

ORIGINAL

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San Francisco County Superior Court

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BY: 

Deputy Clerk

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

JOSEPH CIANCI and JOHNNY RAMEY, Individually
and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

UBER TECHNOLOGIES, INC.; DARA
KHOSROWSHAHI; NELSON CHAI; GLEN
CEREMONY; RONALD SUGAR; URSULA BURNS;
GARRETT CAMP; MATT COHLER; RYAN GRAVES;
ARIANNA HUFFINGTON; TRAVIS KALANICK; WAN
LING MARTELLO; H.E. YASIR AL-RUMAYYAN;
JOHN THAIN; DAVID TRUJILLO; MORGAN
STANLEY & CO. LLC; GOLDMAN SACHS & CO.
LLC; MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED; BARCLAYS CAPITAL INC.;
CITIGROUP GLOBAL MARKETS INC.; ALLEN &
COMPANY LLC; RBC CAPITAL MARKETS, LLC;
SUNTRUST ROBINSON HUMPHREY, INC.;
DEUTSCHE BANK SECURITIES INC.; HSBC
SECURITIES (USA) INC.; SMBC NIKKO SECURITIES
AMERICA, INC.; MIZUHO SECURITIES USA LLC;
NEEDHAM & COMPANY LLC; LOOP CAPITAL
MARKETS LLC; SIEBERT CISNEROS SHANK & CO.,
L.L.C.; ACADEMY SECURITIES, INC.; BTIG, LLC;
CANACCORD GENUITY LLC; CASTLEOAK
SECURITIES, L.P.; COWEN AND COMPANY, LLC;
EVERCORE GROUP L.L.C.; JMP SECURITIES LLC;
MACQUARIE CAPITAL (USA) INC.; MISCHLER
FINANCIAL GROUP, INC.; OPPENHEIMER & CO.
INC.; RAYMOND JAMES & ASSOCIATES, INC.;
WILLIAM BLAIR & COMPANY, L.L.C.; THE
WILLIAMS GROUP CAPITAL, L.P.; and TPG CAPITAL
BD, LLC

Defendants.

Case No.

CGC-19-580480

CLASS ACTION

**COMPLAINT FOR VIOLATIONS
OF THE SECURITIES ACT OF 1933**

DEMAND FOR JURY TRIAL

BY FAX

1 Plaintiffs Joseph Cianci and Johnny Ramey ("Plaintiffs"), individually and on behalf of all others
2 similarly situated, by their undersigned counsel, allege the following based upon personal knowledge
3 as to themselves and their own acts, and upon information and belief as to all other matters. Plaintiffs'
4 information and belief is based on the investigation of their undersigned counsel, which included,
5 among other things, review and analysis of: (i) Uber Technologies, Inc.'s ("Uber" or the "Company")
6 public filings with the U.S. Securities and Exchange Commission ("SEC"); (ii) Uber's other public
7 statements, including press releases; (iii) reports of securities and financial analysts; and (iv) news
8 articles, and other commentary and analysis concerning Uber and the industry in which it operates.
9 Counsel's investigation into the matters alleged herein is continuing, and many relevant facts are known
10 only to, or are exclusively within the custody or control of, the Defendants (as defined *infra*). Plaintiffs
11 believe that substantial additional evidentiary support will exist for the allegations set forth herein after
12 a reasonable opportunity for discovery.

13 NATURE AND SUMMARY OF THE ACTION

14 1. Plaintiffs bring this action on behalf of all those who purchased or otherwise acquired
15 Uber common stock pursuant or traceable to the registration statement and prospectus issued in
16 connection with Uber's May 2019 initial public offering (the "IPO" or "Offering"), pursuant to Sections
17 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act"), against: (i) Uber; (ii) certain
18 members of Uber's senior management and its Board of Directors (the "Board") that were named in
19 and/or signed the Registration Statement (defined *infra*) in connection with the Company's IPO; and
20 (iii) each of the investment banks that participated in the Offering as an underwriter.

21 2. Uber is purportedly a multinational technology company providing mobile ridesharing
22 via a variety of modes of transportation, including cars, bicycles, and scooters, as well food delivery
23 services, among other things. According to its Registration Statement, the Company's mission "is to
24 ignite opportunity by setting the world in motion" and purportedly has "revolutionized personal
25 mobility with Ridesharing" and is "leveraging [its] platform to redefine the massive meal delivery and
26 logistics industries."

27 3. On April 11, 2019, the Company filed a registration statement on Form S-1 relating to
28 a proposed initial public offering of shares of its common stock. On April 26, 2019, Uber filed an

1 amended registration statement, which became effective on May 9, 2019 (the "Registration
2 Statement").

3 4. On May 13, 2019, Uber filed with the SEC a prospectus pursuant to rule 424(b)(4) (the
4 "Prospectus" and with the Registration Statement, the "Offering Documents") offering 180 million
5 shares of its common stock to the investing public at \$45.00 per share.

6 5. In violation of the Securities Act, Defendants negligently issued untrue statements of
7 material facts in, and omitted to state material facts required to be stated from, the Registration
8 Statement filed by the Company with the SEC and presented to the investing public in support of the
9 Offering, along with oral communications made in connection with the issuance of the Registration
10 Statement. As a result of the materially misleading Registration Statement, the Company's share price
11 was inflated at the time of the Offering, through which Uber raised approximately **\$8 billion in net**
12 **proceeds**.

13 6. Uber's Offering Documents touted the Company's purported "margin advantage" for
14 growth opportunities such as increasing ridesharing and Uber Eats category penetration in existing
15 markets and expanding into new markets, as well as, increasing monthly active platform consumers
16 ("MAPCs") and trips per MAPC. However, unbeknownst to investors, such representations were
17 materially false and misleading and/or failed to disclose, *inter alia*, that, at the time of the IPO: (i)
18 Uber was rapidly increasing subsidies for customer rides and meals in a bid for market share; and, (ii)
19 at the same time, cutting (or planning to cut) costs in key areas that undermined Uber's central growth
20 opportunities.

21 7. As the truth has emerged, Uber's stock price has plummeted, trading as low as \$28.31
22 per share, a decline of over 37% from the IPO price of \$45.00 per share.

