
**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 15, 2025

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 400
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 16, 2025, Lyft, Inc. (the “Company” or “Lyft”), announced that it had entered into a definitive agreement (the “Definitive Agreement”) with Intelligent Apps GmbH (d/b/a FREENOW) pursuant to which Lyft will acquire FREENOW (“the Transaction”), for cash consideration of €175 million, subject to closing adjustments. FREENOW is a leading European multi-mobility application with a taxi offering at its core that will be Lyft’s first expansion outside of North America, beyond bikes and scooters. The Transaction is expected to close in the second half of 2025, subject to the satisfaction of customary closing conditions including the requisite regulatory approvals.

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 16, 2025, Lyft posted supplemental materials regarding the Transaction 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

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and 99.2 attached hereto, are being furnished 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 16, 2025
99.2	Supplemental Materials, dated April 16, 2025
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 16, 2025

LYFT, INC.

/s/ Erin Brewer
Erin Brewer
Chief Financial Officer



Lyft Expands in Europe, Diversifies by Acquiring FREENOW

Lyft poised for growth in an attractive market, with FREENOW's premier taxi-first business and local expertise

Together, will operate in 11 countries across Europe, the United States, and Canada

SAN FRANCISCO and HAMBURG – April 16, 2025 – Lyft, Inc. (Nasdaq: LYFT), a leading ride hailing marketplace, today announced it has entered into a definitive agreement to acquire FREENOW, a leading European multi-mobility app with a taxi offering at its core, from BMW Group and Mercedes-Benz Mobility for approximately €175 million or \$197 million* in cash. FREENOW will continue operating as it does today, with its talented leadership team and employees in place to drive growth across 9 countries and over 150 cities across Ireland, the United Kingdom, Germany, Greece, Spain, Italy, Poland, France, and Austria. The transaction is expected to close in the second half of 2025, subject to customary closing conditions.

Lyft found in FREENOW a partner to immediately fuel its growth strategy, unlock potential for partners, and level up the experience for drivers and riders alike. This marks Lyft's most significant expansion outside North America, nearly doubling Lyft's total addressable market to more than 300 billion personal vehicle trips per year, increasing annualized Gross Bookings by approximately €1 billion, diversifying revenue streams, and supporting Lyft's multi-year targets.

"We're on an ambitious path to build the best, most customer-obsessed mobility platform in the world, and entering Europe is an important step in our growth journey," said **David Risher, CEO of Lyft**. "We found the perfect partner in FREENOW and can learn a lot from the team. FREENOW's local-first approach mirrors Lyft's values and embodies our purpose — to serve and connect."

FREENOW brings market-leading European taxi expertise, fleet technology and strong relationships with regulators, unions and taxi fleet operators in every market. Lyft brings best-in-class marketplace expertise and customer-obsessed features. The business models are complementary and together will serve over 50 million combined annual riders, with plans to deliver a better product experience, improve service levels, strengthen fleet management capabilities, and bring greater global opportunities to existing and potential partners.

In Europe, the taxi aggregation business is strong and growing. Approximately 50% of taxi bookings in Europe still happen offline, but customers are hungry for more online bookings. FREENOW is primed to capitalize on that opportunity. FREENOW is the leading taxi platform in several major European cities, including Dublin, London, Athens, Berlin, Barcelona, Madrid, and

Hamburg, with luxury vehicles making up a significant portion of its fleet. Taxis accounted for approximately 90% of FREENOW's Gross Bookings in 2024 and will continue to be the backbone of FREENOW's business.

“Joining forces with Lyft is a powerful step forward for FREENOW and marks the beginning of an ambitious new phase—one where we strengthen our role as a leading force in European mobility,” said FREENOW CEO Thomas Zimmermann. “Lyft's strong, customer-first track record aligns perfectly with our deep roots in the taxi industry, and together we will push boundaries and raise expectations for fleet owners, taxi drivers, and riders across the continent. We stand with the industry—not above it—and remain proud partners of the community. This collaboration is about combining our strengths, learning from each other, and scaling what works best. We sincerely thank our former shareholders for their trust and enduring partnership throughout the years.”

The strategic acquisition is aligned with Lyft's disciplined capital allocation strategy of investing in attractive growth opportunities with a customer-obsessed bias. The announcement follows a record-breaking year in 2024 for Lyft, with industry-leading service levels in Q4, record Gross Bookings, GAAP profitability, and record cash flow generation.

