

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

In Re Lyft, Inc. Securities Litigation

Case No. 4:19-cv-02690-HSG

Class Action

**NOTICE OF PENDENCY
OF CLASS ACTION**

If you purchased or otherwise acquired Lyft, Inc. common stock between March 28, 2019 and August 19, 2019, inclusive (the “Class Period”), issued and traceable to the Registration Statement for Lyft’s March 28, 2019 Initial Public Offering, a class action lawsuit may affect your rights.

The purpose of this Notice is to inform you of a class action lawsuit now pending in the United States District Court for the Northern District of California (the “Court”) against Lyft, Inc. (“Lyft” or the “Company”) and Individual Defendants Logan Green, John Zimmer, Brian Roberts, Prashant (Sean) Aggarwal, Ben Horowitz, Valerie Jarrett, David Lawee, Hiroshi Mikitani, Ann Miura-Ko, and Mary Agnes (Maggie) Wilderotter (collectively “Defendants”). This Notice is intended only to advise you that the action has been certified by the Court to proceed as a class action on behalf of certain purchasers of Lyft common stock and your rights with respect to the lawsuit.

The Court has not decided whether Defendants did anything wrong, and this Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the lawsuit, or a finding by the Court that the claims asserted by Class Representative Rick Keiner (“Class Representative”) in this case are valid. There is no settlement or monetary recovery at this time, and there is no guarantee there will be any recovery. However, your legal rights are affected.

What are my options?

DO NOTHING	Stay in the lawsuit. Await the outcome. Give up certain rights. By doing nothing, you keep the possibility of sharing in any recovery (monetary or otherwise) that may result from a trial or a settlement. But, you give up any right you may have to pursue claims against Defendants separately and individually about the same or similar factual circumstances and legal claims being raised or that could have been raised in this lawsuit, and you will be bound by the outcome of this case.
ASK TO BE EXCLUDED BY DECEMBER 13, 2021	Get out of this lawsuit. Get no benefits from it. Keep your rights. If you ask to be excluded from this lawsuit, you will not be bound by what the Court does in this case and will keep any right you may have to sue Defendants separately about the same factual circumstances and legal claims being raised in this lawsuit. If a recovery is later awarded in this case, you would not share in that recovery.

BASIC INFORMATION

1. Why did I get this Notice?

You received this Notice because the Court has certified a Class in this lawsuit, and you were identified as a potential Class Member whose rights may be affected by this lawsuit. The receipt of this Notice, however, should not be construed as a determination that you are a member of the Class. This Notice explains that the Court has allowed, or “certified,” a class action lawsuit that may affect you.

You may have legal rights and options to exercise before the Court decides who wins the case. Judge Haywood S. Gilliam, Jr. of the United States District Court for the Northern District of California is overseeing this class action. The lawsuit is titled *In re Lyft, Inc. Securities Litigation*, No. 4:19-cv-02690-HSG. More information about why the Court is allowing this lawsuit to proceed as a class action is contained in the Court’s Order Granting Motion for Class Certification, which is available at www.LyftIPLitigation.com.

THE NATURE OF THE LAWSUIT

2. What does the lawsuit complain about, and what has happened in the case?

The initial complaint in this action was filed on May 17, 2019. After Mr. Keiner was appointed “Lead Plaintiff” by the Court, he filed a Consolidated Amended Class Action Complaint (the “Complaint”) on April 16, 2020. The Complaint alleges that Lyft’s Registration Statement issued in connection with its Initial Public Offering (“IPO”) contained material misrepresentations, or omitted material facts necessary to make the statements contained therein not misleading, in violation of Sections 11 and 15 of the Securities Act of 1933. The Complaint further alleges that the price of Lyft’s common stock fell when the true facts emerged and that investors were damaged by Defendants’ misleading statements and omissions of material facts. The Complaint is available at www.LyftIPLitigation.com

Defendants moved to dismiss the Complaint on May 14, 2020. On September 8, 2020, the Court issued an order granting in part and denying in part Defendants’ motion to dismiss. A copy of that September 8, 2020 Order is available at www.LyftIPLitigation.com.

