

Uber Technologies Inc

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Uber receives US\$3.5bn cash boost from Saudi government

Controversial private car hire firm Uber has received its biggest cash injection so far, after the Saudi Arabian royal government's investment arm put US\$3.5bn into the company.

The investment from the Public Investment Fund (PIF) is one of the largest ever in a private technology company, and closes Uber's series G fundraising round, which saw the Silicon Valley firm raise more than US\$5bn from investors.

As a result of the deal, PIF will own 5% of Uber with Yasir Al Rumayya, the investment firm's managing director, joining the taxi company's board.

In a statement, Al Rumayyan said: "We've seen first-hand how this company has improved urban mobility around the world and we're looking forward to being part of the process".

Travis Kalanick, chief executive of Uber, said: "Our experience in Saudi Arabia is a great example of how Uber can benefit riders, drivers and cities, and we look forward to partnering to support their economic and social reforms."

San Francisco-based Uber, which uses an app for people to hail its private-hire cars, said the investment will be used to help its worldwide expansion.

Uber has said the Middle East and North Africa account for one of its fastest-growing regions.

The company said at the beginning of 2016, it had 395,000 riders there and 19,000 active drivers- a four-fold increase from the year prior.

The firm has long been focused on expanding into more than 70 countries worldwide, including the difficult-to-crack Chinese market.

The news comes a week after Chinese rival did Chuxing announced it had received a US\$1bn investment from tech giant Apple (NASDAQ:AAPL).

Didi Kuaidi was formed a year ago when China's top two on-demand services joined forces, and is currently ahead of Uber based on total coverage of China.

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Price: 29.57

Market Cap: \$50.46 billion

1 Year Share Price Graph



Share Information

Code: UBER

Listing: NYSE

52 week High Low
47.08 25.58

Sector: Software & services

Website: www.uber.com

Company Synopsis:

Uber is evolving the way the world moves. By seamlessly connecting riders to drivers through our apps, we make cities more accessible, opening up more possibilities for riders and more business for drivers. From our founding in 2009 to our launches in hundreds of cities today, Uber's rapidly expanding global presence continues to bring people and their cities closer.

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