



**SUPERIOR COURT OF CALIFORNIA
COUNTY OF SAN FRANCISCO**

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Case Number: CGC-19-575294

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COMPLAINT

FREDERIC LANDE VS. LYFT INC.

001C06769208

Instructions:

Please place this sheet on top of the document to be scanned.

ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address): John T. Jasnoch (CA 281605) SCOTT+SCOTT ATTORNEYS AT LAW LLP 600 W. Broadway, Suite 3300 San Diego, CA 92101 TELEPHONE NO.: 619/233-4565 FAX NO.: 619/233-4565 619/233-05 ATTORNEY FOR (Name): Plaintiff Frederic Lande		FOR COURT USE ONLY <div style="text-align: center;"> FILED Superior Court of California County of San Francisco APR 15 2019 CLERK OF THE COURT BY: ROSSALY DE LA VEGA Deputy Clerk </div>	
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN FRANCISCO STREET ADDRESS: 400 McAllister Street MAILING ADDRESS: 400 McAllister Street CITY AND ZIP CODE: San Francisco, CA 94102-4514 BRANCH NAME:			
CASE NAME: Lande v. Lyft Inc.			
CIVIL CASE COVER SHEET <input checked="" type="checkbox"/> Unlimited (Amount demanded exceeds \$25,000) <input type="checkbox"/> Limited (Amount demanded is \$25,000 or less)		Complex Case Designation <input type="checkbox"/> Counter <input type="checkbox"/> Joinder Filed with first appearance by defendant (Cal. Rules of Court, rule 3.402)	
		CASE NUMBER: CGC-19-575294 JUDGE: _____ DEPT: _____	

Items 1-6 below must be completed (see instructions on page 2).

1. Check one box below for the case type that best describes this case:

Auto Tort <input type="checkbox"/> Auto (22) <input type="checkbox"/> Uninsured motorist (46) Other PI/PD/WD (Personal Injury/Property Damage/Wrongful Death) Tort <input type="checkbox"/> Asbestos (04) <input type="checkbox"/> Product liability (24) <input type="checkbox"/> Medical malpractice (45) <input type="checkbox"/> Other PI/PD/WD (23) Non-PI/PD/WD (Other) Tort <input type="checkbox"/> Business tort/unfair business practice (07) <input type="checkbox"/> Civil rights (08) <input type="checkbox"/> Defamation (13) <input type="checkbox"/> Fraud (16) <input type="checkbox"/> Intellectual property (19) <input type="checkbox"/> Professional negligence (25) <input type="checkbox"/> Other non-PI/PD/WD tort (35) Employment <input type="checkbox"/> Wrongful termination (36) <input type="checkbox"/> Other employment (15)	Contract <input type="checkbox"/> Breach of contract/warranty (06) <input type="checkbox"/> Rule 3.740 collections (09) <input type="checkbox"/> Other collections (09) <input type="checkbox"/> Insurance coverage (18) <input type="checkbox"/> Other contract (37) Real Property <input type="checkbox"/> Eminent domain/Inverse condemnation (14) <input type="checkbox"/> Wrongful eviction (33) <input type="checkbox"/> Other real property (26) Unlawful Detainer <input type="checkbox"/> Commercial (31) <input type="checkbox"/> Residential (32) <input type="checkbox"/> Drugs (38) Judicial Review <input type="checkbox"/> Asset forfeiture (05) <input type="checkbox"/> Petition re: arbitration award (11) <input type="checkbox"/> Writ of mandate (02) <input type="checkbox"/> Other judicial review (39)	Provisionally Complex Civil Litigation (Cal. Rules of Court, rules 3.400-3.403) <input type="checkbox"/> Antitrust/Trade regulation (03) <input type="checkbox"/> Construction defect (10) <input type="checkbox"/> Mass tort (40) <input checked="" type="checkbox"/> Securities litigation (28) <input type="checkbox"/> Environmental/Toxic tort (30) <input type="checkbox"/> Insurance coverage claims arising from the above listed provisionally complex case types (41) Enforcement of Judgment <input type="checkbox"/> Enforcement of judgment (20) Miscellaneous Civil Complaint <input type="checkbox"/> RICO (27) <input type="checkbox"/> Other complaint (not specified above) (42) Miscellaneous Civil Petition <input type="checkbox"/> Partnership and corporate governance (21) <input type="checkbox"/> Other petition (not specified above) (43)
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2. This case ☒ is ☐ is not complex under rule 3.400 of the California Rules of Court. If the case is complex, mark the factors requiring exceptional judicial management:
- | | |
|--|---|
| a. <input checked="" type="checkbox"/> Large number of separately represented parties
b. <input checked="" type="checkbox"/> Extensive motion practice raising difficult or novel issues that will be time-consuming to resolve
c. <input type="checkbox"/> Substantial amount of documentary evidence | d. <input checked="" type="checkbox"/> Large number of witnesses
e. <input type="checkbox"/> Coordination with related actions pending in one or more courts in other counties, states, or countries, or in a federal court
f. <input type="checkbox"/> Substantial postjudgment judicial supervision |
|--|---|
3. Remedies sought (check all that apply): a. ☒ monetary b. ☒ nonmonetary; declaratory or injunctive relief c. ☐ punitive
4. Number of causes of action (specify): 3; violations of 15 U.S.C. §§77k, 77l(a)(2), and 77o
5. This case ☒ is ☐ is not a class action suit.
6. If there are any known related cases, file and serve a notice of related case. (You may use form CM-015.)

Date: 4/15/2019
 John T. Jasnoch

(TYPE OR PRINT NAME)

(SIGNATURE OF PARTY OR ATTORNEY FOR PARTY)

NOTICE

- Plaintiff must file this cover sheet with the first paper filed in the action or proceeding (except small claims cases or cases filed under the Probate Code, Family Code, or Welfare and Institutions Code). (Cal. Rules of Court, rule 3.220.) Failure to file may result in sanctions.
- File this cover sheet in addition to any cover sheet required by local court rule.
- If this case is complex under rule 3.400 et seq. of the California Rules of Court, you must serve a copy of this cover sheet on all other parties to the action or proceeding.
- Unless this is a collections case under rule 3.740 or a complex case, this cover sheet will be used for statistical purposes only.

Page 1 of 2

INSTRUCTIONS ON HOW TO COMPLETE THE COVER SHEET

CM-010

To Plaintiffs and Others Filing First Papers. If you are filing a first paper (for example, a complaint) in a civil case, you must complete and file, along with your first paper, the *Civil Case Cover Sheet* contained on page 1. This information will be used to compile statistics about the types and numbers of cases filed. You must complete items 1 through 6 on the sheet. In item 1, you must check one box for the case type that best describes the case. If the case fits both a general and a more specific type of case listed in item 1, check the more specific one. If the case has multiple causes of action, check the box that best indicates the primary cause of action. To assist you in completing the sheet, examples of the cases that belong under each case type in item 1 are provided below. A cover sheet must be filed only with your initial paper. Failure to file a cover sheet with the first paper filed in a civil case may subject a party, its counsel, or both to sanctions under rules 2.30 and 3.220 of the California Rules of Court.

To Parties in Rule 3.740 Collections Cases. A "collections case" under rule 3.740 is defined as an action for recovery of money owed in a sum stated to be certain that is not more than \$25,000, exclusive of interest and attorney's fees, arising from a transaction in which property, services, or money was acquired on credit. A collections case does not include an action seeking the following: (1) tort damages, (2) punitive damages, (3) recovery of real property, (4) recovery of personal property, or (5) a prejudgment writ of attachment. The identification of a case as a rule 3.740 collections case on this form means that it will be exempt from the general time-for-service requirements and case management rules, unless a defendant files a responsive pleading. A rule 3.740 collections case will be subject to the requirements for service and obtaining a judgment in rule 3.740.

