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Class Counsel for Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

BOSTON RETIREMENT SYSTEM,

Plaintiff,

v.

UBER TECHNOLOGIES, INC., et al.,

Defendants.

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

**DECLARATION OF ALFRED L.
FATALE III IN SUPPORT OF
(I) CLASS REPRESENTATIVES'
MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION AND (II)
CLASS COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND
PAYMENT OF EXPENSES**

Hearing: December 4, 2024 at 9:30 a.m.
Courtroom: No. 3 – 17th Floor
Judge: Hon. Richard Seeborg
Filed: Oct. 4, 2019

1 I, ALFRED L. FATALE III, declare under penalty of perjury, pursuant to 28 U.S.C.
 2 § 1746:

3 1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”),
 4 which serves as court-appointed Class Counsel for the certified Class and Lead Plaintiff Boston
 5 Retirement System (“BRS”), David Messinger (“Messinger”), Salvatore Toronto acting on
 6 behalf of the Ellie Marie Toronto ESA (“Toronto”), and Irving S. and Judith Braun (the
 7 “Brauns”) (collectively, “Class Representatives”) in the above-captioned litigation (the
 8 “Action”).¹ I am admitted to practice before this Court *pro hac vice* and have been the lead
 9 partner overseeing the prosecution and resolution of the Action, am familiar with its proceedings,
 10 and have personal knowledge of the matters set forth herein based upon my close supervision
 11 and participation in all material aspects of the Action.

12 2. I respectfully submit this Declaration in support of Class Representatives’ motion
 13 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules” or “Rules”) for
 14 final approval of the proposed settlement with all defendants in the Action: Uber Technologies,
 15 Inc. (“Uber” or the “Company”); the Individual Defendants (together with Uber, the “Uber
 16 Defendants”); and the Underwriter Defendants (together with Uber and the Individual
 17 Defendants, the “Defendants”) for a cash payment of \$200,000,000. If approved, the Settlement
 18 will resolve all claims asserted in the Action, or that could have been asserted, against
 19 Defendants, and related persons, on behalf of the Court-certified Class consisting of all persons
 20 and entities that purchased or otherwise acquired Uber’s publicly traded common stock pursuant
 21 and/or traceable to the Offering Documents for Uber’s initial public offering (“IPO”), and who
 22 were damaged thereby, *i.e.*, those who purchased shares from May 10, 2019 through November
 23 5, 2019, inclusive (the “Traceability Period”).² The Court preliminarily approved the Settlement

24 ¹ All capitalized terms used herein that are not otherwise defined shall have the meanings
 25 provided in the Stipulation and Agreement of Settlement, dated July 19, 2024 (“Stipulation”).
 ECF No. 459-2.

26 ² Excluded from the Class by definition are: (i) Defendants and the Individual Defendants’
 27 immediate family members; (ii) the officers, directors, affiliates, and subsidiaries of Uber and the
 28 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

1 and directed notice thereof to the Class by Order dated August 8, 2024 (ECF No. 468)
2 (“Preliminary Approval Order”).

3 3. I also respectfully submit this Declaration in support of: (i) the proposed plan for
4 allocating the net proceeds of the Settlement to eligible Class Members (“Plan of Allocation” or
5 “Plan”); and (ii) Class Counsel’s motion, on behalf of all Plaintiffs’ Counsel,³ for an award of
6 attorneys’ fees of 29% of the Settlement Fund; payment of litigation expenses incurred by
7 Plaintiffs’ Counsel in the total amount of \$2,810,672.75; and, in accordance with the Private
8 Securities Litigation Reform Act of 1995 (“PSLRA”), payment of \$120,420, in the aggregate, to
9 Class Representatives and additional named plaintiff Joseph Cianci (“Cianci” and, together with
10 Class Representatives, “Plaintiffs”) for costs incurred in connection with their representation of
11 the Class (“Fee and Expense Application”).

12 4. For the reasons discussed below, and in the accompanying memoranda,⁴ I
13 respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all
14 respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair,
15 reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense
16 Application is fair, reasonable, supported by the facts and the law, and should be granted in all
17 respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have
18 the full support of Plaintiffs. *See* Declaration of Timothy J. Smyth, Esq., on behalf of Lead
19 Plaintiff Boston Retirement System, attached hereto as Exhibit 1; Declaration of David
20 Messinger, attached hereto as Exhibit 2; Declaration of Salvatore Toronto, attached hereto as

21 _____
22 plan(s); (iv) any entity in which Defendants have or had a controlling interest; and (v) the legal
23 representatives, heirs, successors, or assigns of any such excluded person or entity. Also excluded
24 from the Class is any person or entity that requested exclusion from the Class in connection with
25 the previously issued Class Notice who does not submit a request to opt back into the Class.

24 ³ “Plaintiffs’ Counsel” refers collectively to Labaton, Robbins Geller Rudman & Dowd
25 LLP (“RGRD”), Cotchett Pitre McCarthy LLP (“Cotchett”), Scott + Scott Attorneys at Law LLP
26 (“Scott+Scott”), Levi & Korsinsky LLP (“L&K”), Thornton Law Firm LLP, Brager Eigel &
27 Squire, P.C., Bottini & Bottini Inc., and the Law Offices of Curtis V. Trinko.

26 ⁴ In conjunction with this Declaration, Class Representatives and Class Counsel are
27 submitting a Motion in Support of Final Approval of Proposed Class Action Settlement and Plan
28 of Allocation and Memorandum of Points and Authorities in Support Thereof (“Settlement
Memorandum”) and a Motion in Support of Class Counsel’s Motion for an Award of Attorneys’
Fees and Payment of Expenses and Memorandum of Points and Authorities in Support Thereof
 (“Fee and Expense Memorandum”).

Exhibit 3; Joint Declaration of Irving and Judith Braun, attached hereto as Exhibit 4; and Declaration of Joseph Cianci, attached hereto as Exhibit 5.

I. PRELIMINARY STATEMENT

5. The proposed Settlement now before the Court provides for the full resolution of all claims in the Action, and related claims, in exchange for a cash payment of \$200 million. As detailed herein, Class Representatives and Class Counsel respectfully submit that the Settlement represents an excellent result for the Class by any measure.

6. The decision to settle was informed by a comprehensive investigation into the claims and defenses in the Action, intensive motion practice and discovery, certification of the Class, and extensive arm's-length negotiations overseen by a highly respected mediator. In choosing to settle, Class Representatives and Class Counsel took into consideration the substantial risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of the legal proceedings that remained ahead.

7. The Settlement is well above industry trends. The \$200 million recovery is almost 15 times greater than the median recovery of \$13.5 million in securities class actions settled in 2023 that, like this Action, alleged only Securities Act of 1933 ("Securities Act") claims. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review and Analysis* (Cornerstone Research 2024), Ex. 7 at 8. In fact, the median settlement for class actions that allege only Securities Act claims between 2014 and 2023 has only been \$9.9 million. *Id.* In addition, based on Class Counsel's research, the recovery in this Action is the second largest settlement of an IPO-related securities class action not alleging fraud claims under the Securities Exchange Act of 1934 ("Exchange Act").⁵

8. Moreover, according to analyses prepared by Class Representatives' damages expert, the aggregate damages the Class could have obtained at trial ranged from \$1.3 billion to approximately \$424 million, based on different scenarios, as discussed herein. Thus, the

⁵ Based on Class Counsel's research, the largest settlement of only Securities Act claims in connection with an IPO was in *Schuh v. HCA Holdings, Inc.*, No. 11-cv-1033 (M.D. Tenn), and it was only \$15 million larger.

1 Settlement recovers at least 15% of maximum potential damages (\$1.3 billion) and 47% of the
2 Class Representatives' expert's likely lower bound of estimated recoverable damages (\$424
3 million). This recovery falls well above industry norms. Settlement Memorandum, §I.D.

4 9. It is respectfully submitted that the Settlement is an excellent outcome for the
5 Class, particularly in light of the current posture of the litigation and the risks ahead. Indeed,
6 this case — which was litigated efficiently and aggressively from the initial complaint to the
7 agreement to settle — spanned more than four years and was settled only after, Class
8 Representatives, among other things: (i) drafted two detailed amended complaints; (ii) defeated
9 two extensive motions to dismiss; (iii) obtained class certification; (iv) researched, drafted,
10 propounded, and responded to document requests, interrogatories, and requests for admission;
11 (v) reviewed approximately 107,196 documents (893,997 pages) produced by Uber Defendants,
12 31,379 documents (371,787 pages) produced by third parties, and 86,280 documents (743,792
13 pages) produced by Underwriter Defendants; (vi) reviewed at least 27 privilege logs, containing
14 at least 50,442 entries; (vii) served at least 39 subpoenas and at least 140 deposition notices
15 (including amended notices); (viii) took 32 and defended 14 depositions; (ix) litigated numerous
16 discovery disputes; (x) consulted with experts in the fields of due diligence, negative causation
17 and damages, and tracing; (xi) served five expert reports; and (xii) participated in pre-mediation
18 conferences, exchanged extensive mediation briefing, and participated in two mediations.

19 10. In addition to seeking approval of the Settlement, Class Representatives seek
20 approval of the proposed Plan of Allocation governing the calculation of claims and the
21 distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation
22 was developed with the assistance of Class Representatives' damages expert and provides for
23 the distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are
24 approved for payment on a *pro rata* basis based on their losses attributable to the alleged
25 violations of the federal securities laws.

26 11. With respect to Class Counsel's request, on behalf of all Plaintiffs' Counsel, for
27 an award of attorneys' fees and payment of expenses, the requested fee of 29% is reasonable
28 under the circumstances before the Court and would be fair both to the Class and counsel. This

1 fee request is justified considering the outstanding benefits that Plaintiffs' Counsel conferred on
 2 the Class, the risks undertaken, the skill required and quality of the representation, awards made
 3 in similar cases, and the contingent nature of the fee and the significant financial burden carried
 4 by Plaintiffs' Counsel. Class Counsel also seeks expenses in the amount of \$2,810,672.75, plus
 5 reimbursement to Plaintiffs, pursuant to the PSLRA, for their efforts on behalf of the Class in
 6 the aggregate amount of \$120,420. The expense amounts are less than the maximum amount of
 7 expenses of \$3,215,000 provided for in the settlement notices.

8 12. Class Counsel has worked with the Court-authorized Claims Administrator, A.B.
 9 Data, Ltd. ("A.B. Data"), to disseminate notice of the Settlement to Class Members as directed
 10 in the Preliminary Approval Order. In this regard, A.B. Data has provided 772,957 copies of the
 11 Settlement Postcard to Class Members and nominees.⁶ Additionally, A.B. Data has posted the
 12 long-form Settlement Notice and Claim Form, along with other relevant documents, on the
 13 website for the case, www.UberIPOSecuritiesLitigation.com, and has caused the Summary
 14 Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Ex. 6 at
 15 ¶¶12-14. As ordered by the Court and stated in the notices, objections and requests to opt back
 16 into the Class are due no later than November 14, 2024. To date, there have been no objections
 17 to any aspect of the Settlement.⁷

18 **II. SUMMARY OF CLASS REPRESENTATIVES' CLAIMS**

19 13. Class Representatives' claims in this Action are set forth in the operative Second
 20 Amended Class Action Complaint for Violations of the Federal Securities Laws, filed on May
 21 14, 2021 (ECF No. 137) (the "Second Amended Complaint"), which asserts claims under
 22 Sections 11, 12(a)(2) and 15 of the Securities Act, against Defendants.

23 14. In the operative Second Amended Complaint, Class Representatives allege,
 24 among other things, that that the registration statement and prospectus (the "Offering
 25

26 ⁶ See Declaration of Adam D. Walter Regarding (A) Mailing of the Settlement Postcard and
 27 (B) Publication of the Summary Notice, attached hereto as Exhibit 6 ("Mailing Decl."), ¶11.

28 ⁷ Class Representatives and Class Counsel will address any objections that may be received
 after this submission in their reply submission to be filed with the Court on or before November
 27, 2024.

Documents”) filed in connection with the Uber IPO contain three categories of allegedly materially false and misleading statements or omissions. First, the Second Amended Complaint alleged that the Offering Documents failed to disclose that, at the time of the IPO, Uber had an alleged practice of skirting laws and regulations to expand and operate in various jurisdictions, and that its business model depended on the purported misclassification of drivers as independent contractors, rather than employees. Second, the Second Amended Complaint alleged that the Offering Documents failed to disclose, at the time of the IPO, information about passenger safety, including incidents of sexual assault and deficiencies in background check procedures for drivers. Third, the Second Amended Complaint alleged that the Offering Documents failed to disclose that, at the time of the IPO, Uber had (i) increasing losses, expenses and slowing growth, and (ii) a plan to cut costs post-IPO through layoffs that allegedly further hindered Uber’s growth.

III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND CLASS COUNSEL’S LITIGATION EFFORTS

A. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel

15. On or about May 10, 2019, Uber commenced its IPO.

16. On September 25, 2019, a class action complaint was filed in the Superior Court of the State of California, County of San Francisco under the caption *Messinger v. Uber Technologies, Inc., et al.*, No. CGC-10-579544, asserting violations of Sections 11, 12(a)(2), and 15 of the Securities Act. Several other complaints were filed in California state court, including by plaintiffs Toronto, the Brauns, and Cianci, and such cases were eventually consolidated (the “State Court Action”).

17. On October 4, 2019, this Action was commenced when a class action complaint was filed in the United States District Court for the Northern District of California under the caption *Stirratt v. Uber Technologies, Inc., et al.*, Case No. 19-cv-06361, asserting violations of Section 11, 12(a)(2), and 15 of the Securities Act. ECF No. 1.

1 18. On October 17, 2019, notice of the Action was published pursuant to the PSLRA,
2 notifying eligible purchasers of Uber's common stock about their right to move for appointment
3 as lead plaintiff. ECF No. 6.

4 19. On January 3, 2020, the Court appointed Boston Retirement System as Lead
5 Plaintiff and approved its selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow
6 LLP) as Lead Counsel. ECF No. 59.

7 **B. Lead Plaintiff's Investigation and Filing of the First Amended Complaint**

8 20. On March 3, 2020, Lead Plaintiff filed an Amended Class Action Complaint for
9 Violations of the Federal Securities Laws (the "First Amended Complaint"). ECF No. 80.

10 21. Prior to filing the First Amended Complaint, Class Counsel conducted an
11 extensive investigation into the facts underlying potential claims. Class Counsel's investigation
12 included reviewing: (i) documents filed publicly by the Company with the U.S. Securities and
13 Exchange Commission ("SEC"); (ii) Company press releases, transcripts of earnings calls, and
14 other public statements issued and disseminated by the Company; (iii) the Company's website
15 and marketing materials; (iv) price and volume data for Uber's common stock; (v) research
16 reports from securities and financial analysts; (vi) news and media reports concerning the
17 Company and other facts related to the Action; (vii) other publicly available materials and data;
18 and (viii) the applicable law governing the claims and potential defenses.

19 22. In addition to marshalling facts from these sources, Class Counsel's investigators
20 developed leads for potential witnesses to interview for additional factual information, and also
21 had telephonic and/or in person communications with numerous former Uber employees with
22 potentially relevant knowledge. In total, Class Counsel contacted approximately 138 former
23 Uber employees and interviewed approximately 24 in connection with the investigation.
24 Ultimately, Class Counsel included information obtained from two former Uber employees in
25 the First Amended Complaint.

26 23. Class Counsel also conducted extensive legal research before filing the First
27 Amended Complaint to determine which theories of liability to allege and how to allege those
28 theories given the current state of the law. For example, Class Counsel comprehensively

1 researched the law in the Ninth Circuit relating to pertinent legal issues, such as pleading
2 standards for allegations based on confidential witnesses, statutory standing for Securities Act
3 claims, viability of claims premised on Items 105 and 303 of SEC Regulations S-K (17 C.F.R.
4 §§ 220.105, 299.503), and the materiality of allegedly false and misleading statements.

5 24. After Class Counsel's thorough investigation, on March 3, 2020, Lead Plaintiff
6 filed the 114-page First Amended Complaint, detailing Defendants' alleged violations of
7 Sections 11, 12(a)(2) and 15 of the Securities Act. ECF No. 80.

8 **C. Defendants' First Motion to Dismiss**

9 25. On May 5, 2020, Defendants filed a motion to dismiss the First Amended
10 Complaint ("First Motion to Dismiss"). ECF No. 85.

11 26. In their First Motion to Dismiss, Defendants argued that the First Amended
12 Complaint should be dismissed in its entirety primarily because it failed to plead: (i) any
13 materially false or misleading statements; and (ii) a duty to disclose any omitted fact. *See*
14 *generally* ECF No. 85.

15 27. Class Counsel reviewed and analyzed Defendants' First Motion to Dismiss brief
16 and the legal authority cited therein. Class Counsel also conducted extensive legal research into
17 Defendants' arguments and potential responses thereto. In its opposition to the First Motion to
18 Dismiss filed on July 2, 2020, Lead Plaintiff rebutted the arguments and authorities in the motion,
19 and argued that the First Amended Complaint adequately alleged all elements of its Securities
20 Act claims. ECF No. 92.

21 28. On July 30, 2020, Defendants filed a reply in further support of their First Motion
22 to Dismiss. ECF No. 93. In their reply, Defendants advanced further arguments in support of
23 their purported bases for dismissing the First Amended Complaint. *See generally id.*

24 29. On August 7, 2020, the Court issued an Order denying Defendants' First Motion
25 to Dismiss ("First MTD Order"). ECF No. 95. Specifically, in its First MTD Order, the Court
26 found that the First Amended Complaint adequately pled claims against Defendants under
27 Sections 11, 12(a)(2) and 15 of the Securities Act.

30. Defendants filed their answers and defenses to the First Amended Complaint on September 30, 2020. ECF Nos. 106, 107.

D. Lead Plaintiff's Second Amended Complaint

31. On November 16, 2020, the Superior Court of California dismissed the State Court Action on the ground of *forum non conveniens*, requiring that claims brought under the Securities Act be brought in federal court. The dismissal was appealed by the plaintiffs in the State Court Action, but they withdrew their appeal of such dismissal.

32. On December 5, 2020, following dismissal of their State Court Action, plaintiffs Messinger, the Brauns, Toronto, and Cianci, along with plaintiffs Varghese Pallathu, Gerald Ashford, and Johnny Ramey, the latter three of who are not currently named as plaintiffs in this Action (the “*Messinger* Plaintiffs”) filed a class action complaint in this Court alleging violations of the federal securities laws in connection with the IPO against the same Defendants named in this Action, in an action captioned *Messinger, et al. v. Uber Technologies, Inc., et al.*, No. 3:20-cv-08610 (the “*Messinger* Action”).

33. On January 25, 2021, pursuant to Rule 42(a), the Court granted a stipulation to consolidate the *Messinger* Action into this Action. ECF No. 125.

34. On May 14, 2021, Lead Plaintiff filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws adding Messinger, Toronto, the Brauns, and Cianci⁸ to the operative pleadings. ECF No. 137. Other than adding additional named plaintiffs, the Second Amended Complaint alleged the same violations of the Securities Act based on the same factual allegations as in the First Amended Complaint.

E. Defendants' Second Motion to Dismiss

35. On June 28, 2021, Defendants filed a motion to dismiss the Second Amended Complaint (“Second Motion to Dismiss”). ECF No. 141.

⁸ Cianci was named as a plaintiff in the Second Amended Complaint but is not a Class Representative. Cianci and Class Representatives are collectively referred to herein as Plaintiffs.

1 36. In their Second Motion to Dismiss, Defendants argued that the Court should
2 dismiss the additional named plaintiffs' claims as time-barred and that equity did not support the
3 tolling of the additional named plaintiffs' claims. *See generally* ECF No. 141.

4 37. Plaintiffs' Counsel reviewed and analyzed Defendants' Second Motion to
5 Dismiss brief and the legal authority cited therein. Plaintiffs' Counsel also conducted extensive
6 legal research into Defendants' arguments and potential responses thereto. In its opposition to
7 the Second Motion to Dismiss filed on August 12, 2021, Lead Plaintiff rebutted the arguments
8 and authorities in the motion. ECF No. 157.

9 38. On September 13, 2021, Defendants filed a reply in further support of their
10 Second Motion to Dismiss. ECF No. 171. In their reply, Defendants advanced further arguments
11 in support of their purported bases for dismissing the Second Amended Complaint. *See generally*
12 *id.*

13 39. On October 1, 2021, the Court issued an Order denying Defendants' Second
14 Motion to Dismiss ("Second MTD Order"). ECF No. 172. Specifically, in its Second MTD
15 Order, the Court found that "Plaintiffs satisf[ied] the requirements to relate the New Plaintiffs'
16 claims back to the original complaint." *Id.* at 4:6-7.

17 40. Defendants filed their answers and defenses to the Second Amended Complaint
18 on October 15 and 22, 2021. ECF Nos. 174, 178.