What's next

While there will be no immediate changes to FREENOW's customer experience, over time, new benefits will be made available to FREENOW drivers and riders. For drivers in many markets, that may look like more transparency around their earnings such as when to expect incentives and real-time information on the best times to drive. For riders, that may look like more consistent pricing, faster matching, and new features and modes. The companies will also focus on integration for riders to seamlessly use either app across the Atlantic, whether they're in North America or Europe.

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**\$197 million is based on the EUR/USD foreign exchange rate on the date of signing.*

Advisors

Guggenheim Securities, LLC is acting as financial advisor to Lyft, and Baker McKenzie is acting as its legal advisor. Lazard is acting as financial advisor to BMW Group and Mercedes-Benz Mobility, and DLA Piper is acting as their legal advisor.

Investor Presentation

The companies have published a presentation to provide an overview of the transaction, which is available on Lyft's investor relations website at <https://investor.lyft.com>.

Lyft will hold an investor call in May when it reports Q1 2025 earnings.

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 release include, but are not limited to, statements regarding the acquisition of FREENOW including, the timing of the closing of the transaction, and the expected benefits of the transaction, including the timing of those benefits, the financial impact of the transaction on Lyft, the impact of the transaction on Lyft's addressable market, partnership opportunities, the future operations of FREENOW and plans and expectations for the combined company. 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 macroeconomic environment, risks and uncertainties related to the pending acquisition of FREENOW, including the failure to obtain, or delays in obtaining, required regulatory approvals, the risk that such approvals may result in the imposition of conditions that could adversely affect Lyft or the expected benefits of the proposed transaction, or the failure to satisfy any of the closing conditions to the proposed transaction on a timely basis or at all; costs, expenses or difficulties related to the acquisition of FREENOW; failure to realize the expected benefits and synergies of the proposed transaction in the expected timeframes or at all; and change in the regulatory environment that impact Lyft. The forward-looking statements contained in this 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 in our Annual Report on Form 10-K for the full fiscal year 2024 that was filed with the SEC on February 14, 2025. The forward-looking statements in this 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. This press release discusses "customers". For rideshare, there are two customers in every car - the driver is Lyft's customer, and the rider is the driver's customer. We care about both.

About Lyft

Whether it's an everyday commute or a journey that changes everything, Lyft is driven by our purpose: to serve and connect. In 2012, Lyft was founded as one of the first ridesharing communities in the United States, and is available today in the United States and Canada. Now, millions of drivers have chosen to earn on billions of rides. Lyft offers rideshare, bikes, and scooters all in one app — for a more connected world, with transportation for everyone.

About FREENOW

FREENOW is Europe's multi-mobility app with taxi offering at its core, available in 9 European countries and over 150 cities. FREENOW users can access various mobility services within a

single app, including taxis, private hire vehicles (PHV) or ridesharing, carsharing, car rental, eScooters, eBikes, eMopeds and public transport.

Contacts

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April 16, 2025

Lyft Expands in Europe, Diversifies by Acquiring FREENOW



Forward Looking Statements & Non-GAAP Financial Measures



This presentation and any 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 the acquisition of FREENOW including, the timing of the closing of the transaction, and the expected benefits of the transaction, including the timing of those benefits, the financial impact of the transaction on Lyft, the impact of the transaction on Lyft's addressable market, partnership opportunities, the future operations of FREENOW, and plans and expectations for the combined company. 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 the risks related to the macroeconomic environment, risks and uncertainties related to the pending acquisition of FREENOW, including the failure to obtain, or delays in obtaining, required regulatory approvals, the risk that such approvals may result in the imposition of conditions that could adversely affect Lyft or the expected benefits of the proposed transaction, or the failure to satisfy any of the closing conditions to the proposed transaction on a timely basis or at all; costs, expenses or difficulties related to the acquisition of FREENOW; failure to realize the expected benefits and synergies of the proposed transaction in the expected timeframes or at all; and change in the regulatory environment that impact Lyft. 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 ("SEC"), including in our Annual Report on Form 10-K for the year ended December 31, 2024 that was filed with the SEC on February 14, 2025. The forward-looking statements in this presentation are based on information available to Lyft as of the date of this presentation, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law. This presentation and any accompanying oral presentation discuss "customers." For rideshare, there are two customers in every car – the driver is Lyft's customer, and the rider is the driver's customer. We care about both.

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. 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.

This presentation and any 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.

