

Xerox nominates 11 to replace HP board

January 23 2020



Credit: CC0 Public Domain

Xerox will nominate 11 people to replace HP's board, a company that it is targeting for a takeover.

In November, the computer and printer maker rejected a roughly \$33.5 billion buyout offer from Xerox, saying that the deal would undervalue HP. HP said at the time that it remained open to exploring other options to combine with Xerox Holdings Corp.

Xerox indicated earlier this month that it's still interested in an HP deal, saying it had lined up \$24 billion in binding financing commitments.

Xerox said Thursday that its 11 board nominees include former senior executives from companies including Aetna, United Airlines and Verizon.

In a statement, HP called the nominations "a self-serving tactic by Xerox to advance its proposal, that significantly undervalues HP and creates meaningful risk to the detriment of HP shareholders."

The companies have struggled as the demand for printed documents and ink have waned, and both are cutting costs.

© 2020 The Associated Press. All rights reserved.

Citation: Xerox nominates 11 to replace HP board (2020, January 23) retrieved 23 April 2024 from <https://techxplore.com/news/2020-01-xerox-hp-board.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--