EXHIBIT A-1

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 (I) PENDENCY OF PROPOSED SETTLEMENT; (II) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (III) SETTLEMENT HEARING

A Federal Court has authorized this Notice.
This is not a solicitation from a lawyer.

Please read this notice carefully and in its entirety.

The Purpose of this Notice is to inform you that a $25 million settlement has been reached for investors in Lyft, Inc. stock between March 28, 2019 and August 19, 2019, inclusive (the "Class Period"), in connection with Lyft's IPO (the "Class") and to advise you **what actions you must take** in order to receive a payment from the settlement fund, exclude yourself from the Class, or object to the settlement. If you are a member of the Class, **your legal rights will be affected whether you act or not**.

You may have previously received a notice informing you of the Court's decision to certify a Class (the "Initial Notice"). At the time you received the Initial Notice, the parties had not reached a settlement. The parties have now agreed to a proposed Settlement and this notice concerns your rights, obligations, and options regarding the proposed Settlement.

Notice of Pendency of Settlement: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of California (the "Court"), if, during the period between March 28, 2019, and August 19, 2019, inclusive (the "Class Period"), you purchased or otherwise acquired Lyft, Inc. ("Lyft" or the "Company") common stock.[1]

Notice of Settlement: Please also be advised that the Court-appointed Lead Plaintiff, on behalf of himself and the Class (as defined below), has reached a proposed settlement of this Action for $25,000,000 in cash that, if approved, would resolve all claims in the Action (the "Settlement"). Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation, including the significant risk of reduced or no recovery. The proposed settlement amounts to approximately 77 cents per share of Lyft common stock issued in Lyft's IPO. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. Lead Counsel will also apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed $550,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Class. The proposed settlement is subject to approval by the Court.

Please read this notice carefully. It explains important rights you may have, including the possible receipt of cash from the Settlement and the **actions you must take** to be entitled to a receipt of cash from the Settlement Funds. If you are a member of the Class, **your rights are affected whether or not you act**.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please do not contact Lyft, any other Defendants in the Action, or their counsel. Questions should be directed to Class Counsel or the Claims Administrator (see page 21 for more information):

Lyft IPO Litigation Settlement
c/o Claims Administrator
P.O. Box 170500
Milwaukee, WI 53217
(877) 888-9031
info@LyftIPOLitigation.com

and/or

Block & Leviton LLP
Attn: Jacob A. Walker
260 Franklin Street, Suite 1860
Boston, MA 02110
(617) 398-5600
LyftIPOLitigation@blockleviton.com

[1] Capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Class Action Settlement dated June 8, 2022 (the "Stipulation"), which is available at: www.LyftIPOLitigation.com.

Description of the Action and the Class

This Notice relates to a proposed Settlement of claims in a pending class action. The initial complaint in this action was filed on May 17, 2019. After the Court appointed Rick Keiner as "Lead Plaintiff," Mr. Keiner 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' false and misleading statements and omissions. The Complaint is available at www.LyftIPOLitigation.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 also available at www.LyftIPOLitigation.com

On August 20, 2021, the Court certified the Class, consisting of:

> All persons and entities who, during the period from March 28, 2019, through August 19, 2010, inclusive (the "Class Period"), purchased or otherwise acquired the common stock of Lyft issued and traceable to the IPO Registration Statement.

Shortly thereafter, an Initial Notice was sent out to Class Members informing them of the Court's decision to certify the class. At that time, the parties had not reached a settlement. The parties have now agreed to a proposed Settlement and this notice concerns your rights, obligations, and options regarding the proposed Settlement.

This notice summarizes the proposed settlement. For the precise terms and conditions of the settlement, please see the settlement agreement available at www.LyftIPOLitigation.com, by contacting class counsel (see page 21), 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, CA 94612 between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

The Released Defendant Parties (as defined on page 10 below) deny each and every claim and contention alleged in the action and deny any misconduct or wrongdoing whatsoever. The proposed Settlement, if approved by the Court, will settle all claims of the Class, as defined on pages 7-8 below.

Statement of the Class's Recovery

Subject to Court approval, Lead Plaintiff, on behalf of himself and the Class, has agreed to settle the Action in exchange for a settlement payment of $25,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus all interest earned thereon (the "Settlement Fund") less (i) the amount of the Fee and Expense Award and any award to Lead Plaintiff as allowed under the PSLRA, if and to the extent allowed by the Court; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court. The Net Settlement Fund will be distributed in accordance with the Stipulation of Settlement and a plan of allocation that is approved by the Court, which will determine when and how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 14-17 below.

