M&A DEAL ANALYSIS

"Tech Giants Unite: Analyzing the Industry Impact of Broadcom's Latest Venture"

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BROADCOM

vmware

BOCCONI STUDENTS FOR COMMERCIAL AND INVESTMENT BANKING

M&A DIVISION

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M&A DEAL ANALYSIS

Acquirer: Broadcom Inc [AVGO]

Target: VMware Inc [VMW]

Deal value: USD 97.6bn

Sector: TMT

Type of M&A: Sponsor

Exit multiple: 32.06x

Announced date: 22 May 2022

Completed date: 22 Nov 2023

Acquirer details

Name: Broadcom Inc
Founding year: 1991
Headquarters: San Jose, California, USA
CEO: Hock E. Tan (Mar 2006 - Present)
Number of employees: approximately 20,000
Market Cap: $390,59 bn
EV: $469.36 bn

- LTM Revenues: $ 35.454,0 M
- LTM EBITDA: $ 20.329,0 M
- LTM EBITDA margin: 57,3%
- LTM EV/EBITDA: 23.09 x
- LTM EV/Sales: 13.24x

(All datas as of 22/11/2023)

Company industry:
Semiconductor manufacturing company focused on telecommunication and storage products.

Target details

Name: VMware LLC
Founding year: 1998
Headquarters: Palo Alto, California, USA
CEO: Rangarajan Raghuram (1 Jun 2021 - Present)
Number of employees: 38,300
Market Cap: $ 61,52 bn
EV: $ 69.36 bn

- LTM Revenues: $ 13.611,0 M
- LTM EBITDA: $ 2.791,0 M
- LTM EBITDA margin: 20,5%
- LTM EV/EBITDA: 24.85 x
- LTM EV/Sales: 5.09x

(All datas as of 04/08/2023)

Company industry:
Company active in the TMT sector focused on software, computer, traditional technologies and others.

Deal Overview

Broadcom Inc., the worldwide technology leader in semiconductor and infrastructure software solutions, declared in may 2022 its intention to buy VMware, Inc., a major pioneer in enterprise software, in an industry-changing $61 billion deal. The merger had to go through rigorous regulatory scrutiny before it was completed and it was ultimately finalized only on November 22, 2023. Broadcom was created in 1991 and it is today the global leader in the semiconductor sector, being able to create and produce chips for data centers, networking equipment, and consumer devices. The company's know how in the semiconductor industry gave them the opportunity to diversify its operations and today the company operates also into the infrastructure software sector, offering solutions for cybersecurity, storage management, and data center automation. Founded in 1998, VMware has since been a fundamental player in the cloud computing space, the company is responsible for the creation of virtualization technologies, which enables companies to run several operating systems and applications on a single physical server. Enterprises utilize the company's flagship software, named vSphere, extensively to manage and improve their cloud infrastructure. From the point of view of customers of both companies, they should gain from the deal by having access to a greater selection of integrated software solutions. Combining, VMware's cloud software skills and Broadcom's hardware and infrastructure experience will give the two businesses the ability to provide clients with a full range of solutions, that can adapt to their changing demands for years to come.

Broadcom reported quite brilliant financial performances in recent years, recording yearly revenues of more than $30 billion. The company's success is based on the growth that the semiconductor business is going thru and its well-timed acquisitions in the infrastructure software industry. In the last few years VMware also has had remarkable financial achievements, reporting over $13 billion revevnues last year. The company's recent development has been achieved by the expanding demand for virtualization solutions and the broadening of the use of cloud computing. In terms of value, the acquisition can bring significant synergies and improved financial performance, which will increase value for the company's stockholders. Even with all the prospective benefits of the acquisition, months of evaluations and talks preceded the purchase. The agreement was in risk due to many concerns by anti-trust entities about possible anti-competitive impacts in the cloud computing sector. The two businesses eventually managed to close the acquisition, and this deal can be seen as an evidence of the potential of consolidation in the tech sector. With its expanded reach and improved capabilities, the merged company is well-positioned to have a big impact on how cloud computing and the tech industry as a whole develop in the future.

