

Yahoo Japan to acquire online fashion firm Zozo

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Yusaku Maezawa, known for his extravagant lifestyle, is stepping down as Zozo chief executive after its acquisition by Yahoo Japan

Yahoo Japan said Thursday it will acquire a majority stake in the online

fashion retailer Zozo founded by billionaire Yusaku Maezawa, known for buying pricey art and his space travel plans.

The Japanese IT giant, a subsidiary of telecoms giant and investor SoftBank Group, aims to buy up to 152.95 million shares or a 50.1 percent stake in Zozo.

The cost of the acquisition will be as high as 400.7 billion yen (\$3.7 billion), with Yahoo Japan offering a 21 percent premium over Zozo's Wednesday closing price.

The deal includes an agreement to acquire 92.7 million shares from Maezawa, equivalent to the 30.37 percent he owns in Zozo.

Maezawa, known for his extravagant lifestyle and eccentric comments, will step down as Zozo chief executive from Thursday.

"I will leave Zozo's future in the hands of a new president, and I'll move on to a new path," he said in a tweet, adding that he will expand on his future plans at a press conference later Thursday.

The move is part of Yahoo Japan's efforts to strengthen its e-commerce businesses.

Maezawa is a former wannabe rock star whose personal fortune was this year valued around \$2 billion, making him Japan's 22nd richest person.

He made international headlines by booking a ticket aboard a SpaceX rocket, as well as for his purchase in 2017 of a Jean-Michel Basquiat masterpiece for \$110.5 million.

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