To Parties in Complex Cases. In complex cases only, parties must also use the *Civil Case Cover Sheet* to designate whether the case is complex. If a plaintiff believes the case is complex under rule 3.400 of the California Rules of Court, this must be indicated by completing the appropriate boxes in items 1 and 2. If a plaintiff designates a case as complex, the cover sheet must be served with the complaint on all parties to the action. A defendant may file and serve no later than the time of its first appearance a joinder in the plaintiff's designation, a counter-designation that the case is not complex, or, if the plaintiff has made no designation, a designation that the case is complex.

CASE TYPES AND EXAMPLES

Auto Tort

Auto (22)—Personal Injury/Property
Damage/Wrongful Death
Uninsured Motorist (46) (if the
case involves an uninsured
motorist claim subject to
arbitration, check this item
instead of Auto)

Other PI/PD/WD (Personal Injury/ Property Damage/Wrongful Death) Tort

Asbestos (04)
Asbestos Property Damage
Asbestos Personal Injury/
Wrongful Death
Product Liability (not asbestos or
toxic/environmental) (24)
Medical Malpractice (45)
Medical Malpractice—
Physicians & Surgeons
Other Professional Health Care
Malpractice
Other PI/PD/WD (23)
Premises Liability (e.g., slip
and fall)
Intentional Bodily Injury/PD/WD
(e.g., assault, vandalism)
Intentional Infliction of
Emotional Distress
Negligent Infliction of
Emotional Distress
Other PI/PD/WD

Non-PI/PD/WD (Other) Tort

Business Tort/Unfair Business
Practice (07)
Civil Rights (e.g., discrimination,
false arrest) (not civil
harassment) (08)
Defamation (e.g., slander, libel)
(13)
Fraud (16)
Intellectual Property (19)
Professional Negligence (25)
Legal Malpractice
Other Professional Malpractice
(not medical or legal)
Other Non-PI/PD/WD Tort (35)

Employment

Wrongful Termination (36)
Other Employment (15)

Contract

Breach of Contract/Warranty (06)
Breach of Rental/Lease
Contract (not unlawful detainer
or wrongful eviction)
Contract/Warranty Breach—Seller
Plaintiff (not fraud or negligence)
Negligent Breach of Contract/
Warranty
Other Breach of Contract/Warranty
Collections (e.g., money owed, open
book accounts) (09)
Collection Case—Seller Plaintiff
Other Promissory Note/Collections
Case
Insurance Coverage (not provisionally
complex) (18)
Auto Subrogation
Other Coverage
Other Contract (37)
Contractual Fraud
Other Contract Dispute

Real Property

Eminent Domain/Inverse
Condemnation (14)
Wrongful Eviction (33)
Other Real Property (e.g., quiet title) (26)
Writ of Possession of Real Property
Mortgage Foreclosure
Quiet Title
Other Real Property (not eminent
domain, landlord/tenant, or
foreclosure)

Unlawful Detainer

Commercial (31)
Residential (32)
Drugs (38) (if the case involves illegal
drugs, check this item; otherwise,
report as Commercial or Residential)

Judicial Review

Asset Forfeiture (05)
Petition Re: Arbitration Award (11)
Writ of Mandate (02)
Writ—Administrative Mandamus
Writ—Mandamus on Limited Court
Case Matter
Writ—Other Limited Court Case
Review
Other Judicial Review (39)
Review of Health Officer Order
Notice of Appeal—Labor
Commissioner Appeals

Provisionally Complex Civil Litigation (Cal. Rules of Court Rules 3.400–3.403)

Antitrust/Trade Regulation (03)
Construction Defect (10)
Claims Involving Mass Tort (40)
Securities Litigation (28)
Environmental/Toxic Tort (30)
Insurance Coverage Claims
(arising from provisionally complex
case type listed above) (41)

Enforcement of Judgment

Enforcement of Judgment (20)
Abstract of Judgment (Out of
County)
Confession of Judgment (non-
domestic relations)
Sister State Judgment
Administrative Agency Award
(not unpaid taxes)
Petition/Certification of Entry of
Judgment on Unpaid Taxes
Other Enforcement of Judgment
Case

Miscellaneous Civil Complaint

RICO (27)
Other Complaint (not specified
above) (42)
Declaratory Relief Only
Injunctive Relief Only (non-
harassment)
Mechanics Lien
Other Commercial Complaint
Case (non-tort/non-complex)
Other Civil Complaint
(non-tort/non-complex)

Miscellaneous Civil Petition

Partnership and Corporate
Governance (21)
Other Petition (not specified
above) (43)
Civil Harassment
Workplace Violence
Elder/Dependent Adult
Abuse
Election Contest
Petition for Name Change
Petition for Relief From Late
Claim
Other Civil Petition

**SUMMONS
(CITACION JUDICIAL)**

SUM-100

FOR COURT USE ONLY
(SOLO PARA USO DE LA CORTE)

**NOTICE TO DEFENDANT:
(AVISO AL DEMANDADO):**

LYFT INC.; LOGAN GREEN; JOHN ZIMMER; BRIAN ROBERTS;
PRASHANT (SEAN) AGGARWAL - continued on next page

**YOU ARE BEING SUED BY PLAINTIFF:
(LO ESTÁ DEMANDANDO EL DEMANDANTE):**

FREDERIC LANDE, Individually and on Behalf of All Others Similarly
Situatid

NOTICE! You have been sued. The court may decide against you without your being heard unless you respond within 30 days. Read the information below.

You have 30 CALENDAR DAYS after this summons and legal papers are served on you to file a written response at this court and have a copy served on the plaintiff. A letter or phone call will not protect you. Your written response must be in proper legal form if you want the court to hear your case. There may be a court form that you can use for your response. You can find these court forms and more information at the California Courts Online Self-Help Center (www.courtinfo.ca.gov/selfhelp), your county law library, or the courthouse nearest you. If you cannot pay the filing fee, ask the court clerk for a fee waiver form. If you do not file your response on time, you may lose the case by default, and your wages, money, and property may be taken without further warning from the court.

There are other legal requirements. You may want to call an attorney right away. If you do not know an attorney, you may want to call an attorney referral service. If you cannot afford an attorney, you may be eligible for free legal services from a nonprofit legal services program. You can locate these nonprofit groups at the California Legal Services Web site (www.lawhelpcalifornia.org), the California Courts Online Self-Help Center (www.courtinfo.ca.gov/selfhelp), or by contacting your local court or county bar association. **NOTE:** The court has a statutory lien for waived fees and costs on any settlement or arbitration award of \$10,000 or more in a civil case. The court's lien must be paid before the court will dismiss the case. **¡AVISO!** Lo han demandado. Si no responde dentro de 30 días, la corte puede decidir en su contra sin escuchar su versión. Lea la información a continuación.

Tiene 30 DÍAS DE CALENDARIO después de que le entreguen esta citación y papeles legales para presentar una respuesta por escrito en esta corte y hacer que se entregue una copia al demandante. Una carta o una llamada telefónica no lo protegen. Su respuesta por escrito tiene que estar en formato legal correcto si desea que procesen su caso en la corte. Es posible que haya un formulario que usted pueda usar para su respuesta. Puede encontrar estos formularios de la corte y más información en el Centro de Ayuda de las Cortes de California (www.sucorte.ca.gov), en la biblioteca de leyes de su condado o en la corte que le quede más cerca. Si no puede pagar la cuota de presentación, pida al secretario de la corte que le dé un formulario de exención de pago de cuotas. Si no presenta su respuesta a tiempo, puede perder el caso por incumplimiento y la corte le podrá quitar su sueldo, dinero y bienes sin más advertencia.