Industry Overview

Broadcom and VMware operate in dynamic and evolving industries that shape the present and the future of the digital landscape. Broadcom is today specialized in providing semiconductor and infrastructure software solutions, catering to a diverse range of industries: data centers, networking, and wireless communications. On the other hand VMeare is focused on cloud computing and virtualization technologies, providing solutions for enterprises to manage and run their applications across various cloud platforms.

The semiconductor sector, in which Broadcom is well-positioned, is characterized by a fierce rivalry, quick technical progress, and large capital expenditures. The most important competitors in this market, designing and producing chips are Intel, Samsung, Qualcomm, and TSMC. The dynamics of the sector are influenced by the growing need for semiconductors, a vital parts of a variety of electronic products. The semiconductor business has seen a number of noteworthy, successful, but mostry insuccessful, mergers and acquisitions deals in recent years. NVIDIA was willing to pay paid $40 billion to purchase ARM Holdings in 2020 in an effort to increase its market share in the chip design industry, but the deal later collapsed in 2022.

Years before, the automotive semiconductor business was shacked by Qualcomm's $47 billion proposed acquisition of NXP Semiconductors in 2016, but years later it also collapsed. The willing to do transactions like these demonstrate the trend of industry consolidation and the increasing significance of scale in this highly competitive environment. VMware operates in the cloud computing and virtualization sectors, areas characterized by fast development, innovation, and a move toward multi-cloud and hybrid settings. The leading companies in these industries are Amazon Web Services (AWS), Microsoft Azure, Google Cloud Platform (GCP), and IBM Cloud each one of these companies provides an extensive range of cloud-based services. The main drivers of change in these sectors' dynamics are: the need for more flexibility and scalability, the rise of hybrid and multi-cloud methods, and the growing demand for cloud-based solutions.

M&A transactions had a big impact on which companies are today shaping the industry and how cloud computing and virtualization are implemented. In 2017, for $3.7 billion, Cisco purchased AppDynamics, enhancing its cloud-monitoring portfolio. Additionally, in 2019 VMware increased the scope of its cloud-native application platform capabilities, it acquired Pivotal for $2.7 billion. These deals reflect the industry's willingness to expand capabilities in order to address the evolving customer needs. The acquisition of VMware by Broadcom created a combined entity with a broader reach and a stronger portfolio of solutions. The two companies will be well-positioned to meet the changing demands of businesses in a world of hybrid and multi-cloud computing, combining VMware's capabilities in cloud computing and virtualization balanced and Broadcom's knowledge of semiconductors and infrastructure software.

Despite facing fierce competition from wellknown companies like Microsoft, IBM, and Dell, the merged company will be able to compete thanks to its wide range of products and solid financial standing. The capacity of VMware and Broadcom to innovate, combine their technology, and take advantage of the rising market for multi-cloud and hybrid solutions will determine the success of this deal.

Deal rationale

"Broadcom and VMware together provide enterprise customers an expanded portfolio of business-critical infrastructure solutions to accelerate innovation and enable greater choice and flexibility to build, run, manage, connect and protect applications at scale." (Tan, President & CEO *Broadcom*) Broadcom, one of the most valuable companies in the chip industry, sells components for everything from the iPhone to industrial equipment. But it's seeing some of its biggest growth from data centers—the massive server hubs that power cloud-computing services—and bulking up on software helps it further serve that market.
By bringing together the complementary Broadcom Software portfolio with the leading VMware platform, the combined company will provide enterprise customers an expanded platform of critical infrastructure solutions to accelerate innovation and address the most complex information technology infrastructure needs. The synergies will enable customers, including leaders in all industry

verticals, greater choice and flexibility to build, run, manage, connect and protect applications at scale across diversified, distributed environments, regardless of where they run: from the data center to any cloud and to edge-computing. With the combined company's shared focus on technology innovation and significant research and development expenditures, Broadcom will deliver compelling benefits for customers and partners.

