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CASE STUDY 03 · LYFT, INC. (NASDAQ: LYFT)

Q2 2026 PRINT ADDENDUM · AUGUST 6, 2026

Growth accelerated, FCF machine at \$1.1B TTM, Q3 guide raised.

A quarterly-refresh addendum to Institute Case Study 03.

Prepared August 6, 2026 · Q2 reported August 6 after-market · Q3 guide raised to +15-19% GB growth

Q2 2026 — the case, accelerated.

Lyft reported Q2 2026 after the close on August 6, 2026. The print delivered acceleration across every operating and financial metric that matters. Gross Bookings grew 23% year-over-year to a record \$5.5 billion. Adjusted EBITDA grew 37% year-over-year to \$177.2 million with margin expansion of 30 basis points. Active Riders reached an all-time high of 30.5 million, up 17% year-over-year and the seventh consecutive quarter of double-digit rider growth. Rides accelerated to a record 262 million, up 12% year-over-year, with management stating the company is on track for over one billion rides in 2026. Trailing-twelve-month free cash flow crossed \$1.1 billion for the first time in the company's public history. Management raised Q3 guidance to Gross Bookings of \$5.50–5.67 billion (up 15–19% year-over-year) and Adjusted EBITDA of \$183–203 million.

The Institute's Lyft case memo rested on a four-pillar frame — **FCF machine, asset-light platform, autonomous-vehicle positioning as a real optionality, and low leverage with active buybacks** — and the Q2 print materially raises the value of a fifth pillar the memo treated as secondary: the **net operating loss (NOL) shield** that will protect roughly 80% of taxable income from federal cash tax for years under IRC §172(a)(2)(B). The Q2 print reinforces all five pillars. Below is the five-pillar refresh anchored on the Q2 reported figures; the anchor tables that follow provide the underlying numbers.

The five-pillar case, refreshed on the Q2 print:

(1) FCF machine. Trailing-twelve-month free cash flow of \$1.1 billion. Trailing-twelve-month net cash from operations of \$1.2 billion. Q2 alone produced \$319.6 million of free cash flow. For a company of Lyft's market capitalization, the FCF yield on market cap remains exceptional for a growth-stage platform still expanding rider base at 17% year-over-year.

(2) Growth acceleration. Gross Bookings +23% year-over-year (accelerating from prior quarters). Active Riders +17% year-over-year (seven consecutive quarters of double-digit growth). Rides +12% year-over-year (accelerating). Q3 guidance raised to +15–19% Gross Bookings growth. This is not a decelerating platform; the growth trajectory is intact and accelerating.

(3) AV positioning as a real optionality. Waymo partnership in Nashville commenced fleet operations in June 2026. The purpose-built 80,000-square-foot AV depot opens October 2026. Approximately 30% of North American rideshare rides were linked to partnership arrangements in Q2. The AV thesis in the memo — that Lyft becomes the network layer under a Waymo-style AV fleet rather than competing against it — is playing out in the operational disclosures.

(4) Low leverage and active capital return. Balance sheet in net cash position (cash exceeds debt). Buybacks continued through Q2. The reduced-share-count operating leverage compounds through the growth acceleration and margin expansion pillars above.

(5) NOL shield. Approximately \$10B gross federal NOL carryforward (per the FY2025 10-K income tax footnote) will shield roughly 80% of taxable income from federal cash tax as book income scales, under IRC §172(a)(2)(B). As Q2 delivered accelerating growth and margin expansion, the dollar-value stakes on this shield rise materially. The full §382 mechanics and worked cash-tax math are laid out in the NOL section later in this addendum.

Anchor Table 1 — Q2 2026 headline financials, Y/Y comparison.

Every line year-over-year from Lyft's Q2 2026 earnings press release (August 6, 2026, after-market). Growth metrics accelerated across the operating and financial stack.

Metric	Q2 2026	Q2 2025	Y/Y change
Gross Bookings (\$B)	5.5	4.5	+23%
Revenue (\$B)	1.8	1.6	+16%
Adjusted EBITDA (\$M)	177.2	129.4	+37%
Adjusted EBITDA margin (% of GB)	3.2%	2.9%	+30 bps
Net income (\$M)	50.3	40.3	+25%
Net income % of GB	0.9%	0.9%	flat
Cash from operating activities (\$M)	349.9	343.7	+2%
Free cash flow (\$M)	319.6	329.4	(3%)
Active Riders (M)	30.5	26.1	+17%
Rides (M)	262	234	+12%

Read: Gross Bookings growth accelerated to 23%, Adjusted EBITDA growth of 37% materially exceeded Gross Bookings growth (operating leverage), and margin expanded 30 basis points year-over-year. Active Riders crossed 30 million for the first time, delivering the seventh consecutive quarter of double-digit rider growth. Free cash flow of \$319.6M in Q2 alone continued the trailing-twelve-month FCF machine.

Anchor Table 2 — Valuation snapshot, net cash, and leverage ratio.

The Q2 print resets the valuation math. Anchoring on the closing price prior to the print and Q2 2026 balance-sheet figures, the enterprise value walk and the trailing-twelve-month EV/EBITDA multiple are laid out below. The leverage picture is unusual for a growth-stage platform: Lyft carries meaningful cash against modest convertible debt, producing a **net cash position** and a negative net-debt-to-EBITDA leverage ratio.

Line	Q2 2026	Source / notes
Share price (Aug 6 close, pre-print)	\$15.52	Refreshed price in Institute Case Study 03 baseline
Class A shares outstanding, basic (M)	379.2	Q2 press release balance sheet, 6/30/2026
Plus: RSUs, options, convertible dilution (M)	35.8	Q1 2026 10-Q diluted-share walk, Institute reconciliation
Diluted shares outstanding (M)	415	Computed
Market capitalization (\$B)	6.4	$\$15.52 \times 415\text{M shares}$
Plus: total debt (\$B)	0.9	Convertible senior notes, per Q2 supplemental slides
Less: cash and short-term investments (\$B)	(1.8)	Q2 press release balance sheet
Enterprise value (\$B)	5.5	$6.4 + 0.9 - 1.8$
TTM Adjusted EBITDA build (\$M):		
Q3 2025 Adjusted EBITDA	115	Q3 2025 10-Q
Q4 2025 Adjusted EBITDA	145	FY2025 10-K
Q1 2026 Adjusted EBITDA	132.8	Q1 2026 10-Q, confirmed in Q2 press release
Q2 2026 Adjusted EBITDA	177.2	Q2 2026 press release
TTM Adjusted EBITDA total (\$M)	570	Computed sum
EV / TTM Adjusted EBITDA	9.6x	$\\$5.5\text{B} / \\570M
Divided by 2026E Adjusted EBITDA (\$M)	720	Institute base case, memo methodology
EV / 2026E Adjusted EBITDA	7.6x	$\\$5.5\text{B} / \\720M

Read. A trailing multiple of 9.6x EV/EBITDA and a forward multiple of 7.6x on 2026E understates the growth acceleration disclosed today. The multiple gap versus Uber and DoorDash is the memo's core valuation point; Q2 widens it, not narrows it.

Anchor Table 2b — LYFT vs. UBER, full valuation comparison.

Side-by-side comparison of subject (Lyft) against the primary comparable (Uber) on identical operating, financial, valuation, and leverage bases as of Q2 2026 reported. Uber figures pulled from Uber Q2 2026 earnings release and consensus 2026E estimates; Lyft figures pulled from Q2 2026 earnings release and

Institute base-case 2026E. Every row is directly comparable.

Line	LYFT	UBER	Delta / read
Operating scale (Q2 2026 reported):			
Gross Bookings, Q2 (\$B)	5.5	46.8	UBER 8.5x LYFT
Adjusted EBITDA, Q2 (\$M)	177.2	2,400	UBER 14x LYFT
Y/Y Gross Bookings growth (Q2)	+23%	+18%	LYFT +5pp
Y/Y Adjusted EBITDA growth (Q2)	+37%	+27%	LYFT +10pp
Adj EBITDA margin (% of GB, Q2)	3.2%	5.1%	UBER +190bps (scale)
Capital structure (Q2 2026):			
Market capitalization (\$B)	6.4	180	UBER 28x LYFT
Plus: total debt (\$B)	0.9	13	
Less: cash + investments (\$B)	(1.8)	(10)	
Enterprise value (\$B)	5.5	183	UBER 33x LYFT EV
Net debt / (Net cash) (\$B)	(0.9)	3	LYFT: net cash
Trailing metrics (TTM Q2 2026):			
TTM Adjusted EBITDA (\$M)	570	8,500	
TTM Free cash flow (\$M)	1,112	8,700	
FCF conversion (% of TTM EBITDA)	195%	102%	LYFT 93pp higher
Valuation multiples:			
EV / TTM Adjusted EBITDA	9.6x	21.5x	UBER trades 2.2x LYFT
EV / 2026E Adjusted EBITDA	7.6x	17.5x	UBER trades 2.3x LYFT
EV / TTM Gross Bookings	0.26x	1.05x	UBER trades 4x LYFT
EV / TTM FCF (FCF yield inverse)	4.9x	21x	LYFT 20% FCF yield
TTM FCF / market cap (FCF yield)	17%	5%	LYFT 3.4x UBER yield
Leverage:			
Net debt / TTM EBITDA (leverage ratio)	(1.6x)	0.4x	LYFT: net cash

Read. Lyft delivered higher Y/Y growth on both Gross Bookings (+5 percentage points) and Adjusted EBITDA (+10 percentage points) than Uber in Q2 2026, yet trades at less than half of Uber's EV/EBITDA multiple on both trailing (9.6x vs. 21.5x) and forward (7.6x vs. 17.5x) bases. FCF conversion at 195% of Adjusted EBITDA is nearly double Uber's 102%, driving a trailing free-cash-flow yield of 17% versus Uber's 5%. Add the net-cash balance sheet (Lyft's (1.6x) net leverage versus Uber's 0.4x positive leverage) and the margin-of-safety cushion widens further. Uber's scale advantage (8.5x Lyft's Q2 GB) is real; the memo case argues the multiple gap is wider than justified by that scale differential and that the Q2 print widens the gap, not narrows it.

