
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2021

Lyft, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38846
(Commission
File Number)

20-8809830
(IRS Employer
Identification No.)

185 Berry Street, Suite 5000
San Francisco, California 94107
(Address of principal executive offices, including zip code)

(844) 250-2773
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value of \$0.00001 per share	LYFT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On April 26, 2021, Lyft, Inc. (the “Company” or “Lyft”), announced that it had entered into a definitive agreement for the sale of its Level 5 self-driving vehicle division.

A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

On April 26, 2021, Lyft posted supplemental materials on its investor.lyft.com website. The supplemental materials are attached as Exhibit 99.2 to this current report on Form 8-K and are incorporated by reference herein.

Disclosure Information

Lyft announces material information to the public about Lyft, its products and services and other matters through a variety of means, including filings with the Securities and Exchange Commission, press releases, public conference calls, webcasts, the investor relations section of its website (investor.lyft.com), its Twitter accounts (@lyft and @Lyft_Comms), and its blogs (including: lyft.com/blog, lyft.com/hub, eng.lyft.com, medium.com/lyftself-driving, medium.com/sharing-the-ride-with-lyft and medium.com/@johnzimmer) in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

The information in this Form 8-K is being furnished under Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Exhibit Description
99.1	Press Release, dated April 26, 2021
99.2	Supplemental Materials, dated April 26, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 26, 2021

LYFT, INC.

/s/ Brian Roberts

Brian Roberts

Chief Financial Officer

**Woven Planet, a subsidiary of Toyota,
to acquire Lyft's self-driving car division**
\$550 Million Deal Unites Talent, Technology and Geographies to Propel the Industry Forward

SAN FRANCISCO and TOKYO, Japan – Lyft, Inc. (LYFT) announced today that the company has signed an agreement with Woven Planet Holdings, Inc., (“Woven Planet”), a subsidiary of Toyota Motor Corporation, for the acquisition of Lyft’s self-driving vehicle division, Level 5. The transaction also includes multi-year non-exclusive commercial agreements between Lyft and Woven Planet to accelerate the development and enhance the safety of automated driving technology.

“Today’s announcement launches Lyft into the next phase of an incredible journey to bring our mission to life,” Lyft Co-Founder and CEO Logan Green said.

“Lyft has spent nine years building a transportation network that is uniquely capable of scaling AVs. This partnership between Woven Planet and Lyft represents a major step forward for autonomous vehicle technology.”

“This acquisition assembles a dream team of world-class engineers and scientists to deliver safe mobility technology for the world,” James Kuffner, CEO of Woven Planet said. “The Woven Planet team, alongside the team of researchers at Toyota Research Institute, have already established a center of excellence for software development, automated driving, and advanced safety technology within the Toyota Group. I am absolutely thrilled to welcome Level 5’s world-class engineers and experts into our company, which will greatly strengthen our efforts.”

The Level 5 team will join Woven Planet, a subsidiary of Toyota dedicated to developing autonomous driving and other advanced mobility technologies. In addition to the acquisition of Level 5, Woven Planet and Lyft have signed commercial agreements for the utilization of Lyft system and fleet data to accelerate the safety and commercialization of the automated-driving vehicles that Woven Planet will develop.

Lyft’s Open Platform team, which focuses on the deployment and scaling of third-party self-driving technology on the Lyft network, will become the new Lyft Autonomous team. “We are excited about the transformative impact AVs will have on our world as we drive toward a future that is electric, autonomous and shared,” Green said. “With Lyft Autonomous, we can combine the power of Lyft’s hybrid network, marketplace engine and fleet management capabilities to help our AV partners scale deployment with the highest revenue per mile at the lowest cost per mile. We look forward to continuing to partner with the best autonomous vehicle companies to bring this technology to market.”

Lyft will receive, in total, approximately \$550 million in cash with this transaction, with \$200 million paid upfront subject to certain closing adjustments and \$350 million of payments over a five-year period. The transaction is also expected to remove \$100 million of annualized non-GAAP operating expenses on a net basis - primarily from reduced R&D spend - which will accelerate Lyft’s path to Adjusted EBITDA profitability.

