



Q1 Fiscal 2019 Earnings

Supplemental Data

May 7, 2019



Forward-Looking Statements & Non-GAAP Financial Measures

This presentation and the accompanying oral presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Lyft's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Lyft's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Lyft's future financial and operating performance, including its outlook and guidance, demand for Lyft's products and services and the markets in which Lyft operates and the future of transportation-as-a-service. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission, including Lyft's prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on March 29, 2019 and in our Quarterly Report on Form 10-Q that will be filed following this earnings release. The forward-looking statements in this presentation are based on information available to Lyft as of the date hereof, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law.

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

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

Key Highlights

+95%

**Revenue
YoY Growth**

+32pp

**Adjusted EBITDA Margin
YoY Improvement**

\$3.5B

**Adjusted Cash*
(as of 3/31/19)**

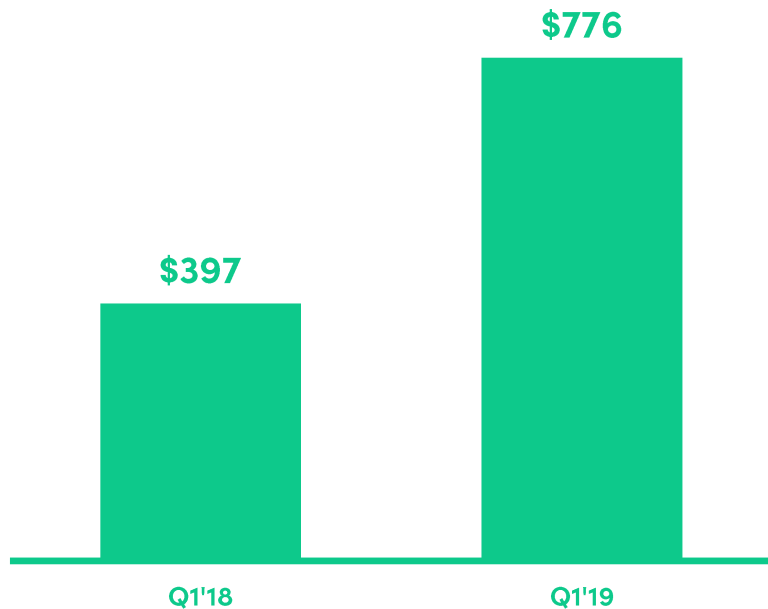
*Adjusted cash includes cash equivalents and short term investments. Does not include restricted cash and restricted investments. Adjusted to include \$2.5 billion of net proceeds from Lyft's IPO which closed in April. Detailed calculation of adjusted cash is available on pg. 21.

Note on taxes paid related to net settlement of equity awards in Q1'19: During Q1'19, \$784.7 million of cash was paid out to satisfy tax withholding and remittance obligations related to equity-related compensation. The majority of this amount relates to the RSU Settlement in connection with the IPO event but also includes the tax obligations related to option exercises of the Company's Founders. The Company withheld shares to cover these employee tax obligations. In addition, the Company paid \$34.5 million of employer tax related to both the RSU settlement as well as the founders options net exercise.

Note: Certain of the figures above are non-GAAP financial measures. Please see explanation of non-GAAP measures as well as reconciliation from GAAP to Non-GAAP measures contained in the appendix to this presentation.

Revenue

(\$ in Millions)