Hay otros requisitos legales. Es recomendable que llame a un abogado inmediatamente. Si no conoce a un abogado, puede llamar a un servicio de remisión a abogados. Si no puede pagar a un abogado, es posible que cumpla con los requisitos para obtener servicios legales gratuitos de un programa de servicios legales sin fines de lucro. Puede encontrar estos grupos sin fines de lucro en el sitio web de California Legal Services, (www.lawhelpcalifornia.org), en el Centro de Ayuda de las Cortes de California, (www.sucorte.ca.gov) o poniéndose en contacto con la corte o el colegio de abogados locales. **AVISO:** Por ley, la corte tiene derecho a reclamar las cuotas y los costos exentos por imponer un gravamen sobre cualquier recuperación de \$10,000 ó más de valor recibida mediante un acuerdo o una concesión de arbitraje en un caso de derecho civil. Tiene que pagar el gravamen de la corte antes de que la corte pueda desechar el caso.

The name and address of the court is:
(El nombre y dirección de la corte es): San Francisco Superior Court
400 McAllister Street, San Francisco, CA 94102

CASE NUMBER:
(Número del Caso):

CGC-19-575294

The name, address, and telephone number of plaintiff's attorney, or plaintiff without an attorney, is:
(El nombre, la dirección y el número de teléfono del abogado del demandante, o del demandante que no tiene abogado, es):
John T. Jasnoch, 600 W. Broadway, San Diego, CA 92101; Tel 619/233-4565

DATE: 4/15/2019
(Fecha)

CLERK OF THE COURT
APR 15 2019

Clerk, by
(Secretario)

Deputy
(Adjunto)

(For proof of service of this summons, use Proof of Service of Summons (form POS-010).)
(Para prueba de entrega de esta citación use el formulario Proof of Service of Summons, (POS-010).)

NOTICE TO THE PERSON SERVED: You are served

1. ☐ as an individual defendant.
2. ☐ as the person sued under the fictitious name of (specify):

3. ☐ on behalf of (specify):

- under: ☐ CCP 416.10 (corporation) ☐ CCP 416.60 (minor)
☐ CCP 416.20 (defunct corporation) ☐ CCP 416.70 (conservatee)
☐ CCP 416.40 (association or partnership) ☐ CCP 416.90 (authorized person)
☐ other (specify):

4. ☐ by personal delivery on (date):



SHORT TITLE:

Lande v. Lyft Inc.

CASE NUMBER:

INSTRUCTIONS FOR USE

- This form may be used as an attachment to any summons if space does not permit the listing of all parties on the summons.
- If this attachment is used, insert the following statement in the plaintiff or defendant box on the summons: "Additional Parties Attachment form is attached."

List additional parties (Check only one box. Use a separate page for each type of party.):

☐ Plaintiff ☒ Defendant ☐ Cross-Complainant ☐ Cross-Defendant

BEN HOROWITZ; VALERIE JARRETT; DAVID LAWEE; HIROSHI MIKITANI; ANN MIURA-KO; MARY AGNES (MAGGIE) WILDEROTTER; J.P. MORGAN SECURITIES LLC; CREDIT SUISSE SECURITIES (USA) LLC; JEFFERIES LLC; UBS SECURITIES LLC; STIFEL, NICOLAUS & COMPANY, INCORPORATED; RBC CAPITAL MARKETS, LLC; KEYBANC CAPITAL MARKETS INC.; COWEN AND COMPANY, LLC; RAYMOND JAMES & ASSOCIATES, INC.; CANACCORD GENUITY LLC; EVERCORE GROUP L.L.C.; PIPER JAFFRAY & CO.; JMP SECURITIES LLC; WELLS FARGO SECURITIES, LLC; KKR CAPITAL MARKETS LLC; ACADEMY SECURITIES, INC.; BLAYLOCK VAN, LLC; PENSERRA SECURITIES LLC; SIEBERT CISNEROS SHANK & CO., L.L.C.; THE WILLIAMS CAPITAL GROUP, L.P.; CASTLEOAK SECURITIES, L.P.; C.L. KING & ASSOCIATES, INC.; DREXEL HAMILTON, LLC; GREAT PACIFIC SECURITIES; LOOP CAPITAL MARKETS LLC; MISCHLER FINANCIAL GROUP, INC.; SAMUEL A. RAMIREZ & COMPANY, INC.; R. SEELAUS & CO., LLC; and TIGRESS FINANCIAL PARTNERS LLC

1 John T. Jasnoch (CA 281605)
SCOTT+SCOTT ATTORNEYS AT LAW LLP
2 600 W. Broadway, Suite 3300
San Diego, CA 92101
3 Telephone: 619/233-4565
619/233-0508 (fax)
4 jjasnoch@scott-scott.com

5 *Counsel for Plaintiff Frederic Lande*

6 [Additional counsel on signature page.]

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF SAN FRANCISCO

10 FREDERIC LANDE, Individually and on Behalf of All
Others Similarly Situated,

11 Plaintiff,

12
13 vs.

14 LYFT INC.; LOGAN GREEN; JOHN ZIMMER;
BRIAN ROBERTS; PRASHANT (SEAN)
15 AGGARWAL; BEN HOROWITZ; VALERIE
JARRETT; DAVID LAWEE; HIROSHI MIKITANI;
16 ANN MIURA-KO; MARY AGNES (MAGGIE)
WILDEROTTER; J.P. MORGAN SECURITIES LLC;
17 CREDIT SUISSE SECURITIES (USA) LLC;
JEFFERIES LLC; UBS SECURITIES LLC; STIFEL,
18 NICOLAUS & COMPANY, INCORPORATED; RBC
CAPITAL MARKETS, LLC; KEYBANC CAPITAL
19 MARKETS INC.; COWEN AND COMPANY, LLC;
RAYMOND JAMES & ASSOCIATES, INC.;
20 CANACCORD GENUITY LLC; EVERCORE GROUP
L.L.C.; PIPER JAFFRAY & CO.; JMP SECURITIES
21 LLC; WELLS FARGO SECURITIES, LLC; KKR
CAPITAL MARKETS LLC; ACADEMY
22 SECURITIES, INC.; BLAYLOCK VAN, LLC;
PENSERRA SECURITIES LLC; SIEBERT CISNEROS
23 SHANK & CO., L.L.C.; THE WILLIAMS CAPITAL
GROUP, L.P.; CASTLEOAK SECURITIES, L.P.; C.L.
24 KING & ASSOCIATES, INC.; DREXEL HAMILTON,
LLC; GREAT PACIFIC SECURITIES; LOOP
25 CAPITAL MARKETS LLC; MISCHLER FINANCIAL
GROUP, INC.; SAMUEL A. RAMIREZ &
26 COMPANY, INC.; R. SEELAUS & CO., LLC; and
TIGRESS FINANCIAL PARTNERS LLC,

27 Defendants.
28

FILED
San Francisco County Superior Court
APR 15 2019
CLERK OF THE COURT
By: [Signature] Deputy Clerk

CGC - 19 - 575294
Case No. _____

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

1 Plaintiff Frederic Lande ("Plaintiff"), individually and on behalf of all others similarly situated,
2 by Plaintiff's undersigned attorneys, alleges the following based upon personal knowledge, as to
3 Plaintiff and Plaintiff's own acts, and upon information and belief, as to all other matters, based on the
4 investigation conducted by and through Plaintiff's attorneys, which included, among other things, a
5 review of U.S. Securities and Exchange Commission ("SEC") filings, analyst and media reports, and
6 other commentary analysis. Plaintiff's investigation into the matters alleged herein is continuing and
7 many relevant facts are known only to, or are exclusively within the custody and control of, the
8 Defendants (defined below). Plaintiff believes that substantial additional evidentiary support will exist
9 for the allegations set forth herein after a reasonable opportunity for formal discovery.

