

SoftBank offer for Uber shares to cut valuation: reports

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An investment offer from Japanese tech giant SoftBank for a stake in Uber is being made at a 30 percent cut from the ridesharing giant's lofty valuation, media reports said.

The reports from the Wall Street Journal and other outlets said

SoftBank's investment would come at a big discount to Uber's latest valuation of \$68 billion, which makes it the world's most valuable venture-backed startup.

The two companies earlier this month announced an agreement for SoftBank to lead a \$1 billion investment, and to open discussions with existing stakeholders to buy up to 14 percent of Uber shares.

The Journal, citing anonymous sources, said SoftBank and its partners would use a valuation base of \$48 billion but could raise the offer if it fails to get 14 percent of Uber shares.

Uber and SoftBank did not respond to AFP queries.

The investment comes as Uber is in the midst of turmoil as it seeks to move past a series of scandals and missteps including executive misconduct, a toxic work atmosphere and potentially unethical competitive practices.

New chief executive Dara Khosrowshahi has vowed to fix the company's work culture and business practices as it moves toward a public stock offering in 2019.

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