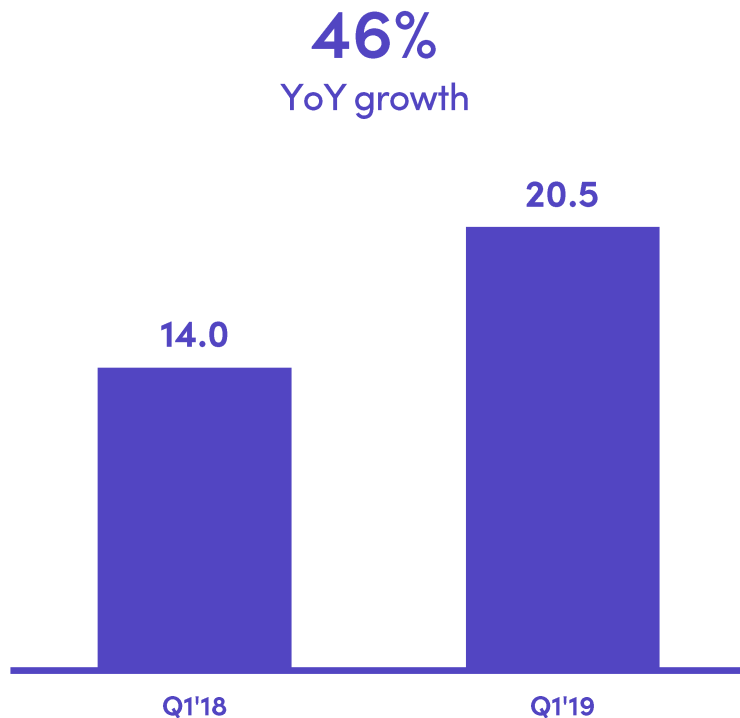


95%

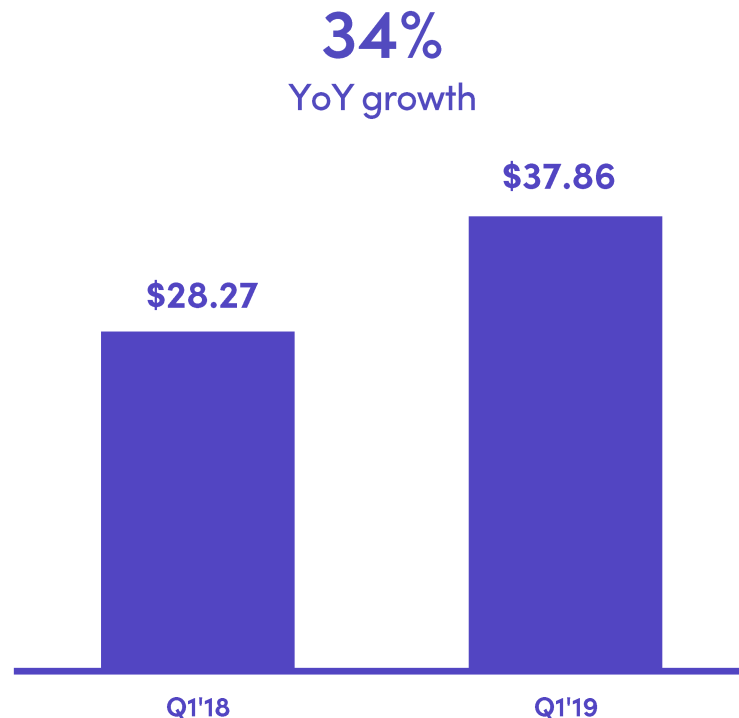
YoY Growth

Active Riders

(in Millions)

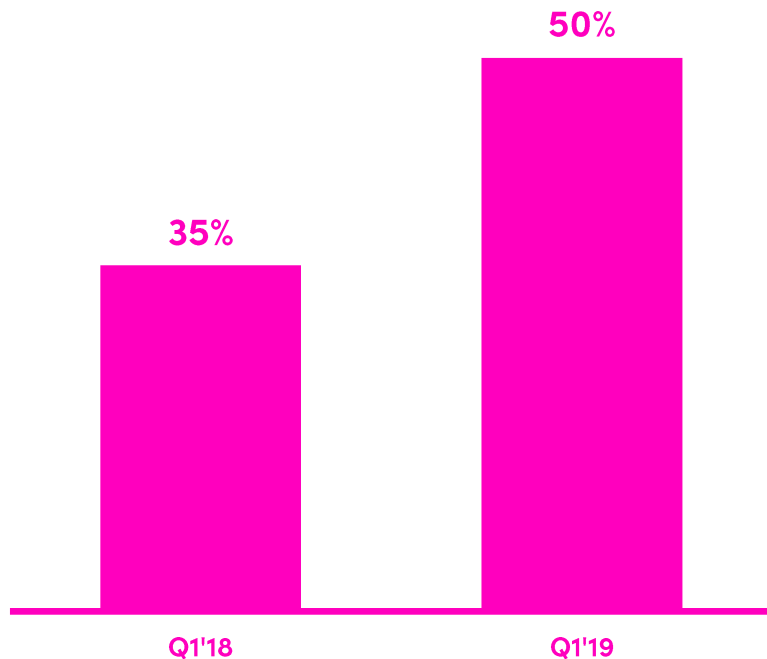


Revenue per Active Rider



Contribution Margin

(\$ in Millions)

