

Western Digital Corp

10:14 21 Oct 2015

Western Digital agrees to buy SanDisk for \$19bn

Western Digital (NASDAQ:WDC), a hard-disk drive maker, agreed to purchase SanDisk (NASDAQ:SNDK), a maker of flash memory storage chips, for about \$19bn, or \$88.50 per share in cash and stock.

SanDisk's shares rose only 3% to \$77.47 at 10:02 a.m. in New York. Shares of Western Digital, meanwhile, gained 3.9% to \$77.84.

The value of the SanDisk acquisition will depend on the closing and approval of an investment from a unit of China's state-backed Tsinghua Holdings, Unisplendour in Western Digital, the companies said in a statement on Wednesday.

"The combined company will be ideally positioned to capture the growth opportunities created by the rapidly evolving storage industry," Western Digital CEO Steve Milligan said in a written statement.

Milligan will serve as CEO of the combined business, which will keep its headquarters at Western Digital's Irvine, California location.

The semiconductor industry has seen a record number of transactions this year as demand for cheaper chips and products to power Internet-connected gadgets push technology companies to consolidate suppliers.

The deal is expected to add to Western Digital's adjusted earnings within the first 12 months of its closing.

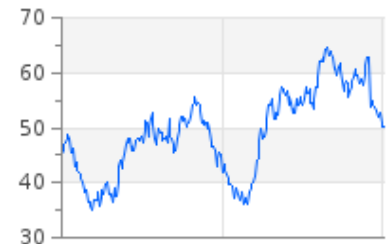
The company said it expected to enter into new debt facilities totalling \$18.4bn, including a \$1.0bn revolver, a portion of which will be used to fund the deal.

The deal is expected to close in the third calendar quarter of 2016.

Price: 50.34

Market Cap: \$14.97 billion

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: WDC

Listing: NYSE

52 week	High	Low
	65.27	33.86

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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