19 **F. Lead Plaintiff's Motions for Class Certification and Defendants' Appeal**

20 41. On September 25, 2020, Lead Plaintiff moved for class certification, appointment
21 of Lead Plaintiff as class representative, and appointment of Labaton as class counsel. ECF No.
22 104.

23 42. On October 29, 2021, Lead Plaintiff filed a Revised Motion for Class
24 Certification requesting that the Court: (1) certify a class of all persons and entities that purchased
25 or otherwise acquired Uber's publicly traded common stock pursuant and/or traceable to the
26 Offering Documents for Uber's IPO, and who were damaged thereby; (2) appoint Lead Plaintiff,
27 Messinger, Toronto, and the Brauns as class representatives; and (3) appoint Labaton as class
28 counsel. ECF No. 182.

1 43. On December 28, 2021, Defendants filed an opposition to the Revised Motion for
2 Class Certification. ECF No. 188.

3 44. On March 30, 2022, Lead Plaintiff filed a reply in further support of their Revised
4 Motion for Class Certification. ECF No. 206.

5 45. On July 26, 2022, after briefing and oral argument, the Court entered an order
6 granting the Revised Motion for Class Certification, appointing BRS, Messinger, Toronto, and
7 the Brauns as class representatives, and appointing Labaton as class counsel. ECF No. 217.

8 46. Defendants petitioned the U.S. Court of Appeals for the Ninth Circuit for
9 permission to appeal the Court's class certification order under Federal Rule of Civil Procedure
10 23(f). *See Boston Retirement System, et. al. v. Uber Technologies Inc., et al.*, No. 22-80076 (9th
11 Cir.). After briefing, and without oral argument, on February 24, 2023, the Ninth Circuit denied
12 the petition.

13 **G. Class Notice**

14 47. On May 12, 2023, Class Representatives filed an unopposed Motion for Approval
15 of Form and Content of Notice of Pendency and Method for Providing Notice to the Class. ECF
16 No. 272. On June 7, 2023, the Court entered an order approving the proposed notice of pendency
17 program (ECF No. 291), which included the mailing of a postcard notice ("Class Postcard") to
18 all potential Class Members who could be identified through reasonable efforts, publication of a
19 summary notice, and the posting of a long-form notice on a website created for the litigation.

20 48. Beginning on July 7, 2023, the Class Postcard was mailed to potential Class
21 Members and a long-form notice was made available on [www.UberIPOSecurities](http://www.UberIPOSecuritiesLitigation.com)
22 [Litigation.com](http://www.UberIPOSecuritiesLitigation.com). On July 21, 2023, a summary notice was published in *The Wall Street Journal*
23 and distributed on the internet using *PR Newswire*. In addition to summarizing the Action, the
24 notices collectively provided potential class members with the opportunity to request exclusion
25 from the Class (*i.e.*, to "opt-out"), explained that right, and set forth procedures for doing so,
26 including the September 5, 2023 deadline. Only 19 requests for exclusion from the Class were
27 received.

IV. CLASS REPRESENTATIVES' DISCOVERY EFFORTS

49. In November 2020, Class Representatives began extensive and aggressive discovery efforts on behalf of the Class. Class Representatives' efforts included propounding formal discovery requests on Defendants and responding to discovery requests served on Plaintiffs by Defendants. The Parties extensive discovery included, for example, the review of nearly 107,196 documents (893,997 pages) from the Uber Defendants in over 70 productions, 31,379 documents (371,787 pages) from the third parties and 86,280 documents (743,792 pages) from the Underwriter Defendants; and taking or defending 46 fact and expert depositions, including the depositions of Plaintiffs, Lead Plaintiff's investment advisor, numerous current and former employees of the Company, the Parties' experts, the Individual Defendants, and Rule 30(b)(6) corporate designees of Uber and the Underwriter Defendants. In connection with expert discovery, the Parties submitted a total of 11 expert reports, including rebuttal reports. The discovery efforts set forth herein provided Class Representatives with a thorough understanding of the strengths and weaknesses of Class Representatives' claims and assisted Class Counsel in considering and evaluating the fairness of the Settlement.

A. Pre-Trial Conference, Initial Disclosures, Protective Order, and ESI Protocol

50. On September 24, 2020, Lead Plaintiff and the Defendants completed the Rule 26(f) Conference and subsequently filed a joint status report with the Court. ECF No. 103.

51. On April 1, 2021, the Parties filed a Revised Joint Case Management Statement and Proposed Order. ECF No. 132. The Case Management Conference took place on April 22, 2021.

52. On May 3, 2021, following a status conference, the Court so-ordered the Revised Joint Case Management Statement and Proposed Order adopting the Parties' proposed schedule. ECF No. 136.

53. On September 30, 2020, Lead Plaintiff and the Defendants exchanged initial disclosures pursuant to Federal Rule 26(a).

1 54. Lead Plaintiff and the Defendants also engaged in a series of conferences to
2 negotiate a protective order (“Protective Order”) to govern confidentiality. On November 19,
3 2020, Lead Plaintiff filed a proposed stipulated Protective Order. ECF No. 111. The Court
4 approved and so-ordered the proposed Protective Order on November 20, 2020. ECF No. 113.

5 55. Lead Plaintiff and the Defendants further engaged in a series of conferences to
6 negotiate a discovery of ESI protocol. On November 19, 2020, Lead Plaintiff filed a Stipulated
7 Order Re: Discovery of Electronically Stored Information (“ESI Order”). ECF No. 112. The
8 Court approved and so-ordered the proposed ESI Order on November 20, 2020. ECF No. 114.

9 **B. Discovery Propounded on Defendants**

10 56. Class Representatives served multiple sets of document requests, interrogatories,
11 and requests for admission on Defendants between November 2020 and the close of fact
12 discovery in December 2023. Class Representatives served notices under Rule 30(b)(6) for a
13 corporate deposition on the Company, Morgan Stanley & Co. LLC and Goldman Sachs & Co.
14 LLC.

15 57. The Parties engaged in numerous meet-and-confer conferences (typically, via
16 telephone conference) and exchanged multiple meet-and-confer letters and emails, as to the
17 scope and manner of the requested document productions, interrogatories, requested admissions,
18 and corporate depositions, including issues pertaining to search terms and document custodians,
19 and other disputes related to the requests. Through this comprehensive effort, the Parties were
20 able to reach an understanding as to the scope of Defendants’ discovery, and reached many
21 compromises without having to seek the Court’s assistance.

22 58. Plaintiffs’ Counsel conducted an efficient review of the documents produced in
23 discovery. A team of experienced document review attorneys reviewed and analyzed the
24 productions. Many of these attorneys had worked on multiple securities cases and specialize in
25 securities and/or corporate governance litigation and are experienced in utilizing the latest
26 technology with respect to document review.

27 59. The review of Defendants’ documents began in February 2021 with attorneys
28 ultimately reviewing approximately 107,196 documents (893,997 pages) produced by Uber

1 Defendants, 31,379 documents (371,787 pages) produced by third parties, and 86,280 documents
2 (743,792 pages) produced by Underwriter Defendants.

3 60. The team of attorneys assembled by Plaintiffs' Counsel to review these
4 productions varied at different times during the litigation, *i.e.*, when the production of documents
5 increased, more attorneys were added to the review team, and as discovery reached completion
6 attorneys were removed from the review team. After the completion of the review, members of
7 the review teams then focused on assisting Class Representatives' experts, preparing for
8 depositions, marshalling evidence for summary judgment and trial, and preparing for mediation.
9 Thus, these attorneys were integral to Plaintiffs' Counsel's prosecution of the Action.

10 61. To efficiently focus on the most relevant documents, these attorneys used the
11 Relativity eDiscovery platform's search and data analytic software tools to analyze the data and
12 to target the most significant communications, workpapers, and reports. The review was
13 conducted with a combination of linear review, targeted search terms, and custodial document
14 review using the Relativity eDiscovery platform.

15 62. The attorneys conducted targeted searching through text, file names, document
16 type (*e.g.*, emails, memoranda, SEC filings, and correspondence), dates, bates numbers, etc. to
17 identify relevant, irrelevant, and "hot" documents for additional review, and to create collections
18 of documents sorted by issue. Documents also were allocated to be reviewed by specific experts
19 retained by Class Counsel. Through experience and their increasing familiarity with the
20 documents, the review team identified additional swaths of important documents, which were
21 also run through the analytics and search functions to derive the most significant documents for
22 use in connection with depositions, summary judgment, trial preparation, expert discovery, and
23 Class Representatives' mediation statements. The review team analyzed and coded documents,
24 prepared for periodic "hot" document meetings, privilege log review, and conducted deposition
25 preparation which included reviewing and coding all deponent custodial documents if
26 practicable, or in the alternative, the use of targeted searches, and organizing the final set of
27 documents for use at the deposition.

63. At the start of the document review, attorneys on the review team held weekly document review sessions (with one or more of the more senior attorneys on the litigation team) to discuss the results of their ongoing review, their progress on existing projects, and new projects to be undertaken by the team. Throughout the case, the attorneys reviewing the documents prepared meaningful work product, including chronologies, compendiums of key players, master exhibit lists, analyses of hot documents, and orders of proof, which they continually updated and refined as the team's knowledge of the issues in the case expanded.

64. Building upon the knowledge learned through the document discovery process, Plaintiffs' Counsel conducted 26 depositions of fact witness and Rule 30(b)(6) designees.

65. Class Representatives took depositions of the following current and former Uber executives, Uber board members, Rule 30(b)(6) witnesses for Uber and the Underwriter Defendants, and others (in chronological order): (1) William Anderson (Uber - Senior eDiscovery Analyst) on August 3, 2022; (2) Brad Rosenthal (Uber - Director of Strategic Operational Initiatives) on May 24, 2023; (3) Andrew Byrne (Uber - VP, Global Head of Public Policy) on August 9, 2023; (4) Rebecca Messina (Uber - Chief Marketing Officer) on August 15, 2023; (5) Glen Ceremony (Uber - Chief Accounting Officer) on August 17, 2023; (6) Catherine Gibbons (Uber - Director, Global Head of Platform Safety) on August 25, 2023; (7) Barney Harford (Uber - COO) on September 12, 2023; (8) Emily Reuter (Uber -VP, Head of Corporate Finance) on September 13, 2023; (9) Matt Kallman (Uber - VP of Global Communications) on September 19, 2023; (10) Wan Ling Martello (Uber - Director) on November 7, 2023; (11) David Trujillo (Uber - Director) on November 9, 2023; (12) John Thain (Uber - Director) on November 14, 2023; (13) Ursula Burns (Uber - Director) on November 17, 2023; (14) Jill Hazelbaker (Uber - Chief Marketing Officer) on November 30, 2023; (15) Matthew Cohler (Uber - Director) on December 1, 2023; (16) Rizvan Dhalla (Morgan Stanley) on December 1, 2023; (17) Garrett Camp (Uber - Director) on December 5, 2023; (18) Ronald Sugar (Uber - Director) on December 8, 2023; (19) Lalit Gurnani (Goldman Sachs) on December 8, 2023; (20) Yasir Al-Rumayyan (Uber - Director) on December 12, 2023; (21) Dara Khosrowshahi (Uber - CEO) on December 14, 2023; (22) Arianna Huffington (Uber - Director)

1 on December 14, 2023; (23) Travis Kalanick (Uber - Director) on December 15, 2023; (24) Gus
2 Fuldner (Uber - SVP of Safety & Core Services) on December 18, 2023; (25) Ryan Graves (Uber
3 - Director) on December 19, 2023; and (26) Nelson Chai (Uber - CFO) on December 20, 2023.

4 66. Class Representatives also took six depositions of the following five defense
5 experts: (1) Rene Stultz (regarding investor knowledge in connection with class certification) on
6 February 28, 2022; (2) Jack R. Wiener (tracing and securities transactions) on April 3 and 4,
7 2024; (3) Gary M. Lawrence (underwriter due diligence) on April 10, 2024; (4) DeDe Church
8 (safety-related reporting, policies, procedures, and investigations) on April 10, 2024; (5)
9 Jonathan Foster (director due diligence) on April 11, 2024; and (6) Rene Stultz (regarding
10 financial economics, including causation of security price changes, economic materiality,
11 damages, and information in financial markets) on April 16, 2024.

12 67. Collectively, the depositions provided substantial evidence and insight into events
13 reflecting upon the allegations in the Second Amended Complaint. However, as discussed
14 herein, they also provided a preview of the difficulties of proving Class Representatives' case
15 through adverse witnesses aligned with the Defendants and the battle of the experts that would
16 be on display at trial.

17 **C. Discovery Propounded on Plaintiffs and Related Parties**

18 68. Defendants also aggressively sought discovery from Class Representatives. The
19 Defendants served multiple sets of document requests, interrogatories, and requests for
20 admissions on the Plaintiffs. Plaintiffs objected to many of the Company's requests on the basis
21 that they were exceedingly broad and sought information that was protected by various privileges
22 and other protections. As a result of the breadth of Defendants' document requests, the Parties
23 engaged in extended meet-and-confer conferences to negotiate the scope of production. Class
24 Representatives produced more than 2,000 documents (over 21,000 pages).

25 69. Defendants took the depositions of the following ten individuals: (1) Timothy
26 Smyth (Lead Plaintiff) on September 29, 2021; (2) Leslie Tubbs (Lead Plaintiff's investment
27 manager) on October 26, 2021; (3) David Messinger (Class Representative) on November 2,
28 2021; (4) Salvatore Toronto (Class Representative) on November 4, 2021; (5) John Kelly (Lead

1 Plaintiff) on November 5, 2021; (6) Joseph Dennison (Lead Plaintiff's investment manager) on
 2 November 18, 2021; (7) Joseph Cianci (Plaintiff) on November 20, 2021; (8) Brooke De Boutray
 3 (Lead Plaintiff's investment manager) on November 23, 2021; (9) Irving Braun (Class
 4 Representative) on November 23, 2021; and (10) Judith Braun (Class Representative) on
 5 December 15, 2021.

6 70. Defendants also took the depositions of the following four plaintiff experts: (1)
 7 James Miller (underwriter due diligence) on April 4, 2024; (2) Chad Coffman (damages and
 8 negative causation) on April 12, 2024; (3) Daniel Taylor (tracing shares) on April 12, 2024; and
 9 (4) William Purcell (director due diligence) on April 4, 2024.

10 **D. Discovery Disputes**

11 71. As described above, discovery in this matter was both intense and voluminous.
 12 The Parties held numerous meet-and-confer sessions throughout the course of discovery. The
 13 Parties also engaged in several letter writing campaigns and contentious email correspondence,
 14 concerning, among other things Defendants' privilege logs and certain sources of documents
 15 from which Defendants refused to produce.

16 72. Through productive meet and confers, the Parties were on occasion able to reach
 17 compromises on many issues, which lead to the production of additional information that was at
 18 times critical to supporting Class Representatives' claims. However, Class Representatives did
 19 raise numerous discovery disputes with Magistrate Judge Donna M. Ryu.

20 73. Between June 21, 2021, and April 8, 2024, the Parties brought numerous
 21 discovery disputes to Magistrate Ryu for resolution, including disputes over absent class member
 22 discovery, scope of document and deposition discovery, discovery related to text messages,
 23 responses to interrogatories, responses to requests for production, responses to requests for
 24 admission, privilege logs, and documents withheld on the basis of privilege. *See* ECF No. 138
 25 (discovery dispute over Respondents' objections to the Uber Defendants' November 30, 2020
 26 subpoenas); ECF No. 192 (discovery dispute over the relevant time period for discovery from
 27 Uber Defendants); ECF No. 223 (discovery disputes over Uber's 30(b)(6) deposition and
 28 whether the Uber Defendants must produce text messages); ECF No. 265 (discovery dispute

over subpoenas to non-party phone carriers and Plaintiffs’ demand that the Individual Defendants amend their responses to various interrogatories); ECF Nos. 303, 330, 340 (regarding a motion to compel apex depositions); ECF No. 322 (discovery dispute over the Individual Defendants’ Responses to Plaintiffs’ Second Set of Interrogatories); ECF No. 326 (motion to compel documents from non-party PricewaterhouseCoopers privilege log); ECF No. 345 (discovery dispute over Underwriter Defendants’ Privilege Logs); 346 (regarding compelling a new 30(b)(6) deponent, a list of documents reviewed and notes taken, and further testimony); ECF No. 347 (discovery dispute over text messages and amended discovery responses); ECF Nos. 349, 351 (motion to compel documents from Uber’s privilege log); ECF Nos. 357-359 (dispute over Plaintiffs’ response to Uber’s interrogatories); ECF Nos. 363, 380, 386 (motion to compel production of documents); ECF No. 394 (motion to compel documents from Uber’s privilege log), ECF No. 410 (dispute over Individual Defendants’ Amended Responses to Plaintiffs’ Second Set of Interrogatories), ECF No. 423 (Plaintiffs’ motion to compel additional text messages and amended discovery responses). The Court ruled on each of these matters on the basis of the Parties’ letter briefing or after request for additional briefing or oral argument. ECF Nos. 232, 268, 292, 328, 337, 344, 365, 366, 368, 390, 412, 422, 425. At the time the Action was stayed for negotiations regarding the Settlement, the Parties were in the process of briefing a dispute regarding the scope of expert reports. ECF Nos. 440, 441.

74. Successfully litigating these disputes led to the production of additional information which was beneficial to Class Representatives’ efforts to prove their claims. For example, one of the most significant discovery disputes in the case involved whether Class Representatives were entitled to depose Uber’s Board members and C-suite executives. Defendants invoked the “Apex” doctrine in an attempt to prevent Class Representatives from obtaining this discovery; however, after submitting a detailed 70-plus page chart evidencing the reasons why each of these so-called Apex witnesses should be deposed, Magistrate Ryu granted Class Representatives’ request for relief. As a result of proceeding with the depositions of these individuals, Class Representatives believe they were able to obtain critical testimony from the Individual Defendants which lent support to their claims.

1 75. Class Representatives also relentlessly sought the text message communications
2 of the Individual Defendants and after a year-long negotiation process, which included motion
3 practice, Class Representatives obtained text messages from key witnesses including certain
4 members of the Board. Like the testimony obtained through the so-called Apex depositions,
5 Class Representatives believe the hard-fought discovery of text messages also led to the
6 production of important information in support of their claims.

7 76. In addition, Class Representatives also challenged Uber's 15,000-entry privilege
8 log, as well as privilege logs from most of the Underwriter Defendants and Uber's auditor, PwC.
9 In doing so, Class Representatives brought multiple motions to compel and obtained various
10 documents and communications previously withheld from these efforts. Again, Class
11 Representatives believe that the discovery of the additional evidence led to additional support of
12 their claims.

13 **V. THE SETTLEMENT**

14 **A. The Parties' Settlement Negotiations and Mediation**

15 77. In October 2020, Lead Plaintiff and the Uber Defendants began discussing the
16 possibility of a mediated resolution of the Action. To facilitate these discussions, Lead Plaintiff,
17 the *Messinger* Plaintiffs, and the Uber Defendants engaged Robert A. Meyer, Esq. (the
18 "Mediator"), a well-respected and highly experienced mediator from JAMS. A mediation session
19 was held on March 10, 2021. No settlement was reached at that time.

20 78. Beginning in February 2024, Class Representatives and the Uber Defendants
21 again agreed to explore the possibility of a negotiated resolution of the Action with the assistance
22 of the Mediator. Class Representatives and the Uber Defendants engaged in two pre-mediation
23 conferences on March 6 and 18, 2024 by remote means, during which counsel respectively made
24 presentations regarding the Class Representatives' claims and the Defendants' defenses.

25 79. On March 28, 2024, representatives of Lead Plaintiff and Uber as well as counsel
26 for the Class Representatives and the Uber Defendants met in person for a full-day mediation
27 with the Mediator in an attempt to reach a settlement. After extensive arm's-length negotiations,
28

1 Class Representatives and the Uber Defendants were unable to reach an agreement to settle the
2 Action, but agreed to continue negotiations through the Mediator.

3 80. On April 22, 2024, after continued negotiations, the Mediator issued a \$200
4 million mediator's proposal to resolve the claims subject to the negotiation of non-financial terms
5 for the Settlement and Court approval. On April 23, 2024, Class Representatives and the Uber
6 Defendants accepted the Mediator's proposal.

7 **B. Preparation of Settlement Documentation and**
8 **Preliminary Approval Motion**

9 81. Thereafter, the Parties worked diligently to negotiate the full settlement terms set
10 forth in the Stipulation and its exhibits and exchanged multiple drafts of these documents. As of
11 July 19, 2024, the Parties executed the Stipulation setting forth the full terms and conditions of
12 the Settlement.

