and timely instructions of other plan participants have been received by the plan trustee. If you hold shares of EMC common stock through your participation in the EMC Corporation Deferred Compensation Retirement Plan or the VMware Inc. 401(k) Savings Plan and do you not give instructions about how your shares are to be voted, the plan trustee may not vote your shares at all.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you return your signed and dated proxy card without indicating how to vote your shares on any particular proposal, the EMC common stock represented by your proxy will be voted in accordance with the

Table of Contents

recommendation of the board of directors. The EMC board of directors has recommended that such proxy cards be voted **FOR** the approval of the merger agreement, **FOR** the approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger and **FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

Q: Is my vote important?

A: Yes, your vote is very important. The merger cannot be completed without the approval of the merger agreement by EMC shareholders.

The EMC board of directors unanimously recommends that EMC shareholders vote **FOR** the approval of the merger agreement.

Q: May I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy or change your voting instructions at any time before your shares are voted at the special meeting.

If you are a holder of record as of the record date, you may revoke your proxy by:

sending a signed, written notice stating that you revoke your proxy to the Corporate Secretary, at EMC's offices at 176 South Street, Hopkinton, Massachusetts 01748, Attention: Office of the Secretary, that bears a date later than the date of the proxy you want to revoke and is received by the EMC Office of the Secretary prior to the special meeting;

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 PM (Eastern Time) on [], 2016, or by mailing a later-dated, new proxy card that is received by [] prior to the special meeting; or

attending the special meeting (or, if the special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not constitute a vote or revoke any proxy previously given.

If you hold your shares in street name, you must contact your nominee or intermediary to change your voting instructions or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the special meeting.

Q: What happens if I transfer my shares of EMC common stock before the special meeting?

A: The record date is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your shares of EMC common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting. However, if you are an EMC shareholder, you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares of EMC common stock through the effective time of the merger.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus, the proxy card or the voting instruction form sent to you by your nominee or intermediary. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting materials, please sign and return each set separately in order to ensure that all of your shares are voted.

Table of Contents

Q: How do I obtain the voting results from the special meeting?

A: Preliminary voting results will be announced at the special meeting, and will be set forth in a press release that EMC intends to issue after the special meeting. The press release will be available on the EMC website at www.emc.com. Final voting results for the special meeting will be published in a current report on Form 8-K filed with the SEC within four business days after the special meeting. A copy of this current report on Form 8-K will be available after filing with the SEC on the EMC website and at www.sec.gov.

Q: What will happen if any or all of the proposals to be considered at the special meeting are not approved?

A: As a condition to the completion of the merger, EMC shareholders must approve the merger agreement. Completion of the merger is not conditioned or dependent upon the approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger. Nor is completion of the merger conditioned upon the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement. Additionally, if the merger agreement is terminated by EMC or Denali in the event the EMC shareholders have voted on and failed to approve the merger agreement at the special meeting, EMC will be obligated to reimburse Denali for all reasonable out-of-pocket expenses incurred by Denali, Merger Sub or their respective affiliates in connection with the merger agreement and the transactions contemplated thereby, up to an aggregate maximum amount of \$50 million.

Q: May EMC shareholders exercise appraisal rights instead of receiving the per share merger consideration for shares of EMC common stock?

A: Under the MBCA, EMC is required to state whether it has concluded that EMC shareholders are, are not or may be entitled to assert appraisal rights, which are generally available to shareholders of a merging Massachusetts corporation under Section 13.02(a)(1) of the MBCA, subject to certain exceptions. For the reasons described under *Appraisal Rights of EMC Shareholders*, EMC has concluded that EMC shareholders may be entitled to appraisal rights. The relevant provisions of the MBCA have not been the subject of judicial interpretation and EMC and Denali reserve the right to contest the validity and availability of any purported demand for appraisal rights in connection with the merger. In this regard, Denali has indicated that in any appraisal proceeding it will assert, and will cause EMC as its wholly owned subsidiary following completion of the merger to assert, that an exception to appraisal rights is applicable to the merger.

Under Part 13 of the MBCA, EMC shareholders who believe they are or may be entitled to appraisal rights in connection with the merger must, in order to exercise those rights:

prior to the special meeting, deliver to EMC a written notice of intent to demand payment for such shares of EMC common stock if the merger is effectuated;

NOT vote for the proposal to approve the merger agreement; and

comply with other procedures under Part 13 of the MBCA.

These procedures are summarized under *Appraisal Rights of EMC Shareholders*. In addition, the text of Part 13 of the MBCA is reproduced in its entirety as *Annex C* to this proxy statement/prospectus.

Q: Why are EMC shareholders being asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger?

A: The SEC has adopted rules that require EMC to seek a non-binding, advisory vote on the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger.

- 10 -

Table of Contents

Q: What happens if EMC shareholders do not approve the proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger?

