Imation buys Nexsan in deal valued at \$120 million Published on Electronic Component News (http://www.ecnmag.com)

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The Associated Press

Storage and data security company Imation said Wednesday that it bought diskbased storage systems provider Nexsan in a cash-and-stock deal valued at about \$120 million.

The transaction includes about \$105 million in cash and approximately 3.3 million Imation Corp. shares worth around \$15 million.

Imation, based in Oakdale, Minn., said the acquisition is expected to speed its growth in small and medium-sized business and distribution enterprise storage markets.

In October Imation announced that it planned to split its business. One business would include data storage and security offerings, focused on small and mediumsized businesses as customers. The other will include consumer storage and accessories, which focuses on products sold to consumers at retail stores.

Privately held Nexsan Corp.'s approximately 200 employees have joined Imation. The company will continue to be based in Thousand Oaks, Calif., and will keep its existing management team. Imation said Nexsan 2011 revenue was \$82 million.

Shares of Imation fell 12 cents, or 2.6 percent, to \$4.55 in midday trading.

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Page 1 of 1