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TECH • DOORDASH

DoorDash CEO Tony Xu on the company's long-awaited IPO

By Danielle Abril ▾



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DoorDash made a highly anticipated debut on Wall Street Wednesday, following a year of unexpectedly strong growth fueled by the coronavirus pandemic.

The food delivery company reportedly raised \$3.4 billion after boosting the price of the shares sold in the IPO to \$102, up from a range of \$90 to \$95.

The company's shares [began trading midday Wednesday](#) on the New York Stock Exchange under the symbol DASH.

"I'm feeling great," Tony Xu said before trading began. "I'm super grateful for all the hard work by everybody over the past seven years inside our walls...and very excited

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DoorDash's IPO comes as consumers and restaurants have increasingly depended on food delivery during the pandemic, which has [tripled DoorDash's year-over-year revenue](#) during the first nine months of the year.

Xu spoke to *Fortune* on Wednesday. His answers have been edited for length and clarity.

Fortune: What did you learn about investor appetite during the roadshow?

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Xu: We saw there was significantly more demand than the stock that we can actually issue and allocate. It was really a reflection of the strength of the underlying business. Those fundamentals that we outline are revealed in our S-1, and especially similar cohort economic information gave people the look under the hood and may have surprised them. It's contrary to some of the narrative that I think has been written about this industry before.

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now to go beyond food, and we are with our launches into categories like convenience and grocery. Having built the largest local logistics network that serves 390,000 restaurants, I think people get really excited by what that could become in the future.

What are your plans for the funds raised?

As I've said internally to the company about all financings—and this is just a financing—is that you don't have to spend it all at once. In fact, the only investments that we're making today are distributions from our Main Street Strong initiative.

It's a \$200 million pledge we made about a month and a half ago, over five years investing in our merchants and in our Dashers [the company's term for the contractors who deliver for the company]. Twelve million dollars are rewards, from \$500 up to \$20,000, for Dashers who've been with us and have completed over 5,000 deliveries. We're distributing \$10 million to the merchants to make sure that they can survive winter, one of the most challenging parts of the pandemic.

While we were adding new use cases, we're building more products like in-store

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What has it been like holding an IPO during the pandemic?

Well, it's a lot of starts and stops. We started our planning process to being a public business a year and a half ago. Obviously nobody was contemplating a pandemic.

When the pandemic struck in late February/early March, we put the plans for the IPO on the shelf. We sprinted into action, solving problems for our audiences, distributing tens of millions of units of PPE, cutting commissions by 50% for restaurants, and investing in the community by giving hundreds of thousands of health care workers free deliveries.

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We have a lot on our plate. We have to keep focusing on just building a better product experience. We have to improve our selection of restaurants. We have to improve the delivery quality itself. We have to make our service more affordable. We have to make our system more efficient. That's the main thing.

We're so early in the opportunity just in food. Only 10% of the restaurant industry is doing delivery today. Ninety percent is still happening through a phone call, a curbside pickup, a drive-thru order. Increasingly those physical experiences are becoming digitized into e-commerce experiences, and we're helping [restaurants] make that transition. That's just a massive opportunity.

We're entering other categories we believe that we can bring everything in your city to you in minutes, not hours or days. And we're evaluating opportunities to launch in new geographies.

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1952

1955

1966

2003

2007

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