10 **NATURE AND SUMMARY OF THE ACTION**

11 1. Plaintiff brings this action under §§11, 12(a)(2), and 15 of the Securities Act of 1933 (the
12 "Securities Act") against: (1) Lyft, Inc. ("Lyft" or the "Company"); (2) certain of the Company's senior
13 executives and directors who signed the Registration Statement, effective as of March 28, 2019, in
14 connection with the Company's initial public offering (the "IPO" or "Offering"); and (3) each of the
15 investment banks that acted as underwriters for the Offering. Plaintiff alleges that the Registration
16 Statement and the Prospectus (filed with the SEC on March 29, 2019) (collectively, the "Offering
17 Documents"), contained materially incorrect or misleading statements and/or omitted material
18 information that was required by law to be disclosed. Defendants are each strictly liable for such
19 misstatements and omissions therefrom (subject only, in the case of the Individual and Underwriter
20 Defendants (defined below), to their ability to establish a "due diligence" affirmative defense) and are so
21 liable in their capacities as signers of the Registration Statement and/or as an issuer, statutory seller,
22 offeror, and/or underwriter of the shares sold pursuant to the Offering.

23 2. Lyft is a ridesharing company. Beginning in 2012, Lyft sought to change transportation
24 by launching its peer-to-peer marketplace for on-demand ridesharing. Today, through its technology
25 platform, Lyft operates a scaled network of drivers and riders, affording riders the ability to select the
26 mode of transportation suited to their specific needs.

27 3. In November 2018, following its \$251 million acquisition of Bikeshare Holdings LLC
28 ("Motivate"), the largest bikeshare operator in North America with a 2017 revenue of approximately

1 \$100 million, Lyft added bikes to its suite of services. According to its Form S-1 filed on March 1, 2019
2 with the SEC, Lyft acquired Motivate to “establish a solid foothold in the bikeshare market and offer
3 access to new transportation options on the Lyft Platform.” Pursuant to its agreement, Lyft acquired
4 Motivate’s technology and corporate functions, including its city contracts (e.g., New York City’s “Citi
5 Bike”).

6 4. On March 28, 2019, in what appeared to be a race against the world’s #1 ride share
7 company, Uber Technologies, Inc. (“Uber”), to be first to list its shares on a public exchange, Lyft
8 conducted an IPO through which it offered 32.5 million shares to the public at a price of \$72.00 per
9 share for anticipated total proceeds of over \$2.275 billion.

10 5. According to the Registration Statement and Prospectus filed in connection with the IPO,
11 Lyft estimated that its ridesharing marketplace “is available to over 95% of the U.S. population, as well
12 as in select cities in Canada.” Lyft also asserted that its “U.S. ridesharing market share was 39% in
13 December 2018, up from 22% in December 2016.”

14 6. Lyft’s focus on its market share gain and position were key selling points to IPO
15 investors and reiterated again in a CNBC interview with Lyft co-founders, Defendants Logan Green
16 (“Green”) and John Zimmer (“Zimmer”), on the same day as the Company’s IPO.

17 7. Unbeknownst to investors, however, the Registration Statement’s representations were
18 materially inaccurate, misleading, and/or incomplete because they failed to disclose, *inter alia*, that:
19 (1) more than 1,000 of the bicycles in Lyft’s rideshare program suffered from safety issues that would
20 lead to their recall; and (2) Lyft’s claimed ridesharing market position was overstated. Accordingly, the
21 price of the Company’s shares was artificially and materially inflated at the time of the Offering.

22 8. As the true facts emerged in the wake of the Offering, the Company’s shares fell sharply
23 to under \$57.00 on April 15, 2019.

24 9. By this action, Plaintiff, on behalf of himself and the other Class (defined below)
25 members, who also acquired the Company’s shares pursuant or traceable to the Offering, now seeks to
26 obtain a recovery for the damages suffered as a result of Defendants’ violations of the Securities Act, as
27 alleged herein.

28

10. The claims asserted herein are purely strict liability and negligence claims. Plaintiff expressly eschews any allegation sounding in fraud.

JURISDICTION AND VENUE

11. This Court has subject matter jurisdiction over this action pursuant to the California Constitution, Article VI, §10 and §22 of the Securities Act, 15 U.S.C. §77v. This action is not removable. The claims alleged herein arise under §§11, 12(a)(2), and 15 of the Securities Act. *See* 15 U.S.C. §§77k, 77l(a)(2), and 77o, respectively. Section 22 of the Securities Act expressly states that “[e]xcept as provided in section 77p(c) of this title, no case arising under this subchapter and brought in any State court of competent jurisdiction shall be removed to any court of the United States.” 15 U.S.C. §77v(a). Section 77p(c) refers to “covered class action[s] brought in any State court involving a covered security, as set forth in subsection (b),” which, in turn, includes within its scope only covered class actions “based upon the statutory or common law of any State or subdivision thereof.” *See* 15 U.S.C. §77p. This is an action asserting only federal law claims. Thus, this action is not removable to federal court.

12. This Court has personal jurisdiction over each Defendant named herein because each conducted business in, resided in, and/or was a citizen of California at the time of the Offering.

13. Venue is proper because Lyft is headquartered in this County.

PARTIES

A. Plaintiff

14. Plaintiff Frederic Lande purchased shares of the Company's common stock that were issued pursuant and traceable to the Registration Statement and Offering and was damaged thereby.

B. Defendants

15. Defendant Lyft is a transportation network company based in San Francisco, California and operates throughout the United States and in parts of Canada. Through the Lyft mobile platform, Lyft operates a peer-to-peer marketplace for on-demand ridesharing, including access to motor vehicles, shared bikes, and shared scooters. Lyft's shares are listed and trade on the NASDAQ under the ticker symbol "LYFT."

1 16. At the time of the IPO, Defendant Green, who co-founded the Company with Defendant
2 Zimmer, was serving as Chief Executive Officer and as a director on Lyft's board of directors (the
3 "Board"). Defendant Green participated in the preparation of and signed the Registration Statement.

4 17. At the time of the IPO, Defendant Zimmer, who co-founded the Company with
5 Defendant Green, was serving as President and Vice Chairman of the Board. Defendant Zimmer
6 participated in the preparation of and signed the Registration Statement.

7 18. At the time of the IPO, Defendant Brian Roberts ("Roberts") was serving as Chief
8 Financial Officer. Defendant Roberts participated in the preparation of and signed the Registration
9 Statement.

10 19. At the time of the IPO, Defendant Prashant (Sean) Aggarwal ("Aggarwal") was serving
11 as Chairman of the Lyft Board. Defendant Aggarwal participated in the preparation of and signed the
12 Registration Statement.

13 20. At the time of the IPO, Defendant Ben Horowitz ("Horowitz") was a director on the Lyft
14 Board. Defendant Horowitz participated in the preparation of and signed the Registration Statement.

15 21. At the time of the IPO, Defendant Valerie Jarrett ("Jarrett") was a director on the Lyft
16 Board. Defendant Jarrett participated in the preparation of and signed the Registration Statement.

17 22. At the time of the IPO, Defendant David Lawee ("Lawee") was a director on the Lyft
18 Board. Defendant Lawee participated in the preparation of and signed the Registration Statement.

19 23. At the time of the IPO, Defendant Hiroshi Mikitani ("Mikitani") was a director on the
20 Lyft Board. Defendant Mikitani participated in the preparation of and signed the Registration
21 Statement.

22 24. At the time of the IPO, Defendant Ann Miura-Ko ("Miura-Ko") was a director on the
23 Lyft Board. Defendant Miura-Ko participated in the preparation of and signed the Registration
24 Statement.

25 25. At the time of the IPO, Defendant Mary Agnes (Maggie) Wilderotter ("Wilderotter") was
26 a director on the Lyft Board. Defendant Wilderotter participated in the preparation of and signed the
27 Registration Statement.

