

Uber

Uber Technologies Annual Report 2020

Form 10-K (NYSE:UBER)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-38902

UBER TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

45-2647441

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1455 Market Street, 4th Floor
San Francisco, California 94103

(Address of principal executive offices, including zip code)

(415) 612-8582

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	UBER	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 28, 2019, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$59.7 billion based upon the closing price reported for such date on the New York Stock Exchange.

The number of shares of the registrant's common stock outstanding as of February 19, 2020 was 1,723,775,076.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement relating to the Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2019.

UBER TECHNOLOGIES, INC.
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our ability to successfully compete in highly competitive markets;
- our ability to effectively manage our growth and maintain and improve our corporate culture;
- our expectations regarding financial performance, including but not limited to revenue, Adjusted Net Revenue, potential profitability and the timing thereof, ability to generate positive Adjusted EBITDA, expenses, and other results of operations;
- our expectations regarding future operating performance, including but not limited to our expectations regarding future Monthly Active Platform Consumers (“MAPCs”), Trips, Gross Bookings, and Take Rate;
- our expectations regarding our competitors’ use of incentives and promotions, our competitors’ ability to raise capital, and the effects of such incentives and promotions on our growth and results of operations;
- our anticipated investments in new products and offerings, and the effect of these investments on our results of operations;
- our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to close and integrate acquisitions into our operations;
- anticipated technology trends and developments and our ability to address those trends and developments with our products and offerings;
- the size of our addressable markets, market share, category positions, and market trends, including our ability to grow our business in the six countries we have identified as near-term priorities;
- the safety, affordability, and convenience of our platform and our offerings;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our expected growth in the number of platform users, and our ability to promote our brand and attract and retain platform users;
- our ability to maintain, protect, and enhance our intellectual property rights;
- our ability to introduce new products and offerings and enhance existing products and offerings;
- our ability to successfully enter into new geographies, expand our presence in countries in which we are limited by regulatory restrictions, and manage our international expansion;
- our ability to successfully renew licenses to operate our business in certain jurisdictions;
- the availability of capital to grow our business;
- our ability to meet the requirements of our existing debt;
- our ability to prevent disturbance to our information technology systems;
- our ability to successfully defend litigation brought against us;
- our ability to comply with existing, modified, or new laws and regulations applying to our business; and
- our ability to implement, maintain, and improve our internal control over financial reporting.

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report on Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy, and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions, and other factors described in the section titled “Risk Factors” and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report on Form 10-K. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report on Form 10-K speak only as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

PART I

ITEM 1. BUSINESS

Overview

We are a technology platform that uses a massive network, leading technology, operational excellence and product expertise to power movement from point A to point B. We develop and operate proprietary technology applications supporting a variety of offerings on our platform (“platform(s)” or “Platform(s)”). We connect consumers (“Rider(s)”) with independent providers of ride services (“Rides Driver(s)”) for ridesharing services, and connect consumers (“Eater(s)”) with restaurants (“Restaurant(s)”) and food delivery service providers (“Delivery People”) for meal preparation and delivery services. Riders and Eaters are collectively referred to as “end-user(s)” or “consumer(s).” Rides Drivers and Delivery People are collectively referred to as “Driver(s)”. We also connect consumers with public transportation networks, e-bikes, e-scooters and other personal mobility options. We use this same network, technology, operational excellence and product expertise to connect shippers with carriers in the freight industry. We are also developing technologies that will provide autonomous driving vehicle solutions to consumers, networks of vertical take-off and landing vehicles and new solutions to solve everyday problems.

Our technology is available in 69 countries around the world, principally in the United States (“U.S.”) and Canada, Latin America, Europe, the Middle East, Africa, and Asia (excluding China and Southeast Asia).

Our Segments

We have five operating and reportable segments: Rides, Eats, Freight, Other Bets, and Advanced Technologies Group (“ATG”) and Other Technology Programs. Rides, Eats, Freight and Other Bets platform offerings each address large, fragmented markets. ATG and Other Technology Programs is focused on the development and commercialization of autonomous vehicle and ridesharing technologies, as well as Uber Elevate.

