

Uber hires CFO on the road to IPO

August 22 2018



Uber has a new chief financial officer as it steers toward a public share offering next year

Uber on Tuesday named a new chief financial officer as the smartphone-summoned ride service remained on the road to a stock market debut next year.

Nelson Chai came on board from Chicago-based insurance firm Warranty Group, where he was chief executive, according to Uber.

"I'm incredibly excited to bring on someone as experienced and thoughtful as Nelson," Uber chief executive Dara Khosrowshahi said in a release.

"He will be a great partner for me and the entire management team as we move towards becoming a public company."

Uber, which operates in 65 countries and has disrupted local transport in many locations despite regulatory hurdles and resistance from taxi operators, has expressed plans for an initial public offering of shares late next year.

Chai has more than a decade of experience at firms including CIT Group financial holding company and Merrill Lynch & Co, according to Uber.

"I look forward to working closely with Dara and team as we build on the company's strong growth and forward momentum," Chai said in the release.

Uber last week disclosed that its second quarter loss jumped despite taking in more money, as it invested in scooters and other "big bets."

The San Francisco-based smartphone ride star reported it lost \$891 million on net revenue of \$2.8 billion, while overall bookings rose to \$12 billion.

He added that Uber is investing in "big bets" including restaurant take-away delivery service Uber Eats and "environmentally friendly modes of transport" including e-bikes and scooters.

The [company](#), with a valuation by investors of more than \$60 billion, is also devoting resources to what it sees as high-potential markets in India and the Middle East, according to Khosrowshahi.

© 2018 AFP

Citation: Uber hires CFO on the road to IPO (2018, August 22) retrieved 19 April 2024 from <https://phys.org/news/2018-08-uber-hires-cfo-road-ipo.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.