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Case Study

Grab vs. Uber vs. Go-Jek:

Digital Platform-based International Competition in South East Asia

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This case study was written by Jason Davis, Associate Professor of Entrepreneurship and Family Enterprise, Minh Vo, PhD student, both at INSEAD, and Anne Yang, Research Associate. It is intended to be used as a basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

Extra teaching materials are available at https://publishing.insead.edu/case/grab-uber-go-jek

"We are humbled that a company born in SEA has built one of the largest platforms that millions of consumers use daily and provides income opportunities to over 5 million people… Their trust in us as a transport brand allows us to look towards the next step as a company: improving people's lives through food, payments and financial services."

Anthony Tan, Group CEO & Co-founder of Grab[1]

"I think it is one of the most epic and innovating battles in SEA. They are both incredible companies and it's an honour to compete with them: Uber, with the best technology in the space of ride-hailing, and Grab, the largest regional juggernaut with the most amount of funding. It's an incredible challenge for Go-Jek, so we've been pushed to our limits, and we've had to hyper-innovate to adapt. We came up on top in Indonesia as a result of that competition."

Nadiem Makarim, CEO and Co-founder of Go-Jek

"We don't look in the rear-view mirror much; we just keep going forward. We're faster and intelligent. If you've got something to compete, bring it – I'm not sleeping. If you're sleeping, I'm gonna kick your ass."

Travis Kalanick, CEO and Co-founder of Uber

1. A Brave New South East Asia

1.1 Introduction

Ridesharing apps have dominated news headlines across South East Asia (SEA) over the past three years. Uber, the 'original' car-hailing app, has disrupted taxi and transport services around the world and continues to be top-of-mind whenever ridesharing is mentioned. However, strong rivals have emerged to challenge Uber's dominance in various markets. In March 2018, Singapore-based Grab announced its acquisition of Uber in South East Asia, in the process fuelling fierce competition with Indonesia's first 'unicorn', Go-Jek. The two billion-dollar mobile app companies, both flush with investor cash, were poised for a bruising country-by-country fight.

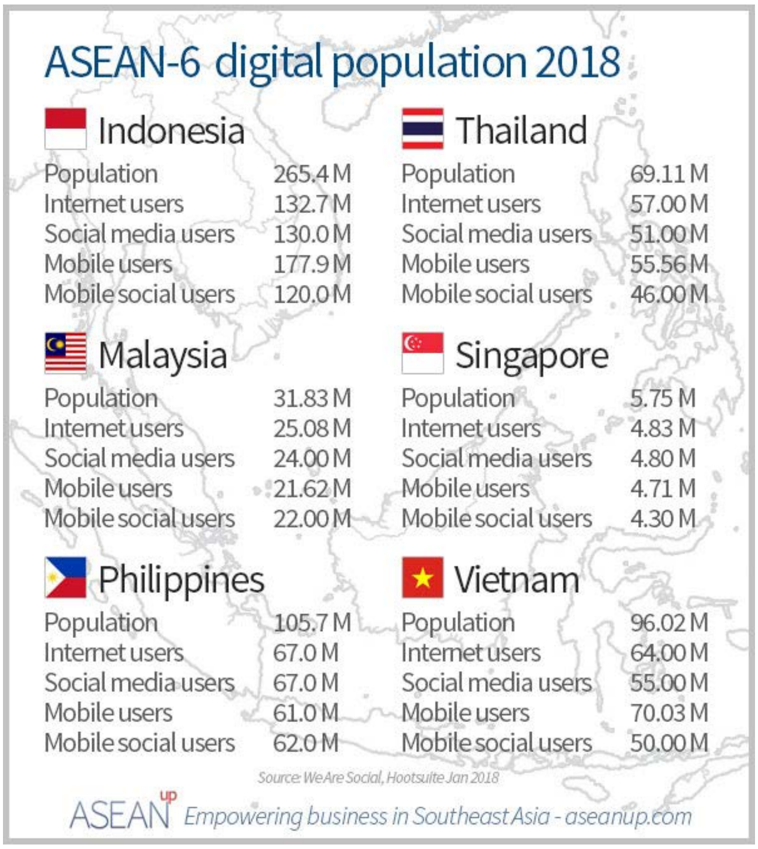
1.2 Digitalization in South East Asia

While individual country markets may seem unimpressive in SEA, as a bloc the population of digital platform users put it on par with leading markets such as the US and Europe. The internet and mobile revolution in SEA over the past five years has enabled the emergence of largely mobile-based platforms. With more than 641 million consumers in SEA – but only 51% of them active internet users – there is significant room for growth in mobile internet usage.

