

BlackBerry Receives Investment, Drops CEO

Written by Marco Attard
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BlackBerry shelves plans of selling itself to the lowest bidder as it receives \$1 billion in funding from major shareholder Fairfax Financial and a group of institutional investors.



As well as much needed cash, the company formerly known as RIM also gets a change in leadership-- CEO Thorsten Heins steps down, replaced in the interim is John S. Chen. A man familiar with ailing companies, Chen is most famous for turning enterprise application vendor Sybase from "very, very dead company" into one sold to SAP for nearly \$6 billion back in 2010.

Meanwhile Fairfax CEO Prem Watsa takes position as lead director.

"Fairfax is a long-time supporter, investor and partner to BlackBerry and, with this investment, reinforces its deep commitment to the future success of this company," Watsa says. "I look forward to rejoining the BlackBerry board and to working with the other directors and management team, under John Chen's leadership, to shape the next stage of BlackBerry's strategy and growth."

The investment and CEO replacement conclude the company's search for "strategic alternatives" kicked off back in August 2013. Initially BlackBerry was on the selling block, with Fairfax offering \$4.7bn, but the company clearly failed to cough up the amount.

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