Estimate of the Average Amount of Recovery Per Share

Based on Lead Plaintiff's damages expert's estimates of the number of shares of Lyft common stock purchased during the Class Period that may have been affected by the matters at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is approximately 77 cents per share. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Lyft common stock and the total number of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 14-17 below) or such other plan of allocation as may be ordered by the Court.

Estimate of the Average Amount of Damages Per Share

The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, the Released Defendant Parties do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

Attorneys' Fees and Expenses Sought

Lead Counsel, who have been prosecuting the Action on a wholly contingent basis since its inception in 2019, have not received any payment of attorneys' fees for their

representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this action. Court appointed Lead Counsel, Block & Leviton LLP, will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed $550,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Class. Any fees and expenses awarded by the Court, or any Lead Plaintiff Award, shall be paid solely from the Settlement Fund and shall be paid to Lead Counsel, or with respect to a Lead Plaintiff Award, paid to Lead Plaintiff, within five days following an award ordered by the Court, provided that there has been final approval of the Stipulation of Settlement by the Court. If there is any appeal of an award of attorneys' fees and expenses, or of a Lead Plaintiff Award, Lead Counsel shall repay to the Settlement Fund any amount of attorneys' fees or expenses reversed on appeal. Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Lyft common stock, if the Court approves Lead Counsel's fee and expense application, is approximately 21 cents per eligible share.

Identification of Attorneys' Representatives

Lead Plaintiff and the Class are represented by Block & Leviton LLP, 260 Franklin Street, Suite 1860, Boston, MA 02110. You may contact attorney Jacob A. Walker at LyftIPOLitigation@blockleviton.com, or at (617) 398-5600.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after a motion for summary judgment, a trial of the action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

Your Legal Rights and Options in the Settlement	
Submit a claim. Submit a Claim Form postmarked no later than _____, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Claims (defined

	below) that you have against Defendants and the other Released Defendant Parties (defined below), so it is in your interest to submit a Claim Form.
Exclude yourself. Exclude yourself from the Class by submitting a written exclusion so that it is received by no later than _____, 2022.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendant Parties concerning the Released Claims. If you have already requested exclusion from the Class (*i.e.*, after receiving the initial Notice of Pendency of Class Action), you need not do so again.
Object. Object to the Settlement by submitting a written objection so that it is received no later than _____, 2022.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class. Please note that the Court can only approve or deny the settlement and cannot change the terms of the settlement.
Appear at a hearing. Attend a hearing on _____, and file a Notice of Intention to Appear so that it is received no later than _____, 2022.	Filing a written objection and notice of intention to appear by _____, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
Do nothing.	**If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund**. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

Why did I get the Notice?

The Court directed that the Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired one or more shares of Lyft common stock during the Class Period. The Court also directed that this Notice be posted online at www.LyftIPOLitigation.com. The Court has directed us to disseminate this notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

The purpose of this Notice is to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Class Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). *See* pages 18-20 below for details about the Settlement Hearing, including the date and location of the hearing.

The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

How do I know if I am affected by the Settlement? Who is included in the Class?

If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class 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, and the officers and directors of Lyft from March 18, 2019, through August 19, 2019, their affiliates, members of their

immediate families and their legal representatives, heirs, successors or assigns, the Underwriters (as defined in ¶ 1.32 of the Stipulation) and their officers and directors, and any entities in which the foregoing excluded Persons hold a majority ownership interest. Also excluded from the Class are the Persons who timely and validly seek exclusion from the Class, or who have already done so, or whose request for exclusion is accepted by the Court. *See* "What if I no longer want to be a member of the Class? How do I exclude myself?" on page 18 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form included with this mailing and available for download online at www.LyftIPOLitigation.com, and the required supporting documentation as set forth therein, postmarked no later than _____ __, 2022.

What are Lead Plaintiff's reasons for the Settlement?

Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue the claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Among other things, Plaintiffs faced the risk that Defendants would succeed in reducing the total amount of damages available to the Class, or would succeed in having the case dismissed in whole or in part at summary judgment or at trial.

Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants maintain that they have meritorious defenses to all of the claims alleged in the Action, including that the remaining challenged statements were not materially false or misleading, the alleged "correction" of the challenged statements was not the cause of any damages to the Class, and many if not most of the Class Members had knowledge of the supposedly concealed or misrepresented facts, and thus no claims against Defendants. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

What might happen if there were no Settlement?