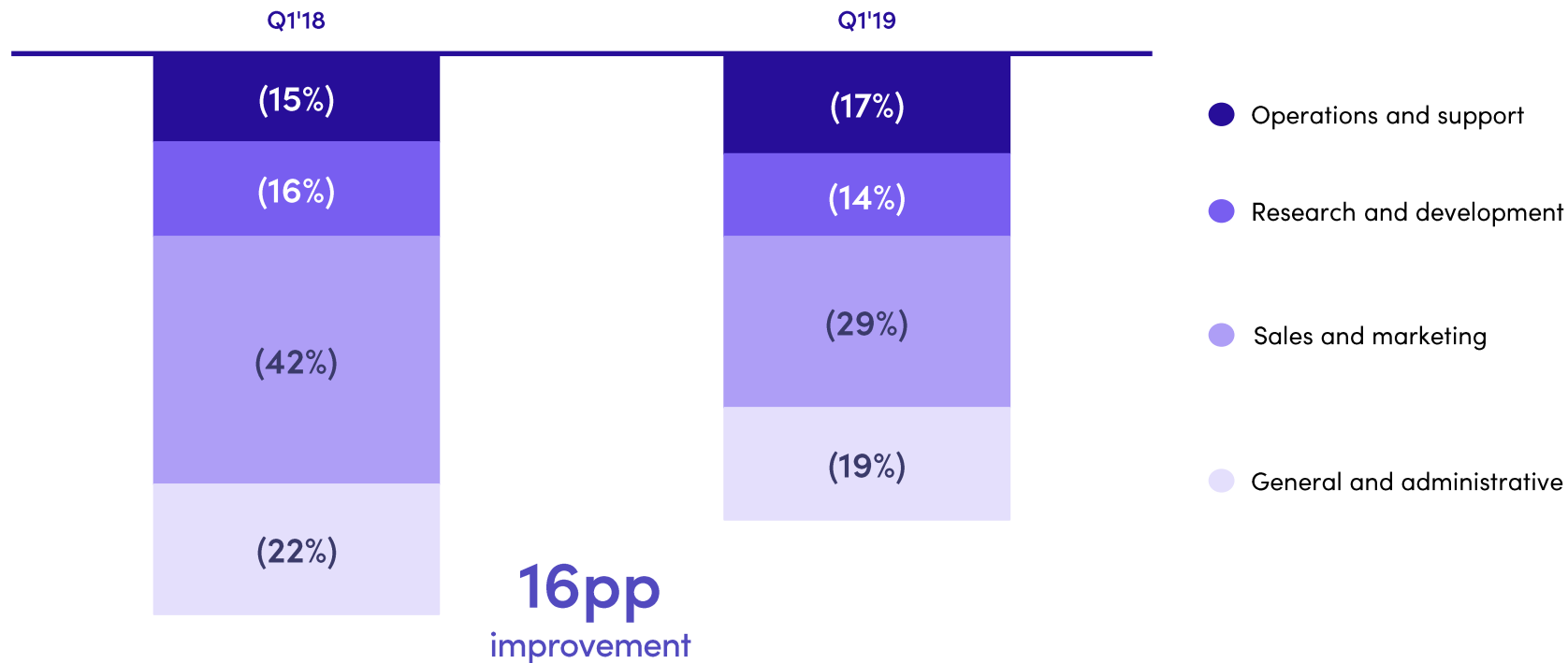


Contribution was \$140 million and \$385 million for Q1'18 and Q1'19, respectively.
Note: The figures above are non-GAAP financial measures. Please see explanation of non-GAAP measures as well as reconciliation from GAAP to Non-GAAP measures contained in the appendix to this presentation.

+15pp
Improvement

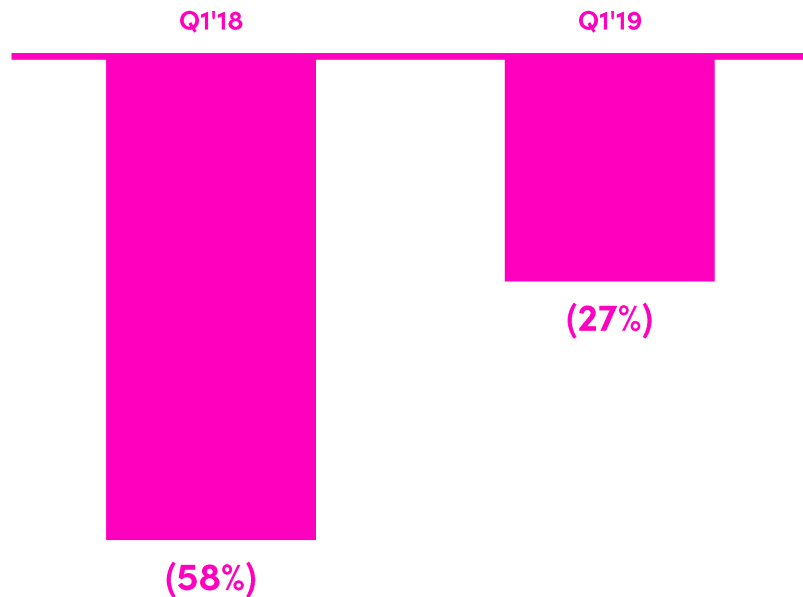
Non-GAAP Operating Expenses

(as a % of revenue)

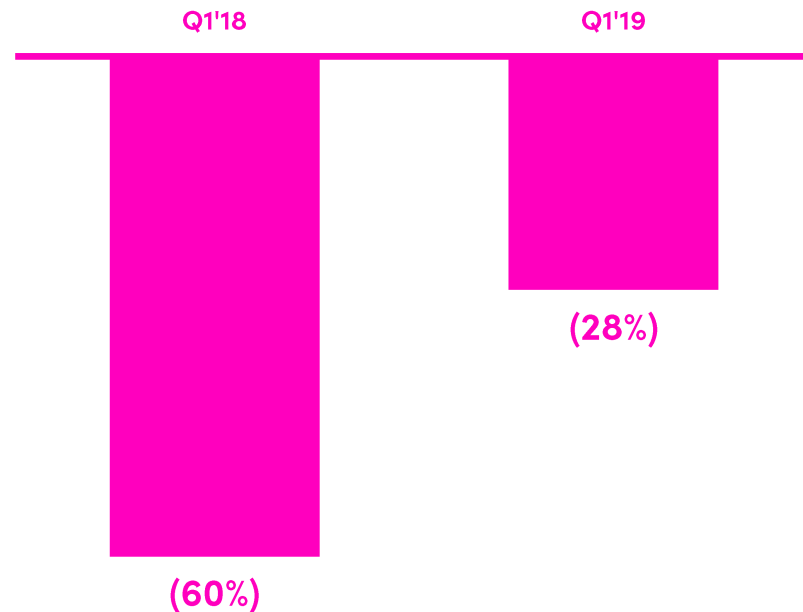


Note: The figures above are non-GAAP financial measures. Please see explanation of non-GAAP measures as well as reconciliation from GAAP to Non-GAAP measures contained in the appendix to this presentation.

Adjusted Net Loss Margin



Adjusted EBITDA Margin



Adjusted net loss was (\$228) million and (\$212) million for Q1'18 and Q1'19, respectively; Adjusted EBITDA was (\$239) million and (\$216) million for Q1'18 and Q1'19, respectively.
Note: The figures above are non-GAAP financial measures. Please see explanation of non-GAAP measures as well as reconciliation from GAAP to Non-GAAP measures contained in the appendix to this presentation

Outlook

(\$ in Millions)

	Q2'19		FY19	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Revenue	\$800	\$810	\$3,275	\$3,300
<i>YoY Growth</i>	<i>58%</i>	<i>60%</i>	<i>52%</i>	<i>53%</i>
Adjusted EBITDA	(\$280)	(\$270)	(\$1,175)	(\$1,150)

