

Schulze Continues Trying to Buy Best Buy

Written by Marco Attard
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"People familiar with the matter" confirm to Reuters Best Buy founder (and ex-chairman) Richard Schulze accepts an offer to examine the Best Buy books-- first steps in a potential buyout worth up to \$11 billion.



Earlier in August 2012 Best Buy offered Schulze access to financial data (as part of the due diligence process) in order to improve a 2nd offer of acquisition, following the previous refusal of a first offer from the founder.

Talks had broken down then-- but resumed soon after Q3 2012 results showed profits dropping by 91% Y-o-Y to \$12 million.

Apparently Schulze is also negotiating with "at least" four private equity firms in order to form a consortium and submit a buyout proposal to Best Buy. Such a proposal is still in early days, and will probably only be finalised sometime after mid-November 2012.

According to Reuters Schulze estimates Best Buy is worth up to \$10.9bn (including debt).

In the meantime Best Buy suspends profit forecasts in order to give time new CEO Hubert Joly time to construct a turnaround plan while it continues to close store and attempt to slash losses further.

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