1 https://www.prnewswire.com/news-releases/grab-merges-with-uber-in-southeast-asia-300619147.html

SEA is one of the fastest growing emerging smartphone markets. It is poised to reach 480 million internet users by 2020, roughly 90% of them smartphone users[2] (see Table 1).

Table 1: Digital Population in ASEAN 2018



ASEAN-6 digital population 2018

Indonesia	
Population	265.4 M
Internet users	132.7 M
Social media users	130.0 M
Mobile users	177.9 M
Mobile social users	120.0 M

Thailand	
Population	69.11 M
Internet users	57.00 M
Social media users	51.00 M
Mobile users	55.56 M
Mobile social users	46.00 M

Malaysia	
Population	31.83 M
Internet users	25.08 M
Social media users	24.00 M
Mobile users	21.62 M
Mobile social users	22.00 M

Singapore	
Population	5.75 M
Internet users	4.83 M
Social media users	4.80 M
Mobile users	4.71 M
Mobile social users	4.30 M

Philippines	
Population	105.7 M
Internet users	67.0 M
Social media users	67.0 M
Mobile users	61.0 M
Mobile social users	62.0 M

Vietnam	
Population	96.02 M
Internet users	64.00 M
Social media users	55.00 M
Mobile users	70.03 M
Mobile social users	50.00 M

Source: WeAreSocial, Hootsuite Jan 2018

ASEANup Empowering business in Southeast Asia - aseanup.com

1.3 A Tale of Three Companies

Since 2014, South East Asian companies in the online space had evolved rapidly to keep pace with high-velocity changes in technology as well as the economic environment. The concept of ride-sharing (or shared mobility) took off with the introduction of an innovative transportation solution (generally via mobile apps) that gave users access to transportation modes on an as-needed basis. Three companies, Uber, Grab and Go-Jek, offered various forms of transportation: car-sharing, bike-sharing, carpooling and platform-based ride services.

Pre-2014

At the outset, Uber, Grab and Go-Jek appeared have to little in common. Uber, a US company, pioneered the ride-sharing revolution. Grab, a Malaysian/Singapore venture, was a scion of an established car company in Asia. Go-Jek was started by an Indonesian who had lived and worked all over the world.

2 http://www.businessinsider.com/southeast-asia-could-be-a-leader-in-mobile-internet-usage-next-year-2017-12/?IR=T

Uber led in R&D innovation, based on a Western-centric business model that it exported worldwide. With global expansion plans, it sought to exploit its innovation in emerging markets. Uber looked to 'plug and play' its ride-hailing app template to SEA and had little incentive to localize – unless it came under threat of being locked out of the local market.

From its Malaysian headquarters, Grab launched in Singapore and Malaysia as a variant of Uber's idea. It launched in 2012 in Malaysia, one year before Uber's roll-out to Asia (in India and Singapore). The head start over Uber put Grab in a unique position to amass extensive data about the diverse SEA markets. Conceived as a light-weight version of Uber, it partnered with taxi companies to quickly build up a fleet and minimize backlash from powerful incumbent players. Once its Grab taxi app was well received in the two markets, management set its sights on expanding across the region. Grab rapidly staked its claim country after country, eschewing innovation in favour of expanding geographically. It aimed to become the dominant pan-SEA platform and thus benefit from network effects. Arul Kumaravel, vice president of engineering, explained the 'hyperlocal' strategy:[3]