“Not only will this transaction allow Lyft to focus on advancing our leading Autonomous platform and transportation network, this partnership will help pull in our profitability timeline,” Lyft Co-Founder and President John Zimmer said. “Assuming the transaction closes within the expected timeframe and the COVID recovery continues, we are confident that we can achieve Adjusted EBITDA profitability in the third quarter of this year.”

The transaction is expected to close in the third quarter of 2021, subject to the receipt of required regulatory approvals and customary and other closing conditions.

Supplemental Materials

Lyft Autonomous Fact Sheet

Lyft Autonomous Investor Presentation

Webcast

Lyft will host a webcast today at 2:30 p.m. Pacific Time (5:30 p.m. Eastern Time) to discuss this transaction. To listen to a live audio webcast, please visit the Company's Investor Relations page at <https://investor.lyft.com/>. The archived webcast will be available on the Company's Investor Relations page shortly after the call.

About Lyft

Lyft was founded in 2012 and is one of the largest transportation networks in the United States and Canada. As the world shifts away from car ownership to transportation-as-a-service, Lyft is at the forefront of this massive societal change. Our transportation network brings together rideshare, bikes, scooters, car rentals and transit all in one app. We are singularly driven by our mission: to improve people's lives with the world's best transportation.

About Woven Planet Group

At Woven Planet Group, we are on a mission to design a happier planet through secure, connected mobility solutions. Starting business in 2021, Woven Planet Group is an expansion of the operations of Toyota Research Institute - dedicated to bringing its vision, "Mobility to Love, Safety to Live" to life. Under this shared goal, our four companies, Woven Planet Holdings, Woven Core, Woven Alpha and Woven Capital are transforming how people live, move, and play through new innovations and investment in automated driving, robotics, smart cities, and more.

For more information, please visit: www.woven-planet.global/

Disclosure Information

Lyft announces material information to the public about Lyft, its products and services and other matters through a variety of means, including filings with the Securities and Exchange Commission, press releases, public conference calls, webcasts, the investor relations section of its website (investor.lyft.com), its Twitter accounts (@lyft and @Lyft_Comms), and its blogs (including: lyft.com/blog, lyft.com/hub, eng.lyft.com, medium.com/lyftself-driving, medium.com/sharing-the-ride-with-lyft and [@johnzimmer](http://medium.com/@johnzimmer)) in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Lyft's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Lyft's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this press release include, but are not limited to, statements regarding the proposed transaction with Woven Planet Holdings, Inc., including the benefits of the transaction and closing date, as well as the commercial collaboration; autonomous vehicle technology; Lyft Autonomous, including its capabilities and Lyft's autonomous vehicle strategy; and Lyft's future financial and operating performance, including its outlook for Adjusted EBITDA and expectations regarding reduced operating expenses. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks, uncertainties and other factors relate to, among others, risks and uncertainties related to the pending transaction and contemplated commercial collaboration with Woven Planet Holdings, Inc., including the costs, expenses or difficulties related to the transaction and such collaboration; the risk that the transaction or the commercial collaboration may not be completed

within the expected timeframe or at all; failure to realize the expected benefits of the transaction or the commercial collaboration; the potential impact of the announcement, pendency or consummation of the transaction or the commercial collaboration and the agreements of the parties in connection with the foregoing on relationships with our employees, customers, suppliers and other business partners; and the technological development and commercialization of autonomous driving technologies. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission ("SEC"), including Lyft's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed with the SEC. The forward-looking statements in this press release are based on information available to Lyft as of the date hereof, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law.

