

# Dell completes deal to go private

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The Dell logo is displayed on the exterior of the new Dell research and development facility on October 19, 2011 in Santa Clara, California

US computer giant Dell announced Tuesday it had completed the deal to go private in a \$24.9 billion buyout led by company founder Michael Dell.

"Today, Dell enters an exciting new chapter as a private enterprise," Michael Dell said in a statement.

"Our 110,000 team members worldwide are 100 percent focused on our customers and aggressively executing our long-term strategy for their benefit."

Dell stockholders will receive \$13.75 in cash for each share plus a special dividend of 13 cents per share.

The transaction, approved September 12 after a bitter fight with dissident shareholders, takes Dell stock off the market.

Opposition was led by billionaire investor Carl Icahn, who claimed the plan undervalued the former number one computer maker.

Dell is looking to transform itself after having missed the shift to mobile computing. Analysts say this will be easier without the pressure of shareholders looking for profits each quarter.

Michael Dell created the company from his dorm room at the University of Texas and grew it into a global heavyweight known for direct service to customers and cutting out the retail middle man.

But diminishing PC sales led to seven straight quarters of declining profits and a committee established to consider Dell's strategic options gave a bleak outlook for the future of the PC market.

The buyout is led by Michael Dell with financing headed by the private equity firm Silver Lake Partners.

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