

US Steel, the 122-year old company that was once America's biggest, is set to be sold to Nippon Steel

The U.S. Steel Corporation, once America's largest steelmaker and most valuable company, is set to be acquired by Japanese company Nippon Steel for \$14.9 billion.

Nippon Steel — the world's fourth-largest steel producer — clinched the deal with an all-cash offer, outbidding American steelmakers Cleveland-Cliffs and Nucor, per the company's announcement on Monday.

The offer marked a 40% premium over U.S. Steel's closing stock price last Friday. The news triggered a more than 20% surge in U.S. Steel's stock price on Monday.

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