Non-GAAP Financial Measures

Lyft's calculation of Adjusted EBITDA loss excludes interest expense, other income (expense), net, provision for (benefit from) income taxes, depreciation and amortization, costs related to acquisitions, stock-based compensation expense, payroll tax expense related to stock-based compensation, changes to the liabilities for insurance required by regulatory agencies attributable to historical periods, restructuring and related charges, and costs related to the transfer of certain legacy auto insurance liabilities. We have not provided an outlook for GAAP net income (loss) or reconciled Adjusted EBITDA guidance to GAAP net income (loss) because we do not provide guidance on GAAP net income (loss) or the reconciling items between Adjusted EBITDA and GAAP net income (loss) as a result of the uncertainty regarding, and the potential variability of, certain of these reconciling items, such as stock-based compensation expense. While we expect the transaction to close in the third quarter of 2021, we are unable to precisely estimate the date of regulatory approvals and fulfillment of other closing conditions. To provide investors with a representative savings datapoint for the third quarter and beyond, as long as the transaction closes in the third quarter, our non-GAAP results for Q3 will exclude any potential one-time gains or losses on the transaction, related transaction expenses and the expenses of the division being transferred for the full quarter. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

Lyft records historical changes to liabilities for insurance required by regulatory agencies for financial reporting purposes in the quarter of positive or adverse development even though such development may be related to claims that occurred in prior periods. For example, if in the first quarter of a given year, the cost of claims or our estimates for our cost of claims grew by \$1 million for claims related to the prior fiscal year or earlier, the expense would be recorded for GAAP purposes within the first quarter instead of in the results of the prior period. Lyft believes these prior period changes to insurance liabilities do not illustrate the current period performance of Lyft's ongoing operations since these prior period changes relate to claims that could potentially date back years. Lyft has limited ability to influence the ultimate development of historical claims. Accordingly, including the prior period changes would not illustrate the performance of Lyft's ongoing operations or how the business is run or managed by Lyft. For consistency, Lyft does not adjust the calculation of Adjusted EBITDA for any prior period based on any positive or adverse development that occurs subsequent to the quarter end. Lyft believes the adjustment to exclude the historical changes to liabilities for insurance required by regulatory agencies from Adjusted EBITDA is useful to investors by enabling them to better assess Lyft's operating performance in the context of current period results.

Lyft uses Adjusted EBITDA in conjunction with GAAP measures as part of Lyft's overall assessment of its performance, including the preparation of Lyft's annual operating budget and quarterly forecasts, to evaluate the effectiveness of Lyft's business strategies, and to communicate with Lyft's board of directors concerning Lyft's financial performance. Adjusted EBITDA is a key performance measure that Lyft's management uses to assess Lyft's operating performance and the operating leverage in Lyft's business. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, Lyft uses Adjusted EBITDA for business planning purposes.

Lyft's definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Furthermore, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Thus, Adjusted EBITDA, should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

Lyft Contacts

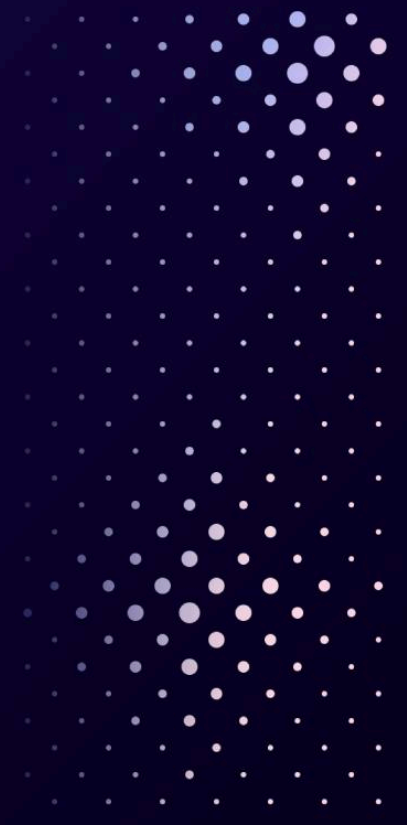
Sonya Banerjee
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press@lyft.com

APRIL 26, 2021

Lyft Autonomous

Sale of Level 5 Self-driving Division to Woven Planet Holdings, Inc.



