

E& TO ACQUIRE MAJORITY STAKE IN CAREEM'S SUPER APP FOR USD400M

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Global technology and investments group e& has entered into a binding agreement with Uber Technologies and its subsidiary Careem to acquire a 50.03% majority stake in the spinout — Careem Technologies — with a USD 400 million investment.

Careem Technologies will focus on the growth of the company's "super app," which offers dozens of services beyond ridehailing including food and grocery delivery, micro-mobility, a digital wallet and assorted fintech services, and third-party services such as home cleaning, car rental and laundry.

For e&, the investment is in line with its strategic ambition of scaling up consumer digital offerings and accelerating its transformation to a global technology and investments group

Also available on the super app is Careem's ride-hailing business, which remains fully owned by Uber, who acquired it for USD3.1 billion in 2019.

Founded in 2012, Careem is now operational in 10 countries across the Middle East, North Africa and South Asia.

Brooke Lindsay (pictured) acts as Group Chief Legal & Compliance Officer at e& (formerly Etisalat Group)