23 8. At the time of this complaint, Uber's stock is trading at \$31.50 per share, 30% below
24 the Offering price of \$45.00 per share.

25 9. As alleged herein, Plaintiffs, individually and on behalf of similarly situated Class
26 (defined herein) members who also acquired the Company's common stock pursuant to or traceable to
27 the Offering, now seek to obtain a recovery for the damages suffered as a result of Defendants'
28 violations of the Securities Act.

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12. This Court is a proper venue under California Code of Civil Procedure Section 395.

Plaintiffs

Über

The Individual Defendants

16. Defendant Nelson Chai (“Chai”) was, at the time of the Offering, Uber’s Chief Financial Officer. Chai participated in the preparation of and signed or authorized the signing of the Company’s

1 Registration Statement.

2 17. Defendant Glen Ceremony ("Ceremony") was, at the time of the Offering, Uber's Chief
3 Accounting Officer and Global Corporate Controller. Ceremony participated in the preparation of and
4 signed or authorized the signing of the Company's Registration Statement.

5 18. Defendant Ronald Sugar ("Sugar") served as Chairman of the Board at the time of the
6 Offering and participated in the preparation of and signed or authorized the signing of the Company's
7 Registration Statement.

8 19. Defendant Ursula Burns ("Burns") served as a director of Uber's Board at the time of
9 the Offering and participated in the preparation of and signed or authorized the signing of the
10 Company's Registration Statement.

11 20. Defendant Garrett Camp ("Camp"), co-founder of Uber, served as a director of Uber's
12 Board at the time of the Offering and participated in the preparation of and signed or authorized the
13 signing of the Company's Registration Statement. Prior to the IPO, Camp was the Company's second
14 largest individual shareholder, owning approximately 6% of the Company.

15 21. Defendant Matt Cohler ("Cohler") served as a director of the Company's Board at the
16 time of the Offering and participated in the preparation of and signed or authorized the signing of the
17 Company's Registration Statement. Benchmark Capital, of which Cohler is a general partner, owned
18 approximately 11% of the Company prior to the IPO. Cohler resigned from Uber's Board in July 2019.

19 22. Defendant Ryan Graves ("Graves") served as Senior Vice President of Global
20 Operations and a director of Uber's Board at the time of the Offering and participated in the preparation
21 of and signed or authorized the signing of the Company's Registration Statement. Graves served as
22 the Company's CEO in 2010, and prior to the IPO owned approximately 2.4% of the Company.

23 23. Defendant Arianna Huffington ("Huffington") served as a director of the Company's
24 Board at the time of the Offering and participated in the preparation of and signed or authorized the
25 signing of the Company's Registration Statement. Huffington resigned from Uber's Board in July
26 2019.

27 24. Defendant Travis Kalanick ("Kalanick") served as a director of Uber's Board at the time
28 of the Offering and participated in the preparation of and signed or authorized the signing of the

1 Company's Registration Statement. Kalanick co-founded Uber with defendant Camp and served as
2 CEO until he was ousted in June 2017. Prior to the IPO, Kalanick was the Company's largest individual
3 shareholder, owning approximately 8.6% of the Company.

4 25. Defendant Wan Ling Martello ("Martello") served as a director of Uber's Board at the
5 time of the Offering and participated in the preparation of and signed or authorized the signing of the
6 Company's Registration Statement.

7 26. Defendant H.E. Yasir Al-Rumayyan ("Al-Rumayyan") served as a director of the
8 Company's Board at the time of the Offering and participated in the preparation of and signed or
9 authorized the signing of the Company's Registration Statement. Al-Rumayyan is the managing
10 director of the Saudi Arabia Public Investment Fund which owned approximately 5.4% of the Company
11 prior to the IPO.

12 27. Defendant John Thain ("Thain") served as a director of the Company's Board at the
13 time of the Offering and participated in the preparation of and signed or authorized the signing of the
14 Company's Registration Statement.

15 28. Defendant David Trujillo ("Trujillo") served as director of Uber's Board at the time of
16 the Offering and participated in the preparation of and signed or authorized the signing of the
17 Company's Registration Statement.

18 29. Defendants Khosrowshahi, Chai, Ceremony, Sugar, Burns, Camp, Cohler, Graves,
19 Huffington, Kalanick, Martello, Al-Rumayyan, Thain, and Trujillo are collectively referred to herein
20 as the "Individual Defendants."

21 30. The Individual Defendants each participated in the preparation of and signed (or
22 authorized their signing of) the Registration Statement and/or an amendment thereto, and the issuance
23 of the Registration Statement, and/or offered and/or sold Uber common stock by means of the
24 Prospectus or oral communications.

25 **The Underwriter Defendants**

26 31. Defendant Morgan Stanley & Co. LLC ("Morgan Stanley") was an underwriter of the
27 Company's Offering, serving as a financial advisor for and assisting in the preparation and
28 dissemination of the Company's false and misleading Offering Documents. Morgan Stanley acted as

1 a representative of all the underwriters. In the Offering, Morgan Stanley agreed to purchase 68,796,612
2 shares of the Company's common stock, exclusive of any over-allotment option. Morgan Stanley's
3 participation in the solicitation of the Offering was motivated by its financial interests.

4 32. Defendant Goldman Sachs & Co. LLC ("Goldman Sachs") was an underwriter of the
5 Company's Offering, serving as a financial advisor for and assisting in the preparation and
6 dissemination of the Company's false and misleading Offering Documents. Goldman Sachs acted as
7 a representative of all the underwriters. In the Offering, Goldman Sachs agreed to purchase 35,864,408
8 shares of the Company's common stock, exclusive of any over-allotment option. Goldman Sach's
9 participation in the solicitation of the Offering was motivated by its financial interests.

10 33. Defendant Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") acted
11 as an underwriter for the Company's Offering, serving as a financial advisor for and assisting in the
12 preparation and dissemination of the Company's false and misleading Offering Documents. In the
13 Offering, Merrill Lynch agreed to purchase 17,813,560 shares of the Company's common stock,
14 exclusive of any over-allotment option. Merrill Lynch's participation in the solicitation of the Offering
15 was motivated by its financial interests.

