

KKR and Rakuten to Acquire Controlling Stake in Seiyu From Walmart

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Simpson Thacher is representing KKR in its acquisition of a 65% stake in Seiyu, a subsidiary of Walmart Inc. (NYSE: WMT), in a deal valuing Seiyu at ¥172.5 billion (approximately US\$1.6 billion). Rakuten, Inc. (TSE: 4755) will acquire a 20% stake and Walmart will retain a 15% stake in the transaction. The new ownership structure builds on previously established collaborations between Rakuten and Walmart, including the popular Rakuten Seiyu Netsuper online grocery delivery service in Japan. The transaction is subject to customary conditions and is expected to close in the first quarter of 2021.

Seiyu is a nationwide supermarket chain in Japan with more than 300 retail units. Through its supermarket and hypermarket formats and Rakuten Seiyu Netsuper delivery service, Seiyu offers customers a broad assortment including fresh food, general merchandise, and apparel products across Japan.

Rakuten is a global leader in internet services, offering services in e-commerce, fintech, digital content and communications to approximately 1.4 billion members around the world.

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