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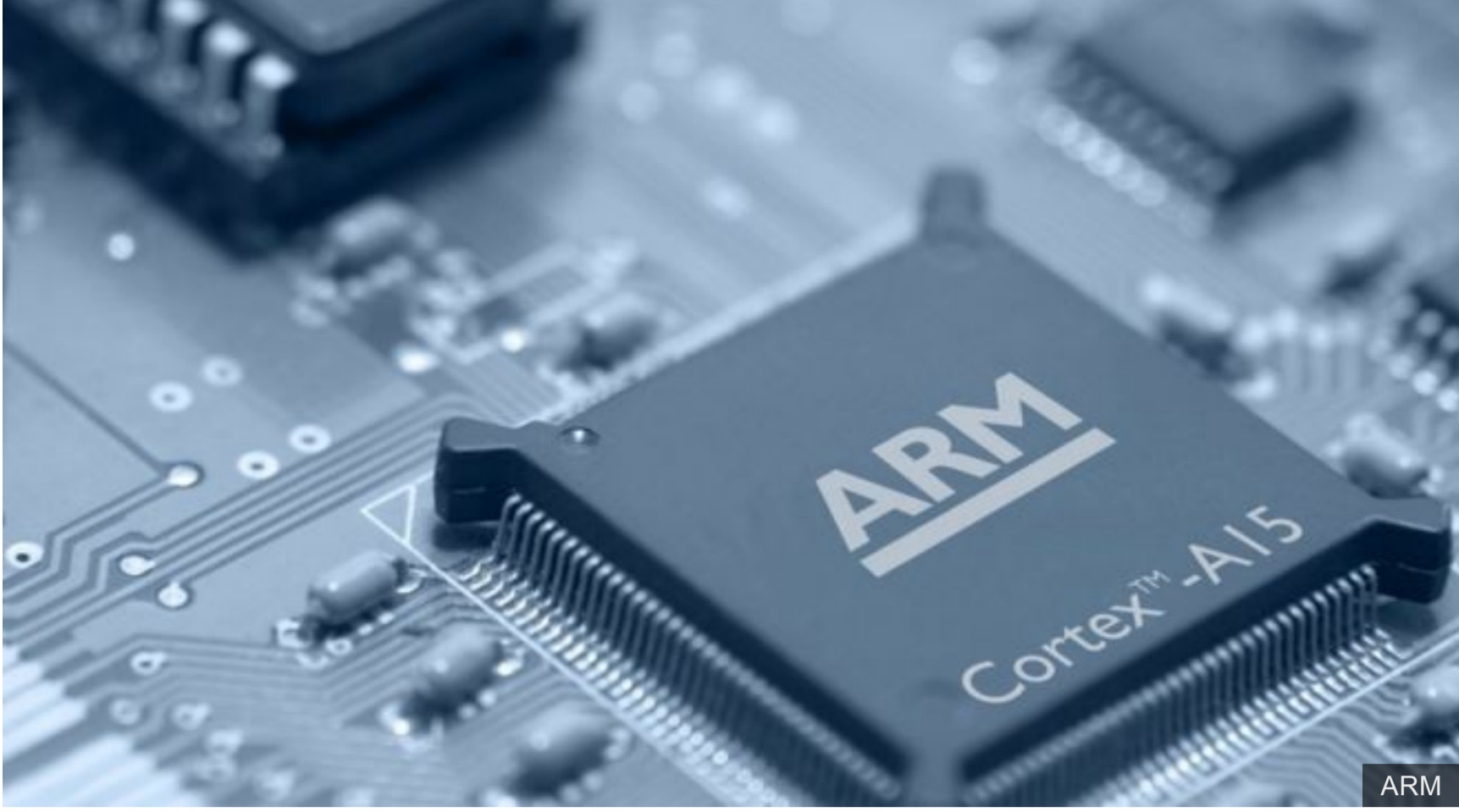
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ARM chip designer stake 'to be sold by Softbank'

8 March 2017

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The Japanese firm that bought ARM Holdings less than a year ago is reported to be selling off a large stake in the UK technology firm to a Saudi-backed investment group.

Softbank will sell a 25% stake, worth \$8bn (£6.5bn), to a technology fund it is creating with Saudi Arabia, according to the Financial Times.

Softbank and ARM both declined to comment on the reports.

Softbank paid £24bn for ARM - the UK's largest technology company - in July.

At the time, Theresa May said the deal was in the country's national interest.

SoftBank made several commitments as part of the deal, including pledging to keep ARM's headquarters in Cambridge and agreeing to at least double the number of its staff over the next five years.

The Cambridge-based firm designs microchips used in most smartphones, including Apple's and Samsung's, and is considered the most precious jewel in the crown of British technology.

The stake sale coming so soon after Softbank's purchase could raise concerns over its commitments to the UK, but the FT said that Downing Street had been notified of the transaction and did not raise any concerns.

Softbank is one of the world's biggest technology companies and is run by its founder, Japanese entrepreneur Masayoshi Son.

It has previously acquired Vodafone's Japanese operations and the US telecoms company Sprint.

The decision to sell off the 25% stake in ARM is reported to be driven by Mr Son's desire to secure the investment of Abu Dhabi state-backed investment group Mubadala in its new technology fund called Vision Fund.

The fund, which already has the backing of the Saudis, is aiming to raise \$100bn in total. If successful, it would make Mr Son one of the world's biggest technology investors.

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