



will likely fray nerves with its investors.

"Shareholders seem willing to subsidise passengers for now, and swallow the operating losses, but with the shares still a third below the IPO price there is a risk that their patience may start to give way if Uber continues to record heavy losses and burn cash even as passenger numbers grow", he said.

Uber's shares were down 0.9% at US\$28.82 in early trading in New York on Thursday.

--Adds share price--

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