26. Defendants Green, Zimmer, Roberts, Aggarwal, Horowitz, Jarrett, Lawee, Mikitani, Miura-Ko, and Wilderotter are collectively referred to herein as the "Individual Defendants."

27. The following underwriters were also instrumental in soliciting and making the stock offered in the IPO available to the investing public:

Name	Number of Shares
J.P. Morgan Securities LLC	10,400,000
Credit Suisse Securities (USA) LLC	8,775,000
Jefferies LLC	4,387,500
UBS Securities LLC	1,982,500
Stifel, Nicolaus & Company, Incorporated	1,300,000
RBC Capital Markets, LLC	1,462,500
KeyBanc Capital Markets Inc.	1,462,500
Cowen and Company, LLC	325,000
Raymond James & Associates, Inc.	325,000
Canaccord Genuity LLC	260,000
Evercore Group L.L.C.	260,000
Piper Jaffray & Co.	260,000
JMP Securities LLC	227,500
Wells Fargo Securities, LLC	227,500
KKR Capital Markets LLC	81,250
Academy Securities, Inc.	65,000
Blaylock Van, LLC	65,000
Penserra Securities LLC	65,000
Siebert Cisneros Shank & Co., L.L.C.	65,000
The Williams Capital Group, L.P.	65,000
CastleOak Securities, L.P.	48,750
C.L. King & Associates, Inc.	48,750
Drexel Hamilton, LLC	48,750
Great Pacific Securities	48,750
Loop Capital Markets LLC	48,750
Mischler Financial Group, Inc.	48,750
Samuel A. Ramirez & Company, Inc.	48,750
R. Seelaus & Co., LLC	48,750
Tigress Financial Partners LLC	48,750

28. Defendant J.P. Morgan Securities LLC ("J.P. Morgan") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. J.P. Morgan acted as a representative of all the underwriters. J.P. Morgan also participated in conducting

1 and promoting the roadshow for the Offering and paying for the expenses of the Individual Defendants
2 who participated in the roadshow, including lodging and travel, among other expenses. J.P. Morgan's
3 participation in the solicitation of the Offering was motivated by its financial interests. Defendant J.P.
4 Morgan conducts business in the state of California.

5 29. Defendant Credit Suisse Securities (USA) LLC ("Credit Suisse") was an underwriter of
6 the Company's Offering, serving as a financial advisor for and assisting in the preparation and
7 dissemination of the Company's false and misleading Registration Statement and Prospectus. Credit
8 Suisse acted as a representative of all the underwriters. Credit Suisse also participated in conducting and
9 promoting the roadshow for the Offering and paying for the expenses of the Individual Defendants who
10 participated in the roadshow, including lodging and travel, among other expenses. Credit Suisse's
11 participation in the solicitation of the Offering was motivated by its financial interests. Defendant Credit
12 Suisse conducts business in the state of California.

13 30. Defendant Jefferies LLC ("Jefferies") was an underwriter of the Company's Offering,
14 serving as a financial advisor for and assisting in the preparation and dissemination of the Company's
15 false and misleading Registration Statement and Prospectus. Jefferies acted as a representative of all the
16 underwriters. Jefferies also participated in conducting and promoting the roadshow for the Offering and
17 paying for the expenses of the Individual Defendants who participated in the roadshow, including
18 lodging and travel, among other expenses. Jefferies's participation in the solicitation of the Offering
19 was motivated by its financial interests. Defendant Jefferies conducts business in the state of California.

20 31. Defendant UBS Securities LLC ("UBS") was an underwriter of the Company's Offering,
21 serving as a financial advisor for and assisting in the preparation and dissemination of the Company's
22 false and misleading Registration Statement and Prospectus. UBS also participated in conducting and
23 promoting the roadshow for the Offering and paying for the expenses of the Individual Defendants who
24 participated in the roadshow, including lodging and travel, among other expenses. UBS's participation
25 in the solicitation of the Offering was motivated by its financial interests. Defendant UBS conducts
26 business in the state of California.

27 32. Defendant Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus") was an
28 underwriter of the Company's Offering, serving as a financial advisor for and assisting in the

1 preparation and dissemination of the Company's false and misleading Registration Statement and
2 Prospectus. Stifel Nicolaus also participated in conducting and promoting the roadshow for the Offering
3 and paying for the expenses of the Individual Defendants who participated in the roadshow, including
4 lodging and travel, among other expenses. Stifel Nicolaus's participation in the solicitation of the
5 Offering was motivated by its financial interests. Defendant Stifel Nicolaus conducts business in the
6 state of California.

7 33. Defendant RBS Capital Markets, LLC ("RBS") was an underwriter of the Company's
8 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
9 Company's false and misleading Registration Statement and Prospectus. RBS also participated in
10 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
11 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
12 RBS's participation in the solicitation of the Offering was motivated by its financial interests.
13 Defendant RBS conducts business in the state of California.

14 34. Defendant KeyBanc Capital Markets Inc. ("KeyBanc") was an underwriter of the
15 Company's Offering, serving as a financial advisor for and assisting in the preparation and
16 dissemination of the Company's false and misleading Registration Statement and Prospectus. KeyBanc
17 also participated in conducting and promoting the roadshow for the Offering and paying for the
18 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
19 among other expenses. KeyBanc's participation in the solicitation of the Offering was motivated by its
20 financial interests. Defendant KeyBanc conducts business in the state of California.

21 35. Defendant Cowen and Company, LLC ("Cowen") was an underwriter of the Company's
22 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
23 Company's false and misleading Registration Statement and Prospectus. Cowen also participated in
24 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
25 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
26 Cowen's participation in the solicitation of the Offering was motivated by its financial interests.
27 Defendant Cowen conducts business in the state of California.

1 36. Defendant Raymond James & Associates, Inc. ("Raymond James") was an underwriter of
2 the Company's Offering, serving as a financial advisor for and assisting in the preparation and
3 dissemination of the Company's false and misleading Registration Statement and Prospectus. Raymond
4 James also participated in conducting and promoting the roadshow for the Offering and paying for the
5 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
6 among other expenses. Raymond James's participation in the solicitation of the Offering was motivated
7 by its financial interests. Defendant Raymond James conducts business in the state of California.

8 37. Defendant Canaccord Genuity LLC ("Canaccord") was an underwriter of the Company's
9 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
10 Company's false and misleading Registration Statement and Prospectus. Canaccord also participated in
11 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
12 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
13 Canaccord's participation in the solicitation of the Offering was motivated by its financial interests.
14 Defendant Canaccord conducts business in the state of California.

15 38. Defendant Evercore Group L.L.C. ("Evercore") was an underwriter of the Company's
16 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
17 Company's false and misleading Registration Statement and Prospectus. Evercore also participated in
18 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
19 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
20 Evercore's participation in the solicitation of the Offering was motivated by its financial interests.
21 Defendant Evercore conducts business in the state of California.

22 39. Defendant Piper Jaffray & Co. ("Piper Jaffray") was an underwriter of the Company's
23 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
24 Company's false and misleading Registration Statement and Prospectus. Piper Jaffray also participated
25 in conducting and promoting the roadshow for the Offering and paying for the expenses of the
26 Individual Defendants who participated in the roadshow, including lodging and travel, among other
27 expenses. Piper Jaffray's participation in the solicitation of the Offering was motivated by its financial
28 interests. Defendant Piper Jaffray conducts business in the state of California.

1 40. Defendant JMP Securities LLC ("JMP") was an underwriter of the Company's Offering,
2 serving as a financial advisor for and assisting in the preparation and dissemination of the Company's
3 false and misleading Registration Statement and Prospectus. JMP also participated in conducting and
4 promoting the roadshow for the Offering and paying for the expenses of the Individual Defendants who
5 participated in the roadshow, including lodging and travel, among other expenses. JMP's participation
6 in the solicitation of the Offering was motivated by its financial interests. Defendant JMP conducts
7 business in the state of California.