If there were no Settlement and Lead Plaintiff failed to establish any essential legal or

factual element of his claims against Defendants, neither Lead Plaintiff nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Class could recover nothing or substantially less than the amount provided in the Settlement.

How are Class Members affected by the Action and the Settlement?

If you are a Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf. For more information, see the section entitled, "When and where will the Court decide whether to approve the settlement?" on pages 18-20 below.

If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What if I no longer want to be a member of the Class? How do I exclude myself?" on page 18 below.

If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "When and where will the Court decide whether to approve the Settlement?" on pages 18-20 below.

If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against the Released Defendant Parties and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members and anyone claiming through or on behalf of them, shall be permanently barred and enjoined from the commencement, assertion, institution, maintenance, prosecution, or enforcement against any of the Released Defendant Parties of any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or forum of any kind, asserting any of the Released Claims (as defined below). Class Members shall be deemed by operation of law to acknowledge that the waiver of Unknown Claims, and of the provisions, rights and benefits of § 1542 of the California Civil Code, was bargained for and is a key element of the Settlement.

"Released Claims" means any and all claims and causes of action of every nature and description whatsoever as against the Released Defendant Parties, that have been or could have been asserted in this action, the action pending in California Superior Court captioned *In re In re Lyft, Inc. Securities Litigation,* Case No. CGC-19-575293 (the "State Action"),

or in any other action that (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in this action, or which could have been alleged in this action, or (b) arise out of, are based upon, or relate in any way to the purchase, acquisition, holding, sale, or disposition of any Lyft securities acquired pursuant and/or traceable to Lyft's Registration Statement, including Unknown Claims as defined below, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature. For the avoidance of doubt, Released Claims shall include (but shall not be limited to): (1) all claims that have been asserted in the Second Amended Complaint, ECF No. 206-2; (2) the Consolidated Amended Class Action Complaint, ECF No. 74; (3) the initial complaint, dated May 17, 2019, ECF No. 1; and (4) all current and prior complaints in the State Action.

The State Action includes substantially similar allegations as in this Action: 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. On January 25, 2022, the California Superior Court denied class certification without prejudice and stayed discovery in the State Action based on its finding that the State Action and this federal Action are "substantially identical." It is the intent of the Parties that the Settlement of this Action will, if approved, result in the release by all members of the Settlement Class of all claims asserted in the State Action, except for the claims of any plaintiff in that action who opts out of the Settlement.

"Released Defendant Parties" means: (i) Defendants; and (ii) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, Underwriters (as defined below), representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof in their capacities as such.

"Underwriters" means the underwriters of Lyft's initial public offering. The Underwriters include 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 Sandler & Co., JMP Securities LLC, Wells Fargo Securities, LLC, KKR Capital Markets LLC, Academy

Securities, Inc., Blaylock Van, LLC, Penserra Securities LLC, Siebert Williams Shank & Co., LLC, 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. Two of the underwriters of Lyft's initial public offering were originally named as defendants in this action and the State Action as "Siebert Cisneros Shank & Co., LLC" and "The Williams Capital Group, L.P.," respectively. They subsequently were merged into the renamed entity of Siebert Williams Shank & Co., LLC." Piper Sandler & Co. is the current name of one of the underwriters of Lyft's initial public offering that was originally named as a defendant in this action and the State Action as "Piper Jaffray & Co."

"Unknown Claims" means any Released Claims or Released Defendant Claims that Defendants, Lead Plaintiff, or any other Class Member does not know or suspect to exist in such party's favor at the time of the release, which, if known by such party, might have affected such party's decision to settle or release claims. Upon the Effective Date of the Settlement, Defendants, Lead Plaintiff and the Class shall expressly waive, and be deemed to have waived, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Upon the Effective Date of the Settlement, Defendants, Lead Plaintiff, and the Class shall expressly waive, and be deemed to have waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by law of any state or territory of the United States, or principle of common law that are similar, comparable, or equivalent to California Civil Code § 1542. Defendants, Lead Plaintiff, and the Class shall be deemed to have, and by operation and order of final judgment shall have fully, finally, and forever settled and released all Released Claims, as the case may be known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of different or additional facts.

The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants will release as against Released Plaintiff Parties (as defined below), all claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any

other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Claims to enforce the terms of this Stipulation are not released.

"Released Defendant Claims" means all claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, which Defendants will release as against the Released Plaintiff Parties (as defined below) upon the Effective Date. Released Defendant Claims shall not include any claims relating to the enforcement of the Settlement.