Reconciliations from GAAP to Non-GAAP and Trended Financial Statements

Consolidated Statement of Operations

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Revenue	\$ 172.8	\$ 238.9	\$ 303.6	\$ 344.6	\$ 1,059.9	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	\$ 2,156.6	\$ 776.0
Cost and expenses											
Cost of revenue	118.6	143.9	189.0	208.0	659.5	260.6	293.2	322.6	367.0	1,243.4	462.9
Operations and support	36.2	43.0	48.3	56.0	183.5	59.9	67.4	92.5	118.6	338.4	187.2
Research and development	23.5	28.2	37.2	47.7	136.6	63.1	64.4	77.2	96.1	300.8	631.0
Sales and marketing	84.4	107.4	165.3	209.9	567.0	168.7	175.1	241.1	218.9	803.8	275.1
General and administrative	40.8	47.0	63.3	70.4	221.5	90.2	98.5	120.3	139.0	448.0	376.7
Total costs and expenses	303.5	369.5	503.1	592.0	1,768.1	642.5	698.6	853.7	939.6	3,134.4	1,932.9
Loss from operations	(130.7)	(130.6)	(199.5)	(247.4)	(708.2)	(245.3)	(193.7)	(268.7)	(270.1)	(977.8)	(1,156.9)
Interest income	2.8	4.4	5.5	7.5	20.2	11.5	15.3	19.6	20.1	66.5	19.7
Other income (expense)	-	0.1	-	0.2	0.3	(0.1)	(0.3)	0.4	0.7	0.7	0.1
Loss before income taxes	(127.9)	(126.1)	(194.0)	(239.7)	(687.7)	(233.9)	(178.7)	(248.7)	(249.3)	(910.6)	(1,137.1)
Provision for income taxes	-	0.3	0.2	0.1	0.6	0.4	0.2	0.5	(0.4)	0.7	1.4
Net loss attributable to common stockholders	\$ (127.9)	\$ (126.4)	\$ (194.2)	\$ (239.8)	\$ (688.3)	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)
Net loss per share attributable to common stockholders, basic and diluted	\$ (6.77)	\$ (6.59)	\$ (9.89)	\$ (12.13)	\$ (35.53)	\$ (11.69)	\$ (8.48)	\$ (11.58)	\$ (11.29)	\$ (43.04)	\$ (48.53)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	18.9	19.2	19.6	19.8	19.4	20.0	21.1	21.5	22.0	21.2	23.5

Consolidated Balance Sheet

(\$ in Millions)

	Fiscal 2017				Fiscal 2018				Fiscal 2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets									
Current assets:									
Cash and cash equivalents	\$ 322.7	\$ 855.6	\$ 719.0	\$ 1,106.1	\$ 263.2	\$ 928.4	\$ 1,088.6	\$ 517.7	\$ 329.5
Short-term investments	608.6	612.9	625.7	1,284.6	2,016.9	1,996.2	1,609.6	1,520.2	705.4
Prepaid expenses and other current assets	72.6	90.7	124.1	173.0	180.2	219.8	261.6	282.5	345.5
Total current assets	1,003.9	1,559.2	1,468.8	2,563.7	2,460.3	3,144.4	2,959.8	2,320.4	1,380.4
Property and equipment, net	9.3	12.0	14.0	14.2	26.3	32.5	38.4	109.3	120.5
Operating lease right of use assets	-	-	-	-	-	-	-	-	304.6
Goodwill	-	-	-	-	-	-	-	152.1	150.7
Intangible assets, net	-	-	0.4	4.3	4.2	6.2	5.9	117.7	108.6
Restricted cash and cash equivalents	37.6	53.6	58.2	72.8	72.4	44.2	139.2	187.4	172.5
Restricted investments	147.2	152.5	190.9	360.9	447.2	550.4	647.1	863.7	993.3
Other assets	0.5	0.7	0.7	0.8	0.8	1.0	1.0	9.4	10.3
Total assets	\$ 1,198.5	\$ 1,778.0	\$ 1,733.0	\$ 3,016.7	\$ 3,011.2	\$ 3,778.7	\$ 3,791.4	\$ 3,760.0	\$ 3,240.9
Liabilities, Convertible Preferred Stock and Stockholders' Deficit									
Current liabilities:									
Accounts payable	\$ 34.3	\$ 64.0	\$ 57.4	\$ 66.9	\$ 55.7	\$ 68.0	\$ 47.0	\$ 32.3	\$ 39.4
Insurance reserves	177.9	233.0	304.9	376.5	466.3	574.9	691.8	810.3	937.0
Accrued and other current liabilities	165.5	181.2	262.1	253.4	343.2	408.8	528.1	606.2	702.0
Operating lease liabilities - current	-	-	-	-	-	-	-	-	73.7
Total current liabilities	377.7	478.2	624.4	696.8	865.2	1,051.7	1,266.9	1,448.8	1,752.1
Operating lease liabilities	-	-	-	-	-	-	-	-	263.8
Other liabilities	10.1	11.4	13.1	15.3	19.4	19.8	24.3	30.5	4.6
Total liabilities	\$ 387.8	\$ 489.6	\$ 637.5	\$ 712.1	\$ 884.6	\$ 1,071.5	\$ 1,291.2	\$ 1,479.3	\$ 2,020.5
Commitments and contingencies									
Convertible preferred stock	2,238.8	2,838.5	2,838.5	4,284.0	4,338.2	5,091.4	5,126.7	5,152.0	5,152.0
Stockholders' deficit:									
Common stock	-	-	-	-	-	-	-	-	-
Additional paid in capital	45.7	49.6	51.9	55.6	58.7	63.2	70.2	73.9	150.0
Accumulated other comprehensive loss	0.1	-	0.1	(1.0)	(2.0)	(0.2)	(0.3)	0.1	2.2
Accumulated deficit	(1,473.9)	(1,599.7)	(1,795.0)	(2,034.0)	(2,268.3)	(2,447.2)	(2,696.4)	(2,945.3)	(4,083.8)
Total stockholders' deficit	(1,428.1)	(1,550.1)	(1,743.0)	(1,979.4)	(2,211.6)	(2,384.2)	(2,626.5)	(2,871.3)	(3,931.6)
Total liabilities, convertible preferred stock and stockholders' deficit	\$ 1,198.5	\$ 1,778.0	\$ 1,733.0	\$ 3,016.7	\$ 3,011.2	\$ 3,778.7	\$ 3,791.4	\$ 3,760.0	\$ 3,240.9