1

Transaction Overview

2

The Autonomous Transition

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Lyft's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Lyft's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation and the accompanying oral presentation include, but are not limited to, statements regarding: Lyft's transaction with Woven Planet Holdings, Inc., a subsidiary of Toyota Motor Corporation ("Woven Planet"), including the expected benefits of the transaction to Lyft and the conditions and time to closing, the impact of the transaction on Lyft's financial performance, including non-GAAP operating expenses, Adjusted EBITDA, cash flows and future licensing payments, and stock-based compensation charges related to acceleration of equity awards; Lyft Autonomous and Lyft's network strategy as a platform for autonomous vehicles; as well as the benefits to be provided by such strategy; Lyft's goals regarding electric vehicles and Lyft's markets and competitive advantages; and Lyft's future financial and operating performance and assumptions related thereto, in particular its expectations regarding Adjusted EBITDA profitability, future revenues, cost reductions, expense run rate, and expectations the impact of the COVID-19 pandemic and related public health measures on our business. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including risks related to the proposed transaction with Woven Planet and Lyft's autonomous vehicle strategy, the autonomous vehicle industry and technology as a whole, the effect of the COVID-19 pandemic and related impact on Lyft's business, Lyft's future profitability and timing for achievement of profitability, Lyft's cost reductions, cost savings and expected expenses for 2021 and the expected impact of these cost reductions on Lyft's business and future financial performance, and trends in Lyft's business, in particular recovery in rides, the sufficiency of Lyft's unrestricted cash, cash equivalents, and short-term investments, as well as risks associated with the outcome of litigation, including a decision issued on October 22, 2020 by the California Court of Appeal affirming a motion for preliminary injunction in an action by the People of the State of California. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. The forward-looking statements in this presentation are based on information available to Lyft as of the date hereof, and Lyft disclaims any obligation to update any forward looking statements, except as required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including Adjusted EBITDA, and non-GAAP operating expenses. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of historical measures to the most directly comparable GAAP measures is included on our website.

This presentation and the accompanying oral presentation also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

Transaction Overview

Consideration	<ul style="list-style-type: none"> • \$550 million total cash • \$200 million of upfront cash subject to closing adjustments • \$350 million in additional cash payments over five years
Financial Impact	<ul style="list-style-type: none"> • \$100M in annualized non-GAAP net operating cost savings for Lyft • Revenue related to commercial agreements • Lyft expects to achieve Adjusted EBITDA profitability in Q3 2021¹
Timing & Approvals	<ul style="list-style-type: none"> • Approved by Lyft and Woven Planet Board of Directors • Subject to regulatory approvals and customary and other closing conditions • Expected to close in Q3 2021

¹ Assuming the transaction closes within the expected timeframe and the COVID recovery continues, we expect that we can achieve Adjusted EBITDA profitability in the 3rd quarter of 2021. While we expect the transaction to close in the third quarter, we are unable to precisely estimate the date of regulatory approvals and fulfillment of other closing conditions. To provide investors with a representative savings datapoint for the third quarter and beyond, as long as the transaction closes in the third quarter, our non-GAAP results for Q3 will exclude any potential one-time gains or losses on the transaction, related transaction expenses and the expenses of the division being transferred for the full quarter.

Note: At closing, Lyft will be accelerating a portion of the unvested equity held by current employees of Level 5 that will be joining Woven Planet.

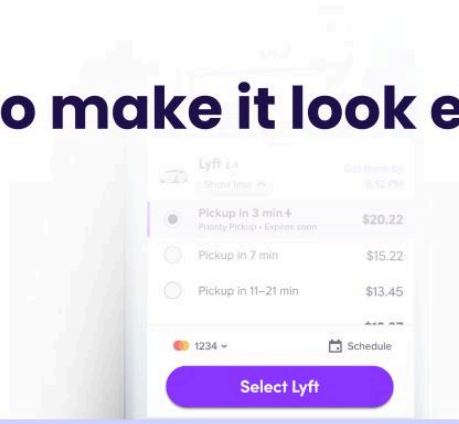
The Autonomous Transition

THE POWER OF LYFT'S NETWORK

The best way to commercialize AVs is through an existing transportation network.

