

Uber to acquire Careem for \$3.1 billion

(\$1.7 billion in convertible notes and \$1.4 billion in cash)



Transaction specifics

- Careem will become a wholly-owned subsidiary of Uber
- Careem to operate independently with Mudassir Sheikha as CEO
- Careem will have its own board, with three representatives from Uber and two from Careem
- Both companies' apps will continue to operate under separate brands
- The transaction is expected to close in Q1 2020

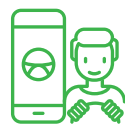
Both companies will work together to benefit customers, drivers/captains, and cities, through an expanded range of integrated ridesharing, food delivery, and other platform services

Improving mobility



Benefits for customers:

- Expanded variety of services covering a range of price points
- Increase in high capacity vehicles and products to suit budget and need
- Better destination matching, faster pick-up times, flexible payment options



Benefits for drivers/captains:

- Increase in trip growth and improved services
- Better work opportunities
- Greater utilisation
- Higher and more predictable earnings



Regional opportunity

 **600** mn people

Large market potential: The greater Middle East region has a population of over 600 million people - similar to Southeast Asia at 655 million¹

 **60%** under 30

Young, tech-savvy population: 60% of the MENA population is under 30². By 2020, nearly half of the population will be connected to smartphones, up from 38% in 2016³

 **65%** in cities

High urbanisation: 65% of MENA population in cities, compared to 34% in South Asia⁴

 **x3.5** by 2022

Growing e-commerce market: With an average annual growth rate of 25%, e-commerce in the region has the potential to increase 3.5 times in size by 2022⁵

 **366** startup deals

Fast-growing tech hub: Startup funding in MENA is up 31% in 2018 from 2017, with a record number of 366 startup deals across the region, amounting to \$893 million of total investment⁷

 **65%** women unbanked

Financial inclusion opportunity: Of unbanked women in MENA, 75% have a mobile phone, offering an avenue for expanding financial inclusion⁶



1. World Population Prospects, UN, 2017
 2. Arab Human Development Report, UNDP, 2016
 3. The Mobile Economy Middle East and North Africa, GSMA, 2017
 4. Open Data, Urban population (% of total), World Bank, 2017
 5. E-commerce in MENA, Bain & Company, 2019
 6. "Financial Inclusion on the Rise, But Gaps Remain", World Bank, 2018
 7. MENA Venture Investment Report, Magnitt, 2019