13 82. On July 19, 2024, Class Representatives submitted an unopposed motion for an
14 order preliminarily approving the Settlement, approving the manner and form of notice to be sent
15 to Class Members, and scheduling a hearing for final approval of the Settlement ("Preliminary
16 Approval Motion"). ECF No. 459. On August 8, 2024, the Court held a hearing on the
17 Preliminary Approval Motion. By entry of the Preliminary Approval Order, on August 9, 2024
18 the Court granted Class Representatives' motion, and scheduled the Settlement Hearing for
19 December 5, 2024, at 1:30 p.m. ECF No. 468. On October 2, 2024, the Settlement Hearing was
20 rescheduled for December 4, 2024, at 9:30 a.m. ECF No. 472.

21 **VI. RISKS OF CONTINUED LITIGATION**

22 83. As explained fully above, the Settlement is the result of extensive arm's-length
23 negotiations by fully informed Class Representatives and Class Counsel, resolves this hard-
24 fought litigation, and represents an excellent result for the Class by any measure, particularly
25 when evaluated in light of the risks of continued litigation through summary judgment, trial, and
26 appeal.

27 84. Class Representatives and Class Counsel understood that, while Class
28 Representatives' claims were strong and Class Representatives believe they had adduced

substantial evidence to support the Class's claims at summary judgment and trial, there were also a number of factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

85. If the Court at summary judgment or a jury at trial sided with Defendants on even one of their defenses, it could have substantially decreased or potentially foreclosed any recovery at all for the Class. Even if Class Representatives prevailed at trial, Defendants could have appealed any such verdict, injecting additional risk and delay into the process. Several of the most serious risks of an adverse outcome faced by the Class are discussed in the following paragraphs.

86. Overall, Class Counsel's extensive discovery efforts, factual and legal analyses, the considerable factual record developed through document discovery, depositions of fact witnesses, expert discovery, depositions of expert witnesses, the Parties' legal and factual arguments in connection with their discovery disputes, and the Parties' settlement negotiations, allowed Class Representatives and Class Counsel to undertake a comprehensive evaluation of the strengths and weaknesses of the claims. Based on that evaluation, Class Counsel (a firm with extensive experience in the prosecution and trial of complex securities litigation) together with Class Representatives (a large and sophisticated institutional investor and retail investors) determined that the Settlement was in the best interest of the Class.

A. Risks Related to Proving Falsity, Allegedly Unpled Allegations, Due Diligence Defense and Uber's Improved Reputation

87. As an initial matter, Class Representatives faced several challenges with respect to proving that all of the surviving misstatements were materially false. Defendants strenuously argued that Class Representatives would be unable to prove that each of their statements were false and misleading at trial. Any failure in this regard would have significant consequences with respect to proving damages.

88. Defendants would have likely continued to argue that the disclosures within the Offering Documents, and discovery, showed that there were no false and misleading statements or omissions. As Defendants have repeatedly noted, the prospectus contained in the Offering

1 Documents spanned over 300 pages and included a massive 49 pages of disclosed “Risk Factors”
2 which covered highly relevant topics such as Uber’s business model, passenger safety, and
3 financial condition. Defendants also would have argued that, aside from relevant disclosures in
4 the Offering Documents, relevant information and reports about Uber also existed in the public
5 domain. In support of this argument, Defendants and their experts have already highlighted the
6 scores of purportedly relevant news articles and analyst reports that they argue defeat Class
7 Representatives’ claims that any material information was allegedly omitted from the Offering
8 Documents.

9 89. For example, pertaining to passenger safety, Defendants would likely argue that
10 Uber released a passenger safety report, as the Offering Documents indicated Uber would and
11 which Class Representatives did not challenge, and that no evidence of purposeful delay to
12 release the report until after the IPO existed. Moreover, Defendants would highlight for the jury
13 that the unchallenged passenger safety report demonstrated that only 0.01% of Uber trips had
14 any safety-related issues at all, and only 0.0003% of trips had a report of a critical safety incident.

15 90. Regarding slowing growth and losses, Defendants would likely argue that this
16 issue was discussed by analysts and at road shows prior to the IPO, and relevant metrics were
17 published for years leading up to the IPO and disclosed in the Offering Documents.

18 91. Regarding driver classification, Defendants would likely argue that Uber’s
19 classification of drivers as independent contractors was widely known and the subject of prior
20 litigation. Moreover, it is an unavoidable fact that in the five years since the IPO, Uber has not
21 been required to re-classify its drivers as employees under *Dynamex* (the California Supreme
22 Court rule on the test for independent contractor).

23 92. These facts, if accepted at trial, could prevent Class Representatives from proving
24 their misrepresentation claims or materiality. The highly public nature of Uber prior to the IPO
25 and media and analyst focus on its alleged problems would also significantly assist Defendants
26 in establishing a knowledge defense to Class Representatives’ claims. In short, if Defendants
27 succeeded in their efforts to demonstrate that some or all of the alleged misstatements were
28 neither materially false nor misleading, or that investors had knowledge about the alleged

1 problems the Company faced at the time of the IPO, the Class's damages would have been
2 significantly reduced or eliminated altogether.

3 93. Additionally, Defendants would have likely continued to argue that certain
4 allegations and theories, which were the focus of subsequent discovery sought by Plaintiffs, were
5 not explicitly pled in the Second Amended Complaint. Defendants would have likely moved for
6 dismissal and preclusion based on this issue, creating uncertainty as to whether Class
7 Representatives would be allowed to proceed with such allegations. For example, regarding
8 segment reporting, Defendants would likely argue that Class Representatives never moved to
9 amend the Second Amended Complaint to include segment reporting as a pled allegation. If the
10 Court were to agree with Defendants' argument, it is possible that Class Representatives could
11 no longer proceed with their theory of falsity based on segment reporting.

12 94. Each of the Individual Defendants and the Underwriter Defendants also have
13 asserted a due diligence defense as to their liability. While Class Representatives would have
14 worked extensively with their due diligence experts with a view towards presenting compelling
15 arguments to the jury to show that these Defendants were negligent in connection with the IPO,
16 these Defendants would also have put forth well-qualified experts of their own showing that they
17 conducted a reasonable investigation and had reasonable grounds for their belief in the Offering
18 Documents' truthfulness and completeness.

19 95. Moreover, Defendants would attempt to inform the trier of fact that Uber is now
20 a profitable company with a drastically improved reputation and a new CEO who has in fact
21 created a "new day at Uber." This could potentially affect jurors' views of Uber and the
22 allegations.

23 **B. Risks Related to Proving Damages**

24 96. Even if Class Representatives convinced a jury to render a unanimous verdict on
25 liability, they also faced challenges and uncertainty with respect to proving damages.

26 97. While the Class Representatives' damages expert has estimated that damages
27 were approximately \$1.3 billion after accounting for various factors, including residual price
28

declines in Uber stock, Defendants and their experts would have also made several credible arguments that any recoverable damages should be much lower, if not zero.

98. Defendants would likely argue, that evidence and data show, that rather than dropping due the post-IPO revelation of material negative information known by Uber at the time of the IPO, Uber's stock price trended down starting the day of the IPO itself and largely continued to do so for the next several months, irrespective of what news entered the market. Defendants would likely go on to argue that prior to the filing the first complaint in this Action, Uber's stock price only had three days of statistically significant negative residual returns. If some of these arguments with respect to focusing only on statistically significant price drops were successful, recoverable damages, according to Class Representative's damages expert, could likely be as low as \$424 million. If Defendants' arguments were further or fully accepted, *i.e.*, Defendants were able to sever causality on statistically significant days, Defendants would likely claim that damages and the size of the Class would be significantly reduced, potentially to zero. Indeed, on one of the days, August 9, 2019, which followed Uber's public release of its Q2 2019 earning, Defendants would likely argue that the Court had already found that the Defendants were "not required to disclose [Uber's] Q2 2019 Financial Results at the time of the IPO," thus severing causality on that day. ECF No. 95 at 14.

99. Defendants would also likely argue that the stock price declines on any of the statistically significant days were caused not by revelation of the truth about prior misrepresentations, but rather by the materialization of disclosed risks, new information about non-challenged aspects of Uber's business, and investors' evolving views on the ridesharing industry in general.

100. Damages could also be significantly reduced by the yet to be address question of tracing. Defendants would likely argue that in light of the U.S. Supreme Court's recent decision in *Slack Technologies, LLC v. Pirani*, 598 U.S. 759 (2023), which requires that Section 11 plaintiffs must plead and prove that they purchased securities traceable to the registration statement at issue, at minimum, no potential Class Member after May 14, 2019 (the date the IPO shares were distributed) could prove tracing. Defendants would likely argue that on that date the

IPO shares were deposited with the DTC, and they were comingled with non-IPO shares, thus, making tracing impossible.⁹ As a result, Defendants would likely seek to decertify the Class and at minimum have it limited to investors who purchased Uber's common stock from May 10, 2019 to May 13, 2019. *See In re Honest Company Sec. Litig.*, 2023 WL 3190506, at *5 (C.D. Cal. May 1, 2023) (limited Section 11 class to the date of the IPO to the date on which unregistered shares were comingled at DTC).

101. Accordingly, substantial risks with respect to establishing damages remained in the case at the time the Settlement was reached.

VII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE CLASS TO DATE

102. As required by the Court's Preliminary Approval Order, A.B. Data, working under Class Counsel's supervision, began disseminating notice of the Settlement on August 23, 2024. Ex. 6 at ¶¶8-11. A.B. Data mailed the Settlement Postcard, by First-Class mail, to potential Class Members and to their banks, brokers and other nominees ("Nominees"), using information previously gathered in connection with the Class Notice. Additionally, A.B. Data forwarded Settlement Postcards to Nominees in A.B. Data's Nominee database. *Id.* As of October 4, 2024 A.B. Data has provided 772,957 Settlement Postcards to potential Class Members and Nominees. *Id.* at 11. A.B. Data also caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on September 6, 2024. *Id.* at ¶12.

103. The Settlement Postcard, long-form Settlement Notice, and Claim Form, along with other case related documents, were posted on the website maintained for the Action, www.UberIPOSecuritiesLitigation.com, which was developed initially in connection with the Class Notice and has been updated for the Settlement. The Settlement website also provides information concerning the case and important dates and deadlines in connection therewith, as well as an online claim portal, and access to downloadable copies of relevant documents,

⁹ Damages under Section 12 could also be limited to a narrow class because Defendants would likely argue that Section 12 liability does not attach for sales in the aftermarket and damages are limited to only those investors who can prove they purchased their shares from or were solicited by a specific defendant.

1 including the Second Amended Complaint, Court orders, the Stipulation, and the Preliminary
 2 Approval Order. *Id.* at ¶13. Copies of the Settlement Notice and Claim Form are also available
 3 on Class Counsel’s website, www.labaton.com. Additionally, A.B. Data maintains a toll-free
 4 telephone number to respond to inquiries regarding the Settlement. *Id.* at ¶15.

5 104. Collectively, the notices contain important information about the Action and the
 6 Settlement, including, among other things, the definition of the Court-certified Class, a
 7 description of the proposed Settlement, and Class Members’ options in connection with the
 8 Settlement. *See generally id.*, Ex. 6-A to C. The long-form Settlement Notice provides more
 9 detailed information about the Action and the Settlement, including the Plan of Allocation. The
 10 notices also inform recipients of Class Counsel’s intent, on behalf of Plaintiffs’ Counsel, to apply
 11 for attorneys’ fees in an amount not to exceed 29% of the Settlement Fund, and for payment of
 12 Litigation Expenses in an amount not to exceed \$3,215,000. *Id.*

13 105. The deadline for Class Members to file an objection to the Settlement, the Plan
 14 of Allocation, and/or the Fee and Expense Application is November 14, 2024. To date, no
 15 objection to any aspect of the Settlement has been received by Class Counsel or docketed with
 16 the Court. Class Counsel will file a reply on or before November 27, 2024, which will address
 17 any objections that may be received.

18 **VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE** 19 **CLASS IS FAIR, REASONABLE, AND ADEQUATE**

20 106. In accordance with the Preliminary Approval Order, Class Members who wish to
 21 participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any
 22 Taxes; (ii) any Notice and Administration Expenses; (iii) any Litigation Expenses awarded by
 23 the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved
 24 by the Court) must submit a valid Claim Form and all required supporting documentation to the
 25 Court-authorized Claims Administrator, A.B. Data, no later than November 20, 2024. The
 26 Claims Administrator will calculate Claimants’ “Recognized Claims” using the transactional
 27 information provided in their Claim Forms, which can be mailed to the Claims Administrator,
 28

submitted online using the case website, or, for large investors with hundreds of transactions, via e-mail to the Claims Administrator's electronic filing team.

107. As provided in the notice, the Net Settlement Fund will be distributed to Authorized Claimants¹⁰ in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court. The Plan of Allocation proposed by Class Representatives is set forth on pages 10-12 of the Settlement Notice. *See* Ex. 6-B.

108. The objective of the Plan is to distribute the Net Settlement Fund equitably among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws with respect to shares of Uber's publicly traded common stock purchased or otherwise acquired pursuant and/or traceable to the Offering Documents for Uber's IPO.¹¹

109. Class Counsel developed the Plan in consultation with Class Representatives' damages expert. The Plan, however, is not a formal damages analysis. The calculations made pursuant to the Plan are not intended to estimate, or be indicative of, the amounts that Class Members might have been able to recover as damages at trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan are only a method to weigh the claims of Authorized Claimants against one another for purposes of making *pro rata* allocation of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

110. Class Representatives' claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under the Plan. Section 11 provides a statutory formula for calculation of damages and the formulas set

¹⁰ As defined in ¶ 1(c) of the Stipulation, an "Authorized Claimant" is a Class Member who submits a valid Claim Form to the Claims Administrator that is approved for payment from the Net Settlement Fund.

¹¹ Given the difficulty of tracing shares to the Offering Documents after the expiration of the IPO's "lockup period" on November 6, 2019, solely for purposes of the Settlement, it is presumed that shares of Uber's common stock purchased or otherwise acquired from May 10, 2019 (the date of the IPO), through and including November 5, 2019 (the date prior to the expiration of the IPO's lockup period), were pursuant and/or traceable to the Offering Documents (the "Traceability Period").

1 forth in paragraphs 69 and 70 of the Settlement Notice, which were developed by Class
2 Representatives' damages expert, generally track the statutory formula.

3 111. In addition to being dependent on the total number and value of claims submitted,
4 a Claimant's Recognized Claim will also depend upon (i) when and for how much the Claimant
5 purchased or acquired Uber common stock,¹² and (ii) whether and when the Claimant sold his,
6 her, or its shares of Uber common stock (and if so, when and at what price).

7 112. A.B. Data, as the Claims Administrator, will determine each Authorized
8 Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's
9 Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts for each purchase
10 as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants,
11 multiplied by the total amount in the Net Settlement Fund. Plaintiffs' losses will be calculated
12 in the same manner.

13 113. Once A.B. Data has processed all submitted Claim Forms and provided Claimants
14 with an opportunity to cure any deficiencies in their claims or challenge the rejection of their
15 claims, processed responses, and made claim determinations, distributions will be made to
16 Authorized Claimants in the form of checks and wire transfers.

17 114. As set forth in the Plan, if there is any balance remaining in the Net Settlement
18 Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the
19 initial distribution, and after payment of any unpaid fees and expenses incurred in administering
20 the Settlement, and Taxes, the Claims Administrator will, if feasible, reallocate such balance
21 among Authorized Claimants who have cashed their initial distribution checks in an equitable
22 and economic fashion. Redistributions will be repeated until the balance in the Net Settlement
23

24 ¹² The Plan applies a ninety-five percent (95%) discount to claims of Class Members that
25 purchased or otherwise acquired Uber's common stock after September 25, 2019. This discount
26 reflects the potential weakness of claims arising after the State Court Action was filed by Plaintiff
27 Messinger in California state court after the close of trading on September 25, 2019. (The State
28 Court Action was brought to remedy the same violations of the Securities Act based upon many
of the same factual allegations as this Action). Defendants would have likely argued that
purchasers of Uber's publicly traded common stock after September 25, 2019 could have had
actual or imputed knowledge of many, if not all, of the allegedly false and misleading statements
and omissions at issue in this Action, which would disqualify those purchasers from recovery
under the Securities Act.

Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses and Taxes, shall be contributed to the Council of Institutional Investors, a non-profit, non-sectarian organization, or such other organization approved by the Court. *See* Ex. 6-B at ¶78.

115. The structure of the Plan is similar to that of numerous other plans of allocation that have been used in other class actions under the Securities Act.

116. To date, no objections to the Plan have been filed.

117. In sum, the proposed Plan of Allocation, developed in consultation with Class Representatives' damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Class Counsel respectfully submits that the proposed Plan is fair, reasonable, and adequate and should be approved.

IX. THE FEE AND EXPENSE APPLICATION

118. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Class Counsel, on behalf of all Plaintiffs' Counsel, are applying to the Court for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel. Consistent with the notices, Class Counsel is applying for attorneys' fees in the amount of 29% of the Settlement Fund, or \$58 million, plus interest earned at the same rate as earned by the Settlement Fund, and for litigation expenses in the amount of \$2,810,672.75.¹³ Class Counsel also seeks

¹³ The lodestar and expense submissions of: (i) Alfred L. Fatale III on behalf of Labaton Keller Sucharow LLP ("Labaton Fee and Expense Decl."); (ii) Gregory M. Nespole on behalf of Levi & Korsinsky LLP ("L&K Fee and Expense Decl."); (iii) John T. Jasnoch on behalf of Scott + Scott Attorneys at Law LLP ("Scott + Scott Fee and Expense Decl."); (iv) Thomas E. Egler on behalf of Robbins Geller Rudman & Dowd LLP ("RGRD Fee and Expense Decl."); (v) Mark C. Molumphy on behalf of Cotchett Pitre McCarthy LLP ("Cotchett Fee and Expense Decl."); and (vi) Francis A. Bottini, Jr on behalf of Bottini & Bottini, Inc. ("Bottini Fee and Expense Decl.") are attached hereto as Exhibits 8 to 13. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action, their current hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, their lodestar broken down by task, the expenses incurred by each firm, and the background and experience of the firms.

Thornton Law Firm LLP, Brager Eagel & Squire, P.C., and the Law Offices of Curtis V. Trinko are not submitting individual declarations with their time and expenses. They will be compensated from the fees awarded to the other firms, if any. Thornton Law's role is explained

1 reimbursement in the amount of \$120,420 to Plaintiffs for their costs, including lost wages,
 2 incurred in connection with their representation of the Class in accordance with the PSLRA, 15
 3 U.S.C. § 77z-1(a)(4). As noted above, Class Counsel's Fee and Expense Application is
 4 consistent with the amounts set forth in the notices and, to date, not one objection regarding the
 5 maximum fee and expense amounts set forth in the notices has been received.

6 119. Below is a summary of the primary factual bases for Class Counsel's Fee and
 7 Expense Application. A full analysis of the factors considered by courts within the Ninth Circuit
 8 when evaluating requests for attorneys' fees and expenses from a common fund, as well as the
 9 supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

10 **A. Class Counsel's Fee Request Is Fair and Reasonable**
 11 **and Warrants Approval**

12 **1. The Result Achieved**

13 120. Here, the Settlement provides for a recovery of \$200 million in cash for the
 14 benefit of the Class. For the reasons set forth above and given the unique challenges and
 15 obstacles in this case, Class Counsel believes that the Settlement represents an outstanding result
 16 for the Class.

17 121. The Settlement recovers at least 15% of the potential \$1.3 billion in damages.
 18 And it recovers 47% of the Class Representatives' experts' likely lower bound of estimated
 19 recoverable damages (\$424 million). This recovery falls well above the range of reasonableness
 20 courts regularly approve in similar circumstances. *See, e.g., In re Aqua Metals, Inc. Sec. Litig.*,
 21 2022 WL 612804, at *6 (N.D. Cal. Mar. 3, 2022) (approving settlement that recovers
 22 approximately 7.3% of likely recoverable damages); *In re Omnivision Techs., Inc.*, 559 F. Supp.
 23 2d 1036, 1042 (N.D. Cal. 2008) (finding settlement yielding 6% of potential damages after
 24 deducting fees and costs was "higher than the median percentage of investor losses recovered in
 25 recent shareholder class action settlements").
 26
 27

28 in the Labaton Decl. and Brager Eagel and the Trinko's firm's roles are explained in the RGRD Decl.

122. Notably, the \$200 million recovery is almost 15 times greater than the median recovery of \$13.5 million in securities class actions settled in 2023 that, like this Action, alleged only Securities Act claims. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review and Analysis* (Cornerstone Research 2024), Ex.7 at 8. In fact, the median settlement for class actions which allege only Securities Act claims between 2014 and 2023 has only been \$9.9 million. *Id.*

123. Significantly, based on Class Counsel’s research, the recovery in this Action is the second largest settlement of an IPO-related securities class action not alleging fraud claims under the Exchange Act.¹⁴

124. Class Counsel also believes, based on their research, that compared to Securities Act cases that also include Exchange Act claims or non-IPO based claims, the Settlement represents the 7th largest securities class action settlement in this District and the 14th largest in this Circuit.

