

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

BOSTON RETIREMENT SYSTEM, et al.,  
Plaintiffs,

v.

UBER TECHNOLOGIES, INC., et al.,  
Defendants.

Case No. 3:19-cv-06361-RS

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION**

**To:** All persons and entities that purchased or otherwise acquired Uber Technologies, Inc. (“Uber” or the “Company”) publicly traded common stock pursuant and/or traceable to the Offering Documents<sup>1</sup> for Uber’s initial public offering (“IPO”), and who were damaged thereby (collectively, the “Class” and individually, the “Class Members”).

*A federal court has authorized this Notice. It is not junk mail, an advertisement, or a solicitation from a lawyer.*

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

**THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.**

**PLEASE DO NOT CALL OR WRITE THE COURT. IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT THE ADMINISTRATOR OR CLASS COUNSEL, AS DISCUSSED FURTHER BELOW.**

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California (the “Court”) to inform you of a class action lawsuit that is now pending in the Court under the above caption (the “Action”) against Uber, the Individual Defendants,<sup>2</sup> and the Underwriter Defendants<sup>3</sup> (collectively, the “Defendants”). The Action has been certified by the Court to proceed as a class action on behalf of the Class defined below.

1. The “Class” certified by the Court consists of:

All persons and entities that purchased or otherwise acquired Uber’s publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber’s IPO, and who were damaged thereby.

Excluded from the Class by definition are:

(i) Defendants and the Individual Defendants’ immediate family members; (ii) the officers, directors, affiliates, and subsidiaries of Uber and the Underwriter Defendants, at all relevant times; (iii) Uber’s affiliates and employee retirement and/or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired Uber common stock pursuant or traceable to the Offering Documents through any such plan(s); (iv) any entity in which Defendants have or had a controlling interest; and (v) the legal representatives, heirs, successors, or assigns of any such excluded person or entity.

The Class definition may be subject to modification by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

<sup>1</sup> The “Offering Documents” are Uber’s April 11, 2019, registration statement on Form S-1, which following amendment, was declared effective by the U.S. Securities and Exchange Commission on May 5, 2019 (the “Registration Statement”), and a May 9, 2019, final prospectus on Form 424(b)(4), which forms part of the Registration Statement.

<sup>2</sup> The “Individual Defendants” are Dara Khosrowshahi, Nelson Chai, Glen Ceremony, Ronald Sugar, Ursula Burns, Garrett Camp, Matt Cohler, Ryan Graves, Arianna Huffington, Travis Kalanick, Wan Ling Martello, H.E. Yasir Al-Rumayyan, John Thain, and David Trujillo.

<sup>3</sup> The “Underwriter Defendants” are Morgan Stanley & Co. LLC; Goldman Sachs & Co. LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Barclays Capital Inc.; Citigroup Global Markets Inc.; Allen & Company LLC; RBC Capital Markets, LLC; SunTrust Robinson Humphrey, Inc.; Deutsche Bank Securities, Inc.; HSBC Securities (USA) Inc.; SMBC Nikko Securities America, Inc.; Mizuho Securities USA LLC; Needham & Company, LLC; Loop Capital Markets LLC; Siebert Cisneros Shank & Co., L.L.C.; Academy Securities, Inc.; BTIG, LLC; Canaccord Genuity LLC; CastleOak Securities, L.P.; Cowen and Company, LLC; Evercore Group L.L.C.; JMP Securities LLC; Macquarie Capital (USA) Inc.; Mischler Financial Group, Inc.; Oppenheimer & Co., Inc.; Raymond James & Associates, Inc.; William Blair & Company, L.L.C.; The Williams Capital Group, L.P.; and TPG Capital BD, LLC.

2. This Notice is directed to you because you may be a member of the Class. If you are a Class Member, your rights will be affected by this Action. **However, receipt of this Notice does not mean you are a Class Member because the parties do not have a list of all Class Members.** If you are uncertain about whether you are a Class Member, contact Class Counsel listed in paragraph 18 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted by the Class Representatives (as described in paragraph 9 below) are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. There is no judgment, settlement, or monetary recovery at this time. Defendants have denied Class Representatives' claims and contend that they are not liable for the alleged harm.

