

Uber to buy Mideast rival Careem: report

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A Careem cab service delivers goats ahead of the Muslim festival Eid al-Adha, in Karachi, Pakistan in 2017

Uber is set to buy its Middle Eastern rival Careem for \$3.1 billion, financial news agency Bloomberg reported Sunday.

The deal, expected to be announced Tuesday, will see Uber pay \$1.4

billion in cash and the rest in notes convertible to Uber shares, Bloomberg reported, citing people with knowledge of the matter.

It comes as Uber prepares for its [initial public offering](#)—expected next month—which could, according to some estimates, see the rideshare giant's value increase to \$100 billion.

Dubai-based Careem boast more than a million drivers and 30 million users across 90 cities.

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