

Sheppard Mullin Represents Grab in \$2.5 Billion Financing

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Grab, the leading on-demand transportation and mobile payments platform in Southeast Asia, recently announced that DiDi Chuxing (“DiDi”), the world’s leading one-stop mobile transportation platform, and SoftBank Group Corp. (“SoftBank”), a global technology leader driving the Information Revolution, will invest up to US\$2.0 billion to lead Grab’s current financing round. Grab is in process of raising an additional US\$500 million, which would bring the total to US\$2.5 billion in this round from existing and new investors. This transaction has been widely reported as the largest single financing in the history of Southeast Asia.

DiDi and SoftBank will continue to support Grab’s vision of helping consumers in Southeast Asia access safe transportation and financial products whilst creating employment opportunities. Grab is by far the dominant on-demand transportation platform in the region with a market share of 95% in third-party taxi-hailing and 71% in private vehicle hailing. The company will continue to strengthen its already-leading market position and invest in GrabPay, its proprietary mobile payments solution.

Grab operates the largest transportation network in Southeast Asia and is one of the most frequently used mobile platforms in the region with nearly 3 million daily rides. Today, the Grab app has been downloaded onto over 50 million mobile devices, giving passengers access to the region’s largest land transportation fleet comprising over 1.1 million drivers. Grab offers private car, motorbike, taxi, and carpooling services across 7 countries and 65 cities in Southeast Asia, with 1 out of every 3 passengers using multiple services. GrabPay Credits, a cashless top-up payments option, has grown more than 80% month-on-month since its launch in December 2016, a testament to consumer trust in Grab’s platform.

Sheppard Mullin is representing Grab in this transaction. The Sheppard Mullin deal team is led by Shanghai partner Don Williams, senior associate Cheng Xu, and also includes attorneys Yu Xia, Yuanmei Lu, Qi Wei.

About Sheppard, Mullin, Richter & Hampton LLP

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