

Fujifilm takes control of Fuji Xerox, ending joint venture

November 5 2019



Fujifilm will make Fuji Xerox a fully-owned subsidiary, ending a 57-year-old partnership between the Japanese and US companies

Fujifilm said Tuesday it will make Fuji Xerox a wholly owned subsidiary, buying Xerox's stake in the firm and ending a 57-year-old

partnership between the Japanese and US companies.

The agreement will see Fujifilm withdraw a lawsuit it filed against Xerox in 2018 seeking more than \$1 billion in damages after a merger between the two firms was scrapped, the Japanese firm said.

Under the transaction announced Tuesday, Fujifilm will acquire the 25 percent [stake](#) in Fuji Xerox owned by Xerox. The deal gives Fujifilm a 100 percent stake in the firm.

The deal was unanimously approved by the boards of both companies, Fujifilm said.

"Fuji Xerox will operate as a wholly owned subsidiary of Fujifilm and will continue to supply to Xerox after completion of the transaction," it said.

"Fuji Xerox has now become a lean and strong company after a series of reforms we started in 2018, and I am confident that with this initiative it will be even stronger," Shigetaka Komori, Chairman and Chief Executive Officer of Fujifilm, said in a statement.

He said full ownership of the firm would "facilitate faster decision making in a rapidly changing business environment".

The decision comes after a contentious period for the two firms after a merger between them failed following a lawsuit by powerful investors Carl Icahn and Darwin Deason, who own more than 15 percent of Xerox and opposed the tie-up.

After the [merger](#) was shelved, Fujifilm sued Xerox seeking damages of more than \$1 billion and continuing to push for the tie-up to go ahead.

© 2019 AFP

Citation: Fujifilm takes control of Fuji Xerox, ending joint venture (2019, November 5)
retrieved 26 April 2024 from

<https://techxplore.com/news/2019-11-fujifilm-fuji-xerox-joint-venture.html>

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.