THE POWER OF LYFT'S NETWORK

We've worked hard to make it look easy



- Demand
- Supply
- Marketplace
- Platform
- Fleet Management

What's in a transportation network



Winning AV



Hybrid Network

Combination of human drivers and autonomous vehicles unlocks the **highest utilization and always available rides**



Marketplace Engine

Real-time demand prediction, vehicle positioning, routing, and pricing drive the **highest revenue per mile**



Fleet Management

Technology-enabled fleet management and operations deliver the **lowest cost per mile**

HYBRID NETWORK

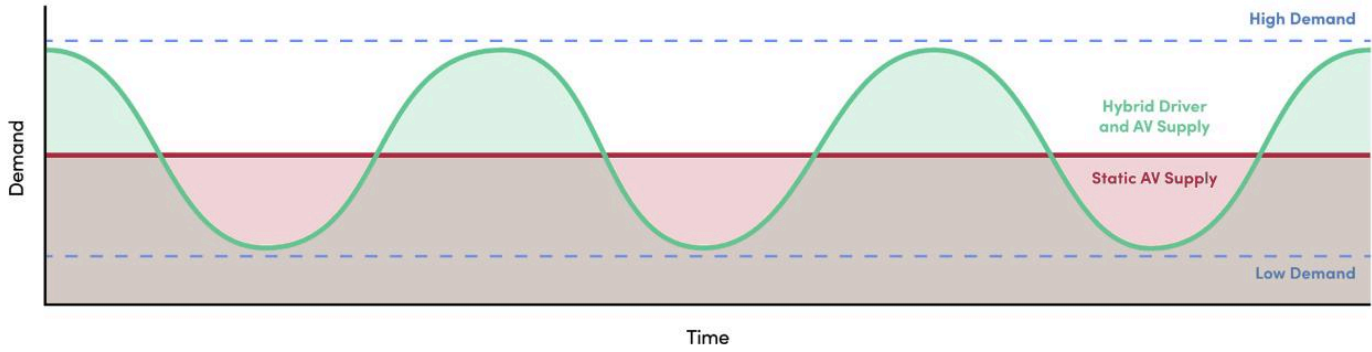
Always available rides

Hybrid Network

Lyft's hybrid network of human drivers and AVs matches supply to demand dynamically in order to maximize market balance and utilization. This ensures AVs earn the highest revenue per vehicle and riders always have a ride.

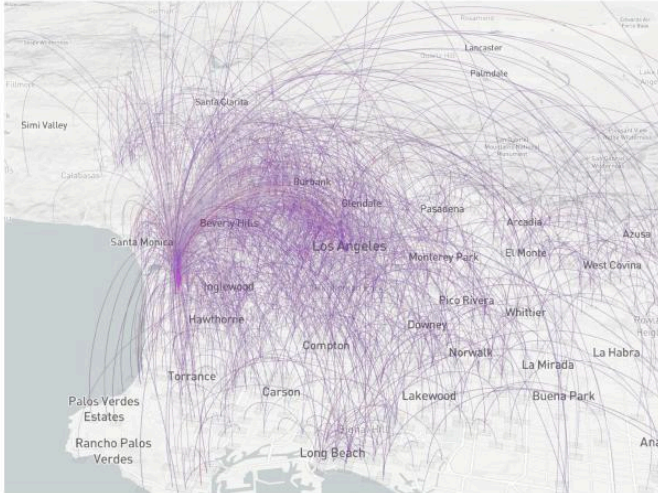
AVs Only

An AV-only network is almost always under- or over-supplied, leading to high costs and low utilization — or riders not having rides at critical times.