> *Our technology plays an important role in identifying areas where transportation and congestion can be improved. The data enables us to continuously offer services that effectively fulfil a specific need in each city for the right price.*

Prior to 2014, Go-Jek was on a different path. It started in 2010 as a call centre which mobilized 'ojek' motorcycle riders – connecting customers to a fleet of motorbike drivers. The home-grown company originating in Indonesia (the region's largest market) concentrated its resources locally. Rather than venturing abroad, Go-Jek focused on leveraging the existing network of 'ojek' motorcycle drivers to serve multiple functions, namely ride-sharing, food-delivery, and courier services. Taking inspiration from Alibaba and WeChat in China, Go-Jek saw itself as a broader platform or 'super app' that solved the multiple daily 'pain points' of city living.

2014 to 2015

From 2014 to 2015, Grab moved nimbly into the major markets in South East Asia while Uber was seemingly distracted by battles with competitors in China, India, and even its home-territory in the US. (e.g., Lyft). Uber's game plan in SEA was to establish a presence in each country; as long as competitors did not reach the tipping point of network-based competition, it would not dedicate time and resources to gain market share.

In contrast, Grab expanded aggressively in the region and was one to six months ahead of Uber in entering Vietnam, Thailand, Philippines and Indonesia. To win market share, the two offered promotion after promotion to customers, and incentive after incentive to providers. The cut-throat battles resulted in losses in most markets. Entering six countries within a 12-month timespan depleted Grab's cash reserves raised in three series (A, B, C) for a total of

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3 https://www.edb.gov.sg/en/news-and-resources/insights/innovation/grab-pushes-digital-innovation-to-stay-ahead-of-the-game.html

$85.3 million. Drained of cash, Series D funding from SoftBank of $250 million replenished its arsenal to continue its aggressive market penetration in South East Asia.

Although Go-Jek had started with on-demand rides in January 2015, its initial goals focused on logistics such as Go-Ride, Go-Food, and Go-Send. Go-Jek maintained a focus on Indonesia, expanding to cities and adding more services to the platform. By the end of 2015 it had launched Go-Mart, Go Massage, Go-Glam, Go-Clean and Go-Tix to its offerings, and had expanded to the Indonesian cities of Bandung, Surabaya, Yogyakarta, Medan, Palembang, Semarang and Balikpapan. Despite the price war between the three companies, Go-Jek dominated in Indonesia as it focused exclusively on one market and relied less on investment and bootstrapping. Being a 'local home-grown' company enabled Go-Jek to win government backing, including that of the President of Indonesia, as well as a loyal customer base, while building a strong brand.

2015 to 2017

By 2015, ride-sharing apps were ubiquitous worldwide and the intense competition inevitably led to market consolidation. Following a multi-billionaire battle in the Chinese market (which resulted in heavy losses for both companies) Uber finally sold its business to rival Didi Chuxing in August 2016. The largest ride-hailing app in China was valued at approximately $28 billion in June 2016 following a $7.3 billion financing round from companies that included Apple and China Life.[4] Uber concluded it would achieve better returns from its 17.7% preferred equity interest stake in Didi Chuxing, valued between $6bn and $7bn. In 2017, Uber started divesting, ceding its operations in Russia and Denmark. It subsequently partnered with Russian e-commerce competitor Yandex in a joint venture specialised in delivering internet-related services and products.

Rather than a fight to the death, Uber recognized a better option was to get regional players buy it out of their markets and in this way make a favourable return. Consequently, in the SEA markets, Uber invested enough resources to maintain its standing as a dominant player to hold off competition – neither winning nor losing. It consciously timed its market entries to coincide with Grab in Myanmar and Cambodia. The end of 2017 saw Softbank, a frequent investor in Didi Chuxing and Grab, take a 17.7% stake in Uber valued between $9bn and $11bn.

Grab remained in full-speed expansion mode in the 2015-17 period, with a US$4 billion cash infusion from Softbank and other investors. It continued its product-market experimentation and tailored its services to the specific markets. For example, it pioneered a bike-hailing service in Vietnam, and in more mature markets entered the e-wallet space with GrabPay. With its huge funding reserves and US$6 billion valuation securing investors such as Softbank, Tiger Global, Honda and Didi, Grab had a decisive lead in the SEA region, on which it had spent a meagre US$700 million.