Rides

Rides refers to products that connect consumers with Rides Drivers who provide rides in a variety of vehicles, such as cars, auto rickshaws, motorbikes, minibuses, or taxis. Rides also includes activity related to our Uber for Business (“U4B”), Financial Partnerships, and Vehicle Solutions offerings.

We believe that our ridesharing category position is a key indicator of our progress towards our massive market opportunity. We calculate our ridesharing category position based on the best available data within a given region. For example, in most cases we divide our Rides Gross Bookings by our estimates of total ridesharing Gross Bookings generated by us and other companies with similar ridesharing products. We estimate our total ridesharing Gross Bookings in a given region by utilizing internal source data, including historical trip, bookings, product mix, and fare information, and external source data provided by publicly available information and marketing analytics firms. Based on these estimates, we believe we have a leading ridesharing category position in every major region of the world where we operate. We also participate in certain regions through our minority-owned affiliates. At the time of entering into such transactions, we believed based on our internal estimates using the information then available to us that each of Didi, Grab, and Yandex.Taxi, on a pro forma basis, had the leading ridesharing category position in its respective market.

Eats

Our Eats offering allows consumers to search for and discover local restaurants, order a meal, and either pick-up at the restaurant or have the meal delivered. We launched our Eats app over four years ago. We believe that Eats not only leverages, but also increases, the supply of Drivers on our network. For example, Eats enables Rides Drivers to increase their utilization and earnings by accessing additional demand for trips during non-peak Rides times. Eats also expands the pool of Drivers by enabling people who are not Rides Drivers or who do not have access to Rides-qualified vehicles to deliver meals on our platform. In addition to benefiting Drivers and consumers, Eats provides Restaurants with an instant mobile presence and efficient delivery capability, which we believe generates incremental demand and improves margins for Restaurants by enabling them to serve more consumers without increasing their existing front-of-house expenses. In October 2019, we announced a majority investment in Cornershop, a leading provider of online grocery delivery in Mexico and Chile. The transaction is expected to close in the second quarter of 2020, subject to regulatory approval.

Freight

We believe that Freight is revolutionizing the logistics industry. Freight leverages our proprietary technology, brand awareness, and experience revolutionizing industries to connect carriers with shippers on our platform, and gives carriers upfront, transparent pricing and the ability to book a shipment. The freight industry today is highly fragmented and deeply inefficient. It can take several hours, sometimes days, for shippers to find a truck and driver for shipments, with most of the process conducted over the phone or by fax. Procurement is highly fragmented, with traditional players relying on local or regional offices to book shipments. It is equally difficult for carriers to find and book the shipments that work for their businesses, spending hours on the phone negotiating pricing and terms. These inefficiencies adversely impact both shippers and carriers, and contribute to the number of non-revenue or “dead-head” miles, which are miles driven by carriers between shipments. Freight greatly reduces friction in the logistics industry by providing an on-demand

platform to automate and accelerate logistics transactions end-to-end. Freight connects carriers with shippers available on our platform, and gives carriers upfront, transparent pricing and the ability to book a shipment with the touch of a button.

We serve shippers ranging from small- and medium-sized businesses to global enterprises by enabling them to create and tender shipments with a few clicks, secure capacity on demand with upfront pricing, and track those shipments in real-time from pickup to delivery. We believe that all of these factors represent significant efficiency improvements over traditional freight brokerage providers.

In March 2019, we announced the expansion of our Freight offering into Europe. Although Europe's freight market is one of the largest and most sophisticated in the world, we believe that European shippers and carriers experience many of the same pain points in their current operations as U.S. shippers and carriers.

Other Bets

The Other Bets segment consists of multiple investment stage offerings. The largest investment within the segment is our New Mobility offering that refers to products that provide consumers with access to rides through a variety of modes, including dockless e-bikes and e-scooters ("New Mobility"). New Mobility also includes Transit, UberWorks and our Platform Incubator group, which is responsible for innovating new services and use cases on our platform to drive long-term growth and cross-platform customer engagement.

We are investing in new modes of transportation that enable us to address a wider range of consumer use cases and represent a significant opportunity to bring additional trips onto our platform. We believe that dockless e-bikes and e-scooters address many of these use cases and will replace a portion of these vehicle trips over time, particularly in urban environments that suffer from substantial traffic during peak commuting hours.

ATG and Other Technology Programs

The ATG and Other Technology Programs segment is primarily responsible for the development and commercialization of autonomous vehicle and ridesharing technologies, as well as Uber Elevate.

ATG focuses on developing autonomous vehicle technologies, which we believe have the long-term potential to provide safer and more efficient rides and deliveries to consumers, as well as lower prices. Along the way to a potential future autonomous vehicle world, we believe that there will be a long period of hybrid autonomy, in which autonomous vehicles will be deployed gradually against specific use cases while Drivers continue to serve most consumer demand. As we solve specific autonomous use cases, we will deploy autonomous vehicles against them. Such situations may include trips along a standard, well-mapped route in a predictable environment in good weather. In other situations, such as those that involve substantial traffic, complex routes, or unusual weather conditions, we will continue to rely on Drivers. Accordingly, we believe that we will be uniquely suited for this dynamic phase during the expected long hybrid period of co-existence of Drivers and autonomous vehicles. Drivers are therefore a critical and differentiating advantage for us and will continue to be an advantage in the long term. We plan to continue to partner with original equipment manufacturers ("OEMs"), other suppliers, such as Toyota and DENSO, and other technology companies to determine how to most effectively leverage our network during the transition to autonomous vehicle technologies.

Platform Synergies

Our Platform

The foundation of our platform is our massive network, leading technology, operational excellence, and product expertise. Together, these elements power movement from point A to point B.

Massive Network

Our massive, efficient, and intelligent network consists of tens of millions of Drivers, consumers, Restaurants, shippers, carriers, and dockless e-bikes and e-scooters, as well as underlying data, technology, and shared infrastructure. Our network becomes smarter with every trip. In approximately 10,000 cities around the world (as of January 1, 2020), our network powers movement at the touch of a button for millions, and we hope eventually billions, of people.

Leading Technology

We have built proprietary marketplace, routing, and payments technologies. Marketplace technologies are the core of our deep technology advantage and include demand prediction, matching and dispatching, and pricing technologies. Our technologies make it extremely efficient to launch new businesses and operationalize existing ones.

Operational Excellence

Our regional on-the-ground operations teams use their extensive market-specific knowledge to rapidly launch and scale products in cities, support Drivers, consumers, Restaurants, shippers, and carriers, and build and enhance relationships with cities and regulators.

Product Expertise

Our products are built with the expertise that allows us to set the standard for powering movement on-demand, provide platform users with a contextual, intuitive interface, continually evolve features and functionality, and deliver safety and trust.

We intend to continue to invest in new platform offerings that we believe will further strengthen our platform and existing offerings.

We believe that all of these synergies serve the customer experience, enabling us to attract new platform users and to deepen engagement with existing platform users. Both of these dynamics grow our network scale and liquidity, which further increases the value of our platform to platform users. For example, Eats attracts new consumers to our network—for the three months ended December 31, 2019, over 45% of first-time Eats consumers were new to our platform. Additionally, for the three months ended December 31, 2019, consumers who used both Rides and Eats had 15.9 Trips per month on average, compared to 5.7 Trips per month on average for consumers who used a single offering in cities where both Rides and Eats were offered. We believe that these trends will continue as we further expand Eats from approximately 6,000 cities into additional cities where we already offer Rides. Our city counts are as of January 1, 2020.

With our platform, we are making it even easier for our consumers to unlock convenience. We are working on developing a “Super App,” which will combine our multiple offerings into a single app and is designed to remove friction for our consumers, positioning Uber to become the operating system for your everyday life. We have already taken steps in this regard as we already have integrated the Eats App, as well as bikes and scooters into our Rides application. With Uber Rewards, we are developing programs to take care of our best consumers for the long term, while helping them get the most out of our platform. Our subscription programs are designed to make utilizing our suite of products a seamless and rewarding experience for our consumers.

Competitive Environment

We compete on a global basis in highly fragmented markets. We face significant competition in each of the ridesharing, meal delivery, and freight industries globally from existing, well-established, and low-cost alternatives, and in the future we expect to face competition from new market entrants given the low barriers to entry that characterize these industries. As we and our competitors introduce new products and offerings, and as existing products evolve, we expect to become subject to additional competition. While we work to expand globally and introduce new products and offerings across a range of industries, many of our competitors remain focused on a limited number of products or on a narrow geographic scope, allowing them to develop specialized expertise and employ resources in a more targeted manner than we do. The competition we face in each of our offerings includes:

- *Rides.* Our Rides offering competes with personal vehicle ownership and usage, which accounts for the majority of passenger miles in the markets that we serve, and traditional transportation services, including taxicab companies and taxi-hailing services, and livery services. In addition, public transportation can be a superior substitute to our Rides offering and in many cases, offers a faster and lower-cost travel option in many cities. We also compete with other ridesharing companies, including certain of our minority-owned affiliates, for drivers and riders, including Lyft, OLA, Didi, Taxify, and our Yandex.Taxi joint venture.
- *Eats.* Our Eats offering competes with numerous companies in the meal delivery space in various regions for drivers, consumers, and restaurants, including GrubHub, DoorDash, Deliveroo, Postmates, Delivery Hero, Just Eat, Takeaway.com, and Amazon. Our Eats offering also competes with restaurants, meal kit delivery services, grocery delivery services, and traditional grocers.
- *Freight.* Our Freight offering competes with global and North American freight brokers such as C.H. Robinson, Total Quality Logistics, XPO Logistics, Convoy, Echo Global Logistics, Coyote, Transfix, DHL, and NEXT Trucking.
- *Other Bets.* Our Other Bets segment products compete for riders in the bike and scooter space, including Motivate (an affiliate of Lyft), Lime, Bird, and Skip.
- *ATG and Other Technology Programs.* Our ATG and Other Technology Programs segment competes with OEMs and other technology companies in the development of autonomous vehicle technologies and the deployment of autonomous vehicles, including Waymo, Cruise Automation, Tesla, Apple, Zoox, Aptiv, Aurora, and Nuro.

Government Regulation

We operate in a particularly complex legal and regulatory environment. Our business is subject to a variety of U.S. federal, state, local and foreign laws, rules, and regulations, including those related to Internet activities, privacy, data protection, intellectual property, competition, consumer protection, payments, transportation services, transportation network companies, licensing regulations and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended, in a manner that could harm our business. Examples of certain laws and regulations we are subject to are described below.

Rides and Other Bets

Our platform, and in particular our Rides products, are subject to differing, and sometimes conflicting, laws, rules, and regulations in the numerous jurisdictions in which we operate. A large number of proposals are before various national, regional, and local legislative bodies and regulatory entities, both within the United States and in foreign jurisdictions, regarding issues related to our business model.

In the United States, many state and local laws, rules, and regulations impose legal restrictions and other requirements on operating our Rides products, including licensing, insurance, screening, and background check requirements. Outside of the United States, certain jurisdictions have adopted similar laws, rules, and regulations while other jurisdictions have not adopted any laws, rules, and regulations which govern our Rides business. Further, certain jurisdictions, including Argentina, Germany, Italy, Japan, South Korea, and Spain, the six countries that we have identified as near-term priorities, have adopted laws, rules, and regulations banning certain ridesharing products

or imposing extensive operational restrictions. This uncertainty and fragmented regulatory environment creates significant complexities for our business and operating model.

Substantially all states in the United States and numerous municipalities in the United States and around the world have adopted Transportation Network Company (“TNC”) regulations. These regulations generally focus on companies that operate websites or mobile apps that connect individual drivers with their own vehicles to passengers willing to pay to be driven to their destinations. These regulations often require TNCs to comply with rules regarding, among other things, background checks, vehicle inspections, accessible vehicles, driver and consumer safety, insurance, driver training, driver conduct, and other similar matters.