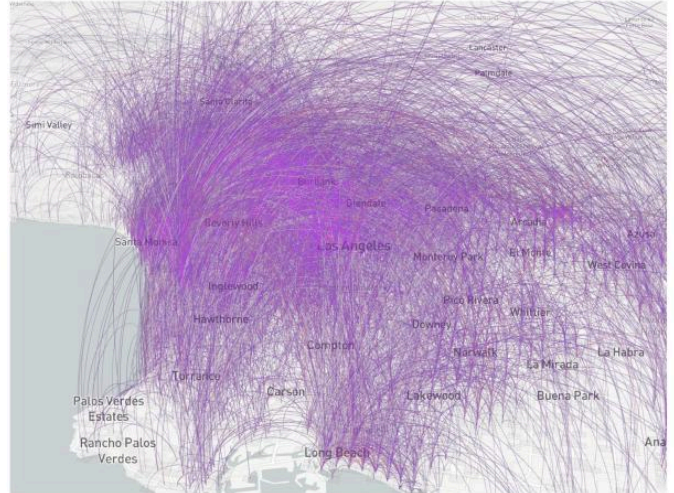


Address variable demand

Demand can vary by as much as **10X** over the course of a week, and variability is even greater with seasonality and holidays.



Weekday Late Morning Demand



Weekend Night Demand

A snapshot of demand in May 2019.

Maximize revenue

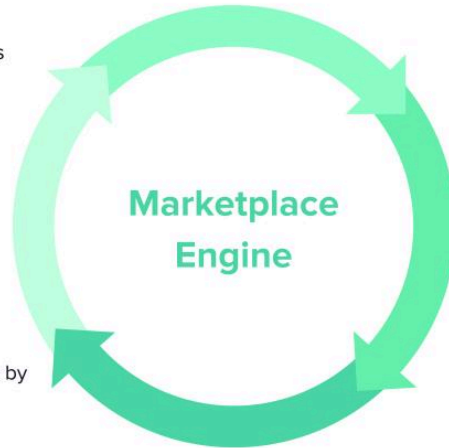
Our marketplace improves over time and creates a virtuous cycle: We deploy vehicles at maximum efficiency, meaning better service for riders and the highest revenue per mile.

ETAs

Accurate ETAs power smarter decisions across the marketplace – from dispatch to routing to pricing (**35% improvement** in ETA accuracy)

Pricing

Dynamic pricing incorporates real-time price elasticity, which can increase total ride volume by **more than 25%** in long-term experiments



Dispatch

Efficient dispatch and matching optimizes millions of data points to pair the best vehicle and rider (**50% increase** in utilization in a major market)

Routing

Our proprietary routing engine leads to better matches for shared rides, which have helped to deliver nearly a **35% increase** in our match rate

All data are for the 3 years ending Jan 2020 except for pricing, which is based on experiments in 30 markets over 10 weeks ending Feb 2019.