4 https://techcrunch.com/2016/06/15/didi-7-billion/

Go-Jek consolidated its foothold in Indonesia, where, according to founder Nadiem Makarim, it commanded 50% of the ride-hailing market.[5] Unlike Grab, Go-Jek worked with significantly less funds, choosing to bootstrap its efforts with revenues and debt prior to 2017. With its innovative services (beyond ride-sharing), Go-Jek embedded itself into the daily lives of Indonesian residents – particularly those living in its cities – who became dependent on Go-Jek apps for everything from transportation, to food, and even payment services. In just three years Go-Jek became the largest food delivery business in Indonesia (with 95% market share), second only in the world to China. It also diversified into on-demand cleaning, beauticians, auto repairs, and massages thanks to a lifestyle app, Go-Life, which became one of its most profitable products. Go-Pay, its mobile payments platform, was pivotal in Go-Jek's expansion in Indonesia. Go-Jek was first to introduce non-bank top-up options for its digital wallet and the platform grew quickly to capture 30% of all e-money transactions in Indonesia.

The exponential growth of Go-Jek and Grab was backed by prominent players from both the investment and technology industries. In 2016, Go-Jek successfully raised more than US$500 million from two US private equity firms – KKR & Co and Warburg Pincus LLC. China-based e-commerce companies JD.com and Tencent followed suit in 2017, pouring US$1.2 billion into the Indonesian unicorn. Less than a year later, Google, Temasek and China's Meituan Dianping were part of another round of funding which raised an additional $1.2 billion for Go-Jek. Experts observed that, as a strategic investor Google brought a lot of value to Go-Jek's business, whose challenge was not how to grow the business but rather to access a pool of funding to support its services.

A similar story unfolded with Grab. In 2017, it raised a staggering US$2.5 billion from new and existing investors – Didi Chuxing and Softbank had earlier invested US$750 million funding and now injected another US$2 billion, boosting Grab's total disclosed funding to US$3.9 billion. Flush with cash, both Grab and Go-Jek invested heavily to achieve network effects and scale – giving heavy subsidies and incentives to customers to use their apps and investing heavily in innovative features as well as data mining/ CRM capabilities. The company also started to look beyond Indonesia and explore IPO options.

1.4 When Three Become Two

The intense ride-sharing app competition culminated on March 26th 2018 with the announcement by Uber that it was selling its SEA business – including its food-delivery service UberEats – to Grab in exchange for a 27.5% stake and a seat on Grab's board. Grab hailed the acquisition as a major victory for its business in SEA with the exit of its biggest rival. While both insisted it was an independent business decision to achieve a 'win-win' outcome, many suspected Softbank, the biggest shareholder in both companies, had pushed for the deal.

Uber's abrupt withdrawal redrew the ride-hailing landscape in SEA countries, prompting consumer and regulator concerns that Grab would monopolize the markets. Uber user Robert Ridzuandowski complained:

5 https://www.aseantoday.com/2017/10/it-is-a-head-on-battle-for-go-jek-and-grab-in-aseans-largest-market/

> *As an Uber user, I can't help it but feel betrayed for them selling us out to Grab just like that. Totally disappointed in them. I think the biggest loser here is the consumer because now we will be subjected to unreasonable price hikes, surcharges, and less opportunities to get a car as the drivers can pick and choose depending on the location, unlike Uber.*[6]

Drivers were concerned that their income would be eroded by the number of cars increasing sharply. Uber's 500 employees in the region and 629,000 drivers in Asia Pacific were left wondering if they would be 'merged' into Grab. Grab's acquisition of Uber drew scrutiny from regulators in Malaysia, Singapore, Vietnam, and the Philippines. When antitrust regulators in the Philippines ordered Uber and Grab to maintain independent operations while they reviewed the deal, an Uber representative responded at a public hearing:

> *Uber exited eight markets, including the Philippines, as of Monday. Now, I look after 10 markets instead of 18. Our funding is gone. Our people are gone. We don't intend to come back to these markets.*[7]

In a move which further aggravated customers, Grab announced it would impose a 10% platform fee on all GrabHitch rides starting from June 1 to help fund its operating expenses and invest in product enhancements. Given that GrabHitch had been launched two years earlier as a non-commercial carpool service to let drivers keep the full amount paid by riders, many were upset that Grab, now monopolizing the Singapore market, was starting to charge for services which were previously offered free. Riders took to Facebook and other social media to complain that their fares had increased since Uber's exit from SEA markets.

Brushing aside concerns of regulators and riders, both Grab and Go-Jek wasted little time in introducing innovative services and regional expansion plans. With Uber out of the picture, Go-Jek determined that it was a good time to start its regional expansion to Singapore, Vietnam, Thailand and the Philippines. Co-founder and chief executive Nadiem Makarim commented:

> *Consumers are happiest when they have choice, and at the moment people in Vietnam, Thailand, Singapore and the Philippines do not feel that they are getting enough when it comes to ride-hailing. We hope that as we arrive in new markets, we will quickly become everyone's go-to lifestyle app. That is our aspiration.*[8]

It remained to be seen if Go-Jek's success at home could be replicated overseas. Go-Jek's growth was largely attributed to a deep local knowledge of Indonesian residents' lifestyles and habits. The company sought to replicate its strategy in its new markets by giving local management teams freedom to run operations while it provided the technological infrastructure and support. Besides the decentralized management approach, in a surprising

6 https://www.channelnewsasia.com/news/singapore/grab-uber-merger-southeast-asia-your-views-10079454
7 https://www.businesstimes.com.sg/transport/ubers-exit-from-south-east-asia-upsets-regulators-and-drivers
8 http://www.scmp.com/week-asia/business/article/2147806/no-free-ride-singapores-grab-after-uber-exits-southeast-asia

twist, Makarim stated that each country could create and own their own brands (not necessarily Go-Jek) in order "to ensure good traction in each new market".[9]

Following months of anticipation, Go-Jek went finally live in Vietnam with Go-Viet offering two initial services: Go-Bike and Go-Send. Go-Viet touted itself as 'a startup with Vietnamese founders under support from Go-Jek in experience sharing, technical support, financial and technology backing.' Singapore, Thailand and Philippines launches were also on the cards, with concrete steps taken in each market. Go-Jek laid the groundwork in Thailand by consulting with key stakeholders there. Based on Go-Jek's plans, it would introduce the ride-hailing and logistic services in Vietnam and Thailand before launching food delivery and electronic payment services.

Not neglecting its home turf, Go-Jek continued to expand its services within Indonesia. On April 26, 2018, Michy Gustavia, senior vice president of acquisition and development, revealed that the company would launch its own subscription-based platform for video streaming, Go-Play. This would feature original content crafted by the company's new production house, Go-Studios, and include documentaries, short films and feature-length works from local filmmakers produced exclusively for Go-Play, and be "95% Indonesian-focused".[10]

Grab pledged to invest more than $500 million in a four-year plan in Indonesia to grow its presence and fight head-on with Go-Jek on its home turf. Grab announced a new Grab&Go service on hundreds of its vehicles in Singapore, which would give drivers a chance to earn additional income while creating an additional in-car experience for its passengers. Passengers could browse and order from Grab&Go's digital menu on their smartphones during their ride and collect the products (or free samples) at the end. When asked about Go-Jek's imminent foray into its SEA territory, Anthony Tan, Grab's group CEO and co-founder, sounded confident in being able to hold Go-Jek off:

> *Grab is very clear. We are battle-tested. We have fought much bigger competitors ... We fought Uber tooth and nail. They were much bigger and they still are bigger than us globally. We have shown every time we can rise above the challenge. Now we believe competition makes us stronger.*[11]

On June 12, 2018, Grab surprised the industry again, announcing that Toyota would pump S$1 billion as lead investor into its latest ongoing financing round, reportedly the largest investment by a carmaker in the global ride-hailing sector. Grab believed that Toyota's technological capability would expand its rental car fleet connectivity across the SEA region. Eventually, the data would help both Grab (and Toyota) roll out new services for drivers, such as automotive insurance, auto leasing and vehicle maintenance.

