

Chinese ride-hailing service raises \$7.3 billion

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Chinese ride-hailing service Didi Chuxing, the main local competitor for Uber Technologies Ltd., said Thursday it has raised \$7.3 billion from investors, adding to intensifying rivalry in the market.

Investors in the latest financing round include Apple Inc. and China Life Insurance Co., Didi Chuxing said. The total includes a \$1 billion [investment](#) by Apple that was announced in May and made the U.S. [company](#) a strategic investor alongside Chinese e-commerce giant Alibaba Group and Tencent Holdings Ltd., an online games and entertainment service.

China's ride-hailing industry has grown rapidly, with competitors spending heavily to subsidize rides to capture market share.

Didi Chuxing, previously Didi Kuaidi, operates in some 400 Chinese cities. It said the company completed 1.4 billion rides in 2015.

In September, the company and Lyft of the United States agreed to link their services to allow travelers to use them in each other's markets. In December, their alliance added India's Ola and Southeast Asia's GrabTaxi.

Didi Chuxing described the latest investment as one of the world's largest private equity funding rounds.

The total includes \$4.5 billion in equity from Apple, China Life, China's

Ant Financial and others, a syndicated loan arranged by China Merchants Bank for up to \$2.5 billion and a 2 billion yuan (\$300 million) investment by China Life in long-term debt, the company said.

It said the investment raises the amount of cash the company has to \$10.5 billion.

The proceeds will go to technology upgrading, big data research and operations and exploration of new lines of business, Didi Chuxing said.

More information: Didi Chuxing: www.xiaojukeji.com/en/index.html

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