4. The Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

### **OVERVIEW AND STATUS OF THIS ACTION**

5. Class Representatives allege that the Defendants violated Sections 11 and 12(a)(2) of the Securities Act of 1933 by issuing, or participating in issuing, materially false and misleading statements in the Offering Documents regarding the legality of Uber's business model, its passenger safety record, and its financial condition. Class Representatives also allege that the Individual Defendants violated Section 15 of the Securities Act of 1933, because they were able to, and did, control the Offering Documents that contained the materially false and misleading statements.

Class Representatives allege that, as a result of the materially false and misleading Offering Documents, Class Members suffered damages when the price of Uber common stock declined after the Company's IPO.

Defendants deny all of Class Representatives' allegations and further deny that they did anything wrong. Defendants also deny that Class Representatives or the Class suffered damages.

6. The Action was commenced on October 4, 2019. On January 3, 2020, the Court issued an Order appointing Boston Retirement System ("BRS") as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995. In the same Order, the Court approved lead plaintiff's selection of Labaton Sucharow LLP as lead counsel for the Class.

7. The operative complaint in the Action, the Second Amended Class Action Complaint (the "Complaint"), was filed on May 14, 2021.

8. On June 28, 2021, Defendants moved to dismiss the Complaint. On October 1, 2021, the Court denied Defendants' motion to dismiss the Complaint.

9. On October 29, 2021, lead plaintiff filed a revised motion for class certification. Following briefing on the motion and oral argument, on July 26, 2022, the Court issued an Order granting the class certification motion, certifying the Class as defined above, appointing BRS, David Messinger, Salvatore Toronto, and Irving S. and Judith Braun as class representatives, and appointing Labaton Sucharow LLP as "Class Counsel."<sup>4</sup>

10. Fact discovery and expert discovery is ongoing in the Action and a trial date has not yet been set.

### **YOUR RIGHTS AS A CLASS MEMBER**

11. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities (called a "class") to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

12. If you purchased or otherwise acquired Uber's publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber's IPO, you were damaged thereby, and you are not excluded from the Class by definition (see paragraph 1, above), you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class.

13. If you do not want to be in the Class and instead wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in paragraph 15 below. ***If you want to remain a member of the Class, you do not need to do anything at this time other than retain your documentation reflecting your transactions and holdings in Uber common stock, as discussed in paragraph 14 below. If you do nothing, and you are a member of the Class, you will stay in the Class.*** Your decision is important for the following reasons:

- a) **If you remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a

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<sup>4</sup> On August 9, 2022, Defendants filed, before the United States Court of Appeals for the Ninth Circuit, a Petition Pursuant to F.R.C.P. 23(f) for Permission to Appeal the District Court's Order Granting Class Certification. On February 24, 2023, the Court of Appeals denied the petition.

judgment of the Court after a trial, you may be eligible to receive a share of that money. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Action. ***If you are a plaintiff in a lawsuit about your investments in Uber, please speak with your lawyer about this Notice.***

Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement or judgment in the Action after a trial.

As a member of the Class, you will be represented by Class Counsel. You will not be personally responsible for Class Counsel's attorneys' fees or expenses. Class Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs by the Court only if they succeed in obtaining a recovery from one or more Defendants. Attorneys' fees and costs for Class Counsel, if approved by the Court, would be paid from the settlement or judgment, if any, obtained on behalf of the Class.

You may also elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for your attorney's fees and expenses and your attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 18 below on or **before September 5, 2023**.

b) **If you choose to be excluded from the Class**, you will not be bound by any past, present, or future orders and judgments in the Action, nor will you be eligible to share in any recovery that might be obtained in the Action. You will retain any right you have to individually pursue claims, if any, that you may have against Defendants with respect to the claims asserted in the Action. ***Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose and your claims could be dismissed.*** Please refer to paragraphs 15 through 16 below if you would like to be excluded from the Class.

