



Uber to acquire Careem to expand the greater Middle East regional opportunity together

- **Careem to become a wholly-owned subsidiary of Uber, operating as an independent company under the Careem brand and led by Careem founders**
- **Opportunity for both companies to rapidly expand and capitalise on the region's underpenetrated mobility opportunity and growing digital economy**
- **Transaction would be largest-ever technology industry transaction in the greater Middle East region**

March 26, 2019, SAN FRANCISCO AND DUBAI — Uber and Careem have reached an agreement for Uber to acquire Careem for \$3.1 billion, consisting of \$1.7 billion in convertible notes and \$1.4 billion in cash. The acquisition of Careem is subject to applicable regulatory approvals. The transaction is expected to close in Q1 2020.

Uber will acquire all of Careem's mobility, delivery, and payments businesses across the greater Middle East region, ranging from Morocco to Pakistan, with major markets including Egypt, Jordan, Pakistan, Saudi Arabia, and the United Arab Emirates.

Upon closing, Careem will become a wholly-owned subsidiary of Uber, preserving its brand. Careem co-founder and CEO Mudassir Sheikha will lead the Careem business, which will report to its own board made up of three representatives from Uber and two representatives from Careem. Careem and Uber will operate their respective regional services and independent brands.

"This is an important moment for Uber as we continue to expand the strength of our platform around the world. With a proven ability to develop innovative local solutions, Careem has played a key role in shaping the future of urban mobility across the Middle East, becoming one of the most successful startups in the region. Working closely with Careem's founders, I'm confident we will deliver exceptional outcomes for riders, drivers, and cities, in this fast-moving part of the world," said Uber CEO Dara Khosrowshahi.

"Joining forces with Uber will help us accelerate Careem's purpose of simplifying and improving the lives of people, and building an awesome organisation that inspires. The mobility and broader internet opportunity in the region is massive and untapped, and has the potential to leapfrog our region into the digital future. We could not have found a better partner than Uber under Dara's leadership to realise this opportunity. This is a milestone moment for us and the region, and will serve as a catalyst for the region's technology ecosystem by increasing the availability of resources for budding entrepreneurs from local and global investors," said Careem CEO and co-founder, Mudassir Sheikha.



The greater Middle East region is already seeing the economic and social benefits of rapid technology adoption and improved access to transportation. This transaction supports the collective ability of Careem and Uber to improve the region's transportation infrastructure at scale and offer diverse mobility, delivery and payment options. It will speed up the delivery of digital services to people in the region through the development of a consumer-facing super-app that offers services such as Careem's digital payment platform (Careem Pay) and last-mile delivery (Careem NOW).

This transaction brings together Uber's global leadership and technical expertise with Careem's regional technology infrastructure and proven ability to develop innovative local solutions. Both companies believe it will provide an opportunity to expand the variety and reliability of services offered, at a broader range of price points to serve more consumers. Similarly, for drivers and captains, the companies believe an increase in trip growth and improved services could provide better work opportunities as well as higher and more predictable earnings through greater utilisation of drivers' time on the road.

Jefferies LLC acted as exclusive financial advisor to Careem on the transaction.

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About Uber

Uber's mission is to create opportunity through movement. We started in 2010 to solve a simple problem: how do you get access to a ride at the touch of a button? More than 10 billion trips later, we're building products to get people closer to where they want to be. By changing how people, food, and things move through cities, Uber is a platform that opens up the world to new possibilities.

About Careem

Careem is the internet platform for the greater Middle East region. A pioneer of the region's ride-hailing economy, Careem is expanding services across its platform to include mass transportation, delivery and payments. Careem's mission is to simplify and improve the lives of people and build a lasting organisation that inspires. Established in July 2012, Careem operates in 120 cities across 15 countries and has created more than one million economic opportunities in the region.