16 34. Defendant Barclays Capital Inc. ("Barclays") acted as an underwriter for the Company's
17 Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the
18 Company's false and misleading Offering Documents. In the Offering, Barclays agreed to purchase
19 11,231,104 shares of the Company's common stock, exclusive of any over-allotment option. Barclay's
20 participation in the solicitation of the Offering was motivated by its financial interests.

21 35. Defendant Citigroup Global Markets Inc. ("Citigroup") acted as an underwriter for the
22 Company's Offering, serving as a financial advisor for and assisting in the preparation and
23 dissemination of the Company's false and misleading Offering Documents. In the Offering, Citigroup
24 agreed to purchase 11,231,104 shares of the Company's common stock, exclusive of any over-
25 allotment option. Citigroup's participation in the solicitation of the Offering was motivated by its
26 financial interests.

27 36. Defendant Allen & Company LLC ("Allen & Company") acted as an underwriter for
28 the Company's Offering, serving as a financial advisor for and assisting in the preparation and

1 dissemination of the Company's false and misleading Offering Documents. In the Offering, Allen &
2 Company agreed to purchase 10,296,610 shares of the Company's common stock, exclusive of any
3 over-allotment option. Allen & Company's participation in the solicitation of the Offering was
4 motivated by its financial interests.

5 37. Defendant RBC Capital Markets, LLC ("RBC") acted as an underwriter for the
6 Company's Offering, serving as a financial advisor for and assisting in the preparation and
7 dissemination of the Company's false and misleading Offering Documents. In the Offering, RBC
8 agreed to purchase 2,994,961 shares of the Company's common stock, exclusive of any over-allotment
9 option. RBC's participation in the solicitation of the Offering was motivated by its financial interests.

10 38. Defendant SunTrust Robinson Humphrey, Inc. ("SunTrust") acted as an underwriter for
11 the Company's Offering, serving as a financial advisor for and assisting in the preparation and
12 dissemination of the Company's false and misleading Offering Documents. In the Offering, SunTrust
13 agreed to purchase 2,745,763 shares of the Company's common stock, exclusive of any over-allotment
14 option. SunTrust's participation in the solicitation of the Offering was motivated by its financial
15 interests.

16 39. Defendant Deutsche Bank Securities Inc. ("Deutsche Bank") acted as an underwriter for
17 the Company's Offering, serving as a financial advisor for and assisting in the preparation and
18 dissemination of the Company's false and misleading Offering Documents. In the Offering, Deutsche
19 Bank agreed to purchase 2,745,763 shares of the Company's common stock, exclusive of any over-
20 allotment option. Deutsche Bank's participation in the solicitation of the Offering was motivated by
21 its financial interests.

22 40. Defendant HSBC Securities (USA) Inc. ("HSBC") acted as an underwriter for the
23 Company's Offering, serving as a financial advisor for and assisting in the preparation and
24 dissemination of the Company's false and misleading Offering Documents. In the Offering, HSBC
25 agreed to purchase 2,288,136 shares of the Company's common stock, exclusive of any over-allotment
26 option. HSBC's participation in the solicitation of the Offering was motivated by its financial interests.

27 41. Defendant SMBC Nikko Securities America, Inc. ("SMBC") acted as an underwriter
28 for the Company's Offering, serving as a financial advisor for and assisting in the preparation and

1 dissemination of the Company's false and misleading Offering Documents. In the Offering, SMBC
2 agreed to purchase 1,525,424 shares of the Company's common stock, exclusive of any over-allotment
3 option. SMBC's participation in the solicitation of the Offering was motivated by its financial interests.

4 42. Defendant Mizuho Securities USA LLC ("Mizuho") acted as an underwriter for the
5 Company's Offering, serving as a financial advisor for and assisting in the preparation and
6 dissemination of the Company's false and misleading Offering Documents. In the Offering, Mizuho
7 agreed to purchase 1,525,424 shares of the Company's common stock, exclusive of any over-allotment
8 option. Mizuho's participation in the solicitation of the Offering was motivated by its financial
9 interests.

10 43. Defendant Needham & Company LLC ("Needham") acted as an underwriter for the
11 Company's Offering, serving as a financial advisor for and assisting in the preparation and
12 dissemination of the Company's false and misleading Offering Documents. In the Offering, Needham
13 agreed to purchase 915,127 shares of the Company's common stock, exclusive of any over-allotment
14 option. Needham's participation in the solicitation of the Offering was motivated by its financial
15 interests.

16 44. Defendant Loop Capital Markets LLC ("Loop") acted as an underwriter for the
17 Company's Offering, serving as a financial advisor for and assisting in the preparation and
18 dissemination of the Company's false and misleading Offering Documents. In the Offering, Loop
19 agreed to purchase 838,983 shares of the Company's common stock, exclusive of any over-allotment
20 option. Loop's participation in the solicitation of the Offering was motivated by its financial interests.

21 45. Defendant Siebert Cisneros Shank & Co., L.L.C. ("Siebert Cisneros") acted as an
22 underwriter for the Company's Offering, serving as a financial advisor for and assisting in the
23 preparation and dissemination of the Company's false and misleading Offering Documents. In the
24 Offering, Siebert Cisneros agreed to purchase 838,983 shares of the Company's common stock,
25 exclusive of any over-allotment option. Siebert Cisneros' participation in the solicitation of the
26 Offering was motivated by its financial interests.

27 46. Defendant Academy Securities, Inc. ("Academy Securities") acted as an underwriter for
28 the Company's Offering, serving as a financial advisor for and assisting in the preparation and

1 dissemination of the Company's false and misleading Offering Documents. In the Offering, Academy
2 Securities agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-
3 allotment option. Academy Securities' participation in the solicitation of the Offering was motivated
4 by its financial interests.

5 47. Defendant BTIG, LLC ("BTIG") acted as an underwriter for the Company's Offering,
6 serving as a financial advisor for and assisting in the preparation and dissemination of the Company's
7 false and misleading Offering Documents. In the Offering, BTIG agreed to purchase 610,169 shares
8 of the Company's common stock, exclusive of any over-allotment option. BTIG's participation in the
9 solicitation of the Offering was motivated by its financial interests.

