

# SoftBank aims to raise \$23bn on Japan mobile unit IPO

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Telecoms giant and technology investor SoftBank Group aims to raise over \$23 billion by listing its Japanese mobile unit next week in one of the biggest tech IPOs in years.

In a statement, the group confirmed Monday it had formally decided to offer 1.76 billion shares, more than a one-third stake, in the SoftBank Corp mobile unit, with shares priced at 1,500 yen (\$13) each.

The offering includes 160 million shares added on strong demand.

The IPO will help raise funds for the company as it increasingly transforms into an [investment firm](#), ploughing money into a broad range of companies and projects around the world.

The statement confirms the temporary offer price set in November, despite recent stock market sell-offs on worries over the US-China trade row, the health of the world's biggest economy and Britain's exit deal from the European Union.

After the listing in Tokyo on December 19, SoftBank Group will hold some 63 percent of the mobile unit.

The offering price values the mobile unit at more than seven trillion yen, and the IPO could be Japan's biggest-ever, local media said.

Under its CEO Masayoshi Son, SoftBank Group has transformed from its beginnings in software and is increasingly seen as an investment firm.

Using the SoftBank Vision Fund, worth an estimated \$100 billion, Son has taken stakes in some of the hottest firms in the tech sector, including Uber, Slack, WeWork and Nvidia.

Nearly half the money in the fund comes from Saudi Arabia and SoftBank's close ties with the kingdom have come under scrutiny recently after the murder of journalist Jamal Khashoggi at the Saudi consulate in Istanbul.

Last month, Son condemned the killing but said he would continue to do business with Saudi Arabia.

Ride-share company Uber is due to make a market debut by the end of 2019 as part of an investment deal with SoftBank, which has a stake of some 15 percent.

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