The parties are currently engaged in discovery. Updates about the case schedule are available at www.LyftIPLitigation.com.

3. How do the Defendants respond?

Defendants filed an answer (the “Answer”) to the Complaint on October 2, 2020. Defendants deny any wrongdoing in this lawsuit and believe that the claims are without merit. Among other things, Defendants contend that the statements detailed in the Complaint were not materially false or misleading and did not contain material omissions, that they disclosed all information required to be disclosed by the federal securities laws and that the price of Lyft’s common stock was not impacted by the statements and alleged omissions at issue. The Defendants also contend that the allegedly omitted information was known to at least some investors and that members of the Class did not suffer damages. Defendants’ Answer is available at www.LyftIPLitigation.com.

4. Has the Court decided who is right?

No. The Court has not decided whether Class Representative or Defendants are correct and there has been no monetary recovery to date. By certifying the Class and issuing this Notice, the Court is not suggesting that Class Representative will win or lose this case. Class Representative will attempt to prove his claims in proceedings that have not yet occurred.

If a settlement of the lawsuit is reached, it will be subject to approval by the Court. Class Members will be sent additional notice of any proposed settlement, and members of the Class who have not excluded themselves will have an opportunity to object to the proposed settlement and will be required to submit a Proof of Claim form to demonstrate their entitlement to any payment, if applicable. Similarly, the Court also may direct further notice to the Class following any judgment that may be entered after the trial of this case, or for any other reason that the Court may determine.

5. Is there any money available now?

No money or any other benefits are available now because the Court has not yet decided whether Defendants did anything wrong, and the two sides have not settled the case. There is no guarantee that money or any other benefit will ever be obtained. If there is a recovery, you will be notified about how to ask for your share.

THE CLASS

6. Who is included in the Class?

The Class, as certified by the Court, consists of:

All persons and entities who, during the period from March 28, 2019, through August 19, 2019, inclusive (the “Class Period”), purchased or otherwise acquired the common stock of Lyft issued and traceable to the IPO Registration Statement.

Excluded from the Class are Defendants and their families, the officers, directors and affiliates of defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, any entity in which Defendants have or had a controlling interest and any entity that underwrote the Lyft IPO including any officer, director or affiliate of any Lyft IPO underwriter.

7. What if I’m still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can obtain additional information at www.LyftIPOLitigation.com or by writing to the lawyers who were appointed Class Counsel in this case at the addresses set forth below.

YOUR RIGHTS AND OPTIONS

If you are a Class Member, you have the right to decide whether to stay in the Class or ask to be excluded from the Class. If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in question 10 below.

8. What happens if I am a Class Member and I do nothing?

If you do nothing and are a Class Member, you will be legally bound by all of the orders the Court issues and judgments the Court makes in this class action, and you may not, directly or indirectly, representatively, or in any other capacity, commence or continue to pursue any action or proceeding in any court or tribunal asserting any of the claims that are brought or could have been brought in this action, unless the Court issues an order de-certifying the Class or excluding you from the Class at a later date. You do not have to do anything now (other than retain any records related to your transactions in Lyft common stock, as detailed below) if you want to keep the possibility of obtaining money or any other benefits from this lawsuit. By doing nothing, you are staying in the Class. If you stay in the Class and Class Representative obtains money or any other benefit, either as a result of a court ruling or a settlement, you will be notified about how to apply for your share. Keep in mind that if you do nothing now, regardless of whether Class Representative wins or loses the case, you will not be able to pursue claims against Defendants—as part of any other lawsuit—regarding the same or similar factual circumstances and legal claims that are or could have been the subject of this lawsuit.

If you choose to remain a member of the Class, you do not need to do anything at this time other than to retain any documentation of your transactions in Lyft common stock, including but not limited to purchases, sales, transfers, or short positions. You should also keep any research or diligence, or documents reflecting such research or diligence, you performed regarding Lyft stock, if any such documents exist. You may later be subject to requests for discovery by Defendants asking for information regarding your transactions and research. Should there be a recovery in the future, members of the Class will be required to support their requests to participate in the distribution of any such recovery by demonstrating their membership in the Class and documenting their purchases and sales of Lyft common stock and their resulting damages. For this reason, please be sure to keep all records of your transactions in Lyft common stock.

