

Oracle seals \$9.3bn NetSuite acquisition

WASHINGTON: US software giant Oracle said Saturday that it has sealed its \$9.3 billion acquisition of cloud computing company NetSuite.



Oracle said that a majority of shares, 53%, owned by eligible stockholders in the vote had been tendered. The acquisition is to be completed today, the company said in a statement.

The takeover agreement was announced in late July at a price of \$109 per share, but it attracted criticism because Oracle executive chairman Larry Ellison and his family own a major stake in NetSuite of nearly 40%.

Under conditions of the deal, the transaction had to be approved by a majority of small, independent NetSuite shareholders, which excluded Ellison.

The deal allows Oracle to incorporate NetSuite's cloud-based financial management and resource planning products, strengthening its tools in the cloud.

For the 2017 fiscal first quarter ended 31 August, Oracle reported total revenues of \$8.6 billion, up 2% from a year ago. Total cloud revenues shot up 59% to \$969 million.

Source: AFP

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