Broadcom's focus moving forward is to enable enterprise customers to create and modernize their private and hybrid cloud environments. By investing in VMware Cloud Foundation, the software stack that serves as the foundation of private and hybrid clouds. Incremental to Broadcom's investment in VMware Cloud Foundation, VMware will offer a rich catalog of services to modernize and optimize cloud and edge environments, including VMware Tanzu to help accelerate deployment of applications, as well as Application Networking (Load Balancing) and Advanced Security services, and VMware Software-Defined Edge for Telco and enterprise edges.

The deal is the biggest takeover ever for a chipmaker and extends an acquisition spree for Broadcom Chief Executive Officer Hock Tan, who has built one of the largest and most diversified companies in the industry. VMware bolsters Broadcom's software offerings, a key part of Tan's strategy in recent years.

Following the closing of the transaction, the Broadcom Software Group will rebrand and operate as VMware, incorporating Broadcom's existing infrastructure and security software solutions as part of an expanded VMware portfolio, creating important synergies.

Software would help decrease Broadcom's reliance on chips. Chipmakers like Broadcom have enjoyed booming sales in recent years, fueled by the spread of semiconductors into more products—as well as by the need for work-from-home technology during the pandemic. But there are warnings that the boom times probably won't last. The semiconductor industry won't be able to stay on its current trajectory. Forecasts expects the chip business to decelerate to historical growth rates of about 5%.

VMware shareholders received $196.71 in cash for each VMware share, according to a statement on Thursday. The offer represents about a 105% premium to VMware's closing price on May 20, the last trading day before Bloomberg News reported potential takeover talks.

VMware will lay off many employees just days after Broadcom announced its acquisition of the cloud software company closed. As first reported by Business Insider, workers received emails stating their positions will be terminated. VMware had already made cuts ahead of the acquisition.

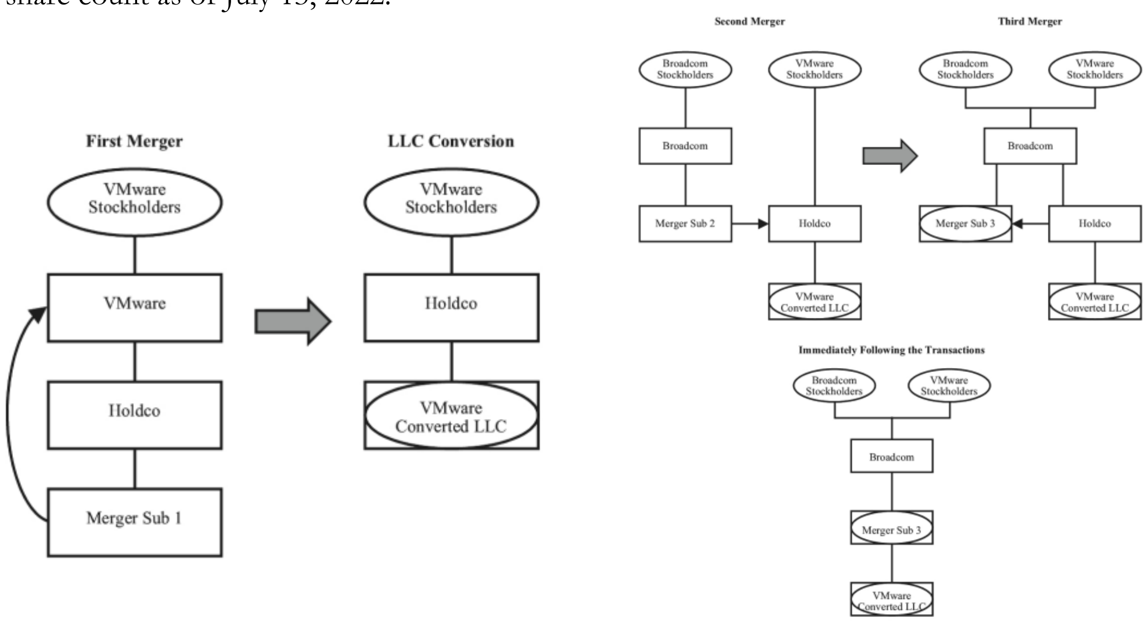
"Building upon our proven track record of successful M&A, this transaction combines our leading semiconductor and infrastructure software businesses with an iconic pioneer and innovator in enterprise software" (Tan, President & CEO *Broadcom*).