Less than two months later, Grab announced yet another unexpected $1 billion in new funding from financial investors including Oppenheimer Funds, Ping An Capital, and Macquarie Capital. It emphasized that a significant portion would be funnelled to Indonesia

9 https://www.techinasia.com/gojek-expansion-gamble
10 https://www.techinasia.com/gojek-vice-video
11 https://www.cnbc.com/2018/06/05/southeast-asias-grab-says-competition-has-made-it-stronger.html

to take on Go-Jek on its 'home territory' (see Appendix 1 for details of funding rounds of Grab and Go-Jek).

While Grab continued to dominate ride-sharing headlines in the regional market, other companies across Asia were eyeing the lucrative SEA market. These included India's Ola, China's Didi, and Singapore's Strides Transportation, a private car-hire service launched by SMRT Corporation. Uber, in the meantime, was doubling down on its investments in India, one of its biggest markets. With more than 35% market share and accounting for more than 10% of Uber rides globally, the sale of the business in South East Asia to had given Uber more firepower to compete with Indian rival Ola.[12]

2. A 'Pope' Behind the Scenes

A January 5, 2018 *Forbes* article encouraged its followers to 'Tweet this': "*He wants to play pope in the ride-sharing app world.*"

'He' referred to Softbank's Masayoshi Son, who had just acquired a 14% stake in Uber for a relative 'bargain' of $33 a share, deflating Uber's valuation from a 2016 high of $70 billion to $48 billion. The deal capped a string of ride-hailing deals that Son had already racked up, including Grab, India's Ola, China's Didi Chuxing and Brazil's 99 (which had been acquired earlier by Didi Chuxing) – thereby establishing himself as the 'pope' of ridesharing (see Appendix 2 for ride-hailing funding rounds/amounts with SoftBank's participation). Stories abounded of the eccentric Japanese investor pressuring founders of start-ups (including Didi Chuxing, Grab and Uber) to accept Softbank investment despite not seeking the cash, insinuating that if they did not accept he would invest in their rivals.

Given Softbank's investments in ride-sharing platforms, its portfolio companies competed with each other in key markets such as India and Indonesia. Companies owned by a common, powerful shareholder spearheaded an emerging trend for 'coopetitors' – those that were both co-operators and competitors – rather than bleeding each other dry as 'frenemies' or friendly rivals. In some instances it was logical for rivals to merge operations to save costs and reduce cash-draining subsidies to both drivers and customers. Softbank also undertook to appoint one of its fund managers to its invested companies' key management positions. For example, Softbank's Ming Ma was appointed Executive President of Grab. SoftBank placed two directors on Uber's board: Rajeev Misra, head of its $100 billion Vision Fund, and Marcelo Claure, President and CEO of Sprint Corporation.

12 https://www.straitstimes.com/asia/south-asia/uber-doubling-down-on-india-investments-after-exiting-south-east-asia

3. The Future for Grab, Go-Jek and Uber in South East Asia and Beyond

By brokering deals within its own portfolio of ride-hailing companies using an approach of mutual forebearance,[13] Softbank appeared to craft a vision of ride-sharing platforms around the world: Uber to dominate the US, Europe, Latin America and Australia; Grab in South East Asia; Didi Chuxing in China and Brazil; Ola in India.

Go-Jek, which was outside Softbank's span of control but heavily backed by other industry titans and flush with cash, could still emerge as a thorn in Softbank's side by taking market share from Grab in Singapore, Vietnam, Thailand and Indonesia. Conversely, it could fail to penetrate Grab's current strongholds but continue to dominate in Indonesia and perhaps one or two other countries to focus resources on. Another potential outcome – that would please consumers – would be for Grab and Go-Jek (and other players) to compete aggressively in each of the SEA markets, thereby keeping subsidies high and prices low.