10 48. Defendant Canaccord Genuity LLC ("Canaccord") acted as an underwriter for the
11 Company's Offering, serving as a financial advisor for and assisting in the preparation and
12 dissemination of the Company's false and misleading Offering Documents. In the Offering, Canaccord
13 agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment
14 option. Canaccord's participation in the solicitation of the Offering was motivated by its financial
15 interests.

16 49. Defendant CastleOak Securities, L.P. ("CastleOak") acted as an underwriter for the
17 Company's Offering, serving as a financial advisor for and assisting in the preparation and
18 dissemination of the Company's false and misleading Offering Documents. In the Offering, CastleOak
19 agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment
20 option. CastleOak's participation in the solicitation of the Offering was motivated by its financial
21 interests.

22 50. Defendant Cowen and Company, LLC ("Cowen") acted as an underwriter for the
23 Company's Offering, serving as a financial advisor for and assisting in the preparation and
24 dissemination of the Company's false and misleading Offering Documents. In the Offering, Cowen
25 agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment
26 option. Cowen's participation in the solicitation of the Offering was motivated by its financial interests.

27 51. Defendant Evercore Group L.L.C. ("Evercore") acted as an underwriter for the
28 Company's Offering, serving as a financial advisor for and assisting in the preparation and

1 dissemination of the Company's false and misleading Offering Documents. In the Offering, Evercore
2 agreed to purchase 665,547 shares of the Company's common stock, exclusive of any over-allotment
3 option. Evercore's participation in the solicitation of the Offering was motivated by its financial
4 interests.

5 52. Defendant JMP Securities LLC ("JMP Securities") acted as an underwriter for the
6 Company's Offering, serving as a financial advisor for and assisting in the preparation and
7 dissemination of the Company's false and misleading Offering Documents. In the Offering, JMP
8 Securities agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-
9 allotment option. JMP Securities' participation in the solicitation of the Offering was motivated by its
10 financial interests.

11 53. Defendant Macquarie Capital (USA) Inc. ("Macquarie") acted as an underwriter for the
12 Company's Offering, serving as a financial advisor for and assisting in the preparation and
13 dissemination of the Company's false and misleading Offering Documents. In the Offering, Macquarie
14 agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment
15 option. Macquarie's participation in the solicitation of the Offering was motivated by its financial
16 interests.

17 54. Defendant Mischler Financial Group, Inc. ("Mischler") acted as an underwriter for the
18 Company's Offering, serving as a financial advisor for and assisting in the preparation and
19 dissemination of the Company's false and misleading Offering Documents. In the Offering, Mischler
20 agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment
21 option. Mischler's participation in the solicitation of the Offering was motivated by its financial
22 interests.

23 55. Defendant Oppenheimer & Co. Inc. ("Oppenheimer") acted as an underwriter for the
24 Company's Offering, serving as a financial advisor for and assisting in the preparation and
25 dissemination of the Company's false and misleading Offering Documents. In the Offering,
26 Oppenheimer agreed to purchase 665,547 shares of the Company's common stock, exclusive of any
27 over-allotment option. Oppenheimer's participation in the solicitation of the Offering was motivated
28 by its financial interests.

56. Defendant Raymond James & Associates, Inc. ("Raymond James") acted as an underwriter for the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's false and misleading Offering Documents. In the Offering, Raymond James agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment option. Raymond James' participation in the solicitation of the Offering was motivated by its financial interests.

57. Defendant William Blair & Company, L.L.C. ("William Blair") acted as an underwriter for the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's false and misleading Offering Documents. In the Offering, William Blair agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment option. William Blair's participation in the solicitation of the Offering was motivated by its financial interests.

58. Defendant The Williams Capital Group, L.P. ("Williams Capital") acted as an underwriter for the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's false and misleading Offering Documents. In the Offering, Williams Capital agreed to purchase 610,169 shares of the Company's common stock, exclusive of any over-allotment option. Williams Capital's participation in the solicitation of the Offering was motivated by its financial interests.

59. Defendant TPG Capital BD, LLC ("TPG Capital") acted as an underwriter for the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's false and misleading Offering Documents. In the Offering, TPG Capital agreed to purchase 305,085 shares of the Company's common stock, exclusive of any over-allotment option. TPG Capital's participation in the solicitation of the Offering was motivated by its financial interests.

60. Defendants Morgan Stanley, Goldman Sachs, Merrill Lynch, Barclays, Citigroup, Allen & Company, RBC, SunTrust, Deutsche Bank, HSBC, SMBC, Mizuho, Needham, Loop, Siebert Cisneros, Academy Securities, BTIG, Canaccord, CastleOak, Cowen, Evercore, JMP Securities, Macquarie, Mischler, Oppenheimer, Raymond James, William Blair, Williams Capital, and TPG

Capital are collectively referred to herein as the "Underwriter Defendants."

61. In the run-up to the Offering, the Underwriter Defendants: (i) assisted in the preparation and presentation of any "road show" materials designed to induce investment in the Company; (ii) conducted due diligence on the Company, including, *inter alia*, access to confidential corporate information concerning Uber's business operations unknown to the investing public; and (iii) consulted with Company management regarding the content of the Offering Documents.

62. Pursuant to the Securities Act, the Underwriter Defendants are liable for the materially untrue and misleading statements in the Offering Documents. The Underwriter Defendants assisted Uber and the Individual Defendants in planning the Offering and were required to conduct an adequate and reasonable investigation into the business and operations of Uber—a process known as a "due diligence" investigation. The Underwriter Defendants were required to conduct a due diligence investigation in order to participate in the Offering. During the course of their due diligence investigation, the Underwriter Defendants had continual access to confidential corporate information concerning Uber's operations and financial prospects.

63. In addition to availing themselves of virtually unlimited access to internal corporate documents, agents of the Underwriter Defendants met with Uber's lawyers, management and top executives and made joint decisions regarding: (i) the terms of the Offering, including the price at which Uber shares would be sold to the public; (ii) the strategy to best accomplish the Offering; (iii) the information to be included in the Offering Documents; and (iv) what responses would be made to the SEC in connection with its review of the Offering Documents.

