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Research
(646) 780-8880
research@tigressfp.com

Trading
(646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC
Member of FINRA / MSRB / SIPC
410 Park Avenue
New York, NY 10022
(212) 430-8700
www.tigressfinancialpartners.com

Lyft Inc Class A (LYFT-US)

Internet Based Services

- **We are initiating research coverage on LYFT with a Buy rating as it continues to both pioneer and benefit from the growing opportunity in the Transportation-as-a-Service (TaaS) industry.**
- **LYFT’s ongoing investment in its infrastructure buildout will drive near-term losses that will eventually be offset by long-term growth.**
- **Near-term Business Performance trends will remain negative as LYFT continues to build its driver infrastructure and customer base.**
- **Healthcare transportation services is a significant growth opportunity.**
- **LYFT will increase its market penetration through partnering with businesses to offer enterprise-level transportation services through its Lyft Concierge.**
- **The future of transportation services will include autonomous vehicle technology.**
- **LYFT will depend on its current cash and future access to the capital markets to fund its ecosystem infrastructure to drive future growth.**

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Company Note
Lyft Inc Class A (LYFT-US)
 Internet Based Services

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Initiation of Coverage

| | |
|---------------------|-------------------|
| Rating: | Buy |
| Prior Rating: | None |
| Price 04/29/2019: | \$60.59 |
| 52 Week High / Low: | \$88.60 / \$54.32 |

Key Data: (TTM as of Dec-18)

| | |
|---------------------------|---------------|
| Excess Cash per Share: | \$10.33 |
| Annual Dividend: | \$0.00 |
| Dividend Yield: | 0.00% |
| Ave. Volume (30 Day): | 15.3M |
| Shares Outstanding: | 285.9M |
| Float: | 198.9M |
| Equity MV: | \$17,321.3M |
| Sales TTM: | \$2,156.6M |
| Beta: | 1.00 |
| EBITDAR: | (\$557.4)M |
| NOPAT: | (\$895.4)M |
| Total Invested Capital: | \$2,631.0M |
| Return on Capital: | -34.86% |
| Cost of Capital: | 7.28% |
| Economic Profit: | (\$1,082.3)M |
| Market Value Added: | \$21,721.5M |
| Current Operations Value: | (\$12,301.1)M |
| Future Growth Value: | \$36,653.6M |

- We are initiating research coverage on LYFT with a Buy rating as it continues to both pioneer and benefit from the growing opportunity in the Transportation-as-a-Service (TaaS) industry.** The growing market for TaaS driven by increasing consumer demand and ongoing enterprise adoption will drive significant revenue growth for LYFT. There is also a significant growth opportunity for LYFT to benefit as a key service provider for the increasing demand for healthcare transportation services. LYFT's Concierge service is driving further opportunities as an enterprise partner for businesses to provide transportation services for its employees and customers. LYFT will benefit from both overall growth in the ridesharing market as well as creating additional transportation service niche opportunities. LYFT will continue to benefit from the ongoing adoption of TaaS, and its strong brand equity and innovative ability will drive increasing returns on invested capital, leading to growing Economic Profit and greater shareholder value creation. We believe significant upside from current levels exists for long-term investors and recommend beginning to build a position in the stock.
- LYFT's ongoing investment in its infrastructure buildout will drive near-term losses that will eventually be offset by long-term growth.** LYFT has a significant growth trajectory which is driven by both ongoing adoption of TaaS, along with the fact that many consumers are foregoing auto purchases and relying on companies like LYFT as their key provider of transportation. Consumers are also using ride-on-demand services and renting cars less when they travel. In 2018, LYFT's labor force of almost two million drivers provided services to over 30 million riders, facilitating over 619 million rides, up 65% Y/Y. LYFT's growing service presence and driver base well positions it for accelerating growth. We see gross bookings continuing at the current rate of above 50% Y/Y for some time as LYFT continues to benefit from its growing economies of scale and increased network effect, and as it continues to expand throughout the U.S. and eventually internationally. While we believe LYFT does have the opportunity to take market share from larger rival Uber, we believe the tremendous industry growth that exists will enable LYFT to significantly grow organically as well. Growing driver growth combined with a decline in driver subsidies should also become an eventual tailwind for cash flow growth and margin expansion. LYFT's ongoing investment in new technologies, especially expanded forms of transportation spanning well into the future, includes the opportunity for a fully automated fleet in limited service areas.

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 Research: (646) 780-8880 research@tigressfp.com

 40 Wall Street New York NY, 10005 (212) 430-8700 www.tigressfinancialpartners.com

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Lyft Inc Class A (LYFT-US)**Internet Based Services**

- **Near-term Business Performance trends will remain negative as LYFT continues to build its driver infrastructure and customer base.** For the 12 months ending December 2018, Net Sales Revenue increased 103.48% Y/Y from \$1.06 billion to \$2.16 billion. We forecast a further increase of 61.2% to \$3.48 billion over the NTM as LYFT continues to grow its driver base, customer base, benefit from industry growth and gain share on Uber. Economic Operating Cash Flow (EBITDAR) declined 6.8% Y/Y from (\$522.0) million to (\$557.4) million over the LTM. We are forecasting a further decline in LYFT's EBITDAR to (\$2.91 billion) over the NTM as it continues to make major investments in ongoing growth initiatives. Net Operating Profit After Tax (NOPAT) declined 31% Y/Y from (\$684.0 million) to a further loss of (\$895.4 million) over the LTM. We forecast a further decline in NOPAT to (\$3.54 billion) over the NTM. Return on Capital (ROC) and Economic Profit will all continue to be significantly negative for the foreseeable future as LYFT continues along its net investing and buildout for its growth phase. LYFT will continue to invest in additional driver and customer acquisition as well as building out its Driver Hubs and other support infrastructure. However, as LYFT continues to build out its TaaS infrastructure, we believe LYFT will begin to drive large gains in Return on Capital, strong growth in Economic Profit, and significant future shareholder value creation.
- **Healthcare transportation services is a significant growth opportunity.** Tremendous opportunity exists in the TaaS service industry to provide transportation for doctor visits and medical treatment. A growing population of people that are unable to go to doctors or medical treatment facilities because they don't have their own transportation or are unable to drive themselves represents a tremendous market. Most importantly, in many cases, insurance companies and healthcare providers including Medicare will pay for all or a portion of the transportation service. Recently LYFT announced a deal with Allscripts (MDRX-US, Non-Rated) in a partnership to provide transportation services to medical facilities and doctors. As one of the nation's leading healthcare record companies, Allscripts plans to integrate LYFT's transportation services into its platform of over 2,500 hospitals, 45,000 medical service facilities, and its network of over 180,000 physicians that cover approximately seven million patients. A desktop application integrating LYFT's Concierge services allows medical facilities to call for drivers via LYFT's messaging platform. More recently, Blue Cross and Blue Shield also announced a partnership with LYFT for medical transportation services as well. In most cases, healthcare providers cover the cost of the service. It is estimated that there are tens of millions of patients that may be eligible for health and financial reasons for physician-sponsored transportation to and from medical appointments.

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- **LYFT will increase its market penetration through partnering with businesses to offer enterprise-level transportation services through its Lyft Concierge.** Lyft Concierge is an enterprise-level service that enables companies to arrange rides for their customers and employees on an on-demand basis. There are tremendous opportunities to partner with corporations that need transportation services including auto dealerships for repair service customers; bar and restaurant patrons for safe transportation home; and airlines, hotels and other travel related service providers to provide a full-service experience for their customers. Lyft Concierge provides enterprises with a central dashboard to offer on-demand or prescheduled transportation services for customers and employees. The passenger is not required to even have the LYFT app on their smartphone or be a current LYFT customer. A number of leading corporations have already partnered with LYFT to use these services.
- **The future of transportation services will include autonomous vehicle technology.** While it may be a long way into the future, LYFT will have a fleet of autonomous vehicles that provide limited service area transportation to complement its professional service fleet. LYFT will keep one eye on the future as it works to develop autonomous vehicle technology both through its own R&D efforts and partnerships with a number of the other key autonomous technology development companies. While it is not easy to quantify what this market will be or how it will work because for the most part, we are many years away from fully autonomous technology, it will be part of the long term TaaS service offering. In theory, autonomous technology at some point will be part of a lower cost service, so it is important that all car companies, as well as transportation service providers of all types, have some type of participation in this technology and process.
- **LYFT will depend on its current cash and future access to the capital markets to fund its ecosystem infrastructure to drive future growth.** Currently, LYFT has excess cash available to it of \$5.3 billion, \$18.39 per share including the recent IPO proceeds. LYFT will continue to use significant amounts of cash as it builds out its driver network and customer base along with its driver and customer service support infrastructure. In addition, LYFT will continue to invest in R&D to improve and add functionality to its applications and service infrastructure as well as invest in long term opportunities including autonomous vehicle technology. LYFT most likely have to tap the capital markets for additional cash to continue to fund its growth.

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Industry Outlook

Transportation services including automobile ownership as well as paid-for services remain one of consumers' biggest expenses. Whether through automobile ownership or automobile transportation services, currently U.S. consumers spend over \$1.2 trillion annually on personal transportation services thus creating a significant addressable market for TaaS service providers. By 2029 is expected the U.S. market opportunity for ridesharing services is expected to increase to over \$5 trillion. Current trends show that consumers are less interested in auto ownership and are increasingly more reliant on service providers for transportation. In addition to TaaS being a more cost-effective option, technology and convenience will continue will also drive significant future growth.

Investment Thesis

LYFT is the number-two provider of ridesharing services and a leading multimodal technology platform operator for personal consumer transportation services. LYFT is also one of the pioneers in creating on-demand transportation and the ability to buy Transportation-as-a-Service (TaaS), eliminating the need for consumers to own their own vehicles and have all of the related costs associated with ownership including insurance, maintenance, parking, registration, and repairs. The LYFT service along with the on-demand ride concept is also much more cost-effective and convenient than traditional taxi services. LYFT also is a significant investor in emerging transportation technologies including autonomous vehicle technology, navigation, and transportation infrastructure applications, as well as extending and integrating transportation services to other industries and applications. LYFT will continue to benefit from the ongoing adoption of TaaS, and its strong brand equity and innovative ability will drive increasing returns on invested capital leading to growing Economic Profit and greater shareholder value creation.

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Company Overview

Lyft, Inc. (LYFT-US) provides online-based ridesharing services. Lyft offers the ability to book rides and process payments, providing car transportation services on an on-demand basis through its smartphone-based mobile application. It also focuses on ridesharing that helps commuters reduce costs by sharing car rides with other people traveling to similar destinations. Lyft launched its peer-to-peer marketplace for on-demand ridesharing in 2012. Lyft is the number-two ridesharing company in the U.S. behind Uber; together both companies have pioneered the concept of Transportation-as-a-Service (TaaS).

The primary driver of Lyft's services is its smartphone-based mobile application which allows customers to summon cars on-demand and process payments through their credit cards linked to the app. Lyft offers multiple levels of services, depending on the type and size of the vehicle as well as the type of services needed. Lyft offers multiple levels of service including shared rides to individual service vehicles operated by a professional Lyft affiliated driver. Through its Lyft Express program, the company arranges rental cars for drivers who don't currently own their own cars. Lyft has partnered with Avis budget group, Flexdrive, and Hertz. Lyft also offers corporate programs for companies and healthcare service providers under its Lyft Concierge program. Lyft also provides bicycle and scooter rentals, further extending the company into other types of transportation services. Lyft also conducts extensive research and development in autonomous vehicle technology.

Lyft currently operates and reports revenue by one Business Segment: Online Rideshare Community Platform (100% of revenue).

Lyft currently reports revenue by one Geographic Segment: the United States & Canada (100% of revenue)

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Mergers & Acquisitions highlights and activity

In October 2018, LYFT acquired IT services company Blue Vision Labs, a provider of augmented reality cloud, collaboration, global visual positioning, and other AR and virtual location-based navigation services.

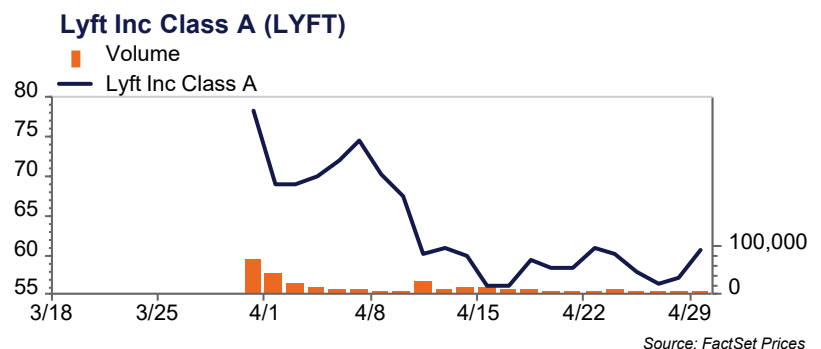
In June 2018, Lyft acquired Motivate, an operator of bike-sharing programs in many key U.S. cities including New York and Chicago as well as Boston, Washington, DC, Portland, OR, Columbus, and Minneapolis. Bike shares are booked through the Lyft mobile app.

In August 2017, Lyft acquired database software developer DataScore, a provider of marketing analytics, KPI tracking, recharging locations, and management services.

In August 2017, Lyft acquired social graph and machine learning analysis company YesGraph. YesGraph provides a platform to send invites and create referral flows.

In March 2017, Lyft acquired application developer FinitePaths, a platform provider of local information using social and contextual signals.

In September 2014, Lyft acquired on-demand solution provider Corral Labs which operates the ridesharing app Hitch.

Price Chart


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Lyft Inc Class A (LYFT-US)
Internet Based Services
Financial Data

| Report Basis Reported Period Ending | LTM 12/31/2016 | LTM 12/31/2017 | LTM 12/31/2018 | NTM 12/31/2019 | 5 Yr Average | 3 Yr Average | Current Trend |
|---|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|------------------|
| Net Sales Revenue | \$343.3 | \$1,059.9 | \$2,156.6 | \$3,475.5 | \$1,186.6 | \$1,186.6 | \$2,816.1 |
| Sales Growth | 0.00% | 208.73% | 103.48% | 61.16% | 104.07% | 104.07% | 82.32% |
| Sales Growth Trend | 0.00% | 125.24% | 145.58% | 78.08% | 90.27% | 90.27% | 111.83% |
| Economic Operating Cash Flow (EBITDAR) | (\$603.3) | (\$522.0) | (\$557.4) | (\$2,905.9) | (\$560.9) | (\$560.9) | (\$1,731.7) |
| EBITDAR Margin | -175.74% | -49.25% | -25.85% | -83.61% | -83.61% | -83.61% | -54.73% |
| EBITDAR Growth | 0.00% | 13.48% | -6.79% | -421.31% | 2.23% | 2.23% | -214.05% |
| Net Operating Profit Before Tax (NOPBT) | (\$685.6) | (\$684.0) | (\$895.4) | (\$3,542.4) | (\$755.0) | (\$755.0) | (\$2,218.9) |
| NOPBT Margin | -199.72% | -64.54% | -41.52% | -101.92% | -101.92% | -101.92% | -71.72% |
| NOPBT Growth | 0.00% | 0.24% | -30.90% | -295.64% | -10.22% | -10.22% | -163.27% |
| Cash Operating Income Tax | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Economic Tax Effective Rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Net Operating Profit After Tax (NOPAT) | (\$685.6) | (\$684.0) | (\$895.4) | (\$3,542.4) | (\$755.0) | (\$755.0) | (\$2,218.9) |
| NOPAT Margin | -199.72% | -64.54% | -41.52% | -101.92% | -101.92% | -101.92% | -71.72% |
| NOPAT Growth | 0.00% | 0.24% | -30.90% | -295.64% | -10.22% | -10.22% | -163.27% |
| Cash & Equivalents | \$1,176.3 | \$2,824.4 | \$3,090.4 | \$5,503.4 | \$2,363.7 | \$2,363.7 | \$4,296.9 |
| Total Assets | \$1,249.0 | \$3,016.7 | \$3,760.0 | \$6,696.0 | \$2,675.2 | \$2,675.2 | \$5,228.0 |
| Non - Interest Bearing Liabilities (NIBLs) | \$311.7 | \$706.6 | \$1,479.3 | \$2,634.4 | \$832.5 | \$832.5 | \$2,056.8 |
| Net Assets | \$937.3 | \$2,310.1 | \$2,280.8 | \$4,061.7 | \$1,842.7 | \$1,842.7 | \$3,171.2 |
| Economic Asset Adjustments | (\$7.0) | \$200.7 | \$350.2 | \$623.7 | \$181.3 | \$181.3 | \$487.0 |
| Net Operating Assets | \$930.3 | \$2,510.8 | \$2,631.0 | \$4,685.4 | \$2,024.1 | \$2,024.1 | \$3,658.2 |
| Debt & Debt Equivalents | \$0.0 | \$200.9 | \$354.0 | \$630.4 | \$185.0 | \$185.0 | \$492.2 |
| Equity & Equivalents | \$935.0 | \$2,304.6 | \$2,280.8 | \$4,061.7 | \$1,840.1 | \$1,840.1 | \$3,171.2 |
| Total Capital - Financing Sources | \$935.0 | \$2,505.5 | \$2,634.8 | \$4,692.1 | \$2,025.1 | \$2,025.1 | \$3,663.4 |
| Capital Adjustments | (\$7.0) | (\$0.1) | (\$3.8) | (\$6.7) | (\$3.6) | (\$3.6) | (\$5.2) |
| Net Capital Financing Sources | \$928.0 | \$2,505.3 | \$2,631.0 | \$4,685.4 | \$2,021.5 | \$2,021.5 | \$3,658.2 |
| Net Working Capital | (\$223.8) | (\$465.4) | (\$1,059.8) | (\$1,887.4) | (\$583.0) | (\$583.0) | (\$1,473.6) |
| Cost of Net Working Capital | \$0.0 | (\$15.8) | (\$55.5) | (\$98.8) | (\$23.8) | (\$23.8) | (\$77.2) |
| % of Revenue | 0.00% | -1.49% | -2.57% | -2.84% | -1.36% | -1.36% | -2.71% |
| Operational Capital | (\$221.4) | (\$251.4) | (\$600.2) | (\$1,068.8) | (\$357.7) | (\$357.7) | (\$834.5) |
| Cost of Operational Capital | \$0.0 | (\$10.8) | (\$31.0) | (\$55.2) | (\$13.9) | (\$13.9) | (\$43.1) |
| % of Revenue | 0.00% | -1.02% | -1.44% | -1.59% | -0.82% | -0.82% | -1.51% |
| Productive Capital | (\$221.4) | (\$247.1) | (\$330.4) | (\$588.3) | (\$266.3) | (\$266.3) | (\$459.3) |
| Cost of Productive Capital | \$0.0 | (\$10.8) | (\$21.0) | (\$37.4) | (\$10.6) | (\$10.6) | (\$29.2) |
| % of Revenue | 0.00% | -1.01% | -0.97% | -1.08% | -0.66% | -0.66% | -1.03% |
| Total Operating Capital | (\$228.8) | (\$260.6) | (\$351.5) | (\$620.0) | (\$280.3) | (\$280.3) | (\$488.8) |
| Cost of Total Operating Capital | \$0.0 | (\$11.2) | (\$22.3) | (\$39.7) | (\$11.2) | (\$11.2) | (\$31.0) |
| % of Revenue | 0.00% | -1.06% | -1.03% | -1.14% | -0.70% | -0.70% | -1.09% |
| Non - Operating Capital | \$1,159.1 | \$2,771.4 | \$2,982.5 | \$5,311.4 | \$2,304.4 | \$2,304.4 | \$4,147.0 |
| Cost of Non - Operating Capital | \$0.0 | \$90.2 | \$209.4 | \$372.9 | \$99.9 | \$99.9 | \$291.2 |
| % of Revenue | 0.00% | 8.51% | 9.71% | 10.73% | 6.07% | 6.07% | 10.22% |
| Total Capital | \$930.3 | \$2,510.8 | \$2,631.0 | \$4,685.4 | \$2,024.1 | \$2,024.1 | \$3,658.2 |
| Cost of Total Capital | \$0.0 | \$79.0 | \$187.1 | \$333.2 | \$88.7 | \$88.7 | \$260.2 |
| % of Revenue | 0.00% | 7.45% | 8.68% | 9.59% | 5.38% | 5.38% | 9.13% |
| Cost of Capital (WACC) | 6.90% | 4.59% | 7.28% | 7.28% | 6.26% | 6.26% | 7.28% |
| Capital Structure | | | | | | | |
| Debt & Debt Equivalents | \$0.0 | \$200.9 | \$354.0 | \$630.4 | \$185.0 | \$185.0 | \$492.2 |
| Debt & Debt Equivalents % of Market Value | 0.00% | 4.48% | 6.43% | 6.43% | 4.54% | 4.54% | 6.43% |
| Preferred Equity | \$2,238.8 | \$4,284.0 | \$5,152.0 | \$9,175.0 | \$3,891.6 | \$3,891.6 | \$7,163.5 |
| Preferred Equity % of Market Value | 100.00% | 95.52% | 93.57% | 93.57% | 95.46% | 95.46% | 93.57% |
| Market Value of Common Equity | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Common Equity % of Market Value | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Economic Market Value (MV) | \$2,238.8 | \$4,484.9 | \$5,506.1 | \$9,805.4 | \$4,076.6 | \$4,076.6 | \$7,655.7 |
| Total % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Excess Cash | \$1,159.1 | \$2,771.4 | \$2,982.5 | \$5,311.4 | \$2,304.4 | \$2,304.4 | \$4,147.0 |
| Economic Enterprise Value | \$1,079.7 | \$1,713.5 | \$2,523.5 | \$4,494.0 | \$1,772.2 | \$1,772.2 | \$3,508.8 |
| Average Capital | \$0.0 | \$1,716.7 | \$2,568.2 | \$3,658.2 | \$1,428.3 | \$1,428.3 | \$3,113.2 |
| Capital Δ | \$928.0 | \$1,577.3 | \$125.7 | \$2,054.4 | \$877.0 | \$877.0 | \$1,090.0 |

Source: Company Data, Financial statements and Tigress Research

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Lyft Inc Class A (LYFT-US)
Internet Based Services
Financial Analysis

| Report Basis | LTM | LTM | LTM | NTM | 5 Yr | 3 Yr | Current |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Period Ending | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | Average | Average | Trend |
| Return on Market Value (NOPAT / MV) | -30.63% | -15.25% | -16.26% | -28.96% | -20.71% | -20.71% | -22.61% |
| Return on Enterprise Value (NOPAT / EV) | -63.50% | -39.92% | -35.48% | -63.18% | -46.30% | -46.30% | -49.33% |
| Return on Capital (NOPAT / Average Capital) | 0.00% | -39.84% | -34.86% | -62.09% | -24.90% | -24.90% | -48.47% |
| Cost of Capital (WACC) | 6.90% | 4.59% | 7.28% | 7.28% | 6.26% | 6.26% | 7.28% |
| Economic Return Spread | -6.90% | -44.43% | -42.14% | -75.05% | -31.16% | -31.16% | -58.60% |
| Capital Charge | \$0.0 | \$78.8 | \$186.9 | \$332.9 | \$88.6 | \$88.6 | \$259.9 |
| Economic Profit (EP) | (\$685.6) | (\$762.8) | (\$1,082.3) | (\$1,927.4) | (\$843.6) | (\$843.6) | (\$1,504.8) |
| Economic Profit Improvement (EPI) | (\$685.6) | (\$77.2) | (\$319.5) | (\$845.1) | (\$360.8) | (\$360.8) | (\$582.3) |
| EP Growth | 0.00% | -11.25% | -41.88% | -78.08% | -17.71% | -17.71% | -59.98% |
| Economic Profit Margin on Sales | -199.72% | -71.97% | -50.18% | -55.46% | -107.29% | -107.29% | -52.82% |
| Economic Profit Per Share | (\$2.37) | (\$2.64) | (\$3.75) | (\$6.67) | (\$2.92) | (\$2.92) | (\$5.21) |
| GAAP Earnings Per Share | (\$2.36) | (\$2.38) | (\$3.16) | (\$3.03) | (\$2.63) | (\$2.63) | (\$3.09) |
| Excess Cash Per Share | \$4.01 | \$9.60 | \$10.33 | \$18.39 | \$7.98 | \$7.98 | \$14.36 |
| Performance Drivers | | | | | | | |
| Sales Growth | 0.00% | 208.73% | 103.48% | 61.16% | 104.07% | 104.07% | 82.32% |
| Sales Growth Trend (ROC Sales Growth) | 0.00% | 125.24% | 145.58% | 78.08% | 90.27% | 90.27% | 111.83% |
| EBITDAR Margin | -175.74% | -49.25% | -25.85% | -83.61% | -83.61% | -83.61% | -54.73% |
| EBITDAR Growth | 0.00% | 13.48% | -6.79% | -421.31% | 2.23% | 2.23% | -214.05% |
| NOPBT Margin | -199.72% | -64.54% | -41.52% | -101.92% | -101.92% | -101.92% | -71.72% |
| NOPBT Growth | 0.00% | 0.24% | -30.90% | -295.64% | -10.22% | -10.22% | -163.27% |
| NOPAT Margin | -199.72% | -64.54% | -41.52% | -101.92% | -101.92% | -101.92% | -71.72% |
| NOPAT Growth | 0.00% | 0.24% | -30.90% | -295.64% | -10.22% | -10.22% | -163.27% |
| Economic Profit Margin on Sales (EP / Sales) | -199.72% | -71.97% | -50.18% | -55.46% | -107.29% | -107.29% | -52.82% |
| Economic Profit Growth | 0.00% | -11.25% | -41.88% | -78.08% | -17.71% | -17.71% | -59.98% |
| Economic Return Spread (ROC-WACC) | -6.90% | -44.43% | -42.14% | -69.36% | -31.16% | -31.16% | -55.75% |
| Economic Return Ratio (ROC / WACC) | 0.00% | -868.15% | -478.98% | -852.99% | -449.04% | -449.04% | -665.98% |
| Economic Profit Momentum (ΔEP/Capital) | -73.88% | -3.08% | -12.14% | -18.04% | -29.70% | -29.70% | -15.09% |
| Economic Profit Momentum Margin (ΔEP/Sales) | -199.72% | -7.28% | -14.81% | -24.32% | -73.94% | -73.94% | -19.56% |
| Capital Growth | 0.00% | 0.00% | 5.02% | 78.08% | 1.67% | 1.67% | 41.55% |
| Capital Turns | 0.37X | 0.42X | 0.82X | 0.74X | 0.54X | 0.54X | 0.78X |
| EVC Acceleration Margin | 0.00% | -22.48% | -30.14% | -39.19% | -10.38% | -30.40% | -49.07% |
| EVC Acceleration Spread | 0.00% | 0.00% | -18.61% | -32.91% | -9.86% | -25.26% | -40.77% |
| Risk Factors | | | | | | | |
| Free Cash Flow (NOPAT - Δ Capital) | (\$1,613.7) | (\$2,261.3) | (\$1,021.0) | (\$5,596.8) | (\$1,632.0) | (\$1,632.0) | (\$3,308.9) |
| Free Cash Flow Rate (FCF / Capital) | -173.88% | -90.26% | -38.81% | -119.45% | -100.98% | -100.98% | -79.13% |
| Free Cash Flow Yield (FCF / MV) | -72.08% | -50.42% | -18.54% | -57.08% | -47.01% | -47.01% | -37.81% |
| Total Debt / Total Capital | 0.00% | 8.02% | 13.46% | 13.46% | 7.16% | 7.16% | 13.46% |
| Total Debt / EBITDAR | 0.00% | -38.49% | -63.51% | -21.69% | -34.00% | -34.00% | -42.60% |
| Excess Cash | \$1,159.1 | \$2,771.4 | \$2,982.5 | \$0.0 | \$2,304.4 | \$2,304.4 | \$1,491.3 |
| Financial Leverage ((Total Debt - Excess Cash) / MV) | -51.77% | -57.32% | -47.74% | 6.43% | -52.28% | -52.28% | -20.65% |
| Pension Leverage (Net Pension Liability / MV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Equity Risk Index (S&P 500 = 1.00) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Stock Price Volatility | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Index (NL Sales) | 5.84 | 6.97 | 7.68 | 8.15 | 6.83 | 6.83 | 7.91 |
| Market Value Index (NL Market Value) | 7.71 | 8.41 | 8.61 | 9.19 | 8.25 | 8.25 | 8.90 |
| Size Index (NL Sales: MV) | 6.78 | 7.69 | 8.14 | 8.67 | 7.54 | 7.54 | 8.41 |
| Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| TFP Adjusted Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Stock Price Volatility | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation Measures | | | | | | | |
| Total Economic Market Value (MV) | \$2,238.8 | \$4,484.9 | \$5,506.1 | \$9,805.4 | \$4,076.6 | \$4,076.6 | \$7,655.7 |
| Economic Enterprise Value | \$1,079.7 | \$1,713.5 | \$2,523.5 | \$4,494.0 | \$1,772.2 | \$1,772.2 | \$3,508.8 |
| Equity Market Value | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total Capital | \$930.3 | \$2,510.8 | \$2,631.0 | \$4,685.4 | \$2,024.1 | \$2,024.1 | \$3,658.2 |
| Market Value Created MVC (MV - Capital) | \$1,308.4 | \$1,974.1 | \$2,875.0 | \$5,120.0 | \$2,052.5 | \$2,052.5 | \$3,997.5 |
| MVC Margin (MVC / Sales) | 381.14% | 186.26% | 133.31% | 147.32% | 172.98% | 172.98% | 141.95% |
| MVC Spread (MVC / Capital) | 140.64% | 78.62% | 109.28% | 109.28% | 101.41% | 101.41% | 109.28% |
| Current EVC Value (EP / WACC) | (\$9,936.8) | (\$16,620.3) | (\$14,869.2) | (\$26,479.7) | (\$13,484.1) | (\$13,484.1) | (\$20,674.5) |
| Current Operations Value COV | (\$9,936.8) | (\$14,903.6) | (\$12,301.1) | (\$22,821.5) | (\$12,055.8) | (\$12,055.8) | (\$17,561.3) |
| Current Operations Value Per Share | (\$34.41) | (\$51.61) | (\$42.60) | (\$79.03) | (\$41.75) | (\$41.75) | (\$60.82) |
| Future Growth Value (MVC - EVA Value) | \$12,175.6 | \$19,388.5 | \$17,807.1 | \$32,626.9 | \$16,132.4 | \$16,132.4 | \$25,217.0 |
| Future Growth Value Reliance (FGV / MV) | 543.85% | 432.30% | 323.41% | 332.74% | 395.73% | 395.73% | 329.39% |
| Share Price | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Dividend Yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Shareholder Return (TTM) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| MV to IC Ratio | 2.41X | 1.79X | 2.09X | 2.09X | 2.01X | 2.01X | 2.09X |
| EV / EBITDAR Multiple | -1.79X | -3.28X | -4.53X | -1.55X | -3.16X | -3.16X | -2.03X |
| EV / NOPBIT Multiple | -1.57X | -2.51X | -2.82X | -1.27X | -2.35X | -2.35X | -1.58X |
| EV / NOPAT Multiple | -1.57X | -2.51X | -2.82X | -1.27X | -2.35X | -2.35X | -1.58X |
| EV / EP Multiple | -1.57X | -2.25X | -2.33X | -2.33X | -2.10X | -2.10X | -2.33X |
| Future Growth Value (% of MV) | 543.85% | 432.30% | 323.41% | 332.74% | 395.73% | 395.73% | 329.39% |
| Current Operations Value (% of MV) | -443.85% | -332.30% | -223.41% | -232.74% | -295.73% | -295.73% | -229.39% |
| Market Value (COV + FGV %) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Basic Shares Outstanding | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 |

Source: Company Data, Financial statements and Tigress Research

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We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Contacts

Ivan Feinseth
Director of Research
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Aaron Ju
Research Analyst
(646) 780-8887 Direct
aaronju@tigressfp.com

Steven Pikowski
Operations / Sales & Trading
(646) 780-8894 Direct
spikowski@tigressfp.com

Barney Greengrass
Capital Markets / Sales & Trading
(646) 780-8914 Direct
bgreengrass@tigressfp.com

Ernest Williams
Capital Markets / Sales & Trading
(646) 780-8886 Direct
ewilliams@tigressfp.com

Jeanine Cerligione
Capital Markets / Sales & Trading
(646) 780-8902 Direct
jcerligione@tigressfp.com

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| Rating: | Meaning: |
|----------------------|--|
| Strong Buy: | Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months. |
| Buy: | Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months. |
| Neutral: | Expect little or no outperformance opportunity over the next 12 months. |
| Underperform: | Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months. |
| Sell: | Expect price decline or significant relative market and industry underperformance over the next 12 months. |
| Not Rated | No Current Research Rating |

Rating Distribution (04/29/2019)

| Companies Under Coverage | Relationship Companies Under Coverage* | |
|--------------------------|--|-------------|
| | # | % |
| | # | % |
| | 16 | 14% |
| | 54 | 45% |
| | 44 | 37% |
| | 5 | 4% |
| | 0 | 0% |
| | 0 | 0% |
| | NA | NA |
| Total | 119 | 100% |
| | 72 | 100% |

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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| Company: | Disclosure: |
|----------------------------|--------------------|
| Lyft Inc Class A (LYFT-US) | 7, 14 |

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|------------|---|
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