Deal Structure

Broadcom Inc. undertook a complex series of steps to acquire VMware. The process involved several mergers. First, a subsidiary of Broadcom, known as Merger Sub 1, merged with VMware, making VMware a subsidiary within Broadcom's larger corporate structure. Then, VMware changed into a different type of company (a Delaware limited liability company) but remained under Broadcom's control.

In the second major step, another subsidiary, Merger Sub 2, merged with the holding company that owned VMware, keeping the holding company as a subsidiary of Broadcom. As a result of this merger, each share of VMware stock was converted into either $142.50 in cash or a fraction of a Broadcom stock, depending on certain conditions.

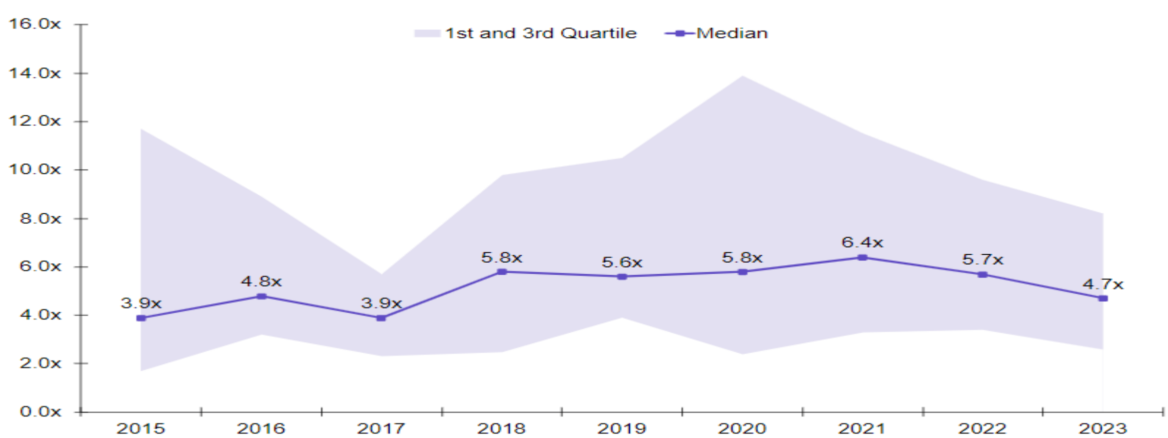
Finally, a third merger occurred where the holding company merged with yet another subsidiary, Merger Sub 3, which remained as part of the larger Broadcom corporation. The completion of these mergers depended on VMware's stockholders voting in favor of the agreement. Once the mergers were complete, VMware stopped being a publicly traded company. Its stock was removed from the New York Stock Exchange, and it was no longer registered under the Exchange Act. As a result, former VMware stockholders ended up owning about 12.6% of Broadcom's shares, based on the share count as of July 13, 2022.



<u>The Numbers Behind the $69 Billion Acquisition</u>

In examining the Broadcom-VMware acquisition, a closer look at the financial details reveals a nuanced and significant picture. The headline figure of the transaction stands at $61 billion, bolstered by an additional $8 billion, which accounts for VMware's net debt. This brings the total value of the deal to $69 billion, reflecting both the scale of the transaction and Broadcom's strategic approach in making such a substantial investment.
The financial impact of this acquisition goes beyond the initial transaction value, with expectations for future profitability. A key metric in this regard is the anticipated pro forma EBITDA contribution,