64. The Underwriter Defendants allowed the Offering Documents to contain materially untrue and misleading statements and/or omissions of material fact.

65. Uber, the Individual Defendants, and the Underwriter Defendants are referred to collectively herein as "Defendants."

SUBSTANTIVE ALLEGATIONS

Company Background

66. Uber is a multinational ridesharing company. The Company was founded in 2009 by defendants Kalanick and Camp as UberCab and was initially a "high-end black-car service." The

1 Company's name was shortened to Uber in 2011 and its mobile app officially launched in San
2 Francisco. By 2013 Uber was operating in 35 cities, and by the time of the IPO operated in nearly 700
3 cities across 63 countries.

4 67. The Company uses mobile software applications to connect independent drivers with
5 consumers seeking the offered services. Uber sets the rates that drivers charge for the transportation or
6 service and collects a portion of each fare. The drivers are independent contractors, not Uber
7 employees, and use their own vehicles and pay for their vehicle and operating costs. The Offering
8 Documents included Uber's financial results for 2017 and 2018, reporting revenue of \$11.27 billion
9 compared to \$7.93 billion in 2017, net income of \$997 million for 2018, and an adjusted EBITDA loss
10 of \$1.85 billion for 2018, among other things. One of Uber's key reported metrics was "Monthly Active
11 Platform Consumers" or "MAPCs" which was reported to be 91 million in the fourth quarter of 2018.

12 68. Uber has three main offerings or platforms – Personal Mobility, Uber Eats, and Uber
13 Freight. The Personal Mobility platform includes Ridesharing and New Mobility. Ridesharing "refers
14 to products that connect consumers with Drivers who provide rides in a variety of vehicles, such as
15 cars, auto-rickshaws, motorbikes, minibuses, or taxis." New Mobility refers to products such as e-bikes
16 and e-scooters. According to the Offering Documents, Ridesharing represented approximately 81.6%
17 of Uber's revenue and increased from \$3.5 billion in 2016 to \$9.2 billion in 2018.

18 69. Uber Eats, a food delivery service, was launched in August 2014. The Offering
19 Documents claimed that "Uber Eats not only leverages, but also increases, the supply of Drivers on our
20 network. . . . Of the 91 million MAPCs on our platform, over 15 million received a meal using Uber
21 Eats in the quarter ended December 31, 2018, tapping into our network of more than 220,000
22 restaurants in over 500 cities globally." Revenue from Uber Eats was \$1.5 billion for 2018,
23 approximately 13.3% of the Company's total revenue.

24 70. According to the Offering Documents, Uber's final platform, Uber Freight, "is
25 revolutionizing the logistics industry," leveraging Uber's "proprietary technology, brand awareness,
26 and experience revolutionizing industries to create a transparent, on-demand marketplace that
27 seamlessly connects shippers and carriers." Uber Freight launched in the United States in May 2017
28 and expanded globally in March 2019. "Uber Freight has grown to \$125 million in revenue for the

1 quarter ended December 31, 2018.”

2 71. As Uber has grown, it has been plagued with numerous scandals, legal troubles, and
3 regulatory issues. For example, in November 2016, the Company faced a security breach which
4 resulted in numerous lawsuits and regulatory fines. The breach resulted in, *inter alia*, a \$148 million
5 settlement with all U.S. states and the District of Columbia. There have been numerous issues with
6 Uber’s classification of its drivers as independent contractors resulting in, *inter alia*, the Swiss
7 government finding drivers to be employees and various payroll tax liabilities being imposed by the
8 State of California, both of which Uber was appealing at the time of the IPO. The Company has also
9 come under attack for its lack of safety for passengers with an April 2018 *CNN* report revealing that
10 over 100 Uber drivers had been accused of sexually assaulting or abusing their passengers.

11 72. Further, under Kalanick’s reign, the Company was reportedly rampant with sexual
12 harassment and discrimination issues, a “toxic bro-culture,” which eventually led to Kalanick’s
13 resignation. Kalanick was replaced by defendant Khosrowshahi who, as reported by *The New York*
14 *Times*, was recruited in late 2017 to aid Uber in completing a successful initial public offering. If
15 Uber was “valued in the public market at \$120 billion or more for at least three months in the next five
16 years,” the Board purportedly promised Khosrowshahi a payout of \$80 million to \$100 million.

17 **The Offering**

18 73. Rumors of the Offering began in October 2018 with an October 16, 2018 *New York*
19 *Times* report stating that defendants Morgan Stanley and Goldman Sachs had approached Uber
20 claiming that “the technology giant could be worth as much as \$120 billion in an I.P.O. . . .” Two
21 days later, *The Wall Street Journal* reported that “Morgan Stanley has wooed Uber for years” and
22 “arranged a \$1.5 billion loan for Uber, the company’s first major borrowing[.]” Indeed, Morgan
23 Stanley and Goldman Sachs would become the Company’s lead underwriters for the May 2019 IPO.

24 74. Uber filed a confidential draft registration statement on Form DRS with the SEC on
25 December 6, 2018. In response to five letters from the SEC regarding issues with Uber’s draft
26 registration statements, including the adequacy of disclosures of material trends and risk factors, three
27 amended draft registration statements followed before Uber’s Form S-1 was filed on April 11, 2019.
28 The Form S-1 was amended on April 26, 2019 and declared effective on May 9, 2019. On May 13,

1 2019, the Company filed its final prospectus with the SEC.

2 75. While a proposed IPO price range of \$44 to \$50 per share was purportedly discussed,
3 the final price was set at \$45 per share. Uber's shares began trading on the NYSE on May 10, 2019,
4 but before the first trade, the stock was already dropping and only opened at \$42.00 per share.

5 76. It would later be reported by several news outlets, including *The New York Times*, that
6 defendant Morgan Stanley made "some moves" to support the shares, but it was not enough and Uber's
7 shares closed at \$41.57 per share on May 10, 2019, over 7.5% below the IPO price.

