

## Lyft Sets Crucial Date in Race to I.P.O.

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**Byline:** Mike Isaac and Kate Conger

**Highlight:** Hoping to beat Uber to the market, Lyft plans to talk up its offering to investors, known as the roadshow, in mid-March and go public in early April.

### Body

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SAN FRANCISCO — In a rush to beat its rival Uber to the public market, Lyft is preparing to start trading in early April, according to two people familiar with the company's plans.

Lyft intends to begin its roadshow, in which it meets with investors to talk up the initial public offering, the week of March 18, the two people said. Companies usually start trading a week or so after a roadshow.

If Lyft wins this race, it will be the first ride-hailing company to go public. The two companies have been locked in a competition to go public, with Lyft facing pressure to be first to avoid being overshadowed by Uber, which is much larger.

The start-up, founded in 2007 by Logan Green and John Zimmer, is one of several tech companies pushing to go public early this year. Slack and Pinterest are among the others.

Lyft and Uber declined to comment.

Lyft and Uber have competed fiercely for riders and drivers since their earliest days, often introducing copycat services within days of each other. In keeping with that tradition, both filed to go public with the Securities and Exchange Commission on the same day in early December.

The review of their filings stalled briefly when the government partially shut down later that month. The review process may take longer for Uber than for Lyft, because Uber is involved in several secondary businesses, like food and freight deliveries. Uber and Lyft both operate bike and scooter services, as well as self-driving car development wings.

Lyft will list on the Nasdaq and expects to be valued between \$20 billion and \$25 billion, according to the people familiar with the company's plans. The details about Lyft's pending roadshow were first reported by Reuters.

The Lyft listing is a win for Nasdaq, which struggled to attract tech companies after the exchange suffered delays and technical issues during Facebook's I.P.O. and faced tough competition from the New York Stock Exchange for tech debuts. In the aftermath of the Facebook fumble, tech firms like Snap, the parent company of Snapchat, Square, and Twitter went public on the Big Board.

Lyft was last valued by private investors at \$15.1 billion, and has selected JPMorgan Chase to lead its public offering.

Michael J. de la Merced contributed reporting from London.

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