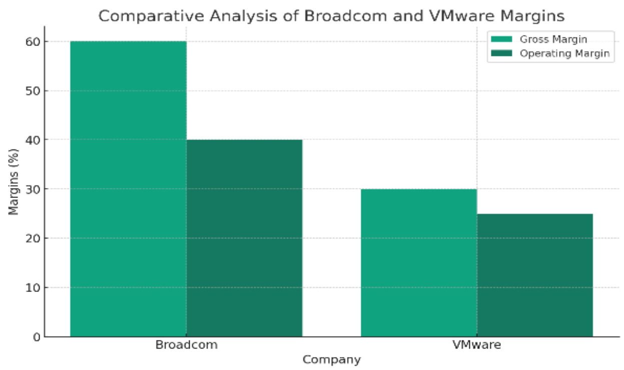
estimated to be around $8.5 billion within three years of the acquisition's completion. This represents a noteworthy 12.3% of the total transaction value, suggesting potential gains in efficiency and profitability that are often sought in mergers. Moving to the impact on Broadcom's income statement, the acquisition is expected to significantly boost the company's revenue, with projections of over $40 billion post-acquisition. Notably, software revenue is projected to make up about 49% of this total, indicating a strategic diversification of Broadcom's revenue sources. The addition of VMware's net debt requires careful financial management, particularly in terms of debt scheduling. Broadcom aims to maintain a strong credit position, targeting a reduction in their Total Debt/EBITDA ratio to below 2.5 within two years after the acquisition. This goal underlines a focus on maintaining financial stability and sustainable growth. Furthermore, the acquisition's scale necessitates a thorough review of operating working capital and cash flow. Integrating VMware's operations into Broadcom's existing structure is expected to lead to changes in working capital requirements, thereby affecting cash flow. Revaluation of assets post-acquisition also brings implications for the depreciation schedule. Assessing the combined asset base of Broadcom and VMware will be crucial, as it will impact future depreciation charges and potentially affect the profitability of the combined entity. Looking forward, the balance sheet projections for the merged entity will be an important indicator of the acquisition's success. The expected increase in revenue and EBITDA, along with effective debt management, will be key to the financial health of the new entity.



For context, the enterprise software industry's average EV/Revenue multiple in 2022 hovered around 5.2x. Broadcom's acquisition shows an increase in VMware's EV/Revenue multiple from 5.57x to 7.59x, and EV/EBITDA from 23.52x to 32.06x. These multiples exceed the industry average, suggesting Broadcom's confidence in the successful integration and growth potential of VMware.

Broadcom's acquisition of VMware is poised to be a significant strategic move, characterized by a series of focused financial and operational strategies. Central to this acquisition is Broadcom's intent to scrutinize and potentially reduce SG&A (Selling, General, and Administrative Expenses) and R&D (Research and Development) costs. This decision, aligning with Broadcom's operational philosophy of lean management and efficient resource allocation, targets areas not yielding sufficient profitability. Notably, given Broadcom's minimal marketing spend due to its established market position, the focus will likely be more on SG&A and R&D rather than on marketing costs.

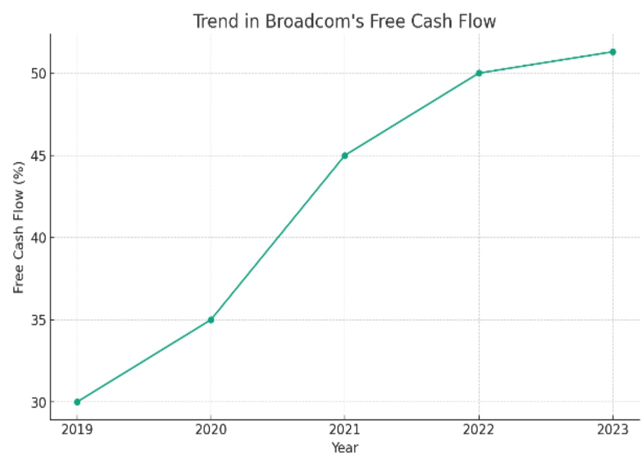
In terms of software portfolio management, Broadcom is expected to evaluate VMware's software offerings rigorously. The likely outcome is the discontinuation of those products that do not align



with Broadcom's strategic goals or fail to meet profitability criteria. This process, common in acquisitions, aims to streamline operations and focus on high-margin products, thereby optimizing the software portfolio for greater efficiency and profitability.

The financial metrics of the acquisition also paint a telling picture. Broadcom's gross margin significantly outperforms VMware's, reflecting its efficient cost structure and the high value of its product offerings. When compared with industry peers like Oracle, which has a non-GAAP operating margin of 47%, Broadcom's operating efficiency becomes particularly evident. This efficiency is further underscored by Broadcom's impressive free cash flow, which is remarkably high at 51.3%, contributing to its substantial market capitalization of $232 billion.