125. Here, as a result of the Settlement, numerous Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. The Risks of Litigation and the Contingent Nature of the Fee

126. The risks faced by Plaintiffs’ Counsel in prosecuting this Action are highly relevant to the Court’s consideration of an award of attorneys’ fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any liability and, if the Action had continued, would have aggressively litigated their defenses through dispositive motions, a complex trial, and the appeals that would inevitably follow. As detailed in Section VI above, notwithstanding that the claims survived Defendants’ motions to dismiss, Plaintiffs’ Counsel and Class Representatives faced significant risks with respect to surviving summary judgment challenges

¹⁴ Based on Class Counsel’s research, the largest settlement of only Securities Act claims in connection with an IPO was in *Schuh v. HCA Holdings, Inc.*, No. 11-cv-1033 (M.D. Tenn), and it was only \$15 million larger.

1 and actually proving Defendants' liability and damages at each of the future stages of the
2 litigation.

3 127. These case-specific litigation risks are in addition to the risks accompanying
4 securities litigation generally, such as the fact that this Action is governed by stringent case law
5 interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the
6 outset, Plaintiffs' Counsel understood that this would be a complex, expensive, and potentially
7 lengthy litigation with no guarantee of ever being compensated for the substantial investment of
8 time and financial expenditures that vigorous prosecution of the case would require. In
9 undertaking that responsibility, Plaintiffs' Counsel was obligated to ensure that sufficient
10 resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action,
11 and that funds were available to compensate vendors and consultants and to cover the
12 considerable out-of-pocket costs that a case like this typically demands. With an average lag time
13 of several years for these cases to conclude, the financial burden on contingent-fee counsel is far
14 greater than on a firm that is paid on an hourly, ongoing basis. Counsel have dedicated more
15 than 51,000 hours to prosecuting the Action for the benefit of the Class, yet have received no
16 compensation for their efforts.

17 128. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. Class
18 Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in
19 contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence
20 by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win
21 at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at
22 meaningful levels. Plaintiffs' Counsel are aware of many hard-fought lawsuits in which, because
23 of the discovery of facts unknown when the case commenced, or changes in the law during the
24 pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent
25 professional efforts by a plaintiff's counsel produced no fee for counsel.

26 129. Successfully opposing a motion to dismiss or even for summary judgment is also
27 not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have
28 been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase*

1 *Securities Litigation*, No. 02-cv-1486, slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and
 2 *In re Tesla, Inc. Sec. Litig.*, No. 18-cv-4865, slip op. (N.D. Cal. Feb. 3, 2023) (tried by L&K), or
 3 substantially lost as to the main case, such as *In re Clarent Corp. Sec. Litig.*, No. 01-cv-3361,
 4 slip op. (N.D. Cal. Feb. 16, 2005).

5 130. Even plaintiffs who succeed at trial may find their verdict overturned by a post-
 6 trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No.
 7 07-cv-61542, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after
 8 plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss
 9 causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled
 10 to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854
 11 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-*
 12 *Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two
 13 decades of litigation); *Glickenhau & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015)
 14 (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss
 15 causation grounds and error in jury instruction under *Janus Cap. Grp., Inc. v. First Derivative*
 16 *Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997)
 17 (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path to
 18 maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo*
 19 *Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008),
 20 *rev'd*, No. 08-cv-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (unanimous verdict for
 21 plaintiffs rejected by trial court, and later reinstated by the Ninth Circuit Court of Appeals).

22 131. The United States Supreme Court and numerous other courts have repeatedly
 23 recognized that the public has a strong interest in having experienced and able counsel enforce
 24 the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc.*
 25 *v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide “‘a most effective weapon
 26 in the enforcement’ of the securities laws and are a ‘necessary supplement to [SEC] action.’”) (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if
 27 private investors can obtain some parity in representation with that available to large corporate
 28

1 defendants. If this important public policy is to be carried out, courts should award fees that
2 adequately compensate plaintiffs' counsel, taking into account the risks undertaken in
3 prosecuting a securities class action as well as the economics involved.

4 132. Plaintiffs' Counsel's efforts, in the face of substantial risks and uncertainties,
5 have resulted in what Class Counsel believes to be a significant (and certain) recovery for the
6 Class. In these circumstances, and in consideration of their hard work and the excellent result
7 achieved, Class Counsel believes the 29% fee request is fair and reasonable and should be
8 approved.

9 3. The Skill Required and Quality of Counsel's Representation

10 133. The skill and diligence of Plaintiffs' Counsel also support the requested fee. As
11 demonstrated by the firm biography included as Exhibit D to the Labaton Fee and Expense
12 Declaration, Class Counsel is among the most experienced and skilled law firms in the securities
13 litigation field, with a long and successful track record representing investors in such cases, and
14 is consistently ranked among the top plaintiffs' firms in the country.

15 134. The other firms that assisted Class Counsel are also highly experienced in
16 complex class action litigation and brought their skills to bear in the litigation of this case. *See*,
17 *e.g.*, L&K Fee and Expense Decl. (Ex. 12-D), Scott + Scott Fee and Expense Decl. (Ex. 11-D);
18 RGRD Fee and Expense Decl. (Ex. 9-D); and Cotchett Fee and Expense Decl. (Ex. 10-D).

19 135. The substantial result achieved for the Class here also reflects the superior quality
20 of this representation.

21 136. The quality of the work performed by Plaintiffs' Counsel in obtaining the
22 Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in
23 this case were represented by experienced counsel from Allen Overy Shearman Sterling US LLP
24 and Willkie Farr & Gallagher LLP – prominent litigation firms that vigorously and ably defended
25 the Action on behalf of Defendants. In the face of this formidable defense, Plaintiffs' Counsel
26 were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to
27 settle the Action on terms that are very favorable to the Class.

4. The Time and Labor Devoted to the Action

137. As more fully described above, Plaintiffs' Counsel: (i) drafted two detailed amended complaints; (ii) defeated two extensive motions to dismiss; (iii) obtained class certification; (iv) researched, drafted, propounded, and responded to document requests, interrogatories, and requests for admission; (v) reviewed approximately 107,196 documents (893,997 pages) produced by Uber Defendants, 31,379 documents (371,787 pages) produced by third parties, and 86,280 documents (743,7792 pages) produced by Underwriter Defendants; (vi) reviewed at least 27 privilege logs, containing at least 50,442 entries; (vii) served at least 39 subpoenas and at least 140 deposition notices (including amended notices); (viii) took 32 and defended 14 depositions; (ix) litigated numerous discovery disputes; (x) consulted with experts in the fields of due diligence, negative causation and damages, and tracing; (xi) served five expert reports; and (xii) participated in pre-mediation conferences, exchanged extensive mediation briefing, and participated in two mediations. *See supra* Sections III.-V. These efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

138. Throughout the litigation, Class Counsel implemented procedures for effective project management and maintained an appropriate level of staffing on all tasks through actively monitoring and supervising workstreams across Plaintiffs' Counsel. This effort to avoid unnecessary duplication of effort and the overgeneration of attorneys' fees and ensure the efficient prosecution of this Action was implemented at the express direction of Lead Plaintiff who, after the consolidation of the *Messinger* Action, instructed Class Counsel to develop, disseminate, and follow a written work protocol for additional counsel. Measures provided for in the work protocol included, among other things: (i) Class Counsel exercising discretion to coordinate activities and disseminate work to counsel pursuant to the Court's January 25, 2021 order; (ii) Plaintiffs' Counsel's ineligibility to recover attorneys' fees or any costs or expenses incurred unless so authorized by Class Counsel; and (iii) Lead Plaintiff retaining the discretion to strike any hours submitted by Plaintiffs' Counsel that were not authorized by Class Counsel.

1 139. To accomplish the goals set out in the work protocol, Class Counsel routinely
2 conducted weekly planning calls with counsel to deliver assignments and inform counsel of
3 which assignments Class Counsel was taking on. Assignments were generally structured in such
4 a way that one firm would have primary responsibility for a litigation task, e.g., drafting a brief,
5 negotiating and litigating a discovery dispute, deposing a witness, developing a case theory, or
6 working with an expert.

7 140. For example, Class Counsel focused on developing the factual record in support
8 of the allegations that the Offering Documents failed to disclose that, at the time of the IPO, Uber
9 had (i) increasing losses, expenses and slowing growth, and (ii) a plan to cut costs post-IPO
10 through layoffs that allegedly further hindered Uber's growth. At the same time, attorneys from
11 RGRD were assigned to focus on developing the factual record in support of the allegations that
12 the Offering Documents failed to disclose that, at the time of the IPO, Uber had an alleged
13 practice of skirting laws and regulations to expand and operate in various jurisdictions, and that
14 its business model depended on the purported misclassification of drivers as independent
15 contractors, rather than employees. And counsel from Scott+Scott were responsible for
16 developing the record with respect to the allegations that the Offering Documents failed to
17 disclose, at the time of the IPO, information about passenger safety, including incidents of sexual
18 assault and deficiencies in background check procedures for drivers.

19 141. Works streams related to expert discovery were similarly divided with Class
20 Counsel taking the lead on issues related to damages and negative causation, RGRD taking the
21 lead on issues related to tracing, Cotchett taking the lead on issues related to the Individual
22 Defendants' due diligence, Scott+Scott taking the lead on issues related to Underwriter
23 Defendants' due diligence, and L&K focusing on Uber's expert report on the rideshare industry.

24 142. As teams from the various firms developed their portion of the case and drafted
25 their respective orders of proof, Class Counsel would periodically organize "read in" sessions
26 during which the teams would present to each other on their work so that information was shared,
27 workflows remained coordinated, and duplication of efforts was avoided.

1 143. Experienced attorneys were involved in motion practice, preparation for and
2 presenting at multiple oral arguments, taking and defending numerous depositions in the case,
3 assisting in the preparation of expert reports and testimony, trial preparation, and settlement
4 negotiations. Importantly, the experienced attorneys who took lead on these matters were not
5 limited to partners. For example, 13 depositions were taken by non-partner attorneys, and oral
6 argument in connection with discovery disputes before Magistrate Ryu were primarily argued
7 by associates. More junior attorneys and paralegals worked on matters appropriate to their skill
8 and experience level, such as drafting pleadings, legal research, discovery matters, and document
9 review.

10 144. The time devoted to this Action by Plaintiffs' Counsel is set forth in the Fee and
11 Expense Declarations attached hereto as Exhibits 8 to 13. Included with the Fee and Expense
12 Declarations are schedules that summarize the time expended by the attorneys and professional
13 support staff at each firm, as well as expenses ("Fee and Expense Schedules"). *See also* Exhibit
14 14 (Summary Table of Lodestars and Expenses). The Fee and Expense Schedules report each
15 person's resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates, and their
16 time broken down into different categories of work.

17 145. The hourly rates of Plaintiffs' Counsel here range from \$675 to \$1,400 per hour
18 for partners (with one senior partner rate of \$1,900), \$700 to \$935 per hour for of counsels, \$300
19 to \$750 for associates, and \$350 to \$700 for staff and contract attorneys. *See* Exs. 8-A; 9-A; 10-
20 A; 11-A; 12-A; and 13-A. These hourly rates are reasonable for this type of complex litigation.
21 Exhibit 15, attached hereto, is a table of hourly rates for defense firms compiled by Class Counsel
22 from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2023.
23 The analysis shows that across all types of attorneys, Plaintiffs' Counsel's hourly rates here are
24 consistent with, or lower than, the firms surveyed.

25 146. In total, Plaintiffs' Counsel have expended 51,718.40 hours on the investigation,
26 prosecution, and resolution of the claims against Defendants representing a total lodestar of
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1 \$31,657,987.40.¹⁵ Thus, pursuant to a lodestar “cross-check,” Plaintiffs’ Counsel’s fee request
 2 of 29% of the Settlement Fund (or \$58 million, plus interest), if awarded, would yield a
 3 reasonable multiplier of approximately 1.8 on Plaintiffs’ Counsel’s lodestar, which is well within
 4 the range of fee multipliers typically awarded in comparable securities class actions and in other
 5 class actions involving significant contingency fee risk, in this Circuit and elsewhere. *See* Fee
 6 and Expense Memorandum, §I.E.

7 **5. Class Representatives’ Endorsement of the Fee Application**

8 147. Class Representatives have closely monitored and actively participated in the
 9 prosecution and settlement of the Action and, as discussed above, Lead Plaintiff and the other
 10 Class Representatives have evaluated and fully support Class Counsel’s fee request. As set forth
 11 in the declarations submitted on behalf of each (Exs. 1 to 4), Class Representatives have
 12 concluded that the requested fee has been earned based on the efforts of Plaintiffs’ Counsel and
 13 the excellent recovery obtained for the Class in a difficult and challenging case. Accordingly,
 14 Class Representatives’ endorsement of Class Counsel’s fee request further demonstrates its
 15 reasonableness, and this endorsement should be given meaningful weight in the Court’s
 16 consideration of the fee award.

17 148. Moreover, Lead Plaintiff and Class Counsel negotiated at the outset of the
 18 litigation a cap on the amount of fees that Class Counsel would be entitled to request in the event
 19 of the matter resolving successfully. The requested fee award is within this pre-negotiated fee
 20 cap.

21 **B. Class Counsel’s Request for Litigation Expenses Warrants Approval**

22 **1. Class Counsel Seeks Payment of Plaintiffs’ Counsel’s Reasonable and** 23 **Necessary Litigation Expenses from the Settlement Fund**

24 149. Class Counsel seeks payment from the Settlement Fund of \$2,810,672.75 for
 25 expenses that were reasonably and necessarily incurred by Plaintiffs’ Counsel in connection with
 26

27 ¹⁵ Class Counsel will continue to perform legal work on behalf of the Class should the Court
 28 approve the Settlement. Additional resources will be expended assisting Class Members with their
 Claim Forms and related inquiries and working with the Claims Administrator to ensure the
 smooth progression of claims processing. No additional legal fees will be sought for this work.

1 the Action. The Settlement Postcard and long-form notice inform the Class that Class Counsel
2 would be applying for payment of Litigation Expenses in an amount not to exceed \$3,215,000,
3 which may include a request for reimbursement of the reasonable costs and expenses (including
4 lost wages) incurred by Plaintiffs directly related to their representation of the Class in
5 accordance with 15 U.S.C. § 77z-1(a)(4). The amount of Litigation Expenses requested by Class
6 Counsel, along with the aggregate amount requested by Plaintiffs, is below the maximum set
7 forth in the notices.

8 150. From the inception of the Action, Plaintiffs' Counsel were aware that they might
9 not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a
10 minimum, would not recover any expenses until the Action was successfully resolved. Plaintiffs'
11 Counsel also understood that, even if the Action was ultimately successful, an award of expenses
12 would not compensate counsel for the lost use or opportunity costs of funds advanced to
13 prosecute the claims against Defendants. Thus, Plaintiffs' Counsel were motivated to take steps
14 to manage expenses without jeopardizing the vigorous and efficient prosecution of the case.
15 Class Counsel maintained control over the primary expenses in the Action by managing a joint
16 litigation fund ("Joint Litigation Expense Fund" or "Litigation Fund"). Plaintiffs' Counsel
17 collectively contributed \$1,891,514.01 to the Joint Litigation Expense Fund, which incurred
18 \$2,283,682.06 in expenses. A description of the expenses incurred by the Litigation Fund by
19 category is included in the Labaton Fee and Expense Decl., Ex. 8 at ¶¶12-19 and Ex. E. The
20 Litigation Fund has an outstanding balance in the amount of \$392,168.05. Upon the Court's
21 approval, this balance will be paid by Class Counsel and Class Counsel is seeking this amount
22 in its expense request. *See* Ex. 8-C.

23 151. Plaintiffs' Counsel's expenses include fees and costs for, among other things: (i)
24 experts and consultants in connection with various stages of the litigation; (ii) mediation; (iii)
25 litigation support related to electronic discovery; (iv) deposition-related expenses; (v) work-
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1 related travel; and (vi) online factual and legal research.¹⁶ Courts have consistently found that
2 these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

3 152. The largest component of Plaintiffs' Counsel's expenses (*i.e.*, \$2,106,152, or
4 approximately 75% of total expenses) was incurred for experts and consultants. As noted above,
5 Class Counsel retained experts to provide merits expert reports and opinion on issues related to
6 elements of the Class Representatives' claims (damages and tracing) and Defendants' purported
7 defenses (negative causation and due diligence). Class Counsel also retained a consulting
8 accounting expert to provide assistance with the analysis of Uber's accounting practices and the
9 financial information disclosed in the Offering Documents. Additionally, Class Counsel retained
10 a trial consulting firm to assist with jury research. These experts and consultants were essential
11 to the prosecution of the Action.

12 153. Plaintiffs' Counsel's litigation expenses include approximately \$151,266.38 for
13 work-related transportation expenses, meals, and lodging related to, among other things,
14 traveling in connection with court hearings, dozens of depositions, the mediations, investigation
15 interviews, and meetings with Plaintiffs. (Any first-class airfare has been reduced to be
16 comparable to economy rates.)

17 154. Another substantial component of Plaintiffs' Counsel's expenses (\$179,647.54)
18 was for document hosting and management related to electronic discovery. Among other things,
19 Class Counsel retained a third-party vendor to host Lead Plaintiff's production documents, then
20 transitioned to using RGRD's Relativity database, at significant savings, to host Defendants'
21 productions, Plaintiff productions, and third-party productions on their sophisticated electronic
22 database and litigation support platforms. *See* Ex. 9 at ¶9(g). Plaintiffs' Counsel used these
23 electronic databases to, among other things: (i) maintain potentially relevant documents collected
24 from Plaintiffs for review and production in response to Defendants' discovery demands, (ii)

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27 ¹⁶ Plaintiffs' Counsel's expenses are listed in detail in each firm's respective declaration.
28 *See* Exhibits 8-C to 13-C. As set forth in the firms' Fee and Expense Declarations, the expenses
incurred by each firm are reflected on the books and records maintained by the firm. These books
and records are prepared from expense vouchers, check records, and other source materials, and
are an accurate record of the expenses incurred.

maintain the electronic database through which the approximately 2 million pages of documents produced by Defendants and third parties were reviewed; (iii) process documents so that they would be in a searchable format, including the conversion and upload of any hard copy documents; and (iv) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations.

155. Class Counsel incurred \$26,344.10 in connection with the services of the Mediator and the multiple mediations in the Action.

156. Another substantial component of Plaintiffs' Counsel's litigation expenses (\$201,176.26) was the cost of court reporters, videographers, and transcripts in connection with the depositions taken or defended during the course of the Action, as well as hearings before the Court.

157. The other expenses for which Class Counsel seeks payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely paid in non-contingent cases. These expenses include, among others, court and service fees, duplicating costs, and overnight delivery expenses. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action.

2. PSLRA Reimbursement to Plaintiffs Is Fair and Reasonable

158. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 77z-1(a)(4). Accordingly, Plaintiffs seek reimbursement of their reasonable costs incurred in connection with their efforts on behalf of the Class. Specifically, Boston Retirement System seeks reimbursement of \$23,620 for the 275 hours¹⁷ dedicated to the Action, which included two depositions and attending the March 28, 2024 mediation in person. Ex. 1 at ¶¶5-6, 10-11. David Messinger seeks reimbursement of \$25,000 for the 200 hours he dedicated to the Action, which included his

¹⁷ Four individuals at BRS dedicated time to the Action, including Timothy Smyth, Esq., Executive Director (125 hours); Padraic Lydon, Esq., former General Counsel (50 hours); Natacha Thomas, Esq., General Counsel (60 hours); and John Kelly, Investment Analyst (40 hours). Ex. 1 at ¶11.

1 deposition. Ex. 2 at ¶¶5, 9. Salvatore Toronto seeks reimbursement of \$25,000 for the 200 hours
2 he dedicated to the Action, which included his deposition. Ex. 3 at ¶¶6-8. Irving and Judith
3 Braun seek reimbursement of \$29,250 for the 250 hours they collectively dedicated to the Action,
4 which included two depositions. Ex. 4 at ¶¶6-8. Joseph Cianci seeks reimbursement of \$17,550
5 for the 195 hours he dedicated to the Action, which included his deposition. Ex. 5 at ¶¶7-9.
6 Plaintiffs' efforts required them to devote considerable time and resources to this Action that
7 would otherwise have been devoted to their regular professional endeavors.

8 159. As discussed in the Fee and Expense Memorandum and in Plaintiffs' supporting
9 declarations, Plaintiffs have been fully committed to pursuing the Class's claims. Plaintiffs
10 provided valuable assistance to Plaintiffs' Counsel during the prosecution and resolution of the
11 Action. The efforts expended by Plaintiffs during the course of this Action, as set forth in their
12 declarations, including communicating with counsel, reviewing pleadings and motion papers,
13 gathering and reviewing documents in response to discovery requests, responding to written
14 interrogatories, responding to requests for admissions, preparing for depositions and being
15 deposed, and communicating with counsel regarding the mediations and settlement negotiations
16 (and in the case of Lead Plaintiff, Boston Retirement System, attending the March 28, 2024
17 mediation in person), are precisely the types of activities courts have found to support
18 reimbursement to representatives, and fully support the request for reimbursement here.