Consolidated Statement of Cash Flows

(\$ in Millions)

	Fiscal 2017					Fiscal 2018					Fiscal 2019
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Cash flows from operating activities											
Net loss	\$ (127.9)	\$ (126.4)	\$ (194.2)	\$ (239.8)	\$ (688.3)	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)
Adjustments to reconcile net loss to net cash used in operating activities:											
Depreciation and amortization	0.5	0.6	0.7	0.8	2.6	1.2	1.7	2.6	13.3	18.8	23.1
Stock-based compensation	2.1	2.5	1.9	3.0	9.5	2.0	1.5	2.9	2.2	8.6	859.5
Amortization of premium on marketable securities	0.1	0.2	0.3	0.3	0.9	0.2	0.2	0.1	-	0.5	-
Accretion of discount on marketable securities	(1.0)	(1.3)	(1.0)	(2.2)	(5.5)	(3.8)	(4.3)	(7.2)	(8.3)	(23.6)	(10.1)
Other	-	-	-	-	-	-	0.3	-	0.7	1.0	0.1
Changes in operating assets and liabilities:											
Prepaid expenses and other assets	(9.6)	(19.4)	(33.7)	(49.1)	(111.8)	(7.3)	(39.6)	(9.3)	(19.4)	(75.6)	(46.3)
Operating lease right-of-use assets	-	-	-	-	-	-	-	-	-	-	19.5
Accounts payable	(11.2)	29.7	(7.2)	10.1	21.4	(13.3)	11.2	(18.2)	(20.5)	(40.8)	1.2
Insurance reserves	45.9	55.1	71.9	71.7	244.6	89.7	108.6	116.9	118.5	433.7	126.7
Accrued and other liabilities	36.2	20.9	81.6	(5.7)	133.0	85.9	67.3	125.5	29.4	308.1	94.3
Increase (decrease) in lease liabilities	-	-	-	-	-	-	-	-	-	-	(14.3)
Net cash used in operating activities	\$ (64.9)	\$ (38.1)	\$ (79.7)	\$ (210.9)	\$ (393.6)	\$ (79.7)	\$ (32.0)	\$ (35.9)	\$ (133.0)	\$ (280.6)	\$ (84.8)
Cash flows from investing activities											
Purchases of marketable securities	\$ (249.0)	\$ (698.8)	\$ (402.9)	\$ (1,208.7)	\$ (2,559.4)	\$ (1,198.2)	\$ (1,676.5)	\$ (1,476.2)	\$ (1,103.3)	\$ (5,454.2)	\$ (607.2)
Proceeds from sales of marketable securities	102.1	396.7	159.0	214.5	872.3	181.7	503.7	142.5	72.5	900.4	466.2
Proceeds from maturities of marketable securities	53.5	294.1	193.7	166.4	707.7	200.5	1,096.0	1,630.6	911.4	3,838.5	838.2
Purchases of property and equipment and scooter fleet	(1.1)	(2.8)	(2.1)	(1.5)	(7.5)	(3.1)	(8.1)	(17.2)	(40.3)	(68.7)	(25.2)
Purchases of other intangible assets	-	-	(0.5)	(4.0)	(4.5)	-	(2.2)	-	-	(2.2)	-
Cash paid for acquisitions, net of cash acquired	-	-	-	-	-	-	-	-	(257.6)	(257.6)	(1.7)
Other investing activities, net	-	-	-	-	-	-	-	(28.0)	28.0	-	-
Net cash provided by (used in) investing activities	\$ (94.5)	\$ (10.8)	\$ (52.8)	\$ (833.3)	\$ (991.4)	\$ (819.1)	\$ (87.1)	\$ 251.7	\$ (389.3)	\$ (1,043.8)	\$ 670.3

Consolidated Statement of Cash Flows (cont'd)

(\$ in Millions)

	Fiscal 2017					Fiscal 2018					Fiscal 2019
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Cash flows from financing activities											
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	\$ 3.4	\$ 596.4	\$ -	\$ 1,445.5	\$ 2,045.3	\$ 54.2	\$ 753.2	\$ 35.3	\$ -	\$ 842.7	\$ -
Proceeds from exercise of stock options and other common stock issuances	1.4	1.4	0.5	0.4	3.7	1.3	3.0	4.1	1.5	9.9	1.6
Taxes paid related to net share settlement of equity awards	-	-	-	-	-	-	-	-	-	-	(784.7)
Payment of deferred offering costs	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(5.1)
Net cash provided by financing activities	\$ 4.8	\$ 597.8	\$ 0.5	\$ 1,445.9	\$ 2,049.0	\$ 55.5	\$ 756.2	\$ 39.4	\$ 1.1	\$ 852.2	\$ (788.2)
Effect of foreign exchange on cash, cash equivalents and restricted cash	-	-	-	-	-	-	(0.1)	-	(0.1)	(0.2)	0.1
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	(154.6)	548.9	(132.0)	401.7	664.0	(843.3)	637.0	255.2	(521.3)	(472.4)	(202.6)
Cash and cash equivalents and restricted cash and cash equivalents											
Beginning of period	514.9	360.3	909.2	777.2	514.9	1,178.9	335.6	972.6	1,227.8	1,178.9	706.5
End of period	360.3	909.2	777.2	1,178.9	1,178.9	335.6	972.6	1,227.8	706.5	706.5	503.9
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets											
Cash and cash equivalents	322.7	855.6	719.0	1,106.1	1,106.1	263.2	928.4	1,088.6	517.7	517.7	329.5
Restricted cash and cash equivalents	37.6	53.6	58.2	72.8	72.8	72.4	44.2	139.2	187.4	187.4	172.5
Restricted cash, included in prepaid expenses and other current assets	-	-	-	-	-	-	-	-	1.4	1.4	1.9
Total cash, cash equivalents and restricted cash and cash equivalents	\$ 360.3	\$ 909.2	\$ 777.2	\$ 1,178.9	\$ 1,178.9	\$ 335.6	\$ 972.6	\$ 1,227.8	\$ 706.5	\$ 706.5	\$ 503.9
Noncash investing and financing activities											
Purchases of property and equipment, and scooter fleet not yet settled	0.7	-	0.6	0.7	0.7	10.5	10.1	5.2	8.2	8.2	16.6
Right of use assets acquired under operating leases	-	-	-	-	-	-	-	-	-	-	38.5
Deferred offering costs in accounts payable and accrued liabilities	-	-	-	-	-	-	-	0.2	1.7	1.7	2.2
Redeemable convertible preferred stock issued as part of a business combination	-	-	-	-	-	-	-	-	25.3	25.3	-

Select Non-GAAP Expenses and Other Line Items

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Cost of revenue	118.5	143.8	188.9	207.8	659.0	256.8	292.4	321.8	364.8	1235.8	391.1
Operating expenses											
Operations and support	36.0	42.3	48.0	54.7	181.0	59.8	67.4	92.4	118.6	338.2	133.4
Research and development	22.9	27.6	36.6	47.1	134.2	62.4	63.9	75.9	92.3	294.5	107.6
Sales and marketing	84.3	107.3	165.2	209.8	566.6	168.6	175.0	241.0	218.4	803.0	227.0
General and administrative	39.8	46.1	62.4	69.4	217.7	89.0	97.6	118.6	135.1	440.3	146.8
Total expenses	301.5	367.1	501.1	588.8	1,758.5	636.6	696.3	849.7	929.2	3,111.8	1,005.9
Non-GAAP operating income / (loss)	(128.7)	(128.2)	(197.5)	(244.2)	(698.6)	(239.4)	(191.4)	(264.7)	(259.7)	(955.2)	(229.9)
Interest income	2.8	4.4	5.5	7.5	20.2	11.5	15.3	19.6	20.1	66.5	19.7
Other income (expense)	-	0.1	-	0.2	0.3	(0.1)	(0.3)	0.4	0.7	0.7	0.1
Loss before income taxes	(125.9)	(123.7)	(192.0)	(236.5)	(678.1)	(228.0)	(176.4)	(244.7)	(238.9)	(888.0)	(210.1)
Provision for income taxes	-	0.3	0.2	0.1	0.6	0.4	0.2	0.5	(0.4)	0.7	1.4
Adjusted net loss	\$ (125.9)	\$ (124.0)	\$ (192.2)	\$ (236.6)	\$ (678.7)	\$ (228.4)	\$ (176.6)	\$ (245.2)	\$ (238.5)	\$ (888.7)	\$ (211.5)
Adjusted net loss per share attributable to common stockholders, basic and diluted	\$ (6.67)	\$ (6.46)	\$ (9.79)	\$ (11.97)	\$ (35.04)	\$ (11.40)	\$ (8.37)	\$ (11.40)	\$ (10.82)	\$ (41.97)	\$ (9.02)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	18.9	19.2	19.6	19.8	19.4	20.0	21.1	21.5	22.0	21.2	23.5

GAAP to Non-GAAP Reconciliations

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
Contribution												
Revenue	\$ 172.8	\$ 238.9	\$ 303.6	\$ 344.6	\$ 1,059.9	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	\$ 2,156.6	\$ 776.0	
Less: cost of revenue	(118.6)	(143.9)	(189.0)	(208.0)	(659.5)	(260.6)	(293.2)	(322.6)	(367.0)	(1,243.4)	(462.9)	
Amortization of intangible assets	-	-	-	-	-	0.3	0.7	0.6	2.1	3.7	5.3	
Stock-based compensation	0.1	0.1	0.1	0.2	0.5	0.1	0.1	0.2	0.1	0.5	41.5	
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	1.2	
Changes to insurance reserves attributable to historical periods	-	-	-	-	-	3.4	-	-	-	3.4	23.8	
Non-GAAP Contribution	\$ 54.3	\$ 95.1	\$ 114.7	\$ 136.8	\$ 400.9	\$ 140.4	\$ 212.5	\$ 263.2	\$ 304.7	\$ 920.8	\$ 384.9	
<i>Non-GAAP Contribution Margin</i>	31%	40%	38%	40%	38%	35%	42%	45%	46%	43%	50%	
Non-GAAP Operating Expenses												
GAAP Operations and Support	\$ (36.2)	\$ (43.0)	\$ (48.3)	\$ (56.0)	\$ (183.5)	\$ (59.9)	\$ (67.4)	\$ (92.5)	\$ (118.6)	\$ (338.4)	\$ (187.2)	
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	
Stock-based compensation	0.2	0.7	0.3	1.3	2.5	0.1	-	0.1	-	0.2	51.4	
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	2.4	
Non-GAAP Operations and Support	\$ (36.0)	\$ (42.3)	\$ (48.0)	\$ (54.7)	\$ (181.0)	\$ (59.8)	\$ (67.4)	\$ (92.4)	\$ (118.6)	\$ (338.2)	\$ (133.4)	
GAAP Research and Development	\$ (23.5)	\$ (28.2)	\$ (37.2)	\$ (47.7)	\$ (136.6)	\$ (63.1)	\$ (64.4)	\$ (77.2)	\$ (96.1)	\$ (300.8)	\$ (631.0)	
Amortization of intangible assets	-	-	-	-	-	-	-	0.2	2.0	2.2	2.9	
Stock-based compensation	0.6	0.6	0.6	0.6	2.4	0.7	0.5	1.1	1.8	4.1	506.2	
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	14.3	
Non-GAAP Research and Development	\$ (22.9)	\$ (27.6)	\$ (36.6)	\$ (47.1)	\$ (134.2)	\$ (62.4)	\$ (63.9)	\$ (75.9)	\$ (92.3)	\$ (294.5)	\$ (107.6)	
GAAP Sales and Marketing	\$ (84.4)	\$ (107.4)	\$ (165.3)	\$ (209.9)	\$ (567.0)	\$ (168.7)	\$ (175.1)	\$ (241.1)	\$ (218.9)	\$ (803.8)	\$ (275.1)	
Amortization of intangible assets	-	-	-	-	-	-	-	-	0.5	0.5	0.3	
Stock-based compensation	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	-	0.3	45.1	
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	2.7	
Non-GAAP Sales and Marketing	\$ (84.3)	\$ (107.3)	\$ (165.2)	\$ (209.8)	\$ (566.6)	\$ (168.6)	\$ (175.0)	\$ (241.0)	\$ (218.4)	\$ (803.0)	\$ (227.0)	
GAAP General and Administrative	\$ (40.8)	\$ (47.0)	\$ (63.3)	\$ (70.4)	\$ (221.5)	\$ (90.2)	\$ (98.5)	\$ (120.3)	\$ (139.0)	\$ (448.0)	\$ (376.7)	
Amortization of intangible assets	-	-	-	0.1	0.1	0.2	0.2	0.2	0.1	0.7	0.7	
Stock-based compensation	1.0	0.9	0.9	0.9	3.7	1.0	0.7	1.5	0.3	3.5	215.3	
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	13.9	
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-	
Non-GAAP General and Administrative	\$ (39.8)	\$ (46.1)	\$ (62.4)	\$ (69.4)	\$ (217.7)	\$ (89.0)	\$ (97.6)	\$ (118.6)	\$ (135.1)	\$ (440.3)	\$ (146.8)	

GAAP to Non-GAAP Reconciliations (cont'd)

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
GAAP Total Expenses	\$ (303.5)	\$ (369.5)	\$ (503.1)	\$ (592.0)	\$ (1,768.1)	\$ (642.5)	\$ (698.6)	\$ (853.7)	\$ (939.6)	\$ (3,134.4)	\$ (1,932.9)
Amortization of intangible assets	-	-	-	0.1	0.1	0.5	0.9	1.0	4.7	7.1	9.2
Stock-based compensation	2.0	2.4	2.0	3.1	9.5	2.0	1.4	3.0	2.2	8.6	859.5
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	34.5
Changes to insurance reserves attributable to historical periods	-	-	-	-	-	3.4	-	-	-	3.4	23.8
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-
Non-GAAP Total Expenses	\$ (301.5)	\$ (367.1)	\$ (501.1)	\$ (588.8)	\$ (1,758.5)	\$ (636.6)	\$ (696.3)	\$ (849.7)	\$ (929.2)	\$ (3,111.8)	\$ (1,005.9)
GAAP Operating Loss	\$ (130.7)	\$ (130.6)	\$ (199.5)	\$ (247.4)	\$ (708.2)	\$ (245.3)	\$ (193.7)	\$ (268.7)	\$ (270.1)	\$ (977.8)	\$ (1,156.9)
Amortization of intangible assets	-	-	-	0.1	0.1	0.5	0.9	1.0	4.7	7.1	9.2
Stock-based compensation	2.0	2.4	2.0	3.1	9.5	2.0	1.4	3.0	2.2	8.6	859.5
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	34.5
Changes to insurance reserves attributable to historical periods	-	-	-	-	-	3.4	-	-	-	3.4	23.8
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-
Non-GAAP Operating Loss	\$ (128.7)	\$ (128.2)	\$ (197.5)	\$ (244.2)	\$ (698.6)	\$ (239.4)	\$ (191.4)	\$ (264.7)	\$ (259.7)	\$ (955.2)	\$ (229.9)
GAAP Net Loss	\$ (127.9)	\$ (126.4)	\$ (194.2)	\$ (239.8)	\$ (688.3)	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)
Amortization of intangible assets	-	-	-	0.1	0.1	0.5	0.9	1.0	4.7	7.1	9.2
Stock-based compensation	2.0	2.4	2.0	3.1	9.5	2.0	1.4	3.0	2.2	8.6	859.5
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	34.5
Changes to insurance reserves attributable to historical periods	-	-	-	-	-	3.4	-	-	-	3.4	23.8
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-
Adjusted Net Loss	\$ (125.9)	\$ (124.0)	\$ (192.2)	\$ (236.6)	\$ (678.7)	\$ (228.4)	\$ (176.6)	\$ (245.2)	\$ (238.5)	\$ (888.7)	\$ (211.5)
Adjusted net loss per share attributable to common stockholders, basic and diluted	\$ (6.67)	\$ (6.46)	\$ (9.79)	\$ (11.97)	\$ (35.04)	\$ (11.40)	\$ (8.37)	\$ (11.40)	\$ (10.82)	\$ (41.97)	\$ (9.02)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	\$ 18.9	\$ 19.2	\$ 19.6	\$ 19.8	\$ 19.4	\$ 20.0	\$ 21.1	\$ 21.5	\$ 22.0	\$ 21.2	\$ 23.5