Post-acquisition, Broadcom's strategic financial goals include a significant increase in VMware's EBITDA, aiming to raise it from $4.7 billion to $8.5 billion within three years. This target indicates an expectation of enhanced efficiency and profitability. Additionally, the acquisition marks a strategic shift in revenue sources, with software revenue projected to constitute approximately 49% of total revenue. Broadcom also demonstrates a commitment to financial prudence and stability, with a focus on reducing the Total Debt/EBITDA ratio to below 2.5 within two years post-acquisition.



Risks and Implications

The complexities and uncertainties inherent in Broadcom's acquisition of VMware present a range of risk factors that stakeholders must prudently consider. These risks, pivotal in assessing the viability and potential outcome of the transaction, can be broadly categorized into financial, regulatory, operational, and market-related risks.

Financial Risks

Fluctuating Market Value of Broadcom Stock: Since the merger consideration involves Broadcom stock, the fluctuating market value introduces significant uncertainty. VMware stockholders making a stock election face the risk of decreased value if Broadcom's stock price falls post-election. Conversely, choosing cash consideration might lead to opportunity loss if Broadcom's stock appreciates.

Proration of Consideration: The merger consideration is subject to proration, meaning VMware stockholders may not receive their elected form of consideration in full. This uncertainty can lead to varying tax consequences and potentially reduced value of the received consideration.

Completion Conditions and Potential Termination Fee: The merger's completion hinges on satisfying several conditions, including regulatory approvals and VMware stockholder consent. Non-fulfillment of these conditions could lead to the transaction's termination, possibly requiring Broadcom to pay a significant termination fee to VMware.

Regulatory risks

The proposed transaction between Broadcom and VMware, as outlined in the proxy statement/prospectus, presents a complex landscape of risks that are critical for stakeholders to consider before proceeding with their decisions. At the heart of these risks is the inherent uncertainty surrounding the value of the transaction due to the fixed stock election exchange ratio. This ratio, while predetermined, does not account for possible fluctuations in the market price of Broadcom's common stock. Such fluctuations are influenced by a multitude of factors including general market conditions, changes in the businesses and operations of Broadcom and VMware, and market perceptions of the likelihood of the transaction's completion. This volatility poses a significant risk to VMware stockholders as the value of the stock consideration they receive could be substantially different from its value at earlier stages of the transaction.

Another key risk involves the proration of consideration. VMware stockholders may not receive the full extent of consideration in the form they elect. This not only impacts the perceived value of the transaction but also introduces potential tax consequences that could differ from initial expectations. The proration mechanism, while aiming to balance the distribution of cash and stock considerations, adds a layer of complexity and unpredictability to the transaction's outcomes.

The completion of the transaction itself is subject to numerous conditions, as stipulated in the merger agreement. These include the adoption of the agreement by VMware's stockholders, the expiration of the waiting period under the HSR Act, and the receipt of necessary regulatory approvals. The fulfillment of these conditions is not entirely within the control of Broadcom or VMware, thus introducing an element of uncertainty. Should any of these conditions remain unmet, the transaction could face significant delays or even fail to materialize, potentially impacting the financial and operational plans of both companies.

Moreover, regulatory clearances and approvals are critical components of this transaction. The need for these approvals from various jurisdictions, including the United States and the European Union, introduces an additional layer of complexity. The terms and conditions of such approvals may impose limitations or costs, or even prevent the transaction's completion. This not only affects the timeline of the transaction but also its feasibility.

Additionally, the transaction could trigger change-of-control provisions in certain agreements to which VMware is a party. This could lead to the termination of these agreements or monetary damages, further complicating the transaction process. Furthermore, the potential for lawsuits against VMware, its directors, Broadcom, and other related parties could not only delay the transaction but also result in substantial costs.