Maximize revenue

Revenue per Ride

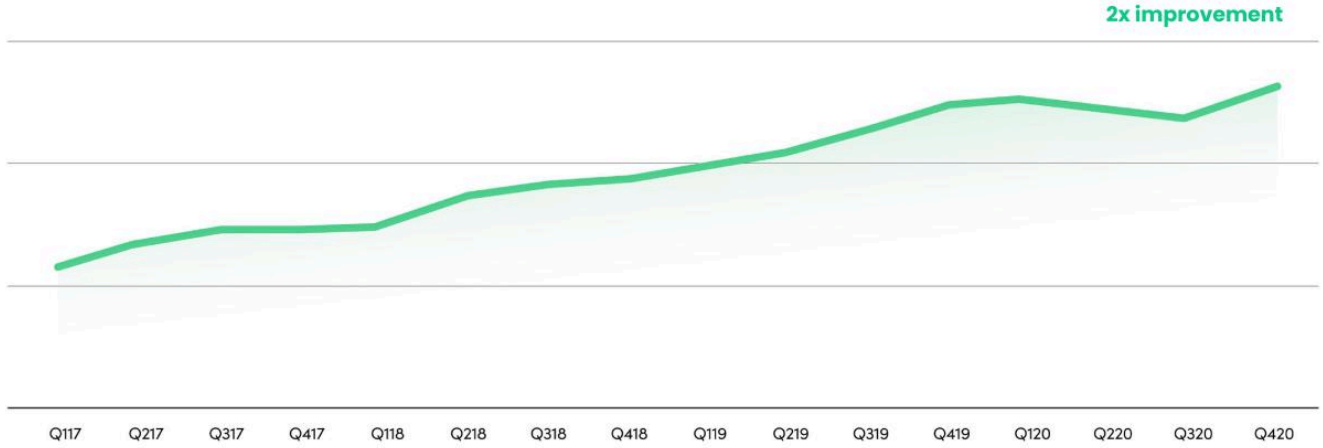
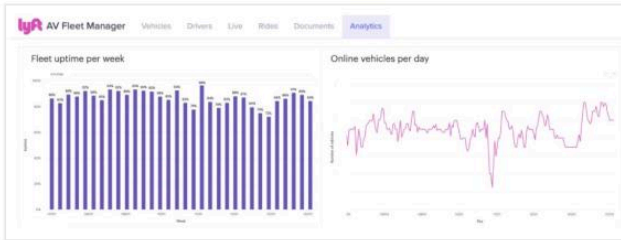


Chart shows Lyft quarterly revenue divided by quarterly rides completed using our platform, across all modes of transportation we offer that directly contribute to our revenue.

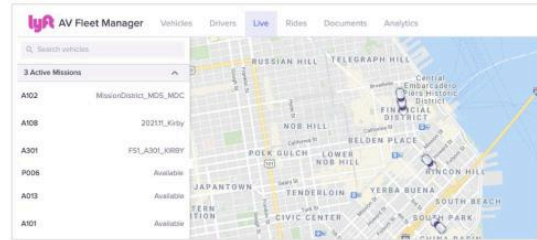
Minimize cost

To maximize economic returns for each vehicle, you need tech-enabled fleet management to drive more uptime and lower operating costs. We're the only network in North America with these capabilities:

- 1 We operate a fleet today:** We've started with over 10,000 vehicles through our Flexdrive and Express Drive programs
- 2 We service and maintain vehicles:** Our service centers are positioned for high-volume maintenance, charging, and cleaning



Lyft AV Fleet Manager: Vehicle Analytics View

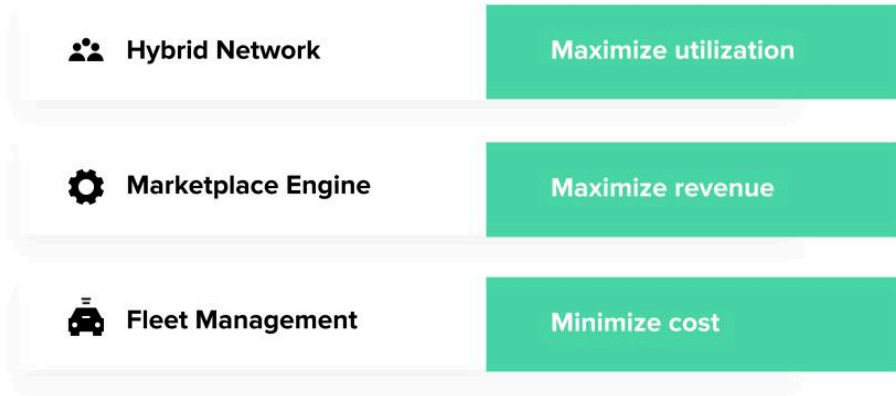


Lyft AV Fleet Manager: Real-Time View

Fleet figure includes owned and third-party vehicles.

Together we win the AV Transition

Over 2.5 billion rides with tens of millions of riders and a million drivers make Lyft the best way to commercialize autonomous vehicles.



Rider figure represents 2020 annual active riders. Driver figure represents 2020 annual active drivers. Total rides represents cumulative rides on the Lyft platform.

