

American Greetings goes back into the family fold

The iconic greeting card company, American Greetings has decided to delist its shares from the New York Stock Exchange. The Weiss family that has run the company for more than 100 years now plans to take the company private, with the help of a group of investors. The company's board has authorized the management to repurchase up to \$75 million of Class A common shares of the company. The Cleveland based company is a major player in the greeting cards segment. It generates annual sales of about \$1.7 billion, and its products are sold in retail outlets across the world. The company also has the largest e-greetings collection that it sells through the internet.

The acquisition deal values the company at about \$878 million including assumed debt and stock options settlement amount. Jeff Weiss, the Chief Operating Officer of American Greetings was quite delighted about this development and said, *"The family is excited to return the company to its roots as a family-owned business."*

Source: The Washington Post, August 9, 2013