19 **X. CONCLUSION**

20 160. For all the reasons set forth above, Class Counsel respectfully submits that the
21 Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate.
22 Class Counsel further submits that the requested fee in the amount of 29% of the Settlement
23 Fund should be approved as fair and reasonable, and the requests for payment of Litigation
24 Expenses in the amount of \$2,810,672.75, and reimbursement of Plaintiffs' costs in the aggregate
25 amount of \$120,420, should also be approved.

1 I declare, under penalty of perjury, that the foregoing is true and correct.

2 Executed in New York, New York this 4th day of October 2024.

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5 ALFRED L. FATALE III
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CERTIFICATE OF SERVICE

I hereby certify that on October 4, 2024, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's electronic filing system.

s/ Alfred L. Fatale III
ALFRED L. FATALE III

Exhibit 1

Jonathan Gardner (admitted *pro hac vice*)
Alfred L. Fatale III (admitted *pro hac vice*)
Joseph N. Cotilletta (admitted *pro hac vice*)
Beth C. Khinchuk (admitted *pro hac vice*)
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Class Counsel for Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

BOSTON RETIREMENT SYSTEM,

Plaintiff,

v.

UBER TECHNOLOGIES, INC., et al.,

Defendants.

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

**DECLARATION OF CLASS REPRESENTATIVE BOSTON RETIREMENT SYSTEM
IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT AND
REQUEST FOR ATTORNEYS' FEES AND EXPENSES**

1 I, TIMOTHY J. SMYTH, ESQUIRE, declare under penalty of perjury, pursuant to 28 U.S.C.
2 §1746:

3 1. I am the Executive Officer of the Boston Retirement System (“BRS”), which was
4 appointed by the Court as the Lead Plaintiff in the above-captioned securities class action (the
5 “Action”) and also as one of the Class Representatives for the certified Class.¹ I am authorized to
6 make this declaration on behalf of BRS, have personal knowledge of the statements herein, and, if
7 called as a witness, could competently testify about them.

8 2. BRS is a governmental defined benefit plan, and its Retirement Board serves
9 approximately 36,500 active members, inactive members and retirees of all City of Boston
10 departments, Boston Housing Authority, Boston Public Health Commission and the Boston Water
11 and Sewer Commission, as well as legacy members formerly employed by the Boston Redevelopment
12 Authority, Suffolk County Sheriff’s Department and Suffolk County Courthouse. BRS is a
13 sophisticated institutional investor that manages approximately \$7.2 billion in assets as of 08/31/2024.

14 3. I respectfully submit this declaration in connection with final approval of the proposed
15 Settlement of the Action for \$200,000,000 in cash, approval of the proposed Plan of Allocation for
16 distributing the proceeds of the Settlement, and approval of Class Counsel’s request for attorneys’
17 fees and litigation expenses. I also respectfully submit this declaration in support of BRS’s request
18 for an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C.
19 § 77z-1(a)(4), in connection with the time that BRS dedicated to the litigation on behalf of the certified
20 Class.

21 **I. BRS’S OVERSIGHT OF THE ACTION**

22 4. On January 3, 2020, the Court appointed BRS as Lead Plaintiff in the Action and
23 approved our selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead
24 Counsel. On July 26, 2022, the Court appointed BRS, together with plaintiffs David Messinger,
25 Salvatore Toronto acting on behalf of the Ellie Marie Toronto ESA, and Irving S. and Judith Braun
26 from the consolidated *Messinger* Action, as Class Representatives for the certified Class.

27 ¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the Stipulation
28 and Agreement of Settlement, dated July 19, 2024. *See* ECF No. 459-2.

1 5. In fulfillment of its responsibilities as the Court-appointed Lead Plaintiff and as a Class
2 Representative, BRS has undertaken to diligently perform its roles on behalf of all members of the
3 Class and to pursue a favorable result in this Action. Since late 1999, when BRS determined to take
4 an active role in the Action and to seek lead plaintiff appointment, BRS has, through the direct
5 involvement of myself and others, conferred regularly with counsel concerning issues of law and fact,
6 and the overall strategies for the prosecution of the Action, through various phone calls, Zoom
7 meetings, in-person meetings, and emails. We, among other things: (i) assisted Class Counsel in the
8 collection and retention of relevant documents in the possession, custody and control of BRS related
9 to the Action; (ii) completed certifications and declarations in support of case filings; (iii) received
10 and reviewed material court filings, in both draft and final form, including complaints, the briefing
11 for defendants' motions to dismiss, and our motions to certify the Class; and (iv) assisted with
12 responding to discovery requests, including producing documents, responding to interrogatories and
13 requests for admissions, preparing for an expansive 24 topic Rule 30(b)(6) deposition and fact witness
14 depositions, and preparing for and sitting for an eight hour deposition and a five and a half hour
15 deposition.

16 6. BRS, through me and General Counsel Natacha Thomas, as well as former General
17 Counsel Padraic P. Lydon, was consulted over the course of the lengthy settlement discussions with
18 defendants, beginning with the 2021 mediation. I personally attended the in-person full day mediation
19 on March 28, 2024 and negotiated one-on-one, at times, with representatives from Uber. Ultimately,
20 I gave counsel settlement authority, and approved the Settlement, with prior approval from the
21 Trustees of the Boston Retirement Board.

22 **II. BRS ENDORSES APPROVAL OF THE SETTLEMENT BY THE COURT**

23 7. As part of its oversight, BRS has taken very seriously its fiduciary obligations to
24 maximize the Class's recovery from the Action. Based on its involvement throughout the prosecution
25 and resolution of the Action, BRS believes that the proposed Settlement is eminently fair, reasonable,
26 and adequate. It also believes that the Settlement represents an excellent recovery for the Class,
27 particularly in light of the difficulties and obstacles to a larger recovery had the litigation continued,
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1 including the challenges of proving tracing, establishing materially false and misleading statements
2 or omissions, proving damages, defeating Defendants' defenses, including negative causation, due
3 diligence, and investor knowledge, and the likely length of continued litigation and appeals.
4 Therefore, BRS strongly endorses approval of the Settlement by the Court.

5 **III. BRS SUPPORTS CLASS COUNSEL'S REQUEST FOR**
6 **ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

7 8. BRS has also considered Class Counsel's request, on behalf of Plaintiffs' Counsel, for
8 an award of attorneys' fees in the amount of 29% of the Settlement Fund. This request is within the
9 pre-negotiated fee cap BRS negotiated with Class Counsel at the outset of the Action. BRS believes
10 that, while substantial, a fee of 29% of the Settlement Fund is fair and reasonable under the unique
11 circumstances of this case. BRS has evaluated Class Counsel's request based on the substantial effort
12 required to litigate this complex and difficult case to date and the sizable recovery achieved for the
13 Class. We also believe that the litigation expenses to be requested, which will not be greater than
14 \$3,215,000, are reasonable and represent the costs and expenses that were necessary for the
15 prosecution and resolution of this complex and long-running case.

16 9. BRS understands that reimbursement of a representative plaintiff's costs and expenses
17 in connection with their representation of a class, including lost wages, is authorized under the
18 PSLRA. For this reason, in connection with Class Counsel's request for expenses, BRS is seeking
19 reimbursement for the time I, and others at BRS, dedicated to the prosecution of the Action, which
20 was time that we otherwise would have dedicated to our regular duties at BRS and thus represents a
21 cost to BRS.

22 10. During the course of this litigation, I and Natacha Thomas, Esq., General Counsel for
23 BRS, have been the primary representatives responsible for monitoring and participating in the
24 litigation efforts, as described above. John Kelly, Investment Analyst for BRS, and former General
25 Counsel Padraic P. Lydon also assisted with discovery matters and was deposed.

26 11. The value of the time that BRS personnel devoted to participating in the Action, time
27 that otherwise would have been spent furthering the work of BRS, is as follows:
28

NAME and TITLE	HRS x RATE ²	TOTAL
Timothy Smyth, Esq., Executive Officer	125 hrs x \$96.00/hr	\$12,000.00
Padraic Lydon, Esq., former General Counsel	50 hrs x \$72.00/hr	\$3,600.00
Natacha Thomas, Esq., General Counsel	60 hrs x \$89.00/hr	\$5,340.00
John Kelly, Investment Analyst	40 hrs x \$67.00/hr	\$2,680.00
Total.....		\$23,620.00

12. Given BRS's substantial participation in this litigation on behalf of the Class, BRS respectfully requests reimbursement of \$23,620.00 for these efforts.

IV. CONCLUSION

13. BRS, the Court-appointed Lead Plaintiff and Class Representative that was closely involved throughout the prosecution and settlement of the Action, endorses the Settlement as fair, reasonable and adequate, and believes it represents an excellent recovery for the Settlement Class. It further supports Class Counsel's request for attorneys' fees and litigation expenses, and believes that the requests represent fair and reasonable compensation for counsel in light of the significant work performed, the recovery obtained for the Class, and the risks and complexities faced by counsel.

Accordingly, BRS respectfully requests that the Court approve: (a) Class Representatives' motion for final approval of the proposed Settlement and plan of allocation; and (b) Class Counsel's request for an award of attorneys' fees, payment of litigation expenses, and reimbursement of BRS's expenses.

² These effective hourly rates are calculated by taking total current compensation, and dividing it by the number of hours worked, assuming a standard work week.

1 I declare under penalty of perjury that the foregoing is true and correct, and that I have
2 authority to execute this Declaration on behalf of Boston Retirement System.

3 Executed on this the 4th day of October, 2024.

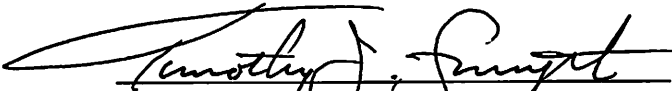
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6 TIMOTHY J. SMYTH, ESQUIRE
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Exhibit 2

Jonathan Gardner (admitted *pro hac vice*)
Alfred L. Fatale III (admitted *pro hac vice*)
Joseph N. Cotilletta (admitted *pro hac vice*)
Beth C. Khinchuk (admitted *pro hac vice*)
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afatale@labaton.com
jcotilletta@labaton.com
bkhinchuk@labaton.com

Class Counsel for Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

BOSTON RETIREMENT SYSTEM,

Plaintiff,

v.

UBER TECHNOLOGIES, INC., et al.,

Defendants.

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

**DECLARATION OF CLASS REPRESENTATIVE DAVID MESSINGER
IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT AND
REQUEST FOR ATTORNEYS' FEES AND EXPENSES**

1 I, David Messinger, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

2 1. I am one of the Court-appointed Class Representatives in the above-captioned
3 securities class action (the “Action”).¹ I respectfully submit this declaration in connection with final
4 approval of the proposed Settlement of the Action for \$200,000,000 in cash, approval of the proposed
5 Plan of Allocation for distributing the proceeds of the Settlement, and approval of Class Counsel’s
6 request for attorneys’ fees and litigation expenses. I also respectfully submit this declaration in
7 support of my request for an award, pursuant to the Private Securities Litigation Reform Act of 1995
8 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4), in connection with the time that I dedicated to the litigation on
9 behalf of the certified Class. I have personal knowledge of the statements herein, as I have been
10 directly involved in participating, monitoring, and overseeing the prosecution of this Action, and, if
11 called as a witness, could competently testify about them.

12 2. My involvement in the litigation began over five years ago in September 2019. Since
13 that time, I have taken an active role with counsel in directing and supervising the prosecution of the
14 action. As a representative plaintiff, I have consistently understood that, throughout these
15 proceedings, I have had the obligation to do my best to represent not only my own interests, but also
16 to faithfully represent the best interests of all other members of the Class. I respectfully submit that I
17 have discharged those duties to the best of my ability. I have actively participated in its prosecution,
18 and, along with my co-Plaintiffs, worked regularly and diligently to fulfill my responsibilities to the
19 Class.

20 3. In addition to Class Counsel, I am separately represented by Scott+Scott Attorneys at
21 Law LLP.

22 4. On July 26, 2022, the Court appointed me—together with Lead Plaintiff Boston
23 Retirement System, Salvatore Toronto acting on behalf of the Ellie Marie Toronto ESA, and Irving
24 S. and Judith Braun—as one of the Class Representatives in the Action.

25 5. During the course of the litigation, I have been in regular contact with my counsel,
26 through various phone calls, Zoom meetings, and emails. In my capacity as a plaintiff (and later a

27
28 ¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the Stipulation and Agreement of Settlement, dated July 19, 2024. *See* ECF No. 459-2.

1 Class Representative), I: gathered and reviewed my trade documentation; communicated regularly
2 with counsel telephonically and via email regarding the status of the Action; completed certifications
3 and declarations in support of case filings; received and reviewed material court filings, in both draft
4 and final form, including complaints, the briefing for defendants' motions to dismiss, and our motions
5 to certify the Class; assisted with responding to discovery requests, including preparing for and sitting
6 for a six hour deposition. Prior to the IPO, I worked as a driver for Uber. This allowed me to purchase
7 Uber shares in the IPO pursuant to the Directed Share Program through Morgan Stanley as described
8 in Uber's IPO offering documents.

9 6. I was consulted over the course of our settlement discussions with defendants and was
10 in communication with my counsel during the settlement mediations. Ultimately, I gave counsel
11 settlement authority, and approved the Settlement. It secures an immediate sum payable to the
12 Settlement Class and follows significant discovery, motion practice, and mediation efforts. That the
13 settlement was achieved after considerable work was completed, speaks to all Plaintiffs' and Lead
14 Counsel's ability to fully weigh the risks of continued litigation. I believe the Settlement is fair,
15 reasonable, and adequate and an excellent result for the Class, given the significant recovery and the
16 risks and uncertainties of continued litigation.

17 7. I also believe that Class Counsel's request, on behalf of Plaintiffs' Counsel, for an
18 award of attorneys' fees in the amount of 29% of the Settlement Fund is fair and reasonable under the
19 circumstances of this case. I have evaluated Class Counsel's request based on the substantial effort
20 required to litigate the case to date and the sizable recovery achieved for the Class. Given my first
21 hand experiences, I believe the Class received high-quality representation from Plaintiffs' Counsel,
22 who prosecuted this matter on a contingent basis in the face of the risk of no recovery at all. I
23 understand that Class Counsel will also devote additional time in the future to administering the
24 Settlement without seeking additional fees. I also believe that the litigation expenses to be requested,
25 which will not be greater than \$3,215,000, are reasonable and represent the costs and expenses that
26 were necessary for the prosecution and resolution of this complex and long-running case.

27 8. I understand that reimbursement of a representative plaintiff's costs and expenses in
28 connection with their representation of a class, including lost wages, is authorized under the PSLRA.

1 For this reason, in connection with Class Counsel's request for expenses, I am seeking reimbursement
2 for the time I dedicated to the prosecution of the Action, which was time that I otherwise would have
3 dedicated to my professional endeavors.

4 9. I have worked for over 23 years in the motion picture industry. I am currently a VP
5 of Content Management at my company. In my career, I have worked in all aspects of the "behind
6 the scenes" areas of the motion picture industry, including digital distribution, operations, post
7 production, anti-piracy, logistics and facilities management. Based on my experience and
8 compensation, I believe a reasonable rate is \$125 an hour. In my capacity as a Class Representative,
9 I conservatively estimate that I spent in excess of 200 hours performing the tasks summarized above
10 in order to achieve a recovery for the Class. Given my extensive participation in this litigation, I
11 respectfully request reimbursement of \$25,000 for these efforts.

12 I declare under penalty of perjury that the foregoing is true and correct.

13 Executed on October 2, 2024.

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16 DAVID MESSINGER
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Exhibit 3

Jonathan Gardner (admitted *pro hac vice*)
Alfred L. Fatale III (admitted *pro hac vice*)
Joseph N. Cotilletta (admitted *pro hac vice*)
Beth C. Khinchuk (admitted *pro hac vice*)
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afatale@labaton.com
jcotilletta@labaton.com
bkhinchuk@labaton.com

Class Counsel for Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

BOSTON RETIREMENT SYSTEM,

Plaintiff,

v.

UBER TECHNOLOGIES, INC., et al.,

Defendants.

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

**DECLARATION OF SALVATORE TORONTO
IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT AND
REQUEST FOR ATTORNEYS' FEES AND EXPENSES**

1 I, Salvatore Toronto, acting on behalf of the Ellie Marie Toronto ESA, declare under penalty
2 of perjury, pursuant to 28 U.S.C. § 1746:

3 1. I am one of the Court-appointed Class Representatives in the above-captioned
4 securities class action (the “Action”).¹ I respectfully submit this declaration in connection with final
5 approval of the proposed Settlement of the Action for \$200,000,000 in cash, approval of the proposed
6 Plan of Allocation for distributing the proceeds of the Settlement, and approval of Class Counsel’s
7 request for attorneys’ fees and litigation expenses. I also respectfully submit this declaration in
8 support of my request for an award, pursuant to the Private Securities Litigation Reform Act of 1995
9 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4), in connection with the time that I dedicated to the litigation on
10 behalf of the certified Class. I have personal knowledge of the statements herein and, if called as a
11 witness, could competently testify about them.

12 2. On July 26, 2022, the Court appointed me—together with Lead Plaintiff Boston
13 Retirement System, David Messinger, and Irving and Judith Braun—as one of the Class
14 Representatives in the Action.

15 3. I was consulted over the course of the settlement discussions with Defendants and was
16 in communication with my counsel during the settlement mediation. Ultimately, I approved the
17 Settlement. I believe the Settlement is fair, reasonable, and adequate and an excellent result for the
18 Class, given the significant recovery and the risks and uncertainties of continued litigation.

19 4. I also believe that Class Counsel’s request, on behalf of Plaintiffs’ Counsel, for an
20 award of attorneys’ fees in the amount of 29% of the Settlement Fund is fair and reasonable under the
21 circumstances of this case. I have evaluated Class Counsel’s request based on the substantial effort
22 required to litigate the case to date and the sizable recovery achieved for the Class. Given my first-
23 hand experiences, I believe the Class received high-quality representation from Plaintiffs’ Counsel,
24 who prosecuted this matter on a contingent basis in the face of the risk of no recovery at all. I also
25 believe that the litigation expenses to be requested, which will not be greater than \$3,215,000, are
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28 ¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the Stipulation
and Agreement of Settlement, dated July 19, 2024. *See* ECF No. 459-2.

1 reasonable and represent the costs and expenses that were necessary for the prosecution and resolution
2 of this complex and long-running case.

3 5. I understand that reimbursement of a representative plaintiffs' costs and expenses in
4 connection with their representation of a class, including lost wages, is authorized under the PSLRA.
5 For this reason, in connection with Class Counsel's request for expenses, I am seeking reimbursement
6 for the time I dedicated to the prosecution of the Action.

7 6. My involvement in the litigation began almost five years ago, in October 2019. Since
8 then, I have been in regular contact with my counsel through various in-person meetings, phone calls,
9 Zoom meetings, and emails. In my capacity as a plaintiff (and later a Class Representative), I
10 reviewed and approved the complaints in this action; gathered and reviewed my stock trading
11 documentation and, working with counsel, performed a comprehensive search of my electronic and
12 physical documents to provide relevant documents sought by the Defendants; communicated
13 regularly with my counsel telephonically and via email regarding the status of the Action; completed
14 certifications and declarations in support of case filings; received and reviewed material court filings,
15 in both draft and final form, including complaints, the briefing for defendants' motions to dismiss,
16 and our motions to certify the Class; received and reviewed regular case updates from my counsel;
17 reviewed the Court's orders in the case and conferred with my counsel about the orders and case
18 strategy; assisted with responding to discovery requests, including engaging in multi-day preparation
19 sessions for my deposition with my counsel and then sitting for a seven-hour deposition. I was also
20 consulted throughout our settlement discussions with Defendants and communicated with my counsel
21 during the mediation. Ultimately, I gave counsel settlement authority and approved the Settlement
22 and have subsequently remained informed about the Settlement approval process.

23 7. As for my background, I attended Seton Hall University, where I earned a Bachelor of
24 Science in Business Administration for Pre-Law and Accounting. I then earned my J.D. from Seton
25 Hall Law School in 1976. I practiced law for almost twenty years before retiring from the law in the
26 early 1990s. Before I stopped practicing law, I billed at a rate of \$300 per hour. Since retiring, I have
27 worked as a legal consultant at a billing rate as high as \$1,100 per hour. I believe that a reasonable
28 rate for my time, based on my experiences, would certainly exceed \$125 an hour.



