

**Uber Freight raises \$500 million in funding from Greenbriar Equity Group to transform logistics**  
*Series A investment by Greenbriar will accelerate Uber Freight's broad market adoption and expand reach*

**SAN FRANCISCO and RYE, N.Y., Oct. 2, 2020** -- Uber Technologies, Inc. (NYSE: UBER) and Greenbriar Equity Group, L.P. (Greenbriar), a New York-based investment firm and one of the leading investors in the logistics space, announced today that an investor group led by Greenbriar has committed to invest \$500 million in a Series A preferred stock financing for Uber Freight, the logistics arm of Uber, valuing the unit at \$3.3 billion on a post-money basis. Uber will maintain majority ownership in Uber Freight and will use the funds to continue to scale its logistics platform and accelerate product innovation to equip shippers with technology to power their supply chains.

In connection with the investment, Michael Weiss and Jill Raker, Managing Partners of Greenbriar, will join the Uber Freight Board of Directors. With a combination of more than 40 years of investing experience in logistics, Mr. Weiss and Ms. Raker have been actively involved in many successful investments across the space, and will additionally draw on the counsel of the firm's investment team and highly regarded network of operating partners in support of management's vision for growth.

Uber Freight launched in 2017 with a mission to simplify the movement of goods to help communities thrive. Since then, the company has built one of the world's largest digitally enabled carrier networks and transformed logistics management for thousands of shippers. Uber Freight's driver-first carrier tools enable trucking companies and their drivers to book loads as seamlessly as they would book an Uber ride, while the company's suite of on-demand logistics solutions, APIs, and software integrations provide shippers with the ability to seamlessly plan, budget, tender, and track their freight, no matter their procurement needs. During the early days of the COVID-19 pandemic, Uber Freight was able to leverage its technology to effectively and efficiently rebalance supply and demand and keep businesses moving and shelves stocked with essential goods.

"We are tremendously proud of what we have accomplished in a few short years. We have led the industry with technology, transforming dated and analog processes to ensure that both shippers and carriers are equipped to succeed in a rapidly changing industry," said Lior Ron, Head of Uber Freight. "We are thrilled to be moving into the next chapter with Greenbriar by our side as a partner with deep expertise and a shared passion for simplifying logistics. We will continue to leverage Uber's leading marketplace technology, global reach, and cross-platform capabilities to accelerate our growth and continue to lead the industry forward."

"We are excited to support Uber Freight in the next stage of its development with both our financial investment and our industry-leading experience in logistics," said Michael Weiss, a Managing Partner of Greenbriar. "Uber Freight has created an innovative and effective approach to logistics technology that we believe is highly scalable in the coming years. In particular, we believe that carriers and shippers will be increasingly attracted to the convenience and simplicity that Uber Freight offers in a complex marketplace. We are eager to share the extensive knowledge and expertise we have built through our decades-long involvement in the logistics sector."

The Series A funding comes on the heels of several months of significant momentum for Uber Freight. Alongside signing new API integration partnerships with some of the largest cloud TMS providers, including SAP, Blue Yonder, BluJay, MercuryGate, and Oracle, Uber Freight also expanded its enterprise software offering with the launch of [Uber Freight Enterprise](#) and [Uber Freight Link](#), both of which put Uber's technical power directly into the hands of large shippers and provide a central point of control for

logistics operations. Carriers in the Uber Freight network were able to utilize [new load bundling technology](#) to reduce deadhead by as much as 23% as well as take advantage of [dedicated lanes](#), a feature that lets carriers lock in regular loads across 1,000-plus lanes and plan their operations up to 3 months in advance, giving them more flexibility and time to focus on running their business.

The initial closing of the transaction is expected to occur in October 2020, subject to customary closing conditions.

### **About Uber Freight**

Uber Freight is a logistics platform built on the power of Uber with the goal to reshape global logistics and deliver reliability, flexibility and transparency for shippers and carriers. Since launching in 2017, Uber Freight has built one of the world's largest digitally enabled carrier networks and transformed entrenched practices around pricing and booking freight to reduce inefficiencies and increase opportunities for business growth and industry collaboration. Today, the business counts nearly 65,000 carriers in its network and thousands of shippers as customers, from small businesses to Fortune 500 companies, including AB Inbev, Nestle, LG, Niagara Bottling, Heineken, Land O'Lakes and many more.

### **About Greenbriar**

Founded in 1999, Greenbriar Equity Group is a private equity firm with over \$4 billion of committed capital focused on investments in market-leading services and manufacturing businesses in partnership with proven management teams. Greenbriar looks to identify companies capitalizing on strong long-term growth prospects that can benefit from Greenbriar's industry knowledge, operating capabilities, network of senior executive relationships, strategic insight and access to capital. Greenbriar focuses on investments in both business services and advanced manufacturing across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sub-sectors.

### **Forward-Looking Statements**

This communication contains forward-looking statements regarding Uber Technologies, Inc.'s ("Uber," "we" or "our") future business expectations which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among other things: the pending Series A financing of Uber Freight, including the failure to satisfy any of the closing conditions to the proposed transaction on a timely basis or at all; and Uber Freight's ability to grow its business and market adoption. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Form 10-Qs or Form 8-Ks filed with the Securities and Exchange Commission. All information provided in this communication is as of the date of this communication and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable, and information available to us, as of such date. We undertake no duty to update this information unless required by law.

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