

## SoftBank Group Announces Acquisition of US Semiconductor Design Company—No Immediate Impact on Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the acquisition of US Ampere Computing Holdings LLC ("Ampere") by SoftBank Group Corp. (security code: 9984).

- (1) On March 19 (US time), SoftBank Group Corp. (the "Company") announced that it would acquire all of the equity interests of Ampere, U.S.-based semiconductor design company, through its subsidiary Silver Bands 6 (US) Corp. for a total of USD 6.5 billion (approximately JPY 973.0 billion, converted at USD = JPY 149.69). This acquisition is subject to the fulfillment of preconditions, including approval from the relevant regulatory authorities. The closing of the transaction is scheduled to be in the latter half of 2025. The acquisition will be financed by bank borrowings.
- (2) Since January 2025, the Company has announced a series of new AI-related businesses, including the AI infrastructure construction project "Stargate" and the cutting-edge AI for enterprises "Crystal Intelligence." Ampere designs high-performance, energy-efficient processors specialized for next-generation cloud computing and AI workloads using the technology of the Company's subsidiary, Arm Holdings plc ("ARM"). If the acquisition realizes, it is expected to complement ARM's design strengths and collaborate with the Company's broader ecosystem. JCR views this as part of the Company's commitment to driving innovation in AI and computing. JCR will pay attention to synergies with AI-related businesses centered on ARM.
- (3) The Company has a financial policy of keeping the LTV ratio below 25% (in normal times), and as of the end of December 2024, it had a reasonable amount of leeway at 12.9%. The increase in the LTV ratio due to the acquisition is expected to be limited to a few percentage points, and JCR has determined at this point that the impact on the rating will be minimal. On the other hand, there is a possibility that AI-related investments will continue in the future, so JCR will continue to monitor whether the Company can maintain its financial policy, including the LTV ratio.

Akihisa Motonishi, Naoki Muramatsu

### <Reference>

Issuer: SoftBank Group Corp.

Long-term Issuer Rating: A      Outlook: Stable

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