8 77. The IPO closed on May 14, 2019, garnering total proceeds of approximately \$8 billion
9 for the Company. According to the Prospectus, the Underwriter Defendants received \$106.2 million
10 in fees, with Morgan Stanley receiving approximately \$40 million, Goldman Sachs receiving
11 approximately \$20 million, Merrill Lynch receiving approximately \$10 million, and the remaining \$46
12 million in fees split among the rest of the Underwriter Defendants.

13 **Materially False and Misleading Statements and Omissions in the Offering Documents**

14 78. The Registration Statement and Prospectus were negligently prepared and, as a result,
15 contained untrue statements of material fact, omitted material facts necessary to make the statements
16 made not misleading, and failed to make adequate disclosures required under the rules and regulations
17 governing the preparation of such document.

18 79. The Offering Documents claimed that Uber's revenue growth would continue with
19 significant growth opportunities, including "increasing Ridesharing and Uber Eats category penetration
20 in existing markets, expanding Ridesharing and Uber Eats into new markets, increasing MAPCs and
21 Trips per MAPC, investing in and expanding our New Mobility products, including dockless e-bikes
22 and e-scooters, and investing in and expanding Uber Freight." Furthermore, the Offering Documents
23 claimed that Uber's purported "strategy . . . to create the largest network in each, market" enabled Uber
24 to "have the greatest liquidity network effect," which "leads to a margin advantage."

25 80. Defendants asserted that the Company would continue to "invest in consumer and
26 Driver rewards programs across our offerings." More specifically, the Offering Documents
27 emphasized the importance of motivating drivers and consumers, stating:
28

Generally, for a given geographic market, we believe that the operator with the larger network will have a higher margin than the operator with the smaller network.

* * *

In addition to competing against ridesharing category participants, *we also expect to continue to use Driver incentives and consumer discounts and promotions to grow our business* relative to lower-priced alternatives, such as personal vehicle ownership, and to maintain balance between Driver supply and consumer demand.¹

* * *

We offer Driver incentives to encourage Driver activity on our platform. For example, we may offer incentives to Drivers based on the number of trips they complete in a week. *We believe that Drivers consider both earnings and incentives when choosing to use our platform.* In some cases, the aggregate amount of earnings and incentives received by a given Driver exceeds the Gross Bookings attributable to the Driver's trips, which results in excess Driver incentives. We offer Driver incentives and Driver referrals for both Ridesharing and Uber Eats.

81. The Offering Documents further added:

When we enter a new city or launch a new Ridesharing product in a city, we aim to reach efficient scale and liquidity rapidly to attract consumers to use our platform as an alternative to personal vehicle ownership and usage of other modes of transportation and to achieve leadership in the ridesharing category. *We can choose to use incentives, such as promotions for Drivers and consumers,* to attract platform users on both sides of our network and increase engagement, which can result in a negative margin until we reach sufficient scale to reduce incentives. Even after we reach efficient scale in a given market, we may need to continue to use incentives to compete. In certain markets, other operators may use incentives to attempt to mitigate the advantages of our more liquid network, and *we will generally choose to match these incentives,* even if it results in a negative margin, to compete effectively and grow our business.

82. The Offering Documents included an explanation of how Uber accounts for certain of these "incentives," stating, in relevant part:

Excess Driver incentives are recorded in cost of revenue, exclusive of depreciation and amortization, and *Driver referrals are recorded in sales and marketing expenses.* These amounts largely depend on our business decisions based on market conditions. We include the impact of these amounts in Core Platform Adjusted Net Revenue to evaluate how increasing or decreasing incentives would impact our Core Platform top line performance, and the overall net financial activity between us and our customers, which ultimately impacts our Take Rate.

83. The Offering Documents also purported to warn of numerous "risks" that, "if" they occurred, "may" or "could" materially affect the Company, yet failed to disclose that these very "risks" had already materialized at the time of the IPO.

¹ Unless otherwise noted, all emphasis is added.

84. The statements and purported risk disclosures identified above made in Uber's Offering Documents were materially false and misleading when made because they failed to disclose that at the time of the IPO: (1) Uber was rapidly increasing subsidies for customer's rides and meals in a bid for market share, which caused the Company's sales and marketing expenses to significantly increase; and (2) Defendants were cutting (or planned to cut) costs in key areas that undermined the Company's central growth opportunities.

85. Defendants were required to disclose this material information under Item 303 of SEC Regulation S-K which imposes an affirmative duty on issuers to disclose any known "trends" or "uncertainties" that will have a material or unfavorable impact on the registrant's future revenue. 17 C.F.R. 229.303(a)(3)(ii). The then occurring decreased growth in revenue and negative trends due to increasing subsidies, take rate and margin declines, and planned cost-cutting measures were not disclosed, nor their likely and consequent materially adverse effects on the Company's future sales, revenues, and income.

86. Furthermore, Item 105 of SEC Regulation S-K required Defendants to provide under "Risk Factors" in the Offering Documents, "a discussion of the most significant factors that make an investment in [Uber] or [the IPO] speculative or risky." 17 C.F.R. 229.105. While the Offering Documents contained a litany of generic and boilerplate risk warnings, in contravention of SEC directives under Item 105, the Offering Documents failed to disclose several known risks that had already materialized at the time of the Offering.

87. These risk factors were wholly deficient and materially false and misleading and omitted material facts necessary to make them not materially misleading because they failed to warn of the state of affairs then existing at the Company—that Uber's results and prospects would be adversely affected due to increasing subsidies, take rate and margin declines, and planned cost-cutting measures.

88. Defendants' failure to disclose the already occurring, increasing subsidies, take rate and margin declines, and planned cost-cutting measures, as well as the likely material effects it would have on the Company's results and share price, rendered the Offering Documents' many references to known risks that "if" occurring "may" or "could" adversely affect the Company as false and misleading. These so-called "risks" were already materializing before the Offering.

Events Following the IPO

89. Just two weeks after the IPO, on May 23, 2019, defendant Graves resigned from Uber's Board. On July 24, 2019, defendant Huffington announced she would be leaving the Board, and that same day it was announced that defendant Cohler had also resigned his position as a member of Uber's Board.

