

Hyperdrive

China's Uber for Trucks Is Said to Raise \$1.9 Billion in Funding

By [Lulu Yilun Chen](#)

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- ▶ [SoftBank Vision Fund, Alphabet's CapitalG join new round](#)
- ▶ [Existing investors Tencent, Sequoia also participated](#)

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0084207D

UBER TECHNOLOGIES INC
Private Company

9984

SOFTBANK GROUP C
10,005.00 JPY
▲ +99.00 +1.00%

700

TENCENT
309.20 HKD
▼ -4.40 -1.40%

GOOGL

ALPHABET INC-A
1,175.06 USD
▼ -2.53 -0.21%

CNY

China Renminbi Spot
6.8667 CNY
▲ +0.0112 +0.1634%

Full Truck Alliance Group, China's biggest app for Uber-like truck services, raised \$1.9 billion in funding to fuel its expansion, people familiar with the matter said.

The money was raised at a valuation of \$6.5 billion with backers including SoftBank Vision Fund, China Reform Fund, GSR Ventures and [Alphabet Inc.](#)'s CapitalG, the people said, asking to not be identified as the details are private. Existing investors [Tencent Holdings Ltd.](#) and [Sequoia Capital](#) also were involved in the round, the people said. GSR confirmed the investment.

Full Truck Alliance was created when rivals [Huochebang](#) and [Yunmanman](#) merged in November and is now led by Chief Executive Officer Wang Gang, an angel investor in ride-hailing giant [Didi Chuxing](#). The company is trying to disrupt a market that's [estimated](#) to be worth 5 trillion yuan (\$792 billion) by bringing the smartphone age to a fractured industry that carries 80 percent of China's cargo.

Truck Alliance, Tencent and Sequoia didn't immediately comment. Two calls to China Reform Fund office line went unanswered. Matthew Nicholson, a spokesman for SoftBank Group Corp., declined to comment while Google and GSR Ventures didn't immediately respond to a request for comment.

[Read more: Three Wharton Dealmakers Bet Future on China's Trucking Sector](#)

The company competes in a sector where more than 200 outfits have fought for a slice of business. It's using technology to streamline processes and boost efficiency in an industry where trucks spend hours standing empty and drivers rely on typically chaotic service centers to find their next load.

Yunmanman, formally known as Jiangsu Man Yun Software Technology Co., had backing from Sequoia and Yunfeng Capital, the venture fund co-founded by billionaire Alibaba co-founder Jack Ma. Huochebang had Tencent, Baidu Capital, Hillhouse Capital, International Finance Corp. and All-Stars Investment Ltd. on its side.

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The Wall Street Journal reported investments from SoftBank and CapitalG earlier.

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