



10-Q filed on Jun 7, 2021 for period ending Apr 2021

Key Facts

Business address: **Palo Alto, California, United States**
 Industry: **Custom Computer Programming Services** (NAICS 541511)
 SEC filer status: **Large Accelerated Filer** as of Apr 2021
 Index member: **Russell 1000**
 Market Cap: **\$65.8b** as of Jun 17, 2021
 Annual revenue: **\$11.8b** as of Jan 29, 2021

Corporate Governance

CEO: **Rangarajan Raghuram** since 2021
 CFO: **Zane C. Rowe** since 2016 1st level

Board Chairman: **Michael S. Dell** since 2016
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **PricewaterhouseCoopers LLP** since 2002
 Outside Counsel (most recent): **Morrison & Foerster LLP**
Kwun Bhansali Lazarus LLP
Debevoise & Plimpton LLP
Young Conaway Stargatt & Taylor LLP 3rd level

SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Jun 18, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 06/07/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	!
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
!	Securities Class Actions	!
!	Shareholder Activism	✓
!	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
!	CEO Changes	✓
✓	CFO Changes	!
!	Insider Sales	!
!	Pledged Securities	!
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	!



Overview

Price and Volume History

This graph shows the price and trading history for VMware. Warning signs and red flags are marked on the graph according to their disclosure dates.



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|--|--|
| <ul style="list-style-type: none"> 1 May 28, 2021 - Pledged Securities 2 May 12, 2021 - Change in CEO 3 Apr 2, 2021 - Insider Sale 4 Mar 26, 2021 - Critical / Key Audit Matters 5 Jan 13, 2021 - Change in CEO 6 Dec 21, 2020 - Cybersecurity 7 Nov 3, 2020 - Insider Sale 8 Sep 11, 2020 - Insider Sale 9 Jun 8, 2020 - Disclosure Controls 10 May 28, 2020 - Pledged Securities 11 Apr 17, 2020 - Insider Sale 12 Apr 3, 2020 - Insider Sale 13 Apr 3, 2020 - Insider Sale 14 Mar 31, 2020 - Lawsuit: Lamartina v. VMware Inc et al 15 Mar 31, 2020 - Securities Class Actions Lawsuit: Lamartina v. VMware Inc et al 16 Mar 26, 2020 - Disclosure Controls 17 Mar 26, 2020 - Critical / Key Audit Matters 18 Mar 26, 2020 - Critical / Key Audit Matters 19 Feb 25, 2020 - Lawsuit: VMware Inc v. Cirba Inc | <ul style="list-style-type: none"> 20 Sep 11, 2019 - Lawsuit: Winkler v. Carbon Black Inc et al 21 Sep 11, 2019 - Securities Class Actions Lawsuit: Winkler v. Carbon Black Inc et al 22 Sep 6, 2019 - Insider Sale 23 Jun 14, 2019 - Insider Sale 24 Jun 10, 2019 - Disclosure Controls 25 May 13, 2019 - Pledged Securities 26 Apr 25, 2019 - Lawsuit: Cirba Inc et al v. VMware Inc 27 Apr 2, 2019 - Insider Sale 28 Apr 2, 2019 - Insider Sale 29 Nov 1, 2018 - Mergers & Acquisitions 30 Oct 15, 2018 - SEC letters to management 31 Oct 15, 2018 - Revenue Recognition 32 Sep 5, 2018 - Insider Sale 33 Aug 23, 2018 - Mergers & Acquisitions 34 Jun 11, 2018 - Disclosure Controls 35 Mar 2, 2018 - Insider Sale 36 Sep 6, 2017 - Insider Sale 37 Mar 2, 2017 - Insider Sale 38 Mar 2, 2017 - Insider Sale |
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Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for VMware at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Microsoft Corp.	MSFT	\$1,960b
Amazon.com Inc.	AMZN	\$1,760b
Adobe Inc.	ADBE	\$264b
Salesforce Com Inc.	CRM	\$228b
Cisco Systems, Inc.	CSCO	\$224b
Oracle Corp.	ORCL	\$224b
Intuit Inc.	INTU	\$130b
ServiceNow, Inc.	NOW	\$105b
VMware, Inc.	VMW	\$65.8b
Autodesk Inc.	ADSK	\$60.8b

Companies Who Named VMware as a Peer

Company	Ticker	Market Cap
Nvidia Corp.	NVDA	\$465b
Adobe Inc.	ADBE	\$264b
Salesforce Com Inc.	CRM	\$228b
Netflix Inc.	NFLX	\$221b
Qualcomm Inc.	QCOM	\$153b
Intuit Inc.	INTU	\$130b
Intuitive Surgical Inc.	ISRG	\$105b
ServiceNow, Inc.	NOW	\$105b
Advanced Micro Devices	AMD	\$103b
VMware, Inc.	VMW	\$65.8b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does VMware's accounting quality compare to its peer group?

	VMW	PEERGROUP FLAGS				VMW	PEERGROUP FLAGS		
Reporting Irregularities					Litigation & External Pressures				
Financial Restatements	✓	9			Significant Litigation	!	1	2	6
Revisions	✓	9			Securities Class Actions	!	6		3
Out of Period Adjustments	✓	8	1		Shareholder Activism	!	8	1	
Impairments	!	5	4		Cybersecurity	!	2	7	
Changes in Accounting Estimates	✓	7	2		Management Review				
Disclosure Controls	!	1	7	1	CEO Changes	!	3	4	2
Internal Controls	✓	8		1	CFO Changes	!	3	4	2
Critical / Key Audit Matters	!		2	7	Insider Sales	!		2	7
Anomalies in the Numbers					Pledged Securities	!	8		1
Benford's Law	✓	7		2	Mergers & Acquisitions	!		7	2
Beneish M-Score	✓	9			Sales of Assets	✓	9		
Accounting Disclosure Complexity	✓	6	3		Auditor Assessment				
Securities & Exchange Commission Concerns					Auditor Changes	✓	9		
SEC Oversight	✓	9			Auditor Experience	✓	9		
SEC Letters to Management	!		9		Auditor Tenure	✓	4	5	
Revenue Recognition	!	5	4		Audit Fees	!	5	4	
Non-GAAP Measures	✓	9			Non-Audit Fees	!	8	1	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

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The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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