GAAP to Non-GAAP Reconciliations (cont'd)

(\$ in Millions, except per share)

Three Months Ended March 31, 2019

	GAAP	Amortization of intangible assets	Stock based compensation	Payroll tax expense related to stock-based compensation	Changes to insurance reserves attributable to historical periods	Costs related to acquisitions	Non-GAAP
Revenue	\$ 776.0						\$ 776.0
Costs and expenses							
Cost of revenue	\$ (462.9)	\$ 5.3	\$ 41.5	\$ 1.2	\$ 23.8	\$ -	\$ (391.1)
Operations and support	(187.2)	-	51.4	2.4	-	-	(133.4)
Research and development	(631.0)	2.9	506.2	14.3	-	-	(107.6)
Sales & marketing	(275.1)	0.3	45.1	2.7	-	-	(227.0)
General and administrative	(376.7)	0.7	215.3	13.9	-	-	(146.8)
Total cost and expenses	\$ (1,932.9)	\$ 9.2	\$ 859.5	\$ 34.5	\$ 23.8	\$ -	\$ (1,005.9)
Loss from operations	\$ (1,156.9)						\$ (229.9)
Interest income	19.7						19.7
Other income (expense)	0.1						0.1
Loss before income taxes	(1,137.1)						(210.1)
Provision for income taxes	1.4						1.4
Net loss	(1,138.5)						(211.5)
Net loss per share attributable to common stockholders, basic and diluted	\$ (48.53)						\$ (9.02)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	23.5						23.5

GAAP to Non-GAAP Reconciliations (cont'd)

(\$ in Millions, except per share)

Three Months Ended March 31, 2018

	GAAP	Amortization of intangible assets	Stock based compensation	Payroll tax expense related to stock-based compensation	Changes to insurance reserves attributable to historical periods	Costs related to acquisitions	Non-GAAP
Revenue	\$ 397.2						\$ 397.2
Costs and expenses							
Cost of revenue	\$ (260.6)	\$ 0.3	\$ 0.1	\$ -	\$ 3.4	\$ -	\$ (256.8)
Operations and support	(59.9)	-	0.1	-	-	-	(59.8)
Research and development	(63.1)	-	0.7	-	-	-	(62.4)
Sales & marketing	(168.7)	-	0.1	-	-	-	(168.6)
General and administrative	(90.2)	0.2	1.0	-	-	-	(89.0)
Total cost and expenses	\$ (642.5)	\$ 0.5	\$ 2.0	\$ -	\$ 3.4	\$ -	\$ (636.6)
Loss from operations	\$ (245.3)						\$ (239.4)
Interest income	11.5						11.5
Other income (expense)	(0.1)						(0.1)
Loss before income taxes	(233.9)						(228.0)
Provision for income taxes	0.4						0.4
Net loss	(234.3)						(228.4)
Net loss per share attributable to common stockholders, basic and diluted	\$ (11.69)						\$ (11.40)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	20.0						20.0

GAAP to Non-GAAP Reconciliations (cont'd)

(\$ in Millions)

	Three Months Ended March 31	
	2019	2018
Contribution		
Revenue	\$ 776.0	\$ 397.2
Less cost of revenue	(462.9)	(260.6)
Adjusted to exclude the following (as related to cost of revenue):		
Amortization of intangible assets	5.3	0.3
Stock based compensation	41.5	0.1
Payroll tax expense related to stock-based compensation	1.2	-
Changes to insurance reserve attributable to historical periods	23.8	3.4
Contribution	<u>\$ 384.9</u>	<u>\$ 140.4</u>
<i>Contribution Margin</i>	<i>50%</i>	<i>35%</i>

	Three Months Ended March 31	
	2019	2018
Adjusted EBITDA		
Net loss	\$ (1,138.5)	\$ (234.3)
Adjusted to exclude the following:		
Interest income	(19.7)	(11.5)
Other income (expense)	(0.1)	0.1
Provision for income taxes	1.4	0.4
Depreciation and amortization	23.1	1.2
Stock-based compensation	859.5	2.0
Payroll tax expense related to stock-based compensation	34.5	-
Changes to insurance reserve attributable to historical periods	23.8	3.4
Adjusted EBITDA	<u>\$ (216.0)</u>	<u>\$ (238.7)</u>
<i>Adjusted EBITDA Margin</i>	<i>(28%)</i>	<i>(60%)</i>

Adjusted Cash Reconciliation

(\$ in Millions)

Unrestricted cash, cash equivalents, and short-term investments as of March 31, 2019	\$	1,034.9
Adjusted to include the following:		
Proceeds from primary offering after UW discount		2,281.5
Deferred IPO costs		(7.7)
Proceeds from greenshoe after UW discount and expense reimbursement		210.4
Adjusted cash	\$	3,519.1



Thank you

May 7, 2019