



Toshiba Corp receives USD 15.2 billion take-private offer

Toshiba has received a USD 15.2 billion buyout offer from a consortium led by investment fund Japan Industrial Partners (“JIP”). The offer was made after the tie-up managed to secure commitments from banks worth USD 10.6 billion, including a commitment line of JPY 200 billion (USD 1.5 billion) for working capital. The deal, which would see the Japanese electronics maker going private, is subject to board and shareholder approval. Toshiba has set up a special committee, composed of seven outside directors, to assess the offer. In October last year, Toshiba named the JIP-led consortium as the preferred bidder for the acquisition process, but the private equity firm was unable to provide commitment letters from banks by the agreed November 7 deadline. The loan deal was delayed due to disagreements over the post-buyout restructuring plans. The banks had reportedly demanded that Toshiba’s underperforming business be sold if earnings deteriorated after the deal and a committee including investor representatives be set up to monitor management.

[Toshiba](#) | [Nikkei \(1\)](#) | [Nikkei \(2\)](#) | [Reuters](#) | [Business Times](#)

Peltz ends proxy fight as Disney bows to pressure

Trian Partners has ended its proxy fight against Disney after the company announced a USD 5.5 billion cost-cutting plan. Disney also plans to cut 7,000 jobs and restructure its business into three divisions. Additionally, CEO Bob Iger will ask the board to reinstate the dividend which was suspended in 2020 due to the pandemic. In January, Trian filed a proxy calling on Disney shareholders to vote for the appointment of Trian CEO Nelson Peltz to Disney’s board. Trian had criticized Disney’s handling of its 2019 Fox acquisition as well as its failure to establish an effective succession plan.

[CNBC \(1\)](#) | [CNBC \(2\)](#) | [Yahoo \(1\)](#) | [Yahoo \(2\)](#) | [Yahoo \(3\)](#) | [NYT](#) | [Investopedia](#)

Shell sued over alleged failure to manage climate risk

Environmental law firm ClientEarth has filed a lawsuit against the firm’s board of directors for allegedly mismanaging climate risks. This is the first case in the world that seeks to hold directors personally liable for failing to prepare for the energy transition. ClientEarth argues that Shell’s climate strategy is inadequate for meeting the Paris Agreement goals, while its “flawed climate plans” could lead to value destruction through depressed market valuation. ClientEarth is supported by institutional investors, including pension funds and asset managers.

[CNBC](#) | [Client Earth](#) | [Guardian](#) | [Euronews](#) |

China’s Hesai raises USD 190 million in U.S. IPO

Shanghai-headquartered self-driving car technology company Hesai Group has raised USD 190 million in its Nasdaq IPO. The listing represents the largest U.S. IPO of a Chinese company in more than a year. Hesai’s listing comes after U.S. regulators had reached an agreement with Beijing over auditing of Chinese-listed firms. The dispute, triggered by Beijing’s refusal to allow U.S. regulators access the audits of U.S.-listed Chinese firms, had put more than 100 Chinese companies at risk of being delisted from U.S. exchanges and caused others to delay their listing plans.

[Forbes](#) | [Reuters](#) | [Seeking Alpha](#) | [GNW](#) |

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