

WSJ: Toshiba Buys Back Shares From Dell, Apple

Written by Marco Attard
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Last June Toshiba Memory Corporation (TMC) was acquired by [a consortium lead by Bain Capital](#). Now the Wall Street Journal reports Toshiba sets to buy back the storage unit from the companies making said consortium.



The consortium includes Apple and Dell, as well as storage rivals Kingston and Seagate. According to the unnamed WSJ sources, the companies plan to sell their shares back to Toshiba for around 500 billion yen (or \$4.5bn) in a deal set to be completed by end May 2019. Funding the buyback are Japanese banks with a loan worth around \$11.8bn. Bain Capital is not selling its shares, and as such remains a majority owner of TMC.

Toshiba's re-acquisition of TMC comes over 2 years since it sold the unit. The chipmaking unit was one of the more profitable Toshiba businesses. However the company was forced to sell it in January 2017 due to \$6.3 billion write-down caused by the failure of US nuclear division Westinghouse.

Post-buyback TMC plans to go get a public listing in Tokyo by the beginning of 2020.

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