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Strategic Rationale

1

Strategic and Efficient International Expansion to an Attractive and Growing Market

- Acceleration of online taxi adoption in Europe presents multi-billion dollar market growth opportunity and almost doubles Lyft's addressable market from approx. 161 billion personal vehicle trips per year to more than 300 billion.
- FREENOW represents an attractive, established business in Europe's regulated markets, across nine European countries.
- Deep relationships with key stakeholders, including customers, taxi unions, and regulators in Europe.

2

Creates Diversified and Synergistic Business Model

- Addition of taxi hailing to current private rideshare, driving attractive technological and model synergies.
- Leverage Lyft and FREENOW's customer-obsessed strategies, across combined user base in all geographies.
- Pro-taxi regulatory tailwinds support business growth and pricing stability in key European markets.

Strategic Rationale

3

Strengthens Lyft's Fleet Management Expertise and Differentiator

- FREENOW's market-leading fleet technology complemented by Lyft's network expertise positions the company to grow the fleet management business in the U.S. and Europe.
- Combined expertise positions Lyft to become a go-to partner for global companies as regulatory frameworks are approved in Europe.

4

Expands Lyft's Offering for Tier 1 Partner Acquisition and Growth

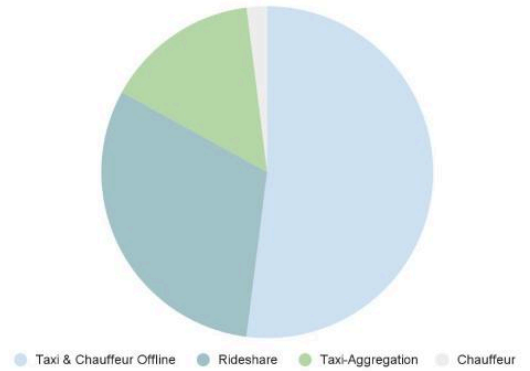
- Expands reach of Tier 1 partners to a combined 11 countries and over 50 million annual riders, increasing opportunities for differentiated customer experiences.
- Pathways to partnerships with companies that require global demand generation, marketplace, and fleet management capabilities.
- Partnership opportunities in new and existing markets; expand service offerings with lower cost and risk.

The Opportunity

The European mobility market is large and growing, with strong industry tailwinds, and attractive unit economics.

- €41B industry in 2024 with taxi-aggregation forecasted to drive high-single digit CAGR from 2024 to 2030 ⁽¹⁾.
- Significant untapped offline segment, ~50% of total market in 2024.
- Industry growth driven by taxi-aggregation as consumer habits continue to evolve from offline to online.
- European mobility markets exhibit a strong pricing structure, resulting in most markets driving higher average Gross Bookings per ride compared to Lyft's U.S. rideshare business.

FREENOW currently represents €1 billion of a €41 billion opportunity



1 - Source from management consulting firm.

The Business

- FREENOW is the leading taxi mobility platform in several major European cities, including Dublin, London, Athens, Berlin, Barcelona, Madrid, and Hamburg.
- Approx. 6.3 million riders in 2024.
- Gross Bookings of over €1 billion in 2024 and is Adjusted EBITDA positive.

Online Taxi

- Backbone of FREENOW's marketplace: ~78% of rides in 2024 and ~87% of Gross Bookings.
- Strong relationships with taxi unions, fleet owners, and regulators.
- Majority of vehicles and services are considered premium with faster pickups and drop-offs and access to bus/taxi lanes in certain markets.
- Regulated model: Regulator sets tariffs, FREENOW collects fees and commissions.

Rideshare

15% of rides in '24 and 10% of Gross Bookings

Micro mobility

7% of rides and 3% of Gross Bookings in '24

Expands Lyft across nine key European countries, in over 150 cities



(1) Source: Management consulting firm, represents aggregate taxi share in markets FREENOW operates in.

Transaction Summary

Transaction Consideration

- Lyft to acquire FREENOW from BMW Group and Mercedes-Benz Mobility for approx. €175 million or \$197 million*, subject to closing adjustments.
- Financed with available cash on hand.

Financial Overview

- FREENOW delivered Gross Bookings of over €1 billion in 2024 and is Adjusted EBITDA positive.
- Consistent with Lyft's capital allocation strategy of investing in profitable growth and further supports targets of 15% CAGR to deliver ~\$25 billion Gross Bookings in 2027.

Closing

- The transaction is subject to customary closing conditions, including applicable regulatory approvals.
- Expected to close in 2H of 2025.
- Talented leadership and workforce to remain in place to drive growth in all regions and integrate best practices.

*\$197 million is based on the EUR/USD foreign exchange rate on the date of signing.

Thank you