8 41. Defendant Wells Fargo Securities, LLC ("Wells Fargo") was an underwriter of the
9 Company's Offering, serving as a financial advisor for and assisting in the preparation and
10 dissemination of the Company's false and misleading Registration Statement and Prospectus. Wells
11 Fargo also participated in conducting and promoting the roadshow for the Offering and paying for the
12 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
13 among other expenses. Well Fargo's participation in the solicitation of the Offering was motivated by
14 its financial interests. Defendant Wells Fargo conducts business in the state of California.

15 42. Defendant KKR Capital Markets LLC ("KKR") was an underwriter of the Company's
16 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
17 Company's false and misleading Registration Statement and Prospectus. KKR also participated in
18 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
19 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
20 KKR's participation in the solicitation of the Offering was motivated by its financial interests.
21 Defendant KKR conducts business in the state of California.

22 43. Defendant Academy Securities, Inc. ("Academy") was an underwriter of the Company's
23 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
24 Company's false and misleading Registration Statement and Prospectus. Academy also participated in
25 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
26 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
27 Academy's participation in the solicitation of the Offering was motivated by its financial interests.
28 Defendant Academy conducts business in the state of California.

1 44. Defendant Blaylock Van, LLC ("Blaylock") was an underwriter of the Company's
2 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
3 Company's false and misleading Registration Statement and Prospectus. Blaylock also participated in
4 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
5 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
6 Blaylock's participation in the solicitation of the Offering was motivated by its financial interests.
7 Defendant Blaylock conducts business in the state of California.

8 45. Defendant Penserra Securities LLC ("Penserra") was an underwriter of the Company's
9 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
10 Company's false and misleading Registration Statement and Prospectus. Penserra also participated in
11 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
12 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
13 Penserra's participation in the solicitation of the Offering was motivated by its financial interests.
14 Defendant Penserra conducts business in the state of California.

15 46. Defendant Siebert Cisneros Shank & Co., L.L.C ("Siebert") was an underwriter of the
16 Company's Offering, serving as a financial advisor for and assisting in the preparation and
17 dissemination of the Company's false and misleading Registration Statement and Prospectus. Siebert
18 also participated in conducting and promoting the roadshow for the Offering and paying for the
19 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
20 among other expenses. Siebert's participation in the solicitation of the Offering was motivated by its
21 financial interests. Defendant Siebert conducts business in the state of California.

22 47. Defendant The Williams Capital Group, L.P. ("Williams Capital") was an underwriter of
23 the Company's Offering, serving as a financial advisor for and assisting in the preparation and
24 dissemination of the Company's false and misleading Registration Statement and Prospectus. Williams
25 Capital also participated in conducting and promoting the roadshow for the Offering and paying for the
26 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
27 among other expenses. Williams Capital's participation in the solicitation of the Offering was motivated
28 by its financial interests. Defendant Williams Capital conducts business in the state of California.

1 48. Defendant CastleOak Securities, L.P. ("CastleOak") was an underwriter of the
2 Company's Offering, serving as a financial advisor for and assisting in the preparation and
3 dissemination of the Company's false and misleading Registration Statement and Prospectus.
4 CastleOak also participated in conducting and promoting the roadshow for the Offering and paying for
5 the expenses of the Individual Defendants who participated in the roadshow, including lodging and
6 travel, among other expenses. CastleOak's participation in the solicitation of the Offering was
7 motivated by its financial interests. Defendant CastleOak conducts business in the state of California.

8 49. Defendant C.L. King & Associates, Inc. ("C.L. King") was an underwriter of the
9 Company's Offering, serving as a financial advisor for and assisting in the preparation and
10 dissemination of the Company's false and misleading Registration Statement and Prospectus. C.L. King
11 also participated in conducting and promoting the roadshow for the Offering and paying for the
12 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
13 among other expenses. C.L. King's participation in the solicitation of the Offering was motivated by its
14 financial interests. Defendant C.L. King conducts business in the state of California.

15 50. Defendant Drexel Hamilton, LLC ("Drexel") was an underwriter of the Company's
16 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
17 Company's false and misleading Registration Statement and Prospectus. Drexel also participated in
18 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
19 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
20 Drexel's participation in the solicitation of the Offering was motivated by its financial interests.
21 Defendant Drexel conducts business in the state of California.

22 51. Defendant Great Pacific Securities ("Great Pacific") was an underwriter of the
23 Company's Offering, serving as a financial advisor for and assisting in the preparation and
24 dissemination of the Company's false and misleading Registration Statement and Prospectus. Great
25 Pacific also participated in conducting and promoting the roadshow for the Offering and paying for the
26 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
27 among other expenses. Great Pacific's participation in the solicitation of the Offering was motivated by
28 its financial interests. Defendant Great Pacific conducts business in the state of California.

1 52. Defendant Loop Capital Markets LLC ("Loop Capital") was an underwriter of the
2 Company's Offering, serving as a financial advisor for and assisting in the preparation and
3 dissemination of the Company's false and misleading Registration Statement and Prospectus. Loop
4 Capital also participated in conducting and promoting the roadshow for the Offering and paying for the
5 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
6 among other expenses. Loop Capital's participation in the solicitation of the Offering was motivated by
7 its financial interests. Defendant Loop Capital conducts business in the state of California.

8 53. Defendant Mischler Financial Group, Inc. ("Mischler") was an underwriter of the
9 Company's Offering, serving as a financial advisor for and assisting in the preparation and
10 dissemination of the Company's false and misleading Registration Statement and Prospectus. Mischler
11 also participated in conducting and promoting the roadshow for the Offering and paying for the
12 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
13 among other expenses. Mischler's participation in the solicitation of the Offering was motivated by its
14 financial interests. Defendant Mischler conducts business in the state of California.

15 54. Defendant Samuel A. Ramirez & Company, Inc. ("Ramirez") was an underwriter of the
16 Company's Offering, serving as a financial advisor for and assisting in the preparation and
17 dissemination of the Company's false and misleading Registration Statement and Prospectus. Ramirez
18 also participated in conducting and promoting the roadshow for the Offering and paying for the
19 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
20 among other expenses. Ramirez's participation in the solicitation of the Offering was motivated by its
21 financial interests. Defendant Ramirez conducts business in the state of California.

22 55. Defendant R. Seelaus & Co, LLC ("Seelaus") was an underwriter of the Company's
23 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
24 Company's false and misleading Registration Statement and Prospectus. Seelaus also participated in
25 conducting and promoting the roadshow for the Offering and paying for the expenses of the Individual
26 Defendants who participated in the roadshow, including lodging and travel, among other expenses.
27 Seelaus's participation in the solicitation of the Offering was motivated by its financial interests.
28 Defendant Seelaus conducts business in the state of California.

1 56. Defendant Tigress Financial Partners LLC ("Tigress") was an underwriter of the
2 Company's Offering, serving as a financial advisor for and assisting in the preparation and
3 dissemination of the Company's false and misleading Registration Statement and Prospectus. Tigress
4 also participated in conducting and promoting the roadshow for the Offering and paying for the
5 expenses of the Individual Defendants who participated in the roadshow, including lodging and travel,
6 among other expenses. Tigress's participation in the solicitation of the Offering was motivated by its
7 financial interests. Defendant Tigress conducts business in the state of California.

8 57. Defendants listed in ¶¶28-56 are collectively referred to herein as the "Underwriter
9 Defendants." Lyft, the Individual Defendants, and the Underwriter Defendants are collectively referred
10 to herein as the "Defendants."

