Beat: Business

Office Depot acquires OfficeMax in $1.2 billion deal

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USPA News - Office Depot, Inc. has agreed to acquire OfficeMax Incorporated on Wednesday for approximately $1.2 billion, the companies announced. The deal was unanimously approved by the Board of Directors of both companies, in which the companies would combine in an all-stock merger of equals transaction intended to qualify as a tax-free reorganization.

The announcement came as both companies suffered decreased sales in 2012, but following the merger, the companies would be representing the largest office-supplies chain, in an attempt to close the gap with the industry`s leader, Staples Inc. Neil Austrian, Chairman and Chief Executive Officer of Office Depot, stated that the industry has changed dramatically during the past decade, as it has been largely influenced by the internet. He added that the merger "will enhance our ability to serve customers around the world." Under the terms of the agreement, OfficeMax stockholders will receive 2.69 Office Depot common shares for each share of OfficeMax common stock. The transaction is expected to close by the end of the current calendar year, subject to stockholder approval from both companies, the receipt of regulatory approvals and other customary closing conditions.

Article online:
https://www.uspa24.com/bericht-532/office-depot-acquires-officemax-in-12-billion-deal.html

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