

## Toshiba Completes Memory Business Sale

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The saga of the sale of Toshiba Memory Corporation (TMC) has finally come to a close-- following a lengthy review by Chinese antitrust authorities the consortium lead by Bain Capital now owns the lucrative chipmaking business.



Confirmation comes via Toshiba, who states the sale is worth three hundred million yen (roughly \$18 billion). The deal was set to close on March 2018, but the Chinese authorities took longer than expected to go through the paperwork.

Now TMC belongs to KK Pangea, a purpose-built company making part of Bain Capital. Controlling it is a consortium of buyers consisting Apple, SK Hynix, Dell and Seagate. Interestingly Toshiba owns 40% of the unit, giving it voting rights but not majority rule. That said, Toshiba is "expected" to eventually become a Pangea affiliate.

The chipmaking unit was one of the more profitable Toshiba businesses. However the company was forced to sell it due to \$6.3 billion write-down caused by the failure of US nuclear division Westinghouse. The completion of the sale brings Toshiba back in the black, with fiscal 2018 pre-tax profit worth 970 billion yen.

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