



5 HOURS AGO

5 HOURS AGO

EMERGING MARKETS

NOVEMBER 24, 2020 / 1:56 PM / UPDATED 2 MONTHS AGO

Chinese startup Full Truck valued at nearly \$12 billion after SoftBank-led round: sources

By Kane Wu, Julie Zhu



HONG KONG (Reuters) - Full Truck Alliance has reached a valuation of nearly \$12 billion after the Chinese truck services startup raised \$1.7 billion in a new funding round, according to two people with direct knowledge of the matter.

The fundraising comes as the truck-hailing platform is planning an offshore initial public offering (IPO) as early as next year, the sources said, with one of them adding that the venue is likely to be New York.

The Chinese company on Tuesday announced the completion of the fundraising, which was led by SoftBank's Vision Fund, Sequoia Capital, Permira and Fidelity.

Full Truck Alliance, the result of a 2017 merger between truck service platforms Yunmanman and Huochebang, connects drivers with truck owners and their mutual client base.

Existing investors, including All-Stars Investment, GGV Capital, Hillhouse Capital Group, Tencent Holding and Yunfeng Capital also joined the funding round, the company said.

Full Truck Alliance, often described as China's "Uber for trucks", did not immediately respond to Reuters queries on its valuation and IPO plans.

The sources declined to be identified as the information is confidential.

NOW READING Chinese startup Full Truck valued at nearly \$12 billion after SoftBank-led round: sources

Myanmar military seizes power,
detains elected leader Aung ...

5 HOURS AGO

Statement from Myanmar military on
state of emergency

5 HOURS AGO



On-demand logistics service in China is crowded, with Manbang, Huolala and Kuaigou as market leaders. Didi is also hiring van drivers for logistics service.

Bloomberg News had earlier reported that the funding round at the Chinese company valued it at about \$12 billion after investment.

Reporting by Kane Wu and Julie Zhu in Hong Kong; additional reporting by Yilei Sun in Beijing; Editing by Ramakrishnan M. and Sherry Jacob-Phillips

Our Standards: [The Thomson Reuters Trust Principles.](#)

[Apps](#) [Newsletters](#) [Advertise with Us](#) [Advertising Guidelines](#) [Cookies](#) [Terms of Use](#) [Privacy](#)
[Do Not Sell My Personal Information](#)



All quotes delayed a minimum of 15 minutes. See [here](#) for a complete list of exchanges and delays.

© 2021 Reuters. All Rights Reserved.