

SanDisk buys storage rival Fusion-io for \$1.6 bn (Update)

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US computer storage company SanDisk said Monday it was buying flash memory firm Fusion-io for \$1.6 billion.

The deal will help SanDisk, a maker of memory cards used for computers, smartphones and other devices, to boost its flash memory capacity with the acquisition of Fusion-io, which provides a wide array of products and services for businesses.

Fusion-io was founded in 2006, by Apple co-founder Steve Wozniak and others, to help provide solutions for the growing amounts of data that was overloading storage systems.

"Fusion-io will accelerate our efforts to enable the flash-transformed data center, helping companies better manage increasingly heavy data workloads at a lower total cost of ownership," said Sanjay Mehrotra, SanDisk president and chief executive

The deal was approved by the boards of both companies, and is expected to close later this year, a joint statement said.

SanDisk said the deal should provide a positive impact for its results immediately following the acquisition.

SanDisk had first quarter revenues of \$1.51 billion, while Fusion-io recorded \$100 million in the latest fiscal quarter.

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