In addition, many jurisdictions have municipal bodies that adopted and will adopt regulations that govern our business. For example:

- In London, Transport for London (“TfL”) denied our application for a new license on November 25, 2019. Rides Drivers who use Uber in London are licensed by TfL and as part of the licensing process undertake the same enhanced background checks as black cab drivers. We are continuing to operate in London, while we have appealed this decision and expect a hearing in Westminster Magistrates Court in mid-2020.
- In January 2019, we suspended our Rides products in Barcelona after the regional government enacted regulations mandating minimum wait times before riders could be picked up by ridesharing drivers.
- In addition, in August 2018, New York City approved regulations for the local for-hire market (which includes our Ridesharing products), including a cap on the number of new vehicle licenses issued to drivers who offer for-hire services. In December 2018, New York City also established a standard for time and distance designed to target minimum hourly earnings for drivers providing for-hire services in New York City and surrounding areas. These minimum rates took effect in February 2019, and the regulator will update them periodically. We continue to work through adjustments with respect to rider promotions, driver supply, and other aspects of our business in response to these regulations; however, these regulations had a negative impact on our financial performance in New York City throughout 2019 and may have a similar adverse impact in the future. In August 2019, New York City issued a regulation to limit how much time drivers providing ride-hailing services can spend cruising streets in busy areas of Manhattan without passengers. In December 2019, a New York state judge struck down this regulation, which was to come into effect in February 2020. New York City is appealing this ruling. Additionally, in November 2019, a ballot measure to impose a surcharge on ridesharing trips in San Francisco was approved by voters in San Francisco. This surcharge took effect on January 1, 2020.
- In December 2017, the Court of Justice of the European Union (“CJEU”) ruled in the Elite referral case that the peer-to-peer Ridesharing service UberPOP was inherently linked to a transport service and, accordingly, must be classified as “a service in the field of transport” within the meaning of applicable European Union (“EU”) legislation rather than an information society service. This ruling requires us to comply with national laws, rules, and regulations, if any, governing transport services in respect of the specific UberPOP product. The majority of our Ridesharing products in the EU currently operate under licensing regimes where one or more of Drivers, vehicles, or we are required to register or hold licenses to provide services. As such, while Member States can decide how to interpret this CJEU ruling in their national laws, rules, and regulations in accordance with applicable EU law, we believe the ruling will have a limited impact on our business and operations.
- In 2015, German authorities banned our peer-to-peer ridesharing product, UberPOP, after a court ruled that it violated local applicable laws, including transport laws, by intermediating riders with drivers operating without professional licenses.
- In Italy, while we currently have limited ridesharing operations through our licensed ridesharing product, UberBLACK, in Rome and Milan and a taxi product in Turin, we continue to face limitations due to extensive operational requirements faced by licensed drivers.

In addition to the foregoing, many jurisdictions have adopted regulations that apply to how we classify the Drivers who use our platform. For example, in California, State Assembly Bill 5 (“AB5”), which went into effect in January 2020, codifies a test to determine whether a worker is an employee under California law. AB5 provides a mechanism for determining whether workers of a hiring entity are employees or independent contractors, but AB5 does not result in any immediate change in how workers are classified. If the State of California, cities or municipalities, or workers disagree with how a hiring entity classifies workers, AB5 sets forth the test for evaluating their classification. As we explore legal options, we have received and expect to continue to receive claims by or on behalf of Drivers that claim that the Drivers have been misclassified, and should be classified as employees. See the section titled “Risk Factors” included in Part I, Item 1A and “Note 15 - Commitments and Contingencies” to our consolidated financial statements included in Part II, Item 8, “Financial Statements and Supplementary Data”, of this Annual Report on Form 10-K.

For example, we are currently appealing the loss of our license to operate in London. See the section titled “Risk Factors” included in Part I, Item 1A, “Risk Factors” for more information. This uncertainty and fragmented regulatory environment creates significant complexities for our business and operating model.

As we continue to expand our offerings, we may be subject to additional regulations separate from those that apply to our Rides products, such as regulations related to our dockless e-bike and e-scooter and other products in our Other Bets segment.