

Western Digital Corp

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Western Digital to sell 15% stake to China's Unisplendour for \$3.78bn

Western Digital (NASDAQ:WDC) surged in early trading after the U.S. data storage company said Chinese state-backed Unisplendour Corp Ltd would invest \$3.78bn in the company for a 15% stake.

The Irvine, California-based company will issue new shares to Unisplendour at \$92.50 each, a 33.3% premium to Western Digital's Tuesday close.

The shares soared as much as 13% as of 8:20 a.m. in New York. The stock had closed up 1.6% at \$69.37 on Tuesday, paring this year's retreat to 37%.

Under the agreement, Unisplendour will have the right to nominate one representative to Western Digital's board, the companies said in a statement on Wednesday.

Western Digital said the investment will help improve growth as the global data-storage industry changes.

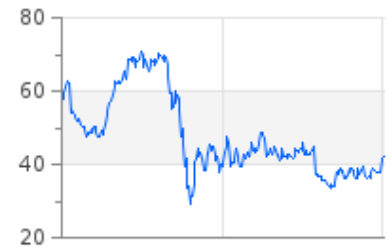
U.S. and European technology companies have grappled to get customers in China after former U.S. National Security Agency contractor Edward Snowden's revelations of cyberspying program involving U.S. firms.

Many companies are looking for local partners in China or seeking to sell off some assets to Chinese buyers.

Price: 42.95

Market Cap: \$13.07 billion

1 Year Share Price Graph



October 2019 April 2020 October 2021

Share Information

Code: WDC

Listing: NYSE

52 week	High	Low
	71.95	27.41

Sector: Hardware & electrical equipment

Website: www.wdc.com

Company Synopsis:

Western Digital Corporation (WD) designs, develops, manufactures and sells hard drives. It sells its products worldwide to original equipment manufacturers (OEMs) and original design manufacturers (ODMs) for use in computer systems, subsystems or consumer electronics (CE) devices, and to distributors, resellers and retailers.

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