

Xerox hikes bid for HP to \$36 billion

10 February 2020



Computer and printer maker HP Inc. has been seeking to fend off a takeover bid from Xerox

his interests are not aligned with those of other HP shareholders," an HP statement said in January.

"Due to Mr. Icahn's [ownership](#) position, he would disproportionately benefit from an acquisition of HP by Xerox at a price that undervalues HP."

Xerox has said it was seeking to elect a new slate of HP board members that would support the takeover deal

The current HP was created by the 2016 breakup of Hewlett-Packard, leaving the HP consumer division making printers and PCs, spinning off HP Enterprise for cloud computing and servers.

© 2020 AFP

Xerox said Monday it was raising its offer for computer and printer maker HP to some \$36 billion as part of an effort to win over shareholders amid a heightened battle for control of the Silicon Valley firm.

The new offer from the imaging and copying giant is around 10 percent higher than the bid launched last year and rejected by the HP board of directors.

Xerox said in a statement it already has support from some large HP shareholders who "want the enhanced returns, improved growth prospects and best-in-class [human capital](#) that will result from a combination of Xerox and HP."

The statement added that its bid offers "immediate cash value, and meaningful upside via equity ownership in the combined company."

HP has called the Xerox bid too low and last month claimed the [takeover bid](#) is being driven by corporate raider Carl Icahn, who has a stake in Xerox.

"His large ownership position in Xerox means that

APA citation: Xerox hikes bid for HP to \$36 billion (2020, February 10) retrieved 28 November 2021 from <https://techxplore.com/news/2020-02-xerox-hikes-hp-billion.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.