

Self-driving car startup Aurora on road to going public

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Chris Urmson, chief executive officer of Aurora, attends the annual Allen & Company Sun Valley Conference, July 10, 2019 in Sun Valley, Idaho.

Self-driving car startup Aurora on Thursday announced it is taking a side road to going public in a transaction valuing it at \$13 billion.

Silicon Valley-based Aurora is on course for a Wall Street debut by merging with Reinvent Technology Partners Y, a specific acquisition company formed by LinkedIn co-founder Reid Hoffman and Zynga founder Mark Pincus.

The financial tactic allows a [private company](#) to begin trading shares under the auspices of an already established entity without going through a traditional initial public offering of stock.

"We believe Aurora will be the first to commercialize [self-driving](#) technology at scale for the US trucking and passenger transportation markets based on its industry-leading team, technology and partnerships," Pincus said in a release.

Culmination of the deal is expected by the end of this year. The combined company will be named Aurora Innovation and trade on the Nasdaq with the ticker symbol AUR, the firms announced.

Aurora was established in 2017 by industry veterans who had done stints at Google, Tesla and Uber. Its backers include e-commerce colossus Amazon, Fiat Chrysler, and South Korean carmaker Hyundai.

"Our goal at Aurora is to make the movement of goods and people more equitable, productive, dependable, and—crucially—much safer than it is today," Aurora co-founder and chief Chris Urmson said in the release.

"By combining with Reinvent and with this incredible group of investors, we are even closer to deploying self-driving vehicles and delivering the benefits this technology offers the world."

Uber in December agreed to sell its autonomous car division to Aurora in a deal that gave the ride-hailing giant a stake in the startup developing self-driving technology.

Aurora has an array of competitors in the self-driving race, including the Waymo unit owned by Google-parent Alphabet.

Waymo opened its robo-taxi project to the [general public](#) in the US city of Phoenix late last year, becoming the first widely available driverless ride service.

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