



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 12, 2020

Bastian Lehmann
President and Chief Executive Officer
Postmates Inc.
201 3rd Street, Suite 200
San Francisco, CA 94103

**Re: Postmates Inc.
Amendment No. 8 to Draft Registration Statement on Form S-1
Submitted March 2, 2020
CIK No. 0001645606**

Dear Mr. Lehmann:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 8 to Draft Registration Statement on Form S-1

Key Factors Affecting Our Performance, page 74

1. Clarify why the Quarter 2 Retention and Month 1 Discounts information disclosed on page 75 does not include data for the fourth quarter of 2019.

Sales and marketing expenses, page 85

2. Sales and marketing expenses for the year ended December 31, 2019 were 104% of revenues. You disclose that you "expect sales and marketing expenses as a percentage of revenue to decrease over time as [y]our markets scale." In view of the material impact these expenses had upon your fiscal 2019 operating results and cash flows, please revise your disclosure to make more clear the duration of what you mean by "over time."

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Business

Competition, page 154

3. Clarify why you compare your net take rate to Uber Eats' net take rate when disclosure on page 55 indicates that Uber Eats' net take rate is calculated differently from yours. Given the components of your net take rate and Uber Eats' net take rate, it is difficult to see how they are directly comparable. Please advise and clarify how this comparison is meaningful information to investors.

Consolidated Financial Statements

Notes to Consolidated Financial Statements

Contingencies

Legal Proceedings, page F-30

4. Disclosure on page 160 states the following: "In addition to wage and hour civil litigation to which we are a party, we have also received demands or have been threatened with demands for individual arbitration from the law firms of Lichten & Liss Riordan for a total of approximately 400 individual claims, the Tidrick firm for approximately 7,000 and the Keller Lenkner firm for approximately 4,200. These claims expose us to wage and hour and related liabilities on an individual basis. A mediation was held on February 25, 2020, which did not result in a settlement." Clarify how you considered including disclosure of these claims and how you assessed the need for accruals of loss contingencies or disclosure of any reasonably possible losses.

You may contact Laura Veator, Staff Accountant, at (202) 551-3716 or Craig Wilson, Senior Advisor, at (202) 551-3226 if you have questions regarding comments on the financial statements and related matters. Please contact Mitchell Austin, Staff Attorney, at (202) 551-3574 or Barbara Jacobs, Chief of Office of Assessment and Continuous Improvement, at (202) 551-3735 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Technology

cc: Tad Freese, Esq.