90. On July 29, 2019, less than three months after the Offering, Uber laid off 400 employees, almost one-third of its employees in its global marketing department. This action stood in stark contrast to the Offering Documents' claim that the Company was "focused on optimizing our performance marketing spend."

91. Upon the news, Uber's stock price dropped from \$43.88 per share on July 29, 2019 to \$42.59 per share on July 30, 2019, decreasing to a close of \$39.05 per share on August 5, 2019, an overall decline of 13.2% from the IPO price.

92. Just a few days later, on August 8, 2019, Uber announced its financial results for the second quarter ended June 30, 2019 with record low revenue growth and a record \$5.2 billion loss. Uber's Ridesharing revenues only grew 2% while its sales and marketing expenses for the three and six months ended June 30, 2019, increased by \$507 million or 70.9%, and \$870 million, or 62.5%, respectively.

93. The Company further revealed in its Form 10-Q filed with the SEC on August 9, 2019, that "the increase in our sales and marketing expenses were driven by increased Driver incentives and consumer discounts, promotions, refunds, and credits as we invest in our platform." In fact, consumer discounts, promotions, refunds, and credits increased \$226 million and \$495 million for the three and six months ended June 30, 2019, respectively, to \$528 million and \$1.1 billion for the three and six months ended June 30, 2019, respectively, compared to \$302 million and \$621 million in the same periods in 2018.

94. Market analysts and the media immediately expressed concerns over Uber's financial results. The Company's low revenue growth of 14% to just \$3.17 billion "badly miss[ed] estimates at \$3.36 billion" and Uber's "adjusted EBITDA loss more than doubled in the period, increasing 125% to \$625 million."

1 95. A *TechCrunch* article titled "Uber Lost More than \$5B Last Quarter" stated:

2 \$5.2 billion in net losses represented the company's largest-ever quarterly loss.
3 Revenue, for its part, is up only 14% year-over-year, igniting concerns over slower-
4 than-ever growth. The company says a majority of 2Q losses are a result of stock based
5 compensation expenses for employees following its May [IPO]. Stock compensation
6 aside, Uber still lost \$1.3 billion, up 30% from Q1.

7 96. On this news, Uber's stock price once again declined, this time by nearly 14% from a
8 closing price of \$42.97 per share on August 8, 2019 to a closing price of \$37.00 per share on August
9 12, 2019, on unusually heavy trading volume.

10 97. Uber announced another mass layoff of 435 employees within its product and
11 engineering divisions (approximately 8% of its workforce) in September 2019.

12 98. On October 31, 2019, the closing price of Uber's stock was \$31.50, 30% below its
13 \$45.00 IPO price.

14 99. As set forth herein, the Company's statements in the Offering Documents, taken
15 individually and collectively, were materially false and misleading because they failed to disclose and
16 misrepresented adverse facts that existed at the time of the Offering.

17 100. Plaintiffs and the other members of the Class have been injured.

18 CLASS ACTION ALLEGATIONS

19 101. Plaintiffs bring this action as a class action pursuant to Section 382 of the California
20 Code of Civil Procedure on behalf of a class consisting of all persons and/or entities who purchased or
21 otherwise acquired the common stock of Uber pursuant and/or traceable to the Company's materially
22 false and/or misleading Offering Documents issued in connection with the Company's Offering, and
23 who were damaged thereby (the "Class"). Excluded from the Class are Defendants and their families,
24 the officers, directors, and affiliates of Defendants, at all relevant times, members of their immediate
25 families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants
26 have or had a controlling interest.

27 102. The members of the Class are so numerous that joinder of all members is impracticable.
28 During the relevant time period, Uber's common stock was actively traded on the NYSE under the
symbol "UBER." While the exact number of Class members is unknown to Plaintiffs at this time and
can only be ascertained through appropriate discovery, Plaintiffs believe that there are hundreds, if not

1 thousands, of members in the proposed Class. Record owners and other members of the Class may be
2 identified from records maintained by Uber or its transfer agent and may be notified of the pendency
3 of this action by mail, using the form of notice similar to that customarily used in securities class
4 actions.

5 103. Plaintiffs' claims are typical of the claims of the other members of the Class as all
6 members of the Class are similarly affected by Defendants' wrongful conduct and violations of law as
7 complained of herein.

8 104. Plaintiffs will fairly and adequately protect the interests of the other members of the
9 Class and has retained counsel competent and experienced in class and securities litigation.

10 105. Common questions of law and fact exist as to all members of the Class and predominate
11 over any questions solely affecting individual members of the Class. Among the questions of law and
12 fact common to the Class are:

- 13 (a) whether Defendants violated the Securities Act;
14 (b) whether statements made by Defendants to the investing public in
15 the Offering Documents misrepresented material facts about the
16 business and operations of Uber or omitted material facts necessary
17 to make statements not misleading; and
18 (c) to what extent members of the Class have sustained damages, and if
19 so, the proper measure of damages.

20 106. A class action is superior to all other available methods for the fair and efficient
21 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
22 damages suffered by individual Class members may be relatively small, the expense and burden of
23 individual litigation make it impossible for members of the Class to individually redress the wrongs
24 done to them. There will be no difficulty in the management of this action as a class action.

25 **FIRST CAUSE OF ACTION**
26 **For Violations of Section 11 of the Securities Act**
Against All Defendants

27 107. Plaintiffs incorporate each preceding paragraph by reference as if fully set forth herein.

28 108. This Cause of Action is brought pursuant to Section 11 of the Securities Act, 15 U.S.C.

§ 77k, on behalf of the Plaintiffs and the other members of the Class, against each of the Defendants.

109. This Cause of Action does not sound in fraud. Plaintiffs do not allege that the Defendants had scienter or fraudulent intent, which are not elements of a Section 11 claim.

110. The Registration Statement was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein. The Registration Statement also failed to make disclosure of facts required by Item 303 of SEC Reg. S-K, 17 C.F.R. § 229.303(a)(3)(ii), and the omitted proper discussion of risk factors required by Item 105 of SEC Reg. S-K, 17 C.F.R. § 229.105.

111. The Company is the issuer of the securities purchased by Plaintiffs and the other members of the Class. As such, the Company is strictly liable for the materially untrue statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate.