A: Approval, on a non-binding, advisory basis, of the compensation payments that will or may be paid by EMC to its named executive officers in connection with the merger is not a condition to the completion of the merger. The vote is a non-binding, advisory vote. If EMC shareholders approve the merger agreement and the merger is completed, EMC will be obligated to pay all or a portion of this compensation to its named executive officers in connection with the completion of the merger or certain terminations of employment following the merger, even if EMC shareholders do not approve this proposal.

Q: What are the material U.S. federal income tax consequences of the merger to EMC shareholders?

A: It is anticipated that the merger should generally be treated as an exchange by EMC shareholders of shares of EMC common stock for common stock of Denali and cash in a transaction described in Section 351 of the Internal Revenue Code (except to the extent treated as a redemption, as described below). However, there is a lack of certainty regarding the U.S. federal income tax treatment of the merger and the Class V Common Stock. See *Risk Factors There is a lack of certainty regarding the U.S. federal income tax treatment of the merger and the Class V Common Stock* and *Proposal 1: Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger to U.S. Holders U.S. Federal Income Tax Consequences of Alternative Treatment of the Merger or the Class V Common Stock*.

The completion of the merger is conditioned upon the receipt by each of EMC and Denali, respectively, of an opinion from its tax counsel that (1) the merger, taken together with related transactions, should qualify as an exchange described in Section 351 of the Internal Revenue Code and (2) for U.S. federal income tax purposes, the Class V Common Stock should be considered common stock of Denali. Neither Denali nor EMC currently intends to waive the opinion condition to its obligation to complete the merger. If either Denali or EMC waives the opinion condition after the registration statement of which this proxy statement/prospectus forms a part is declared effective by the SEC, and if the tax consequences of the merger to EMC shareholders have materially changed, Denali and EMC will recirculate appropriate soliciting materials to resolicit the votes of EMC shareholders.

To the extent the exchange of shares of EMC common stock for common stock of Denali and cash qualifies as an exchange described in Section 351 of the Internal Revenue Code, and subject to the discussion below regarding cash provided by EMC, U.S. holders of EMC common stock who receive cash and Class V Common Stock in the merger should recognize gain (but not loss) in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the Class V Common Stock and the amount of cash (other than cash received instead of fractional shares of Class V Common Stock) received by such holder in the exchange for shares of EMC common stock exceeds the holder's adjusted basis in such shares of EMC common stock, and (2) the amount of cash (other than cash received instead of fractional shares of Class V Common Stock) received by such holder in such exchange for shares of EMC common stock. However, to the extent that cash in the merger is considered to be provided by EMC, (1) the exchange of such cash for EMC common stock should be treated as a redemption of EMC common stock for the cash provided by EMC and (2) to the extent so treated, a U.S. holder of EMC common stock would recognize capital gain or loss equal to the difference between the amount of cash received in such redemption and such holder's tax basis in the portion of such holder's EMC common stock deemed to have been redeemed in such redemption.

The treatment of any cash received instead of a fractional share interest in Class V Common Stock is discussed in *Proposal 1: Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger to U.S. Holders U.S. Federal Income Tax Consequences of the Merger to U.S. Holders of EMC Common Stock Cash in Lieu of Fractional Shares.*

While we believe that, for U.S. federal income tax purposes, the Class V Common Stock should be treated as common stock of Denali, there are currently no Internal Revenue Code provisions, U.S. federal income

Table of Contents

tax regulations, court decisions or published rulings of the U.S. Internal Revenue Service, referred to as the IRS, directly addressing the characterization of stock with characteristics similar to the Class V Common Stock. In addition, the IRS has announced that it will not issue advance rulings on the characterization of an instrument with characteristics similar to those of the Class V Common Stock. Accordingly, no assurance can be given that the treatment of the Class V Common Stock as common stock of Denali, if contested, would be sustained by a court.

If the Class V Common Stock were not treated as common stock of Denali, the U.S. federal income tax consequences of the merger to U.S. holders of EMC common stock would differ from those described above. For a more detailed discussion of the material U.S. federal income tax consequences of the merger and the Class V Common Stock, see *Proposal 1: Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger to U.S. Holders*.

EMC shareholders are urged to consult their tax advisors to determine the U.S. federal income tax consequences of the merger to them in light of their particular circumstances, as well as estate, gift, state, local or non-U.S. tax consequences.

Q: When do you expect to complete the merger?

A: As of the date of this proxy statement/prospectus, it is not possible to estimate accurately the completion date for the merger because the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Denali's and EMC's obligations to complete the merger. Denali and EMC, however, expect the merger to close during the second or third quarter of Denali's fiscal year ending February 3, 2017 (within the months of May to October 2016). Because the completion of the merger is conditioned on receipt of governmental approvals and the satisfaction of other conditions to the merger, no assurance can be given as to when, or if, the merger will be completed. The merger agreement provides for an outside date of December 16, 2016 for the completion of the merger. For more information regarding the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to the completion of the merger, see *The Merger Agreement Conditions to the Merger*.

Q: What will happen to outstanding EMC equity awards in the merger?

A: Each currently outstanding EMC stock option will become vested and fully exercisable for a reasonable period of time prior to the effective time of the merger. Each EMC stock option that remains outstanding immediately prior to the effective time of the merger will be automatically