

Takeaway app Deliveroo picks London for share listing

March 4 2021, by Ben Perry



Deliveroo chief executive Will Shu said he had no hesitation in choosing London for its upcoming listing, adding "London is a great place to live, work, do business and eat".

"London is a great place to live, work, do business and eat. That's why I'm so proud and excited about a potential listing here," said Shu, who launched the company in 2013 with a delivery in London.

"After eight years of operations and rapid expansion around the globe, choosing London underlines Deliveroo's commitment to making the United Kingdom its long-term home," the group added in the statement.

Shu said it wants Deliveroo "to be the definitive food company, bringing consumers the best choice of foods, giving restaurants new opportunities to grow their businesses, and providing riders with great work".

Deliveroo in January confirmed it was targeting a stock market listing after a fundraising round valued the company at more than \$7.0 billion.

Reports say the IPO could come later in the spring.

Deliveroo on Thursday said it expected to initially adopt a dual-class share structure "to enable the company to execute on its long-term strategic vision in order to create long-term shareholder value".

Deliveroo said such structures, which involve two different classes of shares with differential voting rights, are commonplace on exchanges in the US, Hong Kong and in Europe.

"Alongside the dual-class share structure, Deliveroo intends to have a strong commitment to corporate governance standards including a majority independent board of directors as well as upholding diversity standards," the group added.

Deliveroo works with 140,000 restaurants in 800 cities to deliver meals to customers' homes.

But its business has come under scrutiny, including in Britain, France and Spain, as its freelance delivery riders complain of working conditions, reflecting wider concerns over their rights in the gig economy.

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