Upon completion, the transaction is expected to have a profound impact on the financial structure of both companies. VMware stockholders will find themselves with a significantly lower ownership and voting interest in the newly formed entity. This shift in ownership dynamics could lead to reduced influence over management decisions and policies. Additionally, the different rights associated with

Broadcom common stock compared to VMware common stock may present new challenges for former VMware stockholders.

Lastly, the transaction will incur direct and indirect costs, which could impact the financial health of both Broadcom and VMware. The anticipated expenses related to the integration of VMware's business and the potential costs arising from the termination of third-party contracts or loss of business could strain the financial resources of the companies.

In summary, while the Broadcom-VMware transaction presents significant opportunities, it is laden with a variety of risks stemming from market fluctuations, regulatory approvals, conditional completion requirements, and potential legal and financial implications. These risks underscore the need for careful consideration and strategic planning by all stakeholders involved

Market reaction

The market's reaction to the pending acquisition of VMware by Broadcom, slated to close on November 22, 2023, appears to be shrouded in a mix of speculation, concern, and cautious anticipation. This complex scenario is unfolding against a backdrop of geopolitical tensions, with China's delayed approval of the deal being perceived as a response to US chip sanctions, further complicating the situation and possibly influencing market perceptions.

Firstly, the overwhelming preference of VMware shareholders for stock over cash payment (96% choosing shares) indicates a level of confidence in the potential long-term value of the combined entity. However, this optimism seems to be tempered by apprehensions about the future under Broadcom's leadership. Past experiences with Broadcom's acquisitions, such as those of CA and Symantec, have shown a pattern of reduced customer support and stunted innovation due to decreased investment in R&D and sales. This historical precedent is likely causing apprehension among VMware customers and employees, as they anticipate similar outcomes.

The market is bracing for potential disruptions in VMware's business operations and customer relationships. Given Broadcom's track record, there is a widespread expectation of significant workforce reductions at VMware, which could lead to reduced support quality and slower innovation, thereby impacting VMware's revenue streams and market position. This anticipated change could lead VMware's enterprise customers to seek alternatives, even in areas where VMware has been a market leader.

Furthermore, the rebranding of VMware and the promise of no price increases on its products, juxtaposed with rumors of job offers and layoffs, paint a picture of a transitional phase that is likely to be challenging. The market is closely watching for signs of how Broadcom will manage its integration with VMware, especially regarding product line reorganization and employee attrition. The expectation is that lesser-performing products might be phased out to achieve Broadcom's profitability targets, affecting VMware's product portfolio and market offerings.

Competitors in various segments are likely to capitalize on the uncertainties surrounding the Broadcom-VMware deal. For instance, Nutanix, a direct competitor in the HCI space, is already reporting increased interest as customers become wary of VMware's future under Broadcom. Similarly, in the end-user computing space, competitors like Microsoft Intune and Windows 365 may gain market share as the future of VMware's EUC offerings like Horizon and Workspace ONE remains unclear.

Another significant aspect of this acquisition is the integration of Carbon Black, which complements Symantec on the endpoint side but needs to catch up in certain market areas. This integration poses a challenge for Broadcom in achieving competitive parity in the endpoint security market.

In summary, while the market is acknowledging the potential strategic value of the Broadcom-VMware deal, there is a palpable sense of uncertainty and caution. The next six months will be critical in revealing how Broadcom navigates its expanded role in the cloud software world and manages VMware's integration. Stakeholders are expecting changes in pricing, support quality, and possibly a dilution in VMware's value proposition. The ultimate success of this acquisition will depend on Broadcom's ability to allay these concerns and effectively leverage VMware's strengths in the evolving cloud and software landscape.

Deal Advisors

VMware LLC

Financial advisors: Goldman Sachs, JP Morgan Securities LLC, Santander

Legal advisors: Gibson Dunn & Crutcher, Debevoise & Plimpton, Sullivan & Cromwell LLP

Broadcom Inc

Financial advisor: Barclays, BofA Securities, Citigroup Global Markets Inc, Credit Suisse Securities, Morgan Stanley, Wells Fargo Securities LLC

Legal advisor: Cleary Gottlieb Steen & Hamilton LLP, O'Melveny & Myers, Wachtell Lipton Rosen & Katz, Cooley LLP

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