In another possible scenario, Uber could regroup and become the dominant world-wide ride-sharing in history through a potential IPO, which could be the biggest in the world to date. It could then re-enter SEA after Softbank's share was sold off or diluted, or buy/merge with Grab to consolidate into one dominant company with a common worldwide platform.

However, many other factors could affect which players would survive. A race to IPO based on current funding and locations by each of the companies would potentially change their respective game plays. Both Grab and Go-Jek were also rapidly expanding into different product lines, Grab into bike-sharing in Singapore, and Go-Jek launching Go-Play in Indonesia for video streaming. Differences in investors' preferences had also started to emerge. Softbank appeared to favour more regional expansion and dominance, while American-style investors like the Sequoia/KKR/Google/Temasek consortium (in Go-Jek) appeared to push for product innovation and proliferation, and build super-apps along the lines of WeChat and Tencent. It remained to be seen how these differences would drive strategy differences going forward.

While increasingly popular, ride sharing was far from ubiquitous in South East Asia and new players continued to emerge to fill the gaps with innovative solutions. The future of ride-sharing platforms (and shared mobility) in the region could be complicated by various global industry players jumping on the bandwagon and potentially disrupting the market. Besides Toyota investing in Grab, Germany's Bosch had acquired American ride-sharing start-up SPLT, and Avis had acquired car-sharing company ZipCar.

Clearly, consumers worldwide (and in SEA) had an exciting ride ahead. The race for mobile rideshare dominance had only just begun.

13 A form of tacit collusion in which firms avoid competitive attacks against those rivals they meet in multiple markets, is proposed to occur because multimarket competition increases the familiarity between firms and their ability to deter each other.

Appendix 1

Funding Rounds of Grab and Go-Jek

GRAB

Announced Date	Transaction Name	Money Raised
Aug 1, 2018	Series H - Grab	$1 B
June 12, 2018	Series H - Grab	$ 1 B
Jan 11, 2018	Series G - Grab	-
Oct 20, 2017	Debt Financing	$700 M
July 24m 2017	Series G - Grab	$2 B
June 30, 2017	Funding Round - Grab	-
Dec 1, 2016	Private Equity Round - Grab	-
Sep 19, 2016	Series F - Grab	$750 M
Aug 19, 2015	Series E - Grab	$350 M
Dec 4, 2014	Series D - Grab	$250 M
Oct 21, 2014	Series C - Grab	$65 M
May 28, 2014	Series B - Grab	$15 M
Sept 19, 2013	Series A - Grab	$5.3 M
Jan 1, 2013	Seed Round - Grab	-

GO-JEK

Announced Date	Transaction Name	Money Raised
Feb 12, 2018	Series E - Go-Jek	$1.5 B
Aug 4, 2016	Series D - Go-Jek	$550 M
Aug 1, 2016	Series D - Go-Jek	-
Apr 1, 2016	Series C - Go-Jek	-
Oct 15, 2015	Series B - Go-Jek	-
Dec 31, 2014	Series A - Go-Jek	-

Source: Crunchbase data

Appendix 2
Softbank Deals in Ride-Sharing

Date	Company	Deal size
10/25/14	Ola*	$210 million
12/3/14	Grab*	$250 million
4/16/15	Ola	$400 million
8/19/15	Grab	$350 million
9/7/15	Didi Chuxing	$3 billion
11/18/15	Ola	$500 million
6/15/16	Didi Chuxing	$7.3 billion
9/20/16	Grab*	$750 million
2/27/17	Ola*	$330 million
4/28/17	Didi Chuxing	$5.5 billion
5/24/17	99*	$200 million
7/24/17	Grab*	$2.5 billion
10/11/17	Ola	$1.1 billion
12/21/17	Didi Chuxing	$4 billion
1/18/18	Uber*	$1.25 billion
1/18/18	Uber*	$8 billion

Source: PitchBook, with an asterisk on the deals SoftBank[14] led

14 https://qz.com/1187144/softbank-not-uber-is-the-real-king-of-ride-hailing/

