



PWC STOCK REPORTSSM

An Annual Subscription Service for Value Investing

Port Wren Capital, LLC
Finding Value InvestmentsSM

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A High-Tech Buyout with Long-term Potential at a Low Price

9/6/16

Thesis:

We recommended EMC in a PWC STOCK REPORT since it was undervalued in the market place. Since then Mr. Dell put together a proposal to purchase EMC and offered the shareholders of EMC shares in the new company's shares of DVMT. The business unit that will provide the most value for this new company will not be EMC but VMware (VMW). We believe VMW is the crown jewel of the merger. Some would say just to buy shares of VMW. However, we have already bought shares in EMC. But more importantly is this fact. Rather than buy VMW at say \$74 or \$61 a share, you can own both VMW and EMC for only \$24 or \$25 a share when we first recommended it in September of 2015. Recall what Buffett tell us, "Price is what you pay and value is what you get." The deal will pay EMC shareholders \$24.05 in cash per share and are granted rights of 0.111 of the tracking stock (DVMT) tied to VMW' business performance. At the end of the day you own interests in DELL, EMC and VMW. Simply put you get access to the growth potential of three companies at a lower \$24 vs. \$75 price of VMW. Granted you have less shares than before. You will see these new DVMT shares go up in value.

Recommendation:

Hold onto your EMC shares. Long Bull.

Disclosure/Position:

Port Wren Capital, LLC does have a position in the common stock at this time.

Key:

Curr Ratio: Current Ratio, **CapEx:** Capital Expenditures, **DCF:** Discounted Cash Flow, **Debt/Eq:** Debt over Equity, **EPS:** Earnings Per Share, **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization, **Erng:** Earnings, **EV/EBIT:**

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Enterprise Value over Earnings Before Interest and Taxes, **EV**: Enterprise Value, **EV/Rev**: Enterprise Value over Revenue, **FCF**: Free Cash Flow, **FTC**: Federal Trade Commission, **FV**: Fair Value, **IPO**: Initial Public Offering, **Mkt Cap**: Market Capitalization, **MOS**: Margin of Safety, **mqr**: Most Recent Quarter, **P**: Price, **P/B**: Price over Book, **P/CF**: Price over Free Cash Flow, **P/E**: Price over Earnings, **P/S**: Price over Sales, **PWC**: Port Wren Capital, **Qty**: Quarter, **Rev**: Revenue, **R&D**: Research and Development, **ROA**: Return on Assets, **ROC**: Return on Capital, **ROE**: Return on Equity, **ROIC**: Return on Invested Capital, **TP**: Target Price, **ttm**: Trailing Twelve Months, **Yield %**: Dividend annual Interest Rate, **yoy**: Year Over Year.

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