14. Class Members will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Members will recover any money, should there be a recovery, Class Members will be required to submit a claim form demonstrating their membership in the Class and documenting their sales, purchases, and/or holdings of Uber common stock, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in Uber common stock. DO NOT mail them to Class Counsel or the Administrator at this time.*** No money or benefits are available now and there is no guarantee that money or benefits will be obtained. If they are, Class Members will be notified regarding how to obtain a share.

### **HOW TO BE EXCLUDED FROM THE CLASS**

15. If you wish to be excluded from the Class, you must specifically request exclusion by following these procedures. You must send a letter by First-Class Mail stating that you "request exclusion from the Class in *Boston Ret. System v. Uber Tech., Inc.*, Case No. 3:19-cv-06361 (N.D. Cal.)." Your request must: (i) state the name, address, telephone number, and email address of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person; (ii) state the number of shares of Uber common stock that the person requesting exclusion purchased or acquired pursuant and/or traceable to the Offering Documents issued in connection with Uber's IPO; (iii) state how many of those shares the person or entity requesting exclusion sold; (iv) state the dates, number of shares, and prices of each such purchase/acquisition and sale; and (v) be signed by the person or entity requesting exclusion or an authorized representative, accompanied by proof of authorization. You must mail your exclusion request, ***postmarked by no later than September 5, 2023***, to:

*Uber Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173070  
Milwaukee, WI 53217

16. If your request for exclusion complies with these requirements, the Court will exclude you from the Class, you will not be bound by any orders or judgments in the Action, but you will not be eligible to share in any recovery that might be obtained in the Action.

17. Do not request exclusion from the Class if you wish to participate in the Action as a member of the Class.

### **CLASS COUNSEL**

18. As a member of the Class, you will be represented by Class Counsel, who are:

Alfred L. Fatale III, Esq.  
LABATON SUCHAROW LLP  
140 Broadway  
New York, NY 10005  
(888) 219-6877

19. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, they must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Northern District of California, San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, **on or before September 5, 2023**. Your Notice of Appearance must also be mailed to Class Counsel: Alfred L. Fatale III, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, **on or before September 5, 2023**.

20. As noted above, unless you retain your own personal lawyer, if you remain in the Class, you will not have any direct obligations to pay the costs of the litigation. If there is a recovery by the Class, all fees and expenses of the Action, including Class Counsel's attorneys' fees and expenses, will be paid from that recovery in an amount approved by the Court.

**PLEASE KEEP YOUR ADDRESS CURRENT**

21. To make sure that you receive any further notices about this case, you are requested to mail notice of any changes in your address to:

*Uber Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173070  
Milwaukee, WI 53217

22. If this Notice was forwarded to you by the postal service, or if it was sent to you at an address that is not current, you should immediately contact the Administrator, A.B. Data, Ltd., at the address in paragraph 21 above or call them toll-free at (877) 390-3460, and provide them with your correct address. If the Administrator does not have your correct address, you may not receive any future notices.

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

23. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, including a copy of the Complaint, you may contact Class Counsel or visit [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com).

**PLEASE DO NOT CALL OR WRITE THE COURT.**

**NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

24. If you purchased or acquired Uber publicly traded common stock pursuant and/or traceable to the Offering Documents that were issued in connection with Uber's IPO for the beneficial interest of persons or entities other than yourself, you must either: (i) within seven (7) calendar days of receipt of this Notice, request from the Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Administrator at *Uber Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173070, Milwaukee, WI 53217. You must also provide email addresses for all such beneficial owners to the Administrator, to the extent they are available. If you choose the first option, you must also send a statement to the Administrator confirming that the mailing was timely made and **you must retain your mailing records for use in connection with any future notices that may be provided in the Action**. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Postage will be reimbursed at the current pre-sort rate used by the Administrator.

Copies of this Notice may also be obtained from the website maintained by the Administrator, [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com), or by calling the Administrator toll-free at (877) 390-3460.

Dated: July 7, 2023

BY ORDER OF THE COURT:  
United States District Court for the  
Northern District of California