Salvatore Toronto
Acting on behalf of the Ellie Marie Toronto ESA

Exhibit 4

LABATON KELLER SUCHAROW LLP
JONATHAN GARDNER (Admitted *pro hac vice*)
ALFRED L. FATALE III (Admitted *pro hac vice*)
JOSEPH N. COTILLETTA (Admitted *pro hac vice*)
BETH C. KHINCHUK (Admitted *pro hac vice*)
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212/818-0477 (fax)
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jcotilletta@labaton.com
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Class Counsel for Plaintiffs and the Class

ROBBINS GELLER RUDMAN
& DOWD LLP
JAMES I. JACONETTE (179565)
THOMAS E. EGLER (189871)
NATHAN R. LINDELL (248668)
SARA B. POLYCHRON (244685)
JUAN CARLOS SANCHEZ (301834)
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spolychron@rgrdlaw.com
jsanchez@rgrdlaw.com
jtull@rgrdlaw.com

Counsel for Irving S. Braun and Judith Braun

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

BOSTON RETIREMENT SYSTEM,)	Case No. 3:19-cv-6361-RS
)	
Plaintiff,)	JOINT DECLARATION OF CLASS
)	REPRESENTATIVES AND PLAINTIFFS
v.)	IRVING AND JUDITH BRAUN IN
)	SUPPORT OF APPROVAL OF PROPOSED
UBER TECHNOLOGIES, et al.,)	SETTLEMENT AND REQUEST FOR
)	ATTORNEYS' FEES AND EXPENSES
Defendants.)	
)	

1 We, Irving S. Braun and Judith Braun declare under penalty of perjury, pursuant to 28 U.S.C.
2 §1746:

3 1. We are Court-appointed class representatives in the above-captioned securities class
4 action (the “Action”).¹ We respectfully submit this declaration in connection with final approval of
5 the proposed Settlement of the Action for \$200,000,000 in cash, approval of the proposed Plan of
6 Allocation for distributing the proceeds of the Settlement, and approval of Class Counsel’s request
7 for attorneys’ fees and litigation expenses. We also respectfully submit this declaration in support of
8 our request for an award, pursuant to the Private Securities Litigation Reform Act of 1995
9 (“PSLRA”), 15 U.S.C. §77z-1(a)(4), in connection with the time that we dedicated to the litigation
10 on behalf of the certified Class. We have personal knowledge of the statements herein and, if called
11 as witnesses, could competently testify about them.

12 2. On July 26, 2022, the Court appointed us – together with Lead Plaintiff Boston
13 Retirement System, David Messinger, and Salvatore Toronto acting on behalf of the Ellie Marie
14 Toronto ESA – as class representatives in the Action.

15 3. We were consulted over the course of our settlement discussions with Defendants and
16 were in communication with our counsel during the settlement mediation. Ultimately, we approved
17 the Settlement. We believe the Settlement is fair, reasonable, and adequate and an excellent result
18 for the Class, given the significant recovery and the risks and uncertainties of continued litigation.

19 4. We also believe that Class Counsel’s request, on behalf of Plaintiffs’ Counsel, for an
20 award of attorneys’ fees in the amount of 29% of the Settlement Fund is fair and reasonable under
21 the circumstances of this Action. We have evaluated Class Counsel’s request based on the
22 substantial effort required to litigate the Action to date and the sizable recovery achieved for the
23 Class. We understand that Class Counsel will also devote additional time in the future to
24 administering the Settlement without seeking additional fees. We also believe that the litigation
25 expenses to be requested, which will not be greater than \$3,215,000, are reasonable and represent the
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27 ¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the
28 Stipulation and Agreement of Settlement, dated July 19, 2024 (ECF 459-2).

1 costs and expenses that were necessary for the prosecution and resolution of this complex and long-
2 running Action.

3 5. We understand that reimbursement of a representative plaintiff's costs and expenses
4 in connection with their representation of a class, including lost wages, is authorized under the
5 PSLRA. For this reason, in connection with Class Counsel's request for expenses, we are seeking
6 reimbursement for the time we dedicated to the prosecution of the Action.

7 6. Our involvement in the litigation began almost five years ago in October 2019. Since
8 then, we have been in contact with our counsel on a regular basis through phone calls, Zoom
9 meetings, and emails. We reviewed the initial complaint and its allegations against Defendants, and
10 discussed the litigation strategy with counsel. As Defendants responded to the Complaint, we read
11 and discussed the arguments they made, and ultimately affirmed the decision to combine our state-
12 court filed case with the case pending in federal court. We regularly received and reviewed material
13 court filings, in both draft and final form, including the briefing for Defendants' motions to dismiss.
14 When the discovery processes began, we gathered and reviewed our trade documentation and,
15 working with counsel, performed a comprehensive search of our electronic and physical document
16 collections to provide relevant documents sought by Defendants. We also worked with our counsel
17 to provide responses to Defendants' interrogatories. In connection with our motion to certify the
18 Class we completed declarations in support of the filings, and in mid-to-late 2021 both of us
19 prepared for our individual depositions over multiple electronic meetings with counsel and
20 ultimately both of us provided separate deposition testimony on separate days, as sought by
21 Defendants. Subsequent to the successful motion to certify the class, we were kept apprised of
22 important activities in the Action and discussed them with counsel. As discussed above, during the
23 mediation process we discussed the potential settlement with counsel and have subsequently
24 remained informed and have affirmed the terms of the Settlement.

25 7. Irving Braun received a Bachelor of Arts in Accounting and Finance and a Master's
26 degree in Business Administration in taxation from Baruch College ("Baruch"), and subsequently
27 taught accounting at Baruch. Prior to retirement at the end of 2020, he, served as Director of
28 Business Development at ATC Healthcare for more than a decade. We believe that a reasonable rate

1 based on his experience is \$125 per hour. Judith Braun received a Bachelor of Arts in Laboratory
2 Sciences from Hunter College and a Master's degree in Laboratory Sciences from St. John's
3 University, and worked outside the home for more than 30 years, first in a research laboratory and
4 then at an accounting firm. We believe that a reasonable rate based on her experience is \$100 per
5 hour.

6 8. In total, Irving Braun estimates that he dedicated approximately 170 hours since the
7 Action's inception to carrying out his responsibilities as a named plaintiff and class representative in
8 order to help achieve the recovery obtained for the Class. Judith Braun estimates that she dedicated
9 approximately 80 hours to these same responsibilities. The hourly rates discussed above value this
10 time at \$21,250 for Irving Braun and \$8,000 for Judith Braun. We therefore respectfully request
11 reimbursement of \$29,250 for our collective efforts in helping to achieve this recovery for the Class.

12 We declare under penalty of perjury that the foregoing is true and correct.

13 Executed on October 1, 2024.

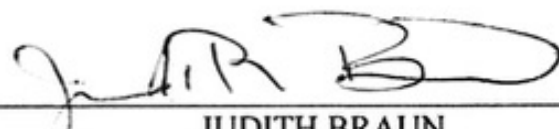
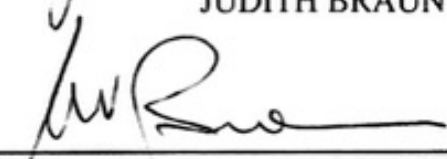
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15 JUDITH BRAUN
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Exhibit 5

Jonathan Gardner (admitted *pro hac vice*)
Alfred L. Fatale III (admitted *pro hac vice*)
Joseph N. Cotilletta (admitted *pro hac vice*)
Beth C. Khinchuk (admitted *pro hac vice*)
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afatale@labaton.com
jcotilletta@labaton.com
bkhinchuk@labaton.com

Class Counsel for Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

BOSTON RETIREMENT SYSTEM,

Plaintiff,

v.

UBER TECHNOLOGIES, INC., et al.,

Defendants.

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

**DECLARATION OF PLAINTIFF JOSEPH CIANCI
IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT
AND REQUEST FOR ATTORNEYS' FEES AND EXPENSES**

1 I, Joseph Cianci, declare under penalty of perjury, pursuant to 28 U.S.C. §1746:

2 1. I am an additional named plaintiff in the above-captioned securities class action (the
3 “Action”).¹ I respectfully submit this declaration in connection with final approval of the proposed
4 Settlement of the Action for \$200,000,000 in cash, approval of the proposed Plan of Allocation for
5 distributing the proceeds of the Settlement, and approval of Class Counsel’s request for attorneys’
6 fees and litigation expenses. I also respectfully submit this declaration in support of my request for
7 an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C.
8 §77z-1(a)(4), in connection with the time that I dedicated to the litigation on behalf of the certified
9 Class. I have personal knowledge of the statements herein and, if called as witnesses, could
10 competently testify about them.

11 2. On November 4, 2019, I filed a class action complaint for violations of the Securities
12 Act of 1933 against Uber Technologies, Inc. and certain other parties in the Superior Court of the
13 State of California, County of San Francisco which was subsequently consolidated with other state
14 court actions (the “State Court Action”). As discussed in the Stipulation, the certain plaintiffs from
15 the State Court Action, including myself, filed a class action complaint alleging violations of federal
16 securities laws in connection with Uber’s IPO on December 5, 2020, following dismissal of the State
17 Court Action. On January 25, 2021, the Court granted a stipulation to consolidate that action into this
18 Action.

19 3. I am an additional named plaintiff in the Second Amended Class Action Complaint
20 filed in this Action on May 14, 2021.

21 4. I believe the Settlement is fair, reasonable, and adequate and an excellent result for the
22 Class, given the significant recovery and the risks and uncertainties of continued litigation.

23 5. I also believe that Class Counsel’s request, on behalf of Plaintiffs’ Counsel, for an
24 award of attorneys’ fees in the amount of 29% of the Settlement Fund is fair and reasonable under the
25 circumstances of this Action. I have evaluated Class Counsel’s request based on the substantial effort
26 required to litigate the Action to date and the sizable recovery achieved for the Class. I understand

27
28 ¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the Stipulation
and Agreement of Settlement, dated July 19, 2024 (ECF 459-2).

1 that Class Counsel will also devote additional time in the future to administering the Settlement
2 without seeking additional fees. I also believe that the litigation expenses to be requested, which will
3 not be greater than \$3,215,000, are reasonable and represent the costs and expenses that were
4 necessary for the prosecution and resolution of this complex and long-running Action.

5 6. I understand that reimbursement of a representative plaintiff's costs and expenses in
6 connection with their representation of a class, including lost wages, is authorized under the PSLRA.
7 For this reason, in connection with Class Counsel's request for expenses, I am seeking reimbursement
8 for the time I dedicated to the prosecution of the Action.

9 7. My involvement in the litigation began almost five years ago in August 2019. Since
10 then, I have been in contact with my counsel on a regular basis through phone calls and emails. I
11 reviewed the initial complaint and its allegations against Defendants, and discussed the litigation
12 strategy with counsel. As Defendants responded to the Complaint, I read and discussed the arguments
13 they made, and ultimately affirmed the decision to combine our state-court filed case with the case
14 pending in federal court. I regularly received and reviewed material court filings, in both draft and
15 final form, including the briefing for Defendants' motions to dismiss. When the discovery process
16 began, I gathered and reviewed my trade documentation and, working with counsel, performed a
17 comprehensive search of my electronic and physical document collections to provide relevant
18 documents sought by Defendants. I also worked with my counsel to provide responses to Defendants'
19 interrogatories. In connection with the motion to certify the Class, in late 2021 I prepared for my
20 individual deposition over multiple meetings with counsel, ultimately providing deposition
21 testimony, as sought by Defendants. Subsequent to the successful motion to certify the class, I was
22 kept apprised of important activities in the Action and discussed them with counsel, including
23 reviewing and discussing the terms of the Settlement.

24 8. I received a Bachelor of Arts in Biology from Hunter College, and also have Series 4,
25 Series 7, Series 9, Series 10, Series 24, Series 55, Series 63, and Series 99 certifications. I am
26 employed as an Operations Supervisor at an asset management firm. My effective hourly rate, based
27 on my annual compensation, is approximately \$90 an hour.

Executed on October 3, 2024.

JOSEPH CIANCI

Exhibit 6

1
2
3
4
5 **UNITED STATES DISTRICT COURT**
6 **NORTHERN DISTRICT OF CALIFORNIA**
7 **SAN FRANCISCO DIVISION**

8 BOSTON RETIREMENT SYSTEM,

9 Plaintiff,

10 vs.

11 UBER TECHNOLOGIES, INC., et al.,

12 Defendants.
13
14

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

**DECLARATION OF ADAM D.
WALTER REGARDING
(A) MAILING OF THE
SETTLEMENT POSTCARD AND
(B) PUBLICATION OF THE
SUMMARY NOTICE**

1 I, Adam D. Walter, declare as follows:

2 1. I am a Director of A.B. Data, Ltd. (“A.B. Data”). Pursuant to the Court’s August
3 9, 2024, Order Granting Preliminary Approval of Class Action Settlement (ECF No. 468) (the
4 “Preliminary Approval Order”), A.B. Data was authorized to act as the Claims Administrator in
5 connection with the Settlement of the above-captioned action (the “Action”).¹ A.B. Data was also
6 previously appointed by the Court to act as the administrator in connection with notice of the
7 pendency of the Action. The following statements are based on my personal knowledge and
8 information provided by other experienced A.B. Data employees working under my supervision
9 and, if called on to do so, I could and would testify competently thereto.

10 2. I submit this Declaration in order to provide the Court and Parties to the Settlement
11 with information regarding, among other things, the mailing of the Court-approved Settlement
12 Postcard, as well as the publication of the Summary Notice and updates of the website and toll-
13 free number dedicated to this Settlement, in accordance with the Court’s Preliminary Approval
14 Order.

15 **CLASS NOTICE PLAN**

16 3. As more fully described in the Declaration of Adam D. Walter Regarding Mailing
17 of Postcard Notice, Publication of Summary Notice, and Report on Requests for Exclusions (ECF
18 No. 342), A.B. Data conducted a notice program (the “Class Notice Plan”) in which it, among
19 other things, mailed and/or emailed the Class Postcard to potential Class Members, including
20 nominees, beginning on July 7, 2023.

21 4. To identify potential Class Members in connection with the Class Notice Plan, A.B.
22 Data received a data file from Sherman & Sterling LLP containing the names and addresses of 608
23 shareholders who purchased or otherwise acquired the common stock of Uber Technologies, Inc.
24

25 _____
26 ¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth
27 in the Stipulation and Agreement of Settlement, dated July 19, 2024 (ECF No. 459-2) (the
28 “Stipulation”).

1 (“Uber”) from May 10, 2019 through November 5, 2019, which had been provided by Uber’s
2 transfer agent, Computershare. Each unique record purchaser was mailed a Class Postcard.

3 5. A.B. Data also emailed and mailed a long-form Notice to banks, brokers, and
4 nominees (the “Nominees”) listed in A.B. Data’s proprietary database and posted the long-form
5 Notice on the case website. In response, A.B. Data received from the Nominees either (i) the
6 names and addresses of their clients who were potential Class Members or (ii) requests for
7 additional copies of the Class Postcard so that the Nominees could forward the postcard directly
8 to their clients. A.B. Data also received names and addresses directly from potential Class
9 Members.

10 6. Through this process, A.B. Data created a mailing list of all known potential
11 members of the Class, and their Nominees, for use in connection with the Class Notice Plan and
12 any future notices in the Action.

13 7. The Class Notice Plan provided Class Members with the opportunity to request
14 exclusion from the Class, the requirements for requesting exclusion, and a September 5, 2023,
15 deadline for seeking exclusion. There were nineteen requests for exclusion from the Class. ECF
16 No. 401.

17 **DISSEMINATION OF THE SETTLEMENT POSTCARD**

18 8. After the Preliminary Approval Order was entered, A.B. Data created a mailing list
19 for the Settlement Postcard consisting of 146,616 names and addresses compiled as a result of the
20 Class Notice Plan, and 392,400 Settlement Postcards to be provided in bulk to Nominees based on
21 their requests in connection with the Class Notice Plan. Nominees were also advised to provide
22 A.B. Data with information about additional customers identified since the Class Notice mailing.

23 9. On August 23, 2024, A.B. Data commenced mailing the Settlement Postcard to
24 these 539,016 potential Class Members and Nominees. A.B. Data also mailed Settlement
25 Postcards to 4,938 Nominees in A.B. Data’s proprietary database. A true and correct copy of the
26 Settlement Postcard is attached hereto as Exhibit A.

10. Interested persons are also able to request that A.B. Data provide them with a copy of the long-form Settlement Notice and Claim Form (“Notice Packet”). The Notice and Claim Form are also available for downloading on the case website, discussed below. To date, A.B. Data has mailed or emailed 44 copies of the Notice Packet. A true and correct copy of the Notice Packet is attached hereto as Exhibit B.

11. To date, a total of 772,957 Settlement Postcards have been mailed or emailed to potential Class Members and Nominees. A.B. Data will continue to timely respond to any additional requests for Settlement Postcards.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with Paragraph 9 of the Preliminary Approval Order, A.B. Data caused the Summary Notice of Proposed Class Action Settlement and Motion for Attorneys’ Fees and Expenses to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on September 6, 2024. Copies of proof of the publication of the Summary Notice in *The Wall Street Journal* and its dissemination over *PR Newswire* are attached hereto as Exhibit C.

WEBSITE

13. On August 23, 2024, A.B. Data updated the website created for the Action (www.UberIPOSecuritiesLitigation.com) with information regarding the Settlement, including important dates and deadlines. In addition, A.B. Data caused copies of the long-form Settlement Notice and Claim Form, among other relevant documents, to be posted on the website, which are available for downloading. The website address was set forth in the Settlement Postcard, Settlement Notice and the published Summary Notice. The website became operational on July 7, 2023 (in connection with the Class Notice Plan), and, as noted above, was updated with information regarding the Settlement on August 23, 2024. The website is accessible 24 hours a day, 7 days a week. A.B. Data will continue operating, maintaining, and, as appropriate, updating the website until the conclusion of the administration.

14. The website also provides a claim portal for submitting Claim Forms online and instructions for institutions and claimants with large volumes of trades to submit their claim information to A.B. Data.

TELEPHONE HELPLINE

15. A.B. Data established a toll-free phone number for the Action, (877) 390-3460, in connection with the Class Notice Plan, which it continues to maintain. This toll-free number is set forth in the Settlement Postcard, Settlement Notice, the Summary Notice, and on the website.

16. The toll-free telephone helpline connects callers with an interactive voice response system (“IVR”). The IVR provides callers with access to additional information that has been pre-recorded. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. Specifically, the pre-recorded message provides callers with a brief message and the option to select one of several more detailed recorded messages addressing frequently asked questions, the option to request a copy of the Settlement Postcard, or the option to speak to an operator.

17. Callers are able to speak to operators, to obtain help filling out and filing their Claim Forms, and/or to obtain answers to questions they may have, from 8:00 a.m. to 5:00 pm Central Time, Monday through Friday. After business hours, callers are able to leave messages requesting a return phone call. All messages requesting a return phone call have been responded to in a timely manner.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on October 4th, 2024.

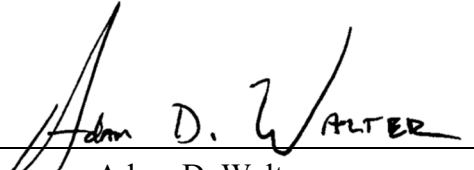

Adam D. Walter

EXHIBIT A

COURT-ORDERED LEGAL NOTICE

Boston Retirement System v. Uber Tech., Inc.,
Case No. 3:19-cv-06361 (N.D. Cal.)

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

Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.

**For more information, please visit
www.UberIPOSEcuritiesLitigation.com or call
(877) 390-3460**

Scan QR Code for detailed notice
regarding this Class Action.



The Parties in the class action *Boston Ret. Sys. v. Uber Tech., Inc.*, Case No. 3:19-cv-06361-RS (N.D. Cal.) have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiffs alleged violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, and related claims. Defendants deny any liability or wrongdoing. You received this postcard because you, or an investment account for which you serve as a representative, may be a member of the Class: **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, i.e., those who purchased/acquired shares from May 10, 2019 to Nov. 5, 2019 ("Traceability Period").**

Pursuant to the Settlement, Uber has agreed to pay, or cause to be paid, \$200,000,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement and release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the long-form Settlement Notice at www.UberIPOSEcuritiesLitigation.com.** Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and when you purchased Uber publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber's IPO. If all Class Members participate in the Settlement, the estimated average recovery will be \$0.17 per eligible share before deduction of Court-approved fees and expenses and approximately \$0.12 per share after. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the Settlement Notice.

Receipt of this Postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at www.UberIPOSEcuritiesLitigation.com, or you can request that one be mailed to you. You can also submit a claim via the website. Claim Forms must be postmarked (if mailed) to: *Uber Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173070, Milwaukee, WI 53217, or submitted online, **by November 20, 2024. If you previously excluded yourself from the Class in connection with the Class Notice mailed in 2023 and want to opt back into the Class and be eligible to receive a payment, you must request to opt back into the Class by November 14, 2024. If you want to object to any aspect of the Settlement, you must file an objection with the Court by November 14, 2024.** The Settlement Notice provides instructions on how to submit a Claim Form, opt back into the Class, or object, and you must comply with all of the instructions.

