

March 30, 2023 Edited by: **Martin Wennerström**



UBS to buy Credit Suisse

UBS has agreed to merge with embattled local peer Credit Suisse in an emergency rescue deal worth CHF 3 billion (USD 3.2 billion). The transaction is backed by the Swiss central bank and regulators and is aimed at restoring confidence in the Swiss banking system after the turmoil generated by the collapse of U.S. banks SVB and Signature Bank. Under the deal, which can be implemented without shareholder approval, all Credit Suisse shareholders will receive 1 share in UBS for 22.48 shares in Credit Suisse. The merger is expected to be completed by the end of the year and should generate annual run-rate of cost reductions of more than USD 8 billion by 2027. The combined bank will have more than USD 5 trillion in total invested assets. As part of the agreement, the Swiss National Bank offered Credit Suisse and UBS up to USD 108 billion to boost liquidity.

[CNN](#) | [CNBC \(1\)](#) | [CNBC \(2\)](#) | [UBS \(1\)](#) | [UBS \(2\)](#) | [CS](#) | [Forbes](#)

Short seller accuses Block of facilitating fraud

Shares of Block plunged around 15% after short seller Hindenburg Research alleged that the company's Cash App payment service facilitates criminal or illicit activity, including fraud and sex trafficking. According to the report, which follows a two-year investigation, the fintech company has also misled investors by inflating the transaction user base. The report further alleges that the surge in Block's share price during the pandemic prompted co-founder Jack Dorsey and other company executives to sell over USD 1 billion of stock. Block has rejected the allegations, noting that it is exploring legal action against Hindenburg.

[Hindenburg](#) | [CNBC](#) | [CNN](#) | [Block](#) | [NYT](#) | [GNW](#) | [Forbes](#) |

Fleetcor Technologies reaches agreement with activist investor

Fleetcor Technologies has reached an agreement with activist investor D.E. Shaw Group to refresh its board and conduct a review to explore strategic alternatives. Fleetcor has already appointed a new independent director, while a second director will be jointly nominated by the two parties. In addition, Fleetcor will set up an ad hoc strategic review committee to assist the board in connection with a possible separation of one or more businesses. As part of the truce, D.E. Shaw has agreed not to acquire more than 7.5% of the Fleetcor's common stock. Fleetcor has seen its stock price drop 22% over the last year.

[SEC](#) | [Bloomberg Law](#) | [Tip Ranks](#) | [Yahoo](#) | [Hedgeweek](#)

Toshiba's board approves take-private deal

Toshiba's board has accepted a USD 15.2 billion buyout offer from a group led by private equity firm Japan Industrial Partners ("JIP"). In October last year, Toshiba named the JIP-led consortium as the preferred bidder for the acquisition process. It has taken weeks for the board to proceed with voting on the offer, as some directors were reportedly dissatisfied with the price. A special committee established by Toshiba will review the offer and will make a recommendation on whether to recommend shareholders to tender their shares. Major activist shareholders, including Effissimo Capital Management, are reportedly planning to exit the ownership.

[Toshiba](#) | [CNBC](#) | [Yahoo](#) | [XM](#) | [Japan Times](#) |

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