

Lyft value jumps to \$15.1 billion in new funding round

June 27 2018



Ridesharing giant Lyft says it has raised more funds to rev up its efforts to compete with sector leader Uber

Smartphone-summoned ride service Lyft on Tuesday announced it is raising \$600 million in a funding round that values the Uber competitor at \$15.1 billion.

The financing round is being led by Fidelity Management & Research Company, and has been joined by Senator Investment Group.

The Lyft valuation is slightly more than double the \$7.5 billion figure used when the San Francisco-based company raised \$500 million early last year.

Lyft has seen its valuation and business grow in the aftermath of scandals that vexed ride-share market giant Uber.

The two ridesharing giants are among the richest of the Silicon Valley "unicorns" or venture-backed startups which have not yet hit the stock market.

While Lyft has been focused mainly on the US market, it recently expanded to Toronto and other cities in the Canadian province of Ontario.

Uber last month said its revenue revved in the first quarter of this year and that its value climbed to \$62 billion in a new funding round.

Uber chief Dara Khosrowshahi was hired last year to replace ousted chief Travis Kalanick, an Uber co-founder, and steer the San Francisco-based company past controversies to a [stock market debut](#) next year.

© 2018 AFP

Citation: Lyft value jumps to \$15.1 billion in new funding round (2018, June 27) retrieved 25 April 2024 from <https://phys.org/news/2018-06-lyft-billion-funding.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.