The Court will hold a final hearing on December 5, 2024 at 1:30 p.m., to consider whether to approve the Settlement and the request by Class Counsel for 29% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$3,215,000. You may attend the hearing and ask to speak, but do not have to. **For more information, call (877) 390-3460, email info@UberIPOSEcuritiesLitigation.com, or visit the website to review the Settlement Notice.**

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

BOSTON RETIREMENT SYSTEM,
Plaintiff,

v.

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

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

**NOTICE OF PROPOSED CLASS ACTION
SETTLEMENT AND MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired Uber's publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber's IPO, and were damaged thereby, *i.e.*, you purchased shares during the period from May 10, 2019 through November 5, 2019, you may be entitled to a payment from a class action settlement.

A federal court authorized this Settlement Notice. It is not a solicitation from a lawyer.

- This Settlement Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement. *This Settlement Notice is different than the postcard Notice of Pendency of Class Action that you might have received in July 2023 alerting you to the existence of the case and the certification of the Class.*
- If approved by the Court, the proposed Settlement will create a \$200,000,000 fund, plus earned interest, for the benefit of eligible Class Members, after the deduction of any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.¹
- The Settlement resolves claims by Lead Plaintiff Boston Retirement System ("BRS"), David Messinger ("Messinger"), Salvatore Toronto acting on behalf of the Ellie Marie Toronto ESA ("Toronto"), and Irving S. and Judith Braun (the "Brauns") (collectively, "Class Representatives"); and additional named plaintiff Joseph Cianci ("Cianci" and, together with Class Representatives, "Plaintiffs") that have been asserted on behalf of the certified Class against defendants Uber Technologies, Inc. ("Uber" or the "Company"); the Individual Defendants² (the Individual Defendants and Uber are the "Uber Defendants"); and the Underwriter Defendants.³ Uber, the Individual Defendants, and the Underwriter Defendants are, collectively, the "Defendants."

If you are a Class Member, your legal rights are affected whether you act or do not act.

Read this Settlement Notice carefully.

¹ All capitalized terms not otherwise defined in this Settlement Notice have the meanings given in the Stipulation and Agreement of Settlement, dated as of July 19, 2024 (the "Stipulation").

² 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, Yasir Al-Rumayyan, John Thain, and David Trujillo.

³ 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. (now known as Truist Securities, 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY NOVEMBER 20, 2024	The <i>only</i> way to get a payment. See Question 8, below.
IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CERTIFIED CLASS, OPT-BACK INTO THE CLASS BY NOVEMBER 14, 2024	If you previously submitted a request for exclusion in connection with the Class Notice and now want to be part of the Class in order to be eligible to receive a payment, follow the steps for “Opting Back Into the Class.” See Question 11, below.
OBJECT BY NOVEMBER 14, 2024	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application. This will not exclude you from the Class. See Question 14, below.
GO TO A HEARING ON DECEMBER 5, 2024	Ask to speak in Court about the Settlement at the Settlement Hearing. See Question 15, below.
DO NOTHING	Get no payment. Give up rights.

These rights and options are explained in this Settlement Notice. **Please Note:** The date and time of the Settlement Hearing is subject to change without further written notice. It is also within the Court’s discretion to hold the hearing remotely.

If you plan to attend the hearing, you should check www.UberIPOSecuritiesLitigation.com, the Court’s PACER site (see ¶¶53 - 54 below), or with Class Counsel to confirm no change has been made.

SUMMARY OF THE SETTLEMENT NOTICE

Statement of the Class’s Recovery

1. Subject to Court approval, Class Representatives, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$200,000,000 (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). The Net Settlement Fund (defined below) will be distributed to Class Members according to the Court-approved plan of allocation (the “Plan of Allocation” or “Plan”). The proposed Plan of Allocation is on pages 10 - 12 below.

Estimate of Average Amount of Recovery Per Share

2. Based on Class Representatives’ damages expert’s estimate of the number of shares of Uber’s publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, Class Representatives estimate that the average recovery would be approximately \$0.17 per eligible share (before deduction of any Court-approved fees and expenses, such as attorneys’ fees and expenses, Taxes, and Notice and Administration Expenses), and approximately \$0.12 per eligible share after the deduction of the attorneys’ fees and expenses discussed below. **Please note, however, that these average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts depending on their individual trading.** An individual Class Member’s actual recovery will depend on several factors. These factors are fully explained in the Plan of Allocation beginning on page 10. Please refer to the Plan for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case

3. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Class Representatives were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts required to be stated in the documents or necessary to make the statements in the documents not misleading; (ii) whether the Class Representatives or other Class Members knew of the alleged untruths or omissions at the time they acquired Uber’s common stock; (iii) whether the Class Representatives or other Class Members were able to prove that they purchased shares traceable to the Offering Documents; (iv) whether certain Defendants conducted a reasonable investigation in connection with the IPO and had reasonable grounds for believing that the Offering Documents were truthful and complete; (v) the appropriate economic models for measuring damages; (vi) whether Class Members suffered any damages; and (vii) the extent to which factors such as general market, economic, and industry conditions influenced the trading prices of Uber common stock at various times.

4. Defendants have denied and continue to deny any fault, liability, or wrongdoing of any kind, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants’ actions. While Class Representatives believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

5. Class Counsel, on behalf of itself and all Plaintiffs' Counsel,⁴ will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 29% of the Settlement Fund, which includes any accrued interest. Class Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$3,215,000, plus accrued interest, which may include an application for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). If the Court approves Class Counsel's Fee and Expense Application, the average amount of fees and expenses, assuming claims are filed for all shares estimated to be eligible to participate in the Settlement, will be approximately \$0.05 per eligible share of Uber common stock. Please note that this amount is only an estimate.

Reasons for the Settlement

6. For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Second Amended Complaint; the risk that the Court may grant some or all of the anticipated dispositive motions to be filed by Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, the sole reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further protracted litigation.

Identification of Attorneys and Representatives

7. Class Representatives and the Class are represented by Class Counsel, Alfred L. Fatale III, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the claims process and this Settlement Notice may be obtained by contacting the Claims Administrator: *Uber Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173070, Milwaukee, WI 53217, (877) 390-3460, info@UberIPOSecuritiesLitigation.com, www.UberIPOSecuritiesLitigation.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement

BASIC INFORMATION**1. Why did I get the Settlement Postcard?**

9. You may have recently received a Settlement Postcard about the proposed Settlement. (The Settlement Postcard is different than the postcard that you might have received in 2023 alerting you to the fact that the case was pending and a Class had been certified.) This long-form Settlement Notice provides additional information about the Settlement and related procedures.

10. The Court authorized that the Settlement Postcard be sent to you because you or someone in your family, or an investment account for which you serve as a representative, may have purchased or otherwise acquired Uber's publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber's May 10, 2019 initial public offering (the "IPO") and may be a Class Member. **Receipt of the Settlement Postcard does not mean that you are a Member of the Class or that you are entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at www.UberIPOSecuritiesLitigation.com. See Question 8, below.**

11. The Court directed that the Settlement Postcard be sent to Class Members to inform them of the terms of the proposed Settlement and about their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the proceeds of the Settlement, and Class Counsel's Fee and Expense Application (the "Settlement Hearing").

12. The Court in charge of the Action is the United States District Court for the Northern District of California (the "Court"), and the case is known as *Boston Retirement System v. Uber Technologies, Inc.*, Case No. 3:19-cv-06361-RS, pending in the United States District Court for the Northern District of California. The Action is assigned to the Honorable Richard Seeborg.

2. What is this case about?

13. Headquartered in San Francisco, California, Uber is a multinational technology company that offers people the ability to request or provide, among other things, transportation and food delivery. On or about May 10, 2019, Uber commenced its IPO.

14. On September 25, 2019, a class action complaint was filed in the Superior Court of the State of California, County of San Francisco under the caption *Messinger v. Uber Technologies, Inc., et al.*, Case No. CGC-19-579544, asserting violations of Sections

⁴ "Plaintiffs' Counsel" are Labaton Keller Sucharow LLP, Robbins Geller Rudman & Dowd LLP, Cotchett Pitre McCarthy LLP, Scott + Scott Attorneys at Law LLP, Levi & Korsinsky LLP, Thornton Law Firm LLP, Brager Eagel & Squire, P.C., Bottini & Bottini Inc., and the Law Offices of Curtis V. Trinko.

11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). Several other complaints were filed in California state court, including by plaintiffs Toronto, the Brauns, and Cianci, and such cases were eventually consolidated (the “State Court Action”).

15. This Action was then commenced on October 4, 2019, with the filing of a class action complaint in the United States District Court for the Northern District of California on behalf of investors in Uber’s IPO, alleging violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). By Order dated January 3, 2020, the Court appointed Boston Retirement System as Lead Plaintiff and approved its selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) (“Labaton”) as lead counsel.

16. On March 3, 2020, Lead Plaintiff filed an Amended Class Action Complaint for Violations of the Federal Securities Laws (the “First Amended Complaint”) asserting claims against Defendants under Sections 11, 12(a)(2), and 15 of the Securities Act. The First Amended Complaint alleged that the registration statement and prospectus (the “Offering Documents”) filed in connection with the IPO contained three categories of allegedly materially false and misleading statements or omissions: (i) the Offering Documents failed to disclose, at the time of the IPO, that Uber had an alleged practice of skirting laws and regulations to expand and operate in various jurisdictions, and that its business model depended on the purported misclassification of drivers as independent contractors, rather than employees; (ii) the Offering Documents failed to disclose, at the time of the IPO, information about passenger safety; and (iii) the Offering Documents failed to disclose that, at the time of the IPO, Uber had increasing losses, expenses and slowing growth, and a plan to cut costs post-IPO through layoffs that allegedly further hindered Uber’s growth.

17. Defendants moved to dismiss the First Amended Complaint (the “First Motion to Dismiss”) on May 5, 2020. On August 7, 2020, the Court denied the First Motion to Dismiss in full. On September 30, 2020, Defendants filed their answers to the First Amended Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses.

18. On November 16, 2020, the Superior Court of California dismissed the State Court Action on the ground of *forum non conveniens*, requiring that claims brought under the Securities Act be brought in federal court. The dismissal was appealed by the plaintiffs in the State Court Action, but they withdrew their appeal of such dismissal.

19. On December 5, 2020, following dismissal of their State Court Action, plaintiffs Messinger, the Brauns, Toronto, and Cianci, along with plaintiffs Varghese Pallathu, Gerald Ashford, and Johnny Ramey, the latter three of whom are not currently named as plaintiffs in this Action (the “*Messinger Plaintiffs*”), filed a class action complaint alleging violations of the federal securities laws in connection with the IPO against the same Defendants named in this Action, in an action captioned *Messinger, et al. v. Uber Technologies, Inc., et al.* No. 3:20-cv-08610-WHA (“*Messinger Action*”).

20. On January 25, 2021, pursuant to Fed. R. Civ. P. 42(a), the Court granted a stipulation to consolidate the *Messinger Action* into this Action.

21. On March 10, 2021, counsel for Lead Plaintiff, the *Messinger Plaintiffs*, and the Uber Defendants met remotely via video conference for a mediation session before Robert A. Meyer, Esq. (the “Mediator”). The mediation was preceded by the Uber Defendants producing over 8,600 pages of documents, which counsel for Lead Plaintiff and *Messinger Plaintiffs* reviewed; separate and joint pre-mediation calls with the Mediator; and the mutual exchange of mediation statements. The mediation session did not result in a resolution of the Action.

22. Lead Plaintiff filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws on May 14, 2021, adding Messinger, Toronto, the Brauns, and Cianci to the operative pleadings (the “Second Amended Complaint”). The Second Amended Complaint alleged the same violations of Sections 11, 12(a)(2), and 15 of the Securities Act based on the same factual allegations set forth in the First Amended Complaint.

23. On June 28, 2021, Defendants moved to dismiss the additional named plaintiffs’ claims from the Second Amended Complaint on statute of limitations and other procedural grounds. After briefing, and without oral argument, on October 1, 2021, the Court entered an order denying Defendants’ Motion to Dismiss the Second Amended Complaint.

24. The Uber Defendants filed an answer to the Second Amended Complaint on October 15, 2021, denying all allegations of wrongdoing or damages and asserting affirmative defenses. On October 22, 2021, the Underwriter Defendants filed an answer to the Second Amended Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses.

25. Lead Plaintiff filed a Revised Motion for Class Certification on October 29, 2021, requesting that the Court appoint Lead Plaintiff and Messinger, Toronto, and the Brauns as class representatives and appoint Lead Counsel as class counsel. After briefing and oral argument, on July 26, 2022, the Court entered an order granting the Revised Motion for Class Certification, appointing BRS, Messinger, Toronto, and the Brauns as class representatives, and appointing Labaton as class counsel.

26. Defendants petitioned the U.S. Court of Appeals for the Ninth Circuit for permission to appeal the Court’s class certification order under Federal Rule of Civil Procedure 23(f). See *Boston Retirement System, et. al. v. Uber Technologies Inc., et al.*, No. 22-80076 (9th Cir.). After briefing, and without oral argument, on February 24, 2023, the Ninth Circuit denied the petition.

27. Beginning on July 7, 2023, the Class Postcard was mailed to potential Class Members and a long-form notice was made available on www.UberIPOSecuritiesLitigation.com. On July 21, 2023, a summary notice was published in *The Wall Street Journal* and distributed on the internet using *PR Newswire*. In addition to summarizing the Action, the notices collectively provided potential

class members with the opportunity to request exclusion from the Class (*i.e.*, to “opt-out”), explained that right, and set forth procedures for doing so, including the September 5, 2023, deadline. Only 19 requests for exclusion from the Class were received.

28. The Parties engaged in extensive formal discovery that included the review of nearly 107,668 documents (893,997 pages) from the Uber Defendants in over 70 productions; 31,379 documents from the third parties; and 86,280 documents from the Underwriter Defendants. The Parties took or defended a total of 46 depositions. Class Representatives took 32 depositions of Defendants including Uber employees, the Individual Defendants, Rule 30(b)(6) corporate designees of Uber and the Underwriter Defendants, and Defendants’ experts. Defendants took 10 depositions in connection with class certification and four in connection with expert discovery. In connection with expert discovery, the Parties submitted a total of 11 expert reports, including rebuttal reports.

29. On March 28, 2024, the Parties participated in a full-day mediation session before the Mediator. The Parties did not reach an agreement to settle the Action by the conclusion of the full-day mediation session, however, the Parties continued negotiations with the assistance of the Mediator. On April 22, 2024, the Mediator issued a mediator’s recommendation, which the Parties accepted on April 23, 2024. The Parties memorialized their agreement to settle the Action in a term sheet dated July 17, 2024 (the “Term Sheet”), subject to the execution of a formal stipulation and related papers. The Stipulation, which sets forth the terms and conditions of the Settlement and reflects the final and binding agreement between the Parties to settle the Action, was filed with the Court on July 19 2024, and can be viewed at www.UberIPOSecuritiesLitigation.com.

30. On August 9, 2024, the Court preliminarily approved the Settlement, authorized the provision of notice of the Settlement to Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement and related relief.

3. Why is this a class action?

31. In a class action, one or more persons or entities (in this case, Class Representatives) sue on behalf of people and entities that have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows one court to resolve many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

4. What are the reasons for the Settlement?

32. The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement that will end the Action. Class Representatives and Class Counsel believe that the claims asserted in the Action have merit, however, Class Representatives and Class Counsel recognize the expense and length of continued proceedings necessary to pursue their claims, including complex merits and expert discovery, summary judgment, trial and appeals, as well as the difficulties in establishing liability and damages. More specifically, Class Representatives faced the potential challenges associated with proving that Defendants failed to disclose information that rendered statements in the Offering Documents false or misleading. Defendants would also argue that Class Representatives could not establish traceability of shares back to the Offering Documents, that recoverable damages were significantly less than that estimated by Class Representatives’ damages expert, to the extent they could be established at all, and that certain Defendants could not be found liable because they conducted adequate due diligence in connection with the IPO. In light of the Settlement and the guaranteed cash recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

33. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have asserted and continue to assert that their disclosures were accurate and complete and expressly denied and continue to deny any and all allegations of wrongdoing contained in the Second Amended Complaint, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Class have suffered any damages or that Plaintiffs or the Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

5. How do I know if I am part of the Class?

34. The Court directed that everyone who fits the following description is a Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 6, below) or previously sought exclusion from the Class in connection with the Class Notice:

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, *i.e.*, those who purchased shares during the Traceability Period of May 10, 2019 through November 5, 2019.

35. If you are a member of the Class and did not previously seek exclusion from the Class in connection with the Class Notice, you are in the Class and subject to the Settlement.

36. **Receipt of this Settlement Notice does not mean that you are a Class Member.** The Parties do not have access to your transactions in Uber common stock. Please check your records or contact your broker to see if you are a member of the Class. If one of your mutual funds purchased Uber common stock pursuant or traceable to the Offering Documents, that alone does not make you a Class Member. You are a Class Member only if you purchased or otherwise acquired Uber common stock pursuant or traceable to the Offering Documents for Uber's IPO.

6. Are there exceptions to being included?

37. Yes. There are some individuals and entities that are excluded from the Class by definition. 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. Also excluded from the Class is any person or entity that requested exclusion from the Class in connection with the previously issued Class Notice or whose request is otherwise allowed by the Court, if any.

38. However, any "Investment Vehicle" is not excluded from the Class. Investment Vehicle is defined as "any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone, or together with its respective affiliates, is not a majority owner or does not hold a majority beneficial interest."

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

39. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties, Uber agreed to pay, or cause to be paid, two hundred million U.S. dollars (\$200,000,000) in cash into the Escrow Account, which will accrue interest (the Settlement Fund), to be distributed, after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among Class Members who submit valid Claim Forms that are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

8. How can I receive a payment?

40. To qualify for a payment, you must be a member of the Class and you must submit a timely and valid Claim Form. You can obtain a Claim Form from the website for the Action, www.UberIPOSecuritiesLitigation.com, or submit a claim online via the website. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 390-3460 or emailing them at info@UberIPOSecuritiesLitigation.com. Please read the instructions in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it online so that it is **postmarked or received no later than November 20, 2024**.

9. When will I receive my payment?

41. The Court will hold a Settlement Hearing on **December 5, 2024** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment or stay in the Class?

42. If you are a member of the Class and did not previously exclude yourself from the Class in connection with the Class Notice and have not opted back into the Class, you will remain in the Class, and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendant Parties."

(a) **"Released Plaintiffs' Claims"** means any and all claims, demands, losses, rights, and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory, whether direct, representative, derivative, class, or individual in nature, and whether arising under federal, state, local, common, statutory, administrative, or foreign law, that Plaintiffs or any other member of the Class, and any and all of the Releasing Plaintiff Parties, in their capacities as such, have or could have asserted in the Action or have or could in the future assert in any forum, whether foreign or domestic, whether brought directly or indirectly, against any of the Defendants and the Released Defendant Parties, which in any way arise out of or are based upon both (1) any of the

allegations, acts, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or alleged in the Action and (2) the purchase, acquisition, holding, sale, or disposition of any publicly traded Uber common stock purchased or acquired pursuant and/or traceable to the Offering Documents, including any publicly traded Uber common stock purchased or acquired during the Traceability Period. The Released Plaintiffs' Claims also include a waiver of any rights under California Civil Code § 1542 and other similar applicable state statutes. The release shall not include any claim(s) (i) to enforce the Settlement; (ii) of the 19 persons and entities who, as of December 1, 2023, requested exclusion in connection with the Class Notice, unless they choose to opt-back into the Class; (iii) alleged in the Amended Class Action Complaint, dated January 30, 2023, in *Cao v. Uber Technologies, Inc., et al.*, No. 22-cv-4688 (N.D. Cal.); (iv) alleged in *Fazio v. Khosrowshahi, et al.*, No. 20-cv-7916 (N.D. Cal.); (v) alleged in *Jain v. Khosrowshahi, et al.*, No. 24-cv-0403 (D. Del.) or *Feghali Foods Inc. PSP v. Khosrowshahi, et al.*, No. 24-cv-0758 (D. Del.), other than claims related to the Traceability Period, if any; or (vi) arising from shareholder demands received by Uber and/or Uber's board of directors prior to the agreement to the Confidential Term Sheet executed by the Parties on July 17, 2024 (the "Term Sheet").

(b) **"Released Defendant Party (Parties)"** means Defendants, and each of their respective past or present or future direct or indirect parents, subsidiaries, divisions, branches, Controlling Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in-interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a Controlling Interest, any Immediate Family Member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

(c) **"Unknown Claims"** means any and all Released Plaintiffs' Claims that Plaintiffs, or any other Class Member and Releasing Plaintiff Party, do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, in the case of any Class Member, the decision to object to the terms of the Settlement or to seek to be excluded from the Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly, and each Class Member and Releasing Plaintiff Party, shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, including, or which is similar, comparable, or equivalent to, Cal. Civ. 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.

