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Musk’s Boring Co. Raises Funds at Valuation of $23 Billion (1)

By Audrey Wan and Linda Lew

(Bloomberg) -- Boring Co. secured $3 billion in fresh funding backed by the United Arab Emirates and affiliated investment entities, valuing Elon Musk’s tunneling startup at $23 billion.

The injection will support large-scale deployment of underground transport infrastructure across the UAE, including more than 150 kilometers (93 miles) of tunnels, according to the company.

Other investors in the Series D funding round include Human Capital, Vy Capital, Valor Equity Partners, Sequoia Capital, A16Z, Temasek, Shamal Holding, and Baron Capital, alongside existing and new backers.

The agreement is in addition to the Dubai Loop project previously awarded, the company said.

The Boring Company

@boringcompany

The Boring Company is pleased to announce our Series D funding round of $3 billion, led by the United Arab Emirates. The financing now values The Boring Company at $23 billion.

Other key investors in the round include Human Capital, Vy Capital, Valor Equity Partners, Sequoia…

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The funding is an important move for Boring, which has made little progress over the past decade in realizing the grand visions of a futuristic and ultra-fast underground hyperloop that Musk had hyped. In addition to the company’s flagship Vegas Loop, Boring broke ground this year on a tunnel in Nashville, Tennessee, plus it has the project in Dubai.

The Wall Street Journal reported last week, citing sources it didn't identify, that the funding round came with a request for investors to help build the business through things like recruitment and making introduction to government officials. If they fail to provide viable candidates for jobs, Boring has the right to buy back some of their shares, the report said.

Musk confirmed the report, commenting "true" in a post on X.

The completion of the funding round despite the unusual requests shows investor enthusiasm in backing ventures of the serial entrepreneur and billionaire. Musk has successfully commercialized pioneering technologies with Tesla Inc. and SpaceX, with the latter recording a record-breaking IPO in June.

(Updates to add details throughout.)

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