11 58. Pursuant to the Securities Act, the Underwriter Defendants are liable for the false and
12 misleading statements in the Offering's Registration Statement and Prospectus. The Underwriter
13 Defendants' failure to conduct adequate due diligence investigations was a substantial factor leading to
14 the harm complained of herein.

15 59. The Underwriter Defendants are primarily investment banking houses that specialize,
16 *inter alia*, in underwriting public offerings of securities. As the underwriters of the Offering, the
17 Underwriter Defendants earned lucrative underwriting fees as a result of their participation in the
18 Offering.

19 60. In addition, the Underwriter Defendants met with potential investors and presented highly
20 favorable, but materially incorrect and/or materially misleading, information about the Company, its
21 business, products, plans, and financial prospects, and/or omitted to disclose material information
22 required to be disclosed under the federal securities laws and applicable regulations promulgated
23 thereunder.

24 61. Representatives of the Underwriter Defendants also assisted the Company and Individual
25 Defendants in planning the Offering. They further purported to conduct an adequate and reasonable
26 investigation into the business, operations, products, and plans of the Company, an undertaking known
27 as a "due diligence" investigation. During the course of their "due diligence," the Underwriter
28

1 Defendants had continual access to confidential corporate information concerning the Company's
2 business, financial condition, products, plans, and prospects.

3 62. In addition to having access to internal corporate documents, the Underwriter Defendants
4 and/or their agents, including their counsel, had access to the Company's lawyers, management,
5 directors, and top executives to determine: (i) the strategy to best accomplish the Offering; (ii) the terms
6 of the Offering, including the price at which the Company's common stock would be sold; (iii) the
7 language to be used in the Registration Statement; (iv) what disclosures about the Company would be
8 made in the Registration Statement; and (v) what responses would be made to the SEC in connection
9 with its review of the Registration Statement. As a result of those constant contacts and
10 communications between the Underwriter Defendants' representatives and the Company's management
11 and top executives, at a minimum, the Underwriter Defendants should have known of the Company's
12 undisclosed existing problems and plans and the material misstatements and omissions contained in the
13 Registration Statement, as detailed herein.

14 63. The Underwriter Defendants caused the Registration Statement to be filed with the SEC
15 and declared effective in connection with offers and sales of the Company's shares pursuant and/or
16 traceable to the Offering and relevant offering materials, including to Plaintiff and the Class.

17 SUBSTANTIVE ALLEGATIONS

18 64. The Registration Statement and Prospectus used to effectuate Lyft's IPO was false and
19 misleading in that it misled investors with respect to the Company's actual national market share and
20 safety issues regarding the Company's bikesharing business, all of which were known to, but concealed
21 by, Defendants at the time of the IPO.

22 65. The Registration Statement made the following representations concerning Lyft's
23 business and market share:

24 Our values, brand, innovation and focused execution have driven
25 significant growth in market share and in the number of users on our
26 platform. As ridesharing becomes more mainstream, we believe that users
27 are increasingly choosing a ridesharing platform based on brand affinity
28 and value alignment. ***Our U.S. ridesharing market share was 39% in December 2018, up from 22% in December 2016.*** This growth comes from both new drivers and riders as well as increased ride frequency. For

1 the quarter ended December 31, 2018, we had 18.6 million Active Riders
2 and over 1.1 million drivers who provided rides.¹

3 Our revenue was \$343.3 million, \$1.1 billion and \$2.2 billion in 2016,
4 2017 and 2018, respectively, representing year-over-year growth of 209%
5 from 2016 to 2017 and 103% from 2017 to 2018.

6 [Emphasis added.]

7 66. The Registration Statement reaffirmed these representations by making the following
8 statements concerning Lyft's business and market share:

9 We operate in a competitive market and must continue to compete
10 effectively in order to grow, improve our results of operations and achieve
11 and maintain long-term profitability. We are one of the largest and fastest-
12 growing multimodal transportation networks in the United States and
13 Canada. Our main ridesharing competitors in the United States and
14 Canada include Uber, Gett (Juno) and Via. Our main competitors in the
15 bike and scooter sharing market include Uber (Jump), Lime and Bird. We
16 also compete with taxi cab and livery companies, traditional automotive
17 manufacturers and developers of autonomous vehicle technology that may
18 compete with us in the future, including Alphabet (Waymo). *Although we
19 face intense competition, our values, brand, innovation and focused
20 execution have driven increased ridesharing market share in the United
21 States, growing from 22% in December 2016 to 39% in December 2018.*

22 [Emphasis added.]

23 67. The Registration Statement also addressed Motivate, making the following representations
24 concerning the purpose behind the Company's acquisition of the bikesharing outfit:

25 We are investing in the expansion of our scooter network and have
26 expanded into shared bikes with our recent acquisition of Motivate, the
27 largest bike sharing platform in the United States.

28 * * *

On November 30, 2018 (the Closing Date), the Company completed its
acquisition of Motivate, a New York-headquartered bikeshare company,
for cash consideration of \$250.9 million. *The purpose of the acquisition
is to establish a solid foothold in the bikeshare market* and offer access to
new transportation options on the Lyft Platform.

* * *

Lyft bikes are standard and electric pedal-assist bicycles. *Through our
acquisition of Motivate, the largest bike sharing platform in the United*

¹ According to the Registration Statement, "Active Riders" is defined as "all riders who take at least one ride on [Lyft's] multimodal platform through the Lyft app during a quarter." Importantly, for Lyft's "acquired businesses, including Motivate, only riders that have taken a ride or rented a bike or scooter through [the] Lyft app during the quarter will count as an Active Rider."

1 *States, we are well-positioned to lead sustainable mobility in the markets*
2 *we serve. This platform brings expertise in managing bike share systems*
3 *in partnership with cities and local governments across the country,*
4 *currently operating in nine major cities across the United States. In 2017,*
5 *there were more than 35 million bike share trips in the United States, of*
6 *which 74% were on Motivate systems.*

7 [Emphasis added.]

8 68. The foregoing statements were materially inaccurate, misleading, and/or incomplete
9 because they failed to disclose, *inter alia*, that: (1) more than 1,000 of the bicycles in Lyft's rideshare
10 program suffered from safety issues that would lead to their recall; and (2) Lyft's claimed ridesharing
11 position was overstated.

12 69. For the foregoing reasons, in addition to being false and misleading because of
13 affirmative false and misleading statements and omissions, Lyft's Offering Documents were also
14 misleading for failing to disclose the truth about the Company's market share and how and why its
15 bikesharing business was not performing in violation of 17 C.F.R. § 229.303 ("Item 303").

16 70. The true facts regarding the Offering Documents began to emerge after the Offering. In
17 the immediate wake of the Offering, Lyft's stock price declined as investors raised concerns that Lyft's
18 reported market share may have been overstated. Investor concerns were exacerbated on April 10, 2019,
19 by reports that Uber, Lyft's much larger competitor, was preparing to file for an initial public offering.

20 71. Then, on April 11, 2019, after the close of the market, Uber filed its Form S-1 with the
21 SEC. Uber's Form S-1 claimed a market share of greater than 65% in the United States and Canada, a
22 claim that further undermined Lyft's purported claim of 39% market share.

23 72. Further, on April 15, 2019, the *New York Times* reported that Citi Bike was pulling 1,000
24 bicycles in New York, and more in Washington, D.C., and San Francisco, California, in the wake of
25 dozens of reported injuries and safety concerns.

26 73. In response to these revelations, the Company's shares fell sharply to under \$57.00.

27 **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

28 74. Plaintiff brings this action as a class action on behalf of a class consisting of all those
who purchased the Company's common stock pursuant or traceable to the Company's Offering and
Registration Statement and who were damaged thereby (the "Class"). Excluded from the Class are

1 Defendants; the officers and directors of the Company, at all relevant times; members of their immediate
2 families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants
3 have or had a controlling interest.