9. If I am a Class Member, why would I ask to be excluded?

If you want to pursue your own lawsuit or claims against Defendants regarding the conduct in this case, do not want to be bound by what the Court does in this case, or if you simply do not want to be part of the Class pursuing claims against Defendants, you need to ask to be excluded from the Class. If you exclude yourself from the Class—which also means to remove yourself from the Class and is sometimes called “opting out” of the Class—you will not be legally bound by the Court’s judgments in this class action and will keep any right you may have to later sue Defendants regarding the claims being made in the case. If you exclude yourself, you also will not get any money or any other benefits from this lawsuit, if there are any.

If you start your own lawsuit against Defendants after you exclude yourself, you may have to hire and pay your own lawyer to prosecute that lawsuit, and you will have to prove your claims. If you do exclude yourself so you can start or continue your own lawsuit against Defendants, you should talk to your own

lawyer soon, because your claims may be limited by time and subject to a statute barring your claims for lack of timeliness. You should consult your own lawyer before you decide to exclude yourself.

10. If I am a Class Member, how do I ask the Court to exclude me from the Class?

If you wish to be excluded, you must send a written request stating that you request exclusion from the Class in *In re Lyft, Inc. Securities Litigation*, No. 4:19-cv-02690-HSG. Your request for exclusion must (i) set forth the name, address, and telephone number of the person or entity requesting exclusion; (ii) specify the number and prices of Lyft common shares purchased and sold during the Class Period and the dates of such purchases and sales; and (iii) be signed by such person or entity, or an authorized representative. Only request exclusion if you do not wish to participate in this class action and do not wish to share in any potential recovery that the Class may obtain. You must mail your exclusion request by first-class mail, postmarked by no later than December 13, 2021, to the following address:

In re Lyft, Inc. Securities Litigation
Exclusions
Notice Administrator
P.O. Box 173001
Milwaukee, WI 53217

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion will not be effective unless it contains all of the information called for by this paragraph and is postmarked by the date stated above or is otherwise accepted by the Court.

THE LAWYERS REPRESENTING THE CLASS

11. Do I have a lawyer in this case?

As a member of the Class, you will be represented by the law firm Block & Leviton LLP. This law firm is called “Class Counsel.”

Class Counsel

Block & Leviton LLP
260 Franklin Street, Suite 1860
Boston, MA 02110
www.blockleviton.com
(617) 398-5600
LyftIPOPlitigation@blockleviton.com

Unless you elect to retain your own personal lawyer, by remaining in the Class you will not subject yourself to any direct obligations to pay the costs of the litigation. In the event there is a recovery by the Class, all costs and expenses, including Class Counsel’s attorneys’ fees, will be paid from that recovery in an amount that is approved by the Court. If there is no recovery, Class Counsel will not receive any attorneys’ fees.

12. If I am a Class Member, can I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. However, you have the right to retain your own personal counsel at your own expense. If you retain separate counsel, your counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth above on or before December 13, 2021.

GETTING MORE INFORMATION

13. Where can I get more information?

If you would like more detailed information regarding this action, you may contact Class Counsel or visit www.LyftIPLitigation.com, where you will find case-related documents and detailed information regarding the action. You may also call the Notice Administrator at 877-888-9031.

You also may review additional documents pertaining to this action by accessing the Court docket in this case for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 1301 Clay Street, Oakland, California 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

14. What if my address has changed?

If this Notice was mailed to you at an old address, or if you move, please advise the Notice Administrator of your current address so that you can receive any future notices and/or Proof of Claim forms. If you are not a member of the Class, you may discard this Notice.

If, for the beneficial interest of any person or entity other than yourself, you purchased the publicly traded common stock of Lyft between March 28, 2019, and August 19, 2019, inclusive, issued and traceable to the Registration Statement, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and mail them yourself; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Notice Administrator at *In re Lyft, Inc. Securities Litigation*, Notice Administrator, P.O. Box 170500, Milwaukee, WI 53217. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made, and you must retain your mailing records for use in connection with any further notice that may be provided in the action. If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought.

October 13, 2021

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA