

HERBERT SMITH FREEHILLS ADVISES UBER ON US \$3.1BN ACQUISITION OF MIDDLE EAST OPERATOR CAREEM

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Deals and cases

Herbert Smith Freehills has advised Uber on the acquisition of Careem, the Middle Eastern mobility, delivery, and payments operator. The deal completed on 2 January 2020 with regard to all jurisdictions where antitrust approvals were obtained/not required. The regulatory approval process in certain jurisdictions is still ongoing.

The firm advised on the merger control and other regulatory aspects of the \$3.1 billion deal and, alongside US counsel Morrison & Foerster, on the M&A aspects.

The deal, which saw Careem become a wholly-owned subsidiary of Uber, operating under the Careem brand, is another example of Herbert Smith Freehills' ability to work seamlessly across borders. Legal advice was delivered by teams across the firm's global network of offices, including Dubai, Riyadh, London, Brussels, Johannesburg and Melbourne, as well as through working with local counsel across all jurisdictions in which Careem operates.

The competition team was led by Partners Kyriakos Fountoukakos (Brussels) and André Pretorius (London), with support from Jean Meijer (Johannesburg), Of Counsel Peter Rowland, Senior Associate Camille Puech-Baron and Associates Sandhya Foster, Ali MacGregor and Charlie Roberts. In Dubai, the M&A team was led by Haitham Hawashin (partner), with support from senior associates Chris Walters, Anna Szyndler, Noor Al Heialy and Calvin Shaw. Regulatory advice in relation to ride-hailing and payment processing was led by senior associate Natasha Mir and associate Jermaine Alexander.

Haitham Hawashin, partner at Herbert Smith Freehills (Dubai) commented: "Our cross-practice competition, TMT and M&A team greatly enjoyed advising Uber on the biggest ever technology acquisition in the Middle East, where we successfully leveraged our TMT M&A experience and in-depth knowledge of the wider Middle East and North Africa markets. This transaction is yet another example of the strength of our global relationship with Uber. It highlights our expertise in advising the global transportation network company as it continues to provide consumers with diverse transportation, delivery and payment solutions within the region."

Kyriakos Fountoukakos, partner at Herbert Smith Freehills (Brussels), said: "We are privileged to have worked with Uber on the merger control aspects of a deal of such magnitude. We acted as international competition counsel and worked together with local counsel to notify the transaction to regulators in the region, steer the client through the regulatory processes in multiple jurisdictions and obtain the necessary clearances in the UAE, KSA, Egypt and Jordan. This demonstrates the firm's ability to act as a competition counsel across multiple jurisdictions in complex transactions. We look forward to our continued engagement with competition authorities in Pakistan, Qatar and Morocco in order to close the transaction in those respective territories."

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