112. The Individual Defendants each signed the Registration Statement or authorized the signing of the Registration Statement on their behalf. As such, each is strictly liable for the materially inaccurate statements contained therein and the failure of the Registration Statement to be complete and accurate, unless they are able to carry their burden of establishing an affirmative "due diligence" defense. Accordingly, the Individual Defendants are liable to Plaintiffs and the other members of the Class.

113. The Underwriter Defendants each served as underwriters in connection with the Registration Statement. As such, each is strictly liable for the materially inaccurate statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate, unless they are able to carry their burden of establishing an affirmative "due diligence" defense. Accordingly, each of the Underwriter Defendants is liable to Plaintiffs and the other members of the Class.

114. By reason of the conduct herein alleged, each Defendant violated Section 11 of the Securities Act.

115. Plaintiffs and the other members of the Class acquired Uber shares pursuant or traceable

1 to the Registration Statement used for the Offering and without knowledge of the material omissions
2 or misrepresentations alleged herein.

3 116. Plaintiffs and the other members of the Class have sustained damages, as the value of
4 Uber's shares has declined substantially below the Offering price and is below the price the Plaintiffs
5 and the other members of the Class paid for their Uber shares.

6 117. This claim was brought within one year after the discovery of the untrue statements and
7 omissions and within three years of the date of the Offering.

8 118. By virtue of the foregoing, Plaintiffs and the other members of the Class are entitled to
9 damages under Section 11, as measured by the provisions of Section 11(e), from the Defendants and
10 each of them, jointly and severally.

11 **SECOND CAUSE OF ACTION**
12 **For Violations of Section 12(a)(2) of the Securities Act**
Against All Defendants

13 119. Plaintiffs incorporate each preceding paragraph by reference as if fully set forth herein.

14 120. This Cause of Action is brought pursuant to Section 12(a)(2) of the Securities Act, 15
15 U.S.C. § 771(a)(2), on behalf of the Class, against each of the Defendants.

16 121. This Cause of Action does not sound in fraud.

17 122. Defendants were sellers, offerors, and/or solicitors of purchasers of the Company's
18 securities offered pursuant to the IPO. The Offering Documents were used to induce investors, such
19 as Plaintiffs and the other members of the Class, to purchase the Company's shares in the Offering.

20 123. The Offering Documents contained untrue statements of material facts, omitted to state
21 other facts necessary to make the statements made therein not misleading, and omitted to state material
22 facts required to be stated therein. Defendants' acts of solicitation included participating in the
23 preparation of the false and misleading Offering Documents.

24 124. As set forth more specifically above, the Offering Documents contained untrue
25 statements of material facts and omitted to state material facts necessary in order to make the
26 statements, in light of the circumstances in which they were made, not misleading.

27 125. The Defendants owed Plaintiffs, and the other members of the Class, the duty to make
28 a reasonable and diligent investigation of the statements contained in the Offering Documents to ensure

1 that such statements were true and that there was no omission to state a material fact required to be
2 stated in order to make the statements contained therein not misleading. None of the Defendants made
3 a reasonable investigation or possessed reasonable grounds for the belief that the statements contained
4 in the Offering Documents were accurate and complete in material respects. Had they done so, the
5 Defendants would have known of the material misstatements and omissions alleged herein.

6 126. Plaintiffs and other Class members did not know, nor in the exercise of reasonable
7 diligence could have known, of the material untruths and omissions contained in the Offering
8 Documents.

9 127. By reason of the conduct alleged herein, the Defendants violated Section 12(a)(2) of the
10 Securities Act.

11 128. As a direct and proximate result of such violations, Plaintiffs and the other members of
12 the Class who purchased Uber shares pursuant to the Offering Documents sustained substantial
13 damages in connection with their purchases of stock.

14 129. This claim is brought within three years from the time that the shares upon this Count is
15 brought were sold to the public, and within one year from the time when Plaintiffs discovered or
16 reasonably could have discovered the facts upon which this Count is based.

17 **THIRD CAUSE OF ACTION**
18 **For Violations of Section 15 of the Securities Act**
19 **Against the Individual Defendants**

20 130. Plaintiffs incorporate each preceding paragraph by reference as if fully set forth herein.

21 131. This Cause of Action is brought pursuant to Section 15 of the Securities Act, 15 U.S.C.
22 § 77o, on behalf of the Class, against the Individual Defendants.

23 132. The Individual Defendants were controlling persons of the Company within the meaning
24 of Section 15 of the Securities Act. By reason of their ownership interest in, senior management
25 positions at, and/or directorships held at the Company, as alleged above, the Individual Defendants
26 invested in, individually and collectively, had the power to influence, and did in fact exercise control
27 over the Company to cause it to engage in the conduct complained of herein.

28 133. The Individual Defendants were each a culpable participant in the violations of Section
11 of the Securities Act alleged in the First Cause of Action above, based on their having signed, or

1 authorized the signing of, the Registration Statement and having otherwise participated in the process
2 which allowed the Offering to be successfully completed.

3 134. By reason of such wrongful conduct, the Individual Defendants are liable pursuant to
4 Section 15 of the Securities Act. As a direct and proximate result of said wrongful conduct, Plaintiffs
5 and the other members of the Class suffered damages in connection with their purchase or acquisition
6 of Uber stock.

7 **PRAYER FOR RELIEF**

8 WHEREFORE, Plaintiffs pray for relief and judgment, as follows:

9 A. Declaring this action to be a class action pursuant Section 382 of the California
10 Code of Civil Procedure and certifying Plaintiffs as representatives of the Class and their counsel as
11 Class counsel;

12 B. Awarding damages in favor of Plaintiffs and the other Class members against all
13 Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in
14 an amount to be proven at trial, including interest thereon;

15 C. Awarding Plaintiffs and the other members of the Class their reasonable costs
16 and expenses incurred in this action, including and attorneys' fees and expert fees; and

17 D. Awarding such equitable/injunctive or other relief as the Court may deem just
18 and proper.

19 Dated: November 1, 2019

BRAGAR EAGEL & SQUIRE, P.C.

20 

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