

# Softbank to buy \$2.8 bn stake in Norway robotics firm

April 6 2021

---

Japanese investment giant SoftBank Group will buy a 40 percent stake in Norwegian robotics company AutoStore in a deal worth \$2.8 billion, the two firms said.

The deal is the latest bet by SoftBank, which has spent heavily on some of the tech world's hottest start-ups and biggest names, ranging from [artificial intelligence](#) to biotech companies.

The deal values AutoStore, which develops warehouse automation technology, at \$7.7 billion, according to a statement released by the pair on Monday.

Known for its cuboid systems that reduce the space needed to store goods, AutoStore says it has deployed 20,000 robots across 35 countries and that its clients include Puma and Siemens.

"We view AutoStore as a foundational technology that enables rapid and cost-effective logistics for companies around the globe," said SoftBank founder Masayoshi Son.

The companies will work together to "aggressively expand across end markets and geographies", he added.

Son has in the past battled critics of his commitment to sometimes troubled start-ups, and brushed aside doubts over a massive asset-sale programme.

The telecoms-firm-turned-investment behemoth has stakes in some of Silicon Valley's hottest start-ups through its \$100 billion Vision Fund. The firm said in February that [net profit](#) rocketed to \$11.1 billion in its fiscal third quarter, with Son dubbing the Fund a "goose that produces golden eggs".

Karl Johan Lier, Autostore's president and CEO, said his [company](#) hoped to grow in the Asia-Pacific market with Softbank's support.

US investment firm Thomas H. Lee Partners will remain the majority shareholder in Autostore even after the Softbank deal, which is expected to be finalised in April.

© 2021 AFP

Citation: Softbank to buy \$2.8 bn stake in Norway robotics firm (2021, April 6) retrieved 1 May 2024 from <https://techxplore.com/news/2021-04-softbank-bn-stake-norway-robotics.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--