Plaintiffs, other Class Members, Releasing Plaintiff Parties, or the Defendants, may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and Released Defendants' Claims, but Plaintiffs and Defendants expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Class Member and Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different, contrary, or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and all other Class Members and Releasing Plaintiff Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

43. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you are a member of the Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you. Upon the Effective Date, Defendants will also provide a release of any claims against Class Representatives and the Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

OPTING BACK INTO THE CLASS

11. What if I previously requested exclusion in connection with the Class Notice and now want to be eligible to receive a payment from the Settlement. How do I opt back into the Class?

44. If you previously submitted a request for exclusion from the Class in connection with the Class Notice, you may opt back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a request for exclusion, please contact the Claims Administrator at (877) 390-3460 or info@UberIPOSecuritiesLitigation.com for assistance.

45. Your request to opt back into the Class must: (i) state the name, address, and telephone number of the person or entity requesting to opt back into the Class; (ii) state that such person or entity requests to opt back into the Class in “*Boston Ret. System v. Uber Tech., Inc.*, Case No. 3:19-cv-06361 (N.D. Cal.);” and (iii) be signed by the person or entity requesting to opt back into the Class. A request to opt back into the Class must be mailed, so that it is **received no later than November 14, 2024**, to:

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

46. **Please note:** Opting back into the Class **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit a Claim Form. See Question 8, above.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

47. The Court appointed the law firm of Labaton Keller Sucharow LLP (f/k/a Labaton Sucharow LLP) to be the lead counsel representing all Class Members. These lawyers are called “Class Counsel.” You will not be separately charged for the work of Class Counsel or any of Plaintiffs’ Counsel. The Court will determine the amount of Plaintiffs’ Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

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

48. Plaintiffs’ Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Class, nor have they been reimbursed for their Litigation Expenses. Class Counsel will ask the Court to award it, together with all Plaintiffs’ Counsel, attorneys’ fees of no more than 29% of the Settlement Fund, which will include any accrued interest. Class Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$3,215,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Class.

49. Class Counsel’s motion for attorneys’ fees and Litigation Expenses will be filed by October 31, 2024. A copy of Class Counsel’s Fee and Expense Application will be available for review at www.UberIPOSecuritiesLitigation.com once it is filed. The Court will determine the amount of any award of attorneys’ fees or Litigation Expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

50. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You can ask the Court not to approve the Settlement, however you cannot ask the Court to order a different settlement; the Court can only approve or reject this Settlement. If the Court denies approval of the Settlement, no payments will be made to Class Members and the Action will continue. If that is what you want to happen, you should object.

51. Any objection must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney and they must formally appear in the case. All written objections and supporting papers must: (i) clearly identify the case name and number (*Boston Ret. System v. Uber Tech., Inc.*, Case No. 3:19-cv-06361 (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California, or by filing them electronically; and (iii) be filed **no later than November 14, 2024**.

52. Additionally, the objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court's attention; (iii) state why you are objecting and whether your objection applies only to you, a subset of the Class, or the entire Class; and (iv) include documents sufficient to prove membership in the Class, such as those showing the number of shares of Uber common stock purchased or otherwise acquired pursuant or traceable to the Offering Documents for Uber's IPO, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Settlement Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application.

THE SETTLEMENT HEARING

15. When and where will the Court decide whether to approve the proposed Settlement?

53. The Court will hold the Settlement Hearing on **December 5, 2024, at 1:30 p.m. (Pacific)**, before the Honorable Richard Seeborg, United States District Court Judge for the Northern District of California, either in person at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 95113, in Courtroom 3 – 17th Floor or by videoconference (at the discretion of the Court). At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Class Counsel's Fee and Expense Application is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

54. You should be aware that the Court may change the date and time of the Settlement Hearing without a notice being sent to Class Members. If you want to attend the hearing, you should check with Class Counsel beforehand to be sure that the date and/or time has not changed, periodically check the Court's website at <https://www.cand.uscourts.gov/cm-ecf>, or periodically check the case website at www.UberIPOSecuritiesLitigation.com to see if the Settlement Hearing stays as calendared or is changed. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, will be posted to www.UberIPOSecuritiesLitigation.com. Subscribers to PACER, a fee-based service, can also view the Court's docket for the Action for updates about the Settlement Hearing through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

16. Do I have to come to the Settlement Hearing?

55. No. Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than November 14, 2024**.

17. May I speak at the Settlement Hearing?

56. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 15), **no later than November 14, 2024**, a statement that you, or your attorney, intend to appear in "*Boston Ret. System v. Uber Tech., Inc.*, Case No. 3:19-cv-06361 (N.D. Cal.)." If you have an attorney, your attorney must also file a Notice of Appearance with the Court. Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you previously excluded yourself or if you have not provided written notice in accordance with the procedures described in this Question 17 and Question 14 above.

IF YOU DO NOTHING

18. What happens if I do nothing at all?

57. If you do nothing and you are a member of the Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above).

GETTING MORE INFORMATION

19. Are there more details about the Settlement?

58. This Settlement Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation. The Stipulation and additional case documents are available at www.UberIPOSecuritiesLitigation.com. Additional information regarding the case and the Settlement can also be obtained by contacting Class Counsel at the contact information below, by accessing the Court docket in this case (for a fee) through the Court's 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, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m. Monday through Friday, excluding Court holidays.

59. Additionally, the motions in support of final approval of the Settlement, approval of the proposed Plan of Allocation, and the request for attorneys' fees and Litigation Expenses will be filed with the Court no later than October 31, 2024 and will be posted on the case website, www.UberIPOSecuritiesLitigation.com. **Please do not call the Court with questions about the Settlement.**

60. All inquiries concerning this Settlement should be directed to:

Uber Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173070
Milwaukee, WI 53217
www.UberIPOSecuritiesLitigation.com
Info@UberIPOSecuritiesLitigation.com
(877) 390-3460

and/or

Labaton Keller Sucharow LLP
Alfred L. Fatale III, Esq.
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

20. How will my claim be calculated?

61. As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment – in accordance with the following proposed Plan of Allocation, or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional individual notice to the Class. Any order modifying the Plan of Allocation will be posted on the case website, www.UberIPOSecuritiesLitigation.com.

62. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of Uber's publicly traded common stock purchased or otherwise acquired pursuant and/or traceable to the Offering Documents for Uber's IPO.⁵ The Plan of Allocation measures the amount of loss that a Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

63. To design the Plan of Allocation, Class Counsel conferred with Class Representatives' damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, nor

⁵ Given the difficulty of tracing shares to the Offering Documents after the expiration of the IPO's "lockup period" on November 6, 2019, solely for purposes of the Settlement, it is presumed that shares of Uber's common stock purchased or otherwise acquired from May 10, 2019 (the date of the IPO), through and including November 5, 2019 (the date prior to the expiration of the IPO's lockup period), were pursuant and/or traceable to the Offering Documents (the "Traceability Period").

be indicative of, the amounts that Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. 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 and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

64. The claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Class Representatives' damages expert, generally track the statutory formula.

65. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs, Plaintiffs' Counsel, and anyone acting on their behalf, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

66. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Uber publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis.

67. A "Recognized Loss Amount" will be calculated as set forth below for each share of Uber's publicly traded common stock purchased or acquired pursuant or traceable to the Offering Documents for Uber's IPO during the Traceability Period from May 10, 2019 through November 5, 2019, both dates inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero.

68. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's Recognized Claim.

69. For each share of Uber's publicly traded common stock purchased or otherwise acquired from May 10, 2019 through, and including, September 25, 2019, and:

- A. Sold before the opening of trading on October 4, 2019,⁶ the Recognized Loss Amount for each such share shall be the purchase price (not to exceed \$45.00, the IPO price) minus the sale price.
- B. Sold after the opening of trading on October 4, 2019, through the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be the purchase price (not to exceed \$45.00, the IPO price) minus the sale price (not to be less than \$29.67, the closing share price on October 4, 2019).
- C. Retained after the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be the purchase price (not to exceed \$45.00, the IPO price) minus \$29.67, the closing share price on October 4, 2019.

70. For each share of Uber's publicly traded common stock purchased or otherwise acquired from September 26, 2019 through, and including, November 5, 2019, and:

- A. Sold before the opening of trading on October 4, 2019, the Recognized Loss Amount for each such share shall be: (i) the purchase price (not to exceed \$45.00, the IPO price) minus the sale price, (ii) multiplied by 0.05.⁷
- B. Sold after the opening of trading on October 4, 2019, through the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be: (i) the purchase price (not to exceed \$45.00, the IPO price) minus the sale price (not to be less than \$29.67, the closing share price on October 4, 2019), (ii) multiplied by 0.05.
- C. Retained after the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be: (i) the purchase price (not to exceed \$45.00, the IPO price) minus \$29.67, the closing share price on October 4, 2019, (ii) multiplied by 0.05.

⁶ For purposes of the statutory calculations, October 4, 2019, is the date of suit.

⁷ The Plan of Allocation applies a ninety-five percent (95%) discount to claims of Class Members that purchased or otherwise acquired Uber's publicly traded common stock from September 26, 2019 through November 5, 2019, both dates inclusive. This discount reflects the potential weakness of claims of Class Members after the State Court Action was filed by Plaintiff Messinger in California state court after the close of trading on September 25, 2019, which was brought to remedy the same violations of the Securities Act based upon many of the same factual allegations as this Action. Defendants would likely argue that purchasers of Uber's publicly traded common stock after the filing of the State Court Action could have had actual or imputed knowledge of many, if not all, of the allegedly false and misleading statements and omissions at issue in this Action, which would disqualify those purchasers from recovery under the Securities Act.

ADDITIONAL PROVISIONS

71. Purchases, acquisitions, and sales of Uber's publicly traded common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant by gift, inheritance, or operation of law of Uber's publicly traded common stock outside of the IPO shall not be deemed a purchase, acquisition, or sale for the calculation of a Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or acquisition of such shares of Uber's publicly traded common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of Uber's publicly traded common stock during the Traceability 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 shares of Uber's publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

72. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

73. Uber publicly traded common stock purchased or otherwise acquired from May 10, 2019 through November 5, 2019, both dates inclusive, is the only security eligible for a recovery under the Plan of Allocation. With respect to Uber publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Uber common stock is the exercise date of the option, and the purchase/sale price is the exercise price of the option.

74. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

75. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

76. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

77. Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims unless they previously sought exclusion from the Class.

78. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Class Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute or economical. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Council of Institutional Investors, a non-profit, non-sectarian organization, or such other organization approved by the Court.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

80. In connection with the previously disseminated Class Notice, you were advised that if, for the beneficial interest of any person or entity other than yourself, you purchased or acquired Uber publicly traded common stock pursuant and/or traceable to the Offering Documents issued in connection with Uber's IPO, you must either: (i) request from the Claims Administrator sufficient copies of the Class Postcard to forward to all such beneficial owners and forward them to all such beneficial owners; or (ii) provide a list of the names and address of all such beneficial owners to the Claims Administrator. You were also advised to retain your mailing records for use in connection with any further notices in the Action. Additionally, you were ordered to provide email addresses for such beneficial owners to the Claims Administrator to the extent email addresses were available.

81. For Nominees who previously chose the first option (*i.e.*, elected to mail the Class Postcard directly to beneficial owners), the Claims Administrator will forward the same number of Settlement Postcards, and Nominees have been ordered to, within seven (7) calendar days of receipt of the Settlement Postcards, mail them to the beneficial owners. Unless the Nominee has identified additional beneficial owners whose names and addresses were not previously provided to the Claims Administrator, such Nominees need not take any further action.

82. For Nominees who previously chose the second option (*i.e.*, provided a list of names and addresses of beneficial holders to A.B. Data, and emails (if applicable)), the Claims Administrator will promptly mail (and email, if applicable) the Settlement Postcard to each of the beneficial owners whose names and addresses the Nominee previously supplied. Unless the Nominee has identified additional beneficial owners whose names and addresses were not previously provided to A.B. Data, such Nominees need not take any further action.

83. For Nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice, such Nominees shall either: (i) within seven (7) calendar days of receipt of the Settlement Postcard, request from the Claims Administrator sufficient copies of the Settlement Postcard to forward to all such additional beneficial owners, which the Nominee shall, within seven (7) calendar days of receipt of those Settlement Postcards from the Claims Administrator, mail to the beneficial owners; or (ii) within seven (7) calendar days of receipt of the Settlement Postcards, provide a list of the names and addresses of all such additional beneficial owners to the Claims Administrator and the Claims Administrator shall provide Settlement Postcards to these additionally identified Persons. Nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice shall also provide email addresses to the Claims Administrator, to the extent they are available.

84. Nominees who elect to send the Settlement Postcard to their beneficial owners shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

85. Upon full and timely compliance with these provisions, Nominees who mail the Settlement Postcard to beneficial owners, or who provide additional names and addresses of beneficial owners to the Claims Administrator, may seek reimbursement of their reasonable expenses actually incurred in complying of up to \$0.10 per name/address provided and up to \$0.10 plus postage at the Claims Administrator's rate for bulk mailings by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Nominees whose research yields no records, or a minimal number of beneficial owners, may ask the Claims Administrator to consider an upward adjustment for the reasonable costs incurred to perform their research. Properly documented expenses incurred by Nominees in compliance with these instructions shall be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

Uber Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173070
Milwaukee, WI 53217
www.UberIPOSecuritiesLitigation.com
Info@UberIPOSecuritiesLitigation.com
(877) 390-3460

Dated: August 23, 2024

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

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

BOSTON RETIREMENT SYSTEM,
Plaintiff,

v.

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

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

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the class action entitled *Boston Retirement System v. Uber Technologies, Inc.*, Case No. 3:19-cv-06361-RS (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement.¹

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.UBERIPOSECURIITIESLITIGATION.COM NO LATER THAN NOVEMBER 20, 2024 OR, IF MAILED, BE POSTMARKED NO LATER THAN NOVEMBER 20, 2024 ADDRESSED AS FOLLOWS:

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

3. If you are a member of the Class and you did not validly request exclusion from the Class in connection with the previously mailed Class Notice, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired Uber’s publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber’s IPO, and were damaged thereby (*i.e.*, you purchased shares during the period from May 10, 2019 through November 5, 2019), and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired Uber’s publicly traded common stock through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use Part I of this form entitled “Claimant Identification” to identify each beneficial owner of Uber publicly traded common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or Taxpayer Identification) Number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

¹ All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated as of July 19, 2024 (the “Stipulation”), available at www.UberIPOSecuritiesLitigation.com.

III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled “Schedule of Transactions in Uber’s Publicly Traded Common Stock” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

8. On the schedules, provide all of the requested information with respect to your purchases or acquisitions of Uber’s publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber’s IPO during the period from May 10, 2019 through November 5, 2019, whether the transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of your sales of Uber publicly traded common stock during the requested time periods and shares held after the close of trading on July 18, 2024. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Uber’s common stock. The date of a “short sale” is deemed to be the date of sale. Any transactions in Uber common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

10. Copies of broker trade confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN UBER’S PUBLICLY TRADED COMMON STOCK.**

11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the case website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 390-3460 to obtain the required file layout, or visit www.UberIPOSecuritiesLitigation.com. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

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[illegible][illegible]

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PART II – SCHEDULE OF TRANSACTIONS IN UBER PUBLICLY TRADED COMMON STOCK

1. PURCHASES/ACQUISITIONS FROM MAY 10, 2019 THROUGH NOVEMBER 5, 2019 – Separately list each and every purchase and acquisition of Uber’s publicly traded common stock during the period from May 10, 2019 through and including November 5, 2019. (Must submit documentation.)

Date of Purchase/ Acquisition (List Chronologically) (MM/DD/YY)	Number of Shares	Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

2. NUMBER OF SHARES PURCHASED FROM NOVEMBER 6, 2019² THROUGH JULY 18, 2024

State the total number of shares of Uber’s publicly traded common stock purchased/acquired from November 6, 2019 through, and including, July 18, 2024³. (Must submit documentation.)

3. SALES FROM MAY 10, 2019 THROUGH JULY 18, 2024 – Separately list each and every sale of Uber’s publicly traded common stock from May 10, 2019 through and including the close of trading on July 18, 2024. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

4. HOLDINGS AS OF CLOSE OF TRADING ON JULY 18, 2024 – State the total number of shares of Uber’s publicly traded stock held as of the close of trading on July 18, 2024. If none, write “0” or “Zero.” (Must submit documentation.)

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.**

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² For purposes of the statutory calculations, October 4, 2019 is the date of suit.

³ Information requested in this Claim Form with respect to your purchases/acquisitions from November 6, 2019 through July 18, 2024 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period are not eligible for a recovery.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

12. By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Settlement Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California (the “Court”) with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Uber’s publicly traded common stock and other Uber securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Uber’s publicly traded common stock during the Traceability Period and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

13. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Settlement Notice, that I am (we are) not excluded from the Class, and that I am (we are) not one of the “Released Defendant Parties” as defined in the Settlement Notice.

14. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs’ Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Settlement Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

16. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of Uber’s publicly traded common stock that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

17. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ 2024.

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf
of Claimant

Type or print name of person signing
on behalf of Claimant

Capacity of person signing on behalf of Claimant, if other than an individual (*e.g.*, Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at (877) 390-3460 or email at info@UberIPOSecuritiesLitigation.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise, you may not receive additional notices or payment.

EXHIBIT C

Labaton Keller Sucharow LLP Announces Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses in Boston Retirement System v. Uber Technologies, Inc.

NEWS PROVIDED BY

Labaton Keller Sucharow LLP →

Sep 06, 2024, 10:00 ET

NEW YORK, Sept. 6, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

BOSTON RETIREMENT SYSTEM, et al.,
Plaintiffs,

v.

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

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

CLASS ACTION

**SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**



To: 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, i.e., those who purchased shares from May 10, 2019 through November 5, 2019, inclusive.

YOU ARE HEREBY NOTIFIED, 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, that Court-appointed Class Representatives Boston Retirement System, David Messinger, Salvatore Toronto acting on behalf of the Ellie Marie Toronto ESA, and Irving S. and Judith Braun; and additional named plaintiff Joseph Cianci (together with Class Representatives, "Plaintiffs"), and the other members of the certified Class; and Defendants Uber Technologies, Inc. ("Uber"), Dara Khosrowshahi, Nelson Chai, Glen Ceremony, Ronald Sugar, Ursula Burns, Garrett Camp, Matt Cohler, Ryan Graves, Arianna Huffington, Travis Kalanick, Wan Ling Martello, Yasir Al-Rumayyan, John Thain, and David Trujillo (collectively, the "Individual Defendants" and, together with Uber, the "Uber Defendants"); and 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. (now known as Truist Securities, 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 (collectively, the "Underwriter Defendants" and, together with Uber and the Individual Defendants, the "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of \$200,000,000 (the "Settlement").

A hearing will be held before the Honorable Richard Seeborg on December 5, 2024, at 1:30 p.m. (Pacific), either in person at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, California 94102, in Courtroom 3-17th Floor, or, in the Court's discretion, by telephone or videoconference (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action as provided in the Stipulation and Agreement of Settlement, dated July 19, 2024; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to eligible Class Members

(the "Net Settlement Fund"), and (iv) approve Class Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Settlement Postcard, you may obtain copies of the Settlement Postcard, long-form Settlement Notice, and Claim Form by visiting the website for the case, [**www.UberIPOSecuritiesLitigation.com**](http://www.UberIPOSecuritiesLitigation.com), or by contacting the Claims Administrator at:

Uber Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173070

Milwaukee, WI 53217

[**www.UberIPOSecuritiesLitigation.com**](http://www.UberIPOSecuritiesLitigation.com)

[**info@UberIPOSecuritiesLitigation.com**](mailto:info@UberIPOSecuritiesLitigation.com)

(877) 390-3460

Inquiries, other than requests for copies of notices and a Claim Form or for information about the status of a claim, may also be made to Class Counsel:

Alfred L. Fatale III, Esq.

LABATON KELLER SUCHAROW LLP

140 Broadway

New York, NY 10005

[**www.labaton.com**](http://www.labaton.com)

[**settlementquestions@labaton.com**](mailto:settlementquestions@labaton.com)

(888) 219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund you must submit a Claim Form ***postmarked or submitted online no later than November 20, 2024***. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments and orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you previously submitted a request for exclusion from the Class in connection with the Class Notice mailed in 2023 and want to opt back into the Class and be eligible to receive a payment, you must request to opt back into the Class by submitting a written request in accordance with the instructions in the Settlement Notice such that the request is ***received no later than November 14, 2024***. If you previously excluded yourself from the Class in connection with the Class Notice and do not opt back into the Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court in accordance with the instructions in the Settlement Notice, such that they are ***received no later than November 14, 2024***.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: September 6, 2024

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

SOURCE Labaton Keller Sucharow LLP