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8 UNITED STATES DISTRICT COURT
9 NORTHERN DISTRICT OF CALIFORNIA

10 DONGPING CAO, Individually and on Behalf
11 of All Others Similarly Situated,

12 Plaintiff,

13 v.

14 UBER TECHNOLOGIES, INC., DARA
15 KHOSROVSHAHI, and NELSON CHAI,

16 Defendants.
17

Case No.

CLASS ACTION

COMPLAINT FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS

DEMAND FOR JURY TRIAL

18 Plaintiff Dongping Cao (“Plaintiff”), individually and on behalf of all others similarly
19 situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants, alleges
20 the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and
21 information and belief as to all other matters, based upon, *inter alia*, the investigation conducted
22 by and through Plaintiff’s attorneys, which included, among other things, a review of the
23 Defendants’ public documents, conference calls and announcements made by Defendants, United
24 States (“U.S.”) Securities and Exchange Commission (“SEC”) filings, wire and press releases
25 published by and regarding Uber Technologies, Inc. (“Uber” or the “Company”), analysts’ reports
26 and advisories about the Company, and information readily obtainable on the Internet. Plaintiff
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1 believes that substantial, additional evidentiary support will exist for the allegations set forth
2 herein after a reasonable opportunity for discovery.

3 **NATURE OF THE ACTION**

4 1. This is a federal securities class action on behalf of a class consisting of all persons
5 and entities other than Defendants that purchased or otherwise acquired Uber common stock
6 between May 31, 2019 and July 8, 2022, both dates inclusive (the “Class Period”), seeking to
7 recover damages caused by Defendants’ violations of the federal securities laws and to pursue
8 remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange
9 Act”) and Rule 10b-5 promulgated thereunder, against the Company and certain of its top
10 officials.
11

12 2. Uber develops and operates proprietary technology applications in the U.S.,
13 Canada, Latin America, Europe, the Middle East, Africa, and the Asia Pacific. The Company
14 connects consumers with providers of ride services, and connects riders and other consumers with
15 restaurants, grocers, and other stores with delivery service providers for meal preparation,
16 grocery, and other delivery services.
17

18 3. Uber has long been plagued by scandal. As the Company’s Senior Vice President
19 of Marketing and Public Affairs recently stated: “There has been no shortage of reporting on
20 Uber’s mistakes prior to 2017. Thousands of stories have been published, multiple books have
21 been written—there’s even been a TV series.” These “mistakes” ranged from allegations of Uber
22 executives knowingly concealing incidents of violence and sexual assault by its drivers, operating
23 illegally in various jurisdictions, and utilizing software to evade authorities and block their access
24 to the Company’s databases.
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26 4. Following years of negative publicity, Uber made changes to its top management,
27 purportedly reformed its corporate culture, and touted itself as a new company that had atoned
28

1 for its prior compliance and cultural issues. However, unbeknownst to investors, the Company
2 and its top management had still not transparently divulged and accounted for the full scope of
3 the Company's prior misconduct.

4 5. Throughout the Class Period, Defendants made materially false and misleading
5 statements regarding Uber's business, operations, and compliance policies. Specifically,
6 Defendants made false and/or misleading statements and/or failed to disclose that: (i) Uber had
7 defective disclosure controls and procedures; (ii) Uber concealed and/or downplayed the full
8 scope and severity of its prior misconduct, including, *inter alia*, the extent to which it secretly
9 lobbied government officials and politicians to bypass legal and regulatory requirements, as well
10 as knowingly risked the safety of Uber drivers, to fuel the Company's global growth; (iii) as a
11 result, Uber's present global footprint and market share is in significant part the byproduct of
12 previously undisclosed, unsustainable, and illegal business practices; (iv) all the foregoing, once
13 revealed, was likely to negatively impact Uber's reputation, as well as subject the Company to a
14 heightened risk of governmental and regulatory scrutiny and enforcement action; and (v) as a
15 result, the Company's public statements were materially false and misleading at all relevant times.

16 6. On Sunday, July 10, 2022, news reports emerged regarding a cache of 124,000
17 internal Uber records, dubbed the "Uber Files" by media outlets, spanning from 2013 to 2017,
18 that were leaked to *The Guardian* and subsequently shared with the International Consortium of
19 Investigative Journalists ("ICIJ") and other news outlets. These files revealed, among other
20 things, how Uber secretly met with various government officials and politicians to skirt laws and
21 regulations around the world, as well as risked Uber drivers' safety, to advance the Company's
22 growth, and how all the foregoing conduct was known to, and in fact encouraged by, the
23 Company's top management.
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1 7. On this news, Uber's stock price fell \$1.15 per share, or 5.15%, to close at \$21.19
2 per share on July 11, 2022.

3 8. As a result of Defendants' wrongful acts and omissions, and the precipitous
4 decline in the market value of the Company's common stock, Plaintiff and other Class members
5 have suffered significant losses and damages.
6

7 **JURISDICTION AND VENUE**

8 9. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of
9 the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by
10 the SEC (17 C.F.R. § 240.10b-5).

11 10. This Court has jurisdiction over the subject matter of this action pursuant to 28
12 U.S.C. § 1331 and Section 27 of the Exchange Act.

13 11. Venue is proper in this Judicial District pursuant to Section 27 of the Exchange
14 Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b). Uber is headquartered in this Judicial District,
15 Defendants conduct business in this Judicial District, and a significant portion of Defendants'
16 activities took place within this Judicial District.

17 12. In connection with the acts alleged in this complaint, Defendants, directly or
18 indirectly, used the means and instrumentalities of interstate commerce, including, but not limited
19 to, the mails, interstate telephone communications, and the facilities of the national securities
20 markets.
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22 **PARTIES**

23 13. Plaintiff, as set forth in the attached Certification, acquired Uber common stock at
24 artificially inflated prices during the Class Period and was damaged upon the revelation of the
25 alleged corrective disclosures.
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1 14. Defendant Uber is a Delaware corporation with principal executive offices located
 2 at 1515 3rd Street, San Francisco, California 94158. Uber's common stock trades in an efficient
 3 market on the New York Stock Exchange ("NYSE") under the trading symbol "UBER".

4 15. Defendant Dara Khosrowshahi ("Khosrowshahi") has served as Uber's Chief
 5 Executive Officer ("CEO") and a Director of the Company at all relevant times.

6 16. Defendant Nelson Chai ("Chai") has served as Uber's Chief Financial Officer at
 7 all relevant times.
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9 17. Defendants Khosrowshahi and Chai are sometimes referred to herein as the
 10 "Individual Defendants."

11 18. The Individual Defendants possessed the power and authority to control the
 12 contents of Uber's SEC filings, press releases, and other market communications. The Individual
 13 Defendants were provided with copies of Uber's SEC filings and press releases alleged herein to
 14 be misleading prior to or shortly after their issuance and had the ability and opportunity to prevent
 15 their issuance or to cause them to be corrected. Because of their positions with Uber, and their
 16 access to material information available to them but not to the public, the Individual Defendants
 17 knew that the adverse facts specified herein had not been disclosed to and were being concealed
 18 from the public, and that the positive representations being made were then materially false and
 19 misleading. The Individual Defendants are liable for the false statements and omissions pleaded
 20 herein.
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SUBSTANTIVE ALLEGATIONS

Background

23 19. Uber develops and operates proprietary technology applications in the U.S.,
 24 Canada, Latin America, Europe, the Middle East, Africa, and the Asia Pacific. The Company
 25 connects consumers with independent providers of ride services, and connects riders and other
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