"Released Plaintiff Parties" means: (i) Lead Plaintiff and other Class Members; and (ii) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, including Lead Counsel, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

How do I participate in the Settlement? What do I need to do?

To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than _____, 2022**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.LyftIPOLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (877) 888-9031. Please retain all records of your ownership and transactions in Lyft common stock, as they may be needed to document your Claim. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

How much will my payment be?

At this time, it is not possible to make any determinations as to how much any individual Class Member may receive from the Settlement.

Pursuant to the Settlement, Defendant Lyft has agreed to pay or cause to be paid $25,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) the amount of the Fee and Expense Award and any award to Lead Plaintiff as allowed under the PSLRA, if and to the extent allowed by the Court; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the Stipulation and proposed Plan of Allocation or such other plan of allocation as the Court may approve.

The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired, and the Judgment has been afforded its full preclusive effect in the State Action.

Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to receive back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. The Released Defendant Parties shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before _____ __, 2022, shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to the Stipulation, but shall in all other respects be bound by all of the terms of the Stipulation and the Settlement, including the terms of any Judgment entered and the Releases given. This means that each Class Member releases the Released Claims (as defined on page 9–10 above) against the Released Defendant Parties (as defined on page 10 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Claims against any of the Released Defendant Parties whether or not such Class Member submits a Claim Form.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

Only Class Members, *i.e.*, Persons who purchased or otherwise acquired Lyft common stock during the Class Period and were damaged as a result of such purchases or

acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons that are excluded from the Class by definition or that exclude or have already excluded themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are shares of Lyft common stock.

PROPOSED PLAN OF ALLOCATION

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

2. Securities Act claims were asserted with respect to shares of Lyft common stock purchased or otherwise acquired during the Class Period, from the March 28, 2019, IPO through the IPO lock-up period ending August 19, 2019, inclusive. All purchases of Lyft common stock made during the Class Period are potentially eligible for compensation based on claims asserted under Section 11 of the Securities Act.

3. The statutory formula for the calculation of damages under Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. The formulas stated below, which were developed by Lead Plaintiff's damages expert, generally track that statutory formula. For purposes of the statutory calculations, May 17, 2019, the date of filing of the initial federal complaint in the Action, is considered to be the "date of suit," and November 11, 2021, is considered to be the "date of judgment."[2]

4. Once the Judgment has been afforded its full preclusive effect in the State Action, the entire Net Settlement Fund shall be distributed to members of the Settlement Class, other than the portion of the Net Settlement Fund that cannot be distributed because of prohibitive administrative costs, which remainder shall be donated to a non-sectarian, non-profit organization.

[2] November 11, 2021, is the effective date of judgment because as of the date of this Notice, there has been no recorded trading price in Lyft common stock after November 11, 2021, that is greater than the closing price on the Date of Suit, $53.79.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. A "**Recognized Loss Amount**" will be calculated as set forth below for each publicly traded share of Lyft common stock purchased or otherwise acquired from March 29, 2019, through August 19, 2019, inclusive, that is listed in the Claim Form and for which adequate documentation is provided.

6. For each share of Lyft common stock purchased between March 29, 2019, and August 19, 2019, inclusive, and:

(a) sold before the close of trading on May 17, 2019, the Recognized Loss Amount is the purchase price per share (not to exceed $72.00) minus the sale price per share;

(b) sold after the close of trading on May 17, 2019, but before the close of trading on November 11, 2021, the Recognized Loss Amount is the purchase price per share (not to exceed $72.00) *minus* the greater of: (i) the sale price per share, or (ii) $53.79 (the closing price of Lyft common stock on May 17, 2019, the date of suit);

(c) held as of the close of trading on November 11, 2021, the Recognized Loss Amount is the purchase price per share (not to exceed $72.00) *minus* $53.79.

ADDITIONAL PROVISIONS

7. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts.

8. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 13 below) is $10.00 or greater.

9. If a Class Member has more than one purchase/acquisition or sale of Lyft common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings of Lyft common stock at the beginning of the Class Period, and then against purchases/acquisitions of Lyft common stock, in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

10. Purchases/acquisitions and sales of Lyft common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Lyft common stock during the Class Period, shall not be deemed a purchase, acquisition, or sale of the Lyft common stock for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the

purchase/acquisition of such Lyft common stock unless (i) the donor or decedent purchased or otherwise acquired such Lyft common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Lyft common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

11. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Lyft common stock. The date of a "short sale" is deemed to be the date of sale of the Lyft common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Lyft common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

12. Lyft publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts are not securities eligible to participate in the Settlement. With respect to Lyft common stock purchased or sold through the exercise of an option, the purchase/sale date of the Lyft common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

13. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the

remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court.

15. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages expert, Defendants, Defendants' Counsel, any of the other Released Plaintiff Parties, Released Defendant Parties, or their counsel, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants and their respective counsel, and all other Released Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

16. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.LyftIPOLitigation.com.

What payment are the attorneys for the Class seeking? How will the lawyers be paid?

Lead Counsel has not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed $550,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

What if I no longer want to be a member of the Class? How do I exclude myself?

Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Lyft, Inc. Securities Litigation*, EXCLUSIONS, c/o Claims Administrator, P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be ***received*** no later than _____, 2022. You will not be able to exclude yourself from the Class after that date. If you have already requested to be excluded from the class, you are not considered to be a Class Member and you do not need to seek exclusion again. Each Request for Exclusion must: (a) state the name, address and telephone number of the Person requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such Person "requests exclusion from the Settlement Class in *In re Lyft, Inc. Securities Litigation*, Case No. 4:19-cv-02690-HSG"; (c) identify and state the number of shares of Lyft common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (*i.e.*, between March 28, 2019, and August 19, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court. You may not exclude yourself by telephone or by email.

If you do not want to be part of the Class and have not already sought exclusion, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Claim against any of the Released Defendant Parties.

If you ask to be excluded from the Class, or have already done so, you will not be eligible to receive any payment out of the Net Settlement Fund.

When and where will the Court decide whether to approve the settlement? Do I have to come to the hearing? May I speak at the hearing if I don't like the Settlement?

Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

The Settlement Hearing will be held on _____, 2022 at __:__ _.m., before the Honorable Haywood S. Gilliam at the United States District Court for the Northern District of California, 1301 Clay Street, Oakland, CA 94612, Courtroom 2, 4th Floor. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion

for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class. The Court may elect to hold the hearing remotely. Remote court hearings may be held by telephone or by Zoom. The most up to date information about the hearing will be available at https://www.LyftIPOLitigation.com/.

Any Class Member who or which does not request exclusion may ask the Court to deny approval by filing an objection to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. You cannot ask the Court to order a different settlement, the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of California at the address set forth below on or before _____, 2022, either by mailing them to the address below, or by filing them in person at any location of the United States District Court for the Northern District of California.

Class Action Clerk
United States District Court
Northern District of California
Clerk of the Court
1301 Clay Street
Oakland, CA 94612

Any objection to the proposed settlement: (a) must clearly identify the case name and number (*In re Lyft, Inc. Securities Litigation*, Case No. 4:19-cv-02690-HSG); (b) must state the name, address and telephone number of the Person objecting and must be signed by the objector; (c) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (d) must include documents sufficient to prove membership in the Class, including the number of shares of Lyft common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, between March 28, 2019, and August 19, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. Please note that the Court can only approve or deny the settlement. The Court cannot change the terms of the settlement. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is ***received*** **on or before _____, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court so that the notice is ***received*** **on or before _____, 2022**.

The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

What if I bought shares on someone else's behalf?

If you purchased or otherwise acquired any Lyft common stock between March 28, 2019 and August 19, 2019, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within ten (10) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within ten (10) calendar days of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to *In re Lyft, Inc. Securities Litigation*, Beneficial Owners c/o Notice Administrator, P.O. Box 173001, Milwaukee, WI 53217. If you choose the second option, the Claims 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 Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, www.LyftIPOLitigation.com, or by calling the Claims Administrator toll-free at (877) 888-9031.

Can I see the court file? Whom should I contact if I have questions?

This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this action, you are referred to the papers on file in the action, including the Stipulation, which may be inspected during regular hours at the Office of the Clerk, United States District Court for the Northern District of California, 1301 Clay Street, Oakland, CA 94612. Additionally, copies of the Stipulation and any related order entered by the Court will be posted on the website maintained by the Claims Administrator, www.LyftIPOLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Class Counsel at:

Lyft IPO Litigation Settlement
c/o Claims Administrator
P.O. Box 170500
Milwaukee, WI 53217
(877) 888-9031
info@LyftIPOLitigation.com

and/or

Block & Leviton LLP
Attn: Jacob A. Walker
260 Franklin Street, Suite 1860
Boston, MA 02110
(617) 398-5600
LyftIPOLitigation@blockleviton.com

Do not call or write the Court, the Office of the Clerk of the Court, Defendants or their Counsel regarding this Notice.

[DATE]

By Order of the Court
United States District Court, Northern District of California