

MoFo-Led SoftBank Eyes \$2.8B Stake In Robotic Storage Co.

By **Emma Whitford**

Law360 (April 7, 2021, 4:01 PM EDT) -- SoftBank plans to acquire 40% of AutoStore, a Norwegian robotics company that specializes in storage systems, as part of a \$2.8 billion deal announced Wednesday with guidance from Morrison & Foerster LLP.

The Japanese holding company plans to buy the minority stake in AutoStore from funds associated with private equity firms Thomas H. Lee Partners and EQT, according to a press release. The deal is expected to value the Norwegian company at \$7.7 billion when it closes, most likely this month.

"We view AutoStore as a foundational technology that enables rapid and cost-effective logistics for companies around the globe," SoftBank CEO Masayoshi Son said in a statement Wednesday. "We look forward to working with AutoStore to aggressively expand across end markets and geographies."

Founded in 1996, AutoStore touts its "robotic cube storage system" to help companies densely pack and retrieve items in their warehouses. The technology has been installed in dozens of countries and serves industries including grocery, retail and e-commerce, according to Wednesday's announcement.

THL Partners will remain majority owner, according to the announcement, and will have a representative on AutoStore's board of directors, as will SoftBank and EQT.

Jim Carlisle, who chairs AutoStore's board and is managing director of THL Partners, praised the deal in a statement with the firm's managing director, James Kaczmarak. SoftBank's entry will "help accelerate growth and unlock AutoStore's massive potential," they said.

SoftBank will also help AutoStore expand in Asia, AutoStore CEO Karl Johan Lier said in a statement.

"Our world-class investor group brings exceptional experience from multiple geographies, and we are thrilled to have SoftBank's leadership and support on a global scale, but particularly with our vision for growth in Asia-Pacific," Lier said.

AutoStore is in the midst of a patent dispute with rival robotic storage company Ocado Group PLC, both in federal court and before the U.S. International Trade Commission.

SoftBank was advised on the deal by a Morrison & Foerster LLP team led by Andrew Boyd.

Thomas H. Lee Partners was advised by a Kirkland & Ellis LLP team led by Ted Frankel, Christopher Elder, Kyle McHugh and Ziyad Ziyadzade.

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