4 75. The members of the Class are so numerous that joinder of all members is impracticable.
5 While the exact number of Class members is unknown to Plaintiff at this time, and can only be
6 ascertained through appropriate discovery, Plaintiff believes that there are thousands of members of the
7 proposed Class. The members of the proposed Class may be identified from records maintained by the
8 Company or its transfer agent and may be notified of the pendency of this action by mail, using
9 customary forms of notice that are commonly used in securities class actions.

10 76. Plaintiff's claims are typical of the claims of the members of the Class, as all members of
11 the Class are similarly affected by Defendants' wrongful conduct.

12 77. Plaintiff will fairly and adequately protect the interests of the members of the Class and
13 have retained counsel competent and experienced in class and securities litigation.

14 78. Common questions of law and fact exist as to all members of the Class and predominate
15 over any questions solely affecting individual members of the Class. Among the questions of law and
16 fact common to the Class are:

- 17 (a) whether the federal securities laws were violated by Defendants' acts, as alleged
18 herein;
19 (b) whether the Prospectus and Registration Statement contained materially false and
20 misleading statements and omissions; and
21 (c) to what extent Plaintiff and the other members of the Class have sustained
22 damages and the proper measure of such damages.

23 79. A class action is superior to all other available methods for the fair and efficient
24 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
25 damages suffered by individual Class members may be relatively small, the expense and burden of
26 individual litigation make it impossible for members of the Class to individually redress the wrongs
27 done to them. There will be no difficulty in the management of this action as a class action.
28

FIRST CLAIM
Violations of §11 of the Securities Act
Against All Defendants

80. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

81. This claim is brought pursuant to §11 of the Securities Act, 15 U.S.C. §77k, on behalf of the Class, against each of the Defendants.

82. The Registration Statement was inaccurate and misleading, contained untrue statements of material facts, omitted facts necessary to make the statements made therein not misleading, and omitted to state material facts required to be stated therein.

83. The Company is the issuer of the securities purchased by Plaintiff and the Class. As such, the Company is strictly liable for the materially inaccurate statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate.

84. The Individual Defendants each signed the Registration Statement. As such, each is strictly liable for the materially inaccurate statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate, unless they are able to carry their burden of establishing an affirmative "due diligence" defense. The Individual Defendants each had a duty to make a reasonable and diligent investigation of the truthfulness and accuracy of the statements contained in the Registration Statement and ensure that they were true and accurate, there were no omissions of material facts that would make the Registration Statement misleading, and the document contained all facts required to be stated therein. In the exercise of reasonable care, the Individual Defendants should have known of the material misstatements and omissions contained in the Registration Statement and also should have known of the omissions of material fact necessary to make the statements made therein not misleading. Accordingly, the Individual Defendants are liable to Plaintiff and the Class.

85. The Underwriter Defendants each served as underwriters in connection with the Offering. As such, each is strictly liable for the materially inaccurate statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate, unless they are able to carry their burden of establishing an affirmative "due diligence" defense. The Underwriter

1 Defendants each had a duty to make a reasonable and diligent investigation of the truthfulness and
2 accuracy of the statements contained in the Registration Statement. They had a duty to ensure that such
3 statements were true and accurate, there were no omissions of material facts that would make the
4 Registration Statement misleading, and the documents contained all facts required to be stated therein.
5 In the exercise of reasonable care, the Underwriter Defendants should have known of the material
6 misstatements and omissions contained in the Registration Statement and also should have known of the
7 omissions of material facts necessary to make the statements made therein not misleading. Accordingly,
8 each of the Underwriter Defendants is liable to Plaintiff and the Class.

9 86. By reasons of the conduct herein alleged, each Defendant violated §11 of the Securities
10 Act.

11 87. Plaintiff acquired the Company's common stock pursuant or traceable to the Registration
12 Statement and without knowledge of the untruths and/or omissions alleged herein. Plaintiff sustained
13 damages, and the price of the Company's common stock declined substantially due to material
14 misstatements in the Registration Statement.

15 88. This claim is brought within one year after the discovery of the untrue statements and
16 omissions and within three years of the date of the Offering.

17 89. By virtue of the foregoing, Plaintiff and the other members of the Class are entitled to
18 damages under §11, as measured by the provisions of §11(e), from the Defendants and each of them,
19 jointly and severally.

20 **SECOND CLAIM**
21 **Violations of §12(a)(2) of the Securities Act**
22 **Against All Defendants**

23 90. Plaintiff repeats and realleges each and every allegation contained above as if fully set
24 forth herein.

25 91. This claim is brought pursuant to §12(a)(2) of the Securities Act, 15 U.S.C. §77l(a)(2), on
26 behalf of the Class, against each of the Defendants.

27 92. Defendants were sellers, offerors, and/or solicitors of purchasers of the Company's
28 securities offered pursuant to the Offering. Defendants issued, caused to be issued, and signed the

1 Registration Statement in connection with the Offering. The Registration Statement was used to induce
2 investors, such as Plaintiff and the other members of the Class, to purchase the Company's shares.

3 93. The Registration Statement contained untrue statements of material facts, omitted to state
4 other facts necessary to make the statements made not misleading, and omitted material facts required to
5 be stated therein. Defendants' acts of solicitation included participating in the preparation of the false
6 and misleading Registration Statement.

7 94. As set forth more specifically above, the Registration Statement contained untrue
8 statements of material facts and omitted to state material facts necessary in order to make the statements,
9 in light of circumstances in which they were made, not misleading.

10 95. Plaintiff and the other Class members did not know, nor could they have known, of the
11 untruths or omissions contained in the Registration Statement.

12 96. The Defendants were obligated to make a reasonable and diligent investigation of the
13 statements contained in the Registration Statement to ensure that such statements were true and that
14 there was no omission of material fact required to be stated in order to make the statements contained
15 therein not misleading. None of the Defendants made a reasonable investigation or possessed
16 reasonable grounds for the belief that the statements contained in the Registration Statement were
17 accurate and complete in all material respects. Had they done so, these Defendants could have known of
18 the material misstatements and omissions alleged herein.

19 97. This claim is brought within one year after discovery of the untrue statements and
20 omissions in the Registration Statement and within three years after the Company's shares were sold to
21 the Class in connection with the Offering.

22 **THIRD CLAIM**
23 **For Violation of §15 of the Securities Act**
24 **Against the Individual Defendants**

25 98. Plaintiff repeats and realleges each and every allegation contained above as if fully set
26 forth herein.

27 99. This claim is brought pursuant to §15 of the Securities Act, 15 U.S.C. §77o, on behalf of
28 the Class, against the Individual Defendants.

100. The Individual Defendants were controlling persons of the Company within the meaning of §15 of the Securities Act. By reason of their ownership interest in, senior management positions at, and/or directorships held at the Company, as alleged above, these Defendants invested in, individually and collectively, had the power to influence, and exercised same over the Company to cause it to engage in the conduct complained of herein.

101. By reason of such wrongful conduct, the Individual Defendants are liable pursuant to §15 of the Securities Act. As a direct and proximate result of the wrongful conduct, Class members suffered damages in connection with their purchases of the Company's shares.

REQUEST FOR RELIEF

WHEREFORE, Plaintiff prays for judgment as follows:

A. Declaring this action to be a proper class action and certifying Plaintiff as the Class Representative;

B. Awarding Plaintiff and the other members of the Class compensatory damages;

C. Awarding Plaintiff and the other members of the Class rescission on their §12(a)(2) claims;

D. Awarding Plaintiff and the other members of the Class pre-judgment and post-judgment interest, as well as reasonable attorneys' fees, expert witness fees, and other costs and disbursements; and

E. Awarding Plaintiff and the other members of the Class such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: April 15, 2019

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