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DEALS

SoftBank Considers \$1 Billion Investment in Chinese Truck-Hailing Firm

Investment in Manbang Group would come from SoftBank's Vision Fund



Trucks at a logistics park in Chengdu, China, last year. PHOTO: QILAI SHEN/BLOOMBERG NEWS

By *Liza Lin in Shanghai and Julie Steinberg in Hong Kong*

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Japan's SoftBank Group Corp. [9984 1.00% ▲](#) is looking to invest \$1 billion in a Chinese truck-hailing company backed by internet giant Tencent Holdings Ltd. [TCEHY -2.89% ▼](#) and a private-equity firm co-founded by billionaire Jack Ma, according to people familiar with the matter.

The possible investment is part of a fundraising effort by Manbang Group, a tech unicorn that runs a mobile app platform matching truck drivers with shippers who have cargo to move. Unicorns are private companies that have valuations greater than \$1 billion.

Manbang is looking to raise between \$500 million and \$1 billion in fresh funds to help it expand in China's growing logistics market, according to people familiar with the matter. Neither the fundraising amount nor the participating investors have been set, the people said.

The infusion of funds would value the company at about \$5 billion if Manbang raised \$500 million, they said.

Representatives from Manbang Group didn't immediately respond to requests for comment.

A SoftBank investment would come from its Vision Fund, a nearly \$100 billion investment vehicle that has backed other ride-hailing companies such as Uber Technologies Inc. and Didi Chuxing Technology Co. in China. The company spent about \$8 billion for a stake of about 15% in Uber last year. SoftBank declined to comment.

Manbang, also known as Full Truck Alliance, is seeking to capitalize on China's growing logistics sector, which is benefiting from greater e-commerce consumption and infrastructure upgrades. Total revenue for China's logistics industry will reach 9 trillion yuan (\$1.4 trillion) this year, according to state-run media, citing a report released by China Academy of Sciences, a state-linked domestic think tank.

Manbang's current investors include Yunfeng Capital, Mr. Ma's private-equity firm; Sequoia Capital China and Hong Kong-based investment firm All-Stars Investment Ltd. Manbang also provides car loans, insurance and working capital to its users.

The company was formed through the merger of two truck-hailing startups in November: Nanjing-based Yunmanman and Truck Alliance Inc., which is based in the southwestern Chinese city of Guiyang.

Manbang is run by Wang Gang, an early investor in Yunmanman, who has investments in other sharing companies like Didi and bike-sharing provider Ofo. About four million truck owners and a million exporters use its app, according to Yunmanman's website.

— *Xiao Xiao in Beijing contributed to this article.*

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