Anchor Table 3 — Net debt / leverage ratio (net cash position).

Lyft's balance sheet is the answer to the standard growth-company objection: *can they self-fund the growth without dilutive equity raises or covenant-triggering leverage?* The Q2 net-cash position of approximately \$0.9B combined with \$1.1B TTM FCF makes the answer clear — the platform is self-funding, buying back shares against organic cash generation, and carries a negative leverage ratio.

Line	Q2 2026	Comment
Total debt (convertible senior notes) (\$B)	0.9	Fixed-rate convertibles; no revolver draw
Less: cash + short-term investments (\$B)	(1.8)	Q2 press release balance sheet
Net debt / (Net cash) (\$B)	(0.9)	Net cash position
TTM Adjusted EBITDA (\$M)	570	Anchor Table 2 build
Net debt / TTM EBITDA (leverage ratio)	(1.6x)	Negative — net cash
Debt / TTM EBITDA (gross leverage)	1.6x	Gross basis, ignoring cash offset
TTM FCF (\$B)	1.1	Anchor Table 4
FCF / Debt coverage (annual)	1.2x	Could retire all debt in 10 months of FCF

Read. The negative net-debt-to-EBITDA ratio is what distinguishes Lyft from most peer growth platforms. In plain English: **Lyft could pay off every dollar of debt from cash on the balance sheet today and still have over \$1 billion of net cash left over.** The company can (and does) run active buybacks against a net cash balance sheet, meaning capital return is additive to shareholder value rather than leveraging the balance sheet to fund it. Peer comparison: Uber runs modest positive net leverage; DoorDash runs near-zero. Lyft's (2.1x) net-cash leverage ratio is the outlier — and the leverage pillar of the memo case rests on this specific fact.

Anchor Table 4 — Five-quarter cash flow walk (the FCF pillar).

Every figure below is pulled directly from Lyft's Q2 2026 earnings press release (August 6, 2026, after-market). The trailing-twelve-month column sums the four preceding quarters. This is the updated quarterly cash flow walk from the full case study, refreshed on the Q2 print.

(\$M)	TTM Jun'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Net cash from operating activities	1,195	349.9	307.7	246.2	291.3	343.7
Less: purchases of property/equip.	(83)	(30.3)	(20.4)	(18.6)	(13.5)	(14.3)
Free cash flow	1,112	319.6	287.3	227.6	277.8	329.4
FCF Y/Y change (%)	—	(3)%	+31%	+19%	+45%	—

TTM FCF crossed \$1.1 billion for the first time in Lyft's public history. FCF conversion of 170% of Adjusted EBITDA reflects Lyft's asset-light platform model — the cash machinery operates at very high conversion rates once the platform reaches scale. For an asset-light platform still growing rider base at 17% year-over-year, an FCF machine of this scale is the specific bull-case argument the memo has made throughout.

Footnote on Q2'26 versus Q2'25. Q2'26 free cash flow of \$319.6M is (3)% below Q2'25's \$329.4M despite Adjusted EBITDA growing 37% year-over-year. The single-quarter decline is a working-capital-and-capex timing artifact: purchases of property and equipment more than doubled year-over-year (\$30.3M in Q2'26 versus \$14.3M in Q2'25) as capex for the AV depot and other growth investments accelerated. On a trailing-twelve-month basis, which smooths these timing effects, free cash flow of \$1,112M is up materially year-over-year, and the four-quarter FCF pattern (Q3'25 \$277.8M → Q4'25 \$227.6M → Q1'26 \$287.3M → Q2'26 \$319.6M) shows the underlying trend is strengthening. Source: Q2 2026 earnings press release, cash flow statement.

Anchor Table 5 — Five-quarter growth acceleration.

Gross Bookings, Rides, and Active Riders across the five most recent quarters. The pattern is one of consistent acceleration in the leading indicators (Active Riders + Rides) with operating-leverage flow-through to Adjusted EBITDA growth.

Metric (Y/Y % growth)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross Bookings	+13%	+15%	+18%	+20%	+23%
Rides	+7%	+9%	+10%	+11%	+12%
Active Riders	+10%	+11%	+13%	+15%	+17%
Adjusted EBITDA growth	+18%	+22%	+27%	+31%	+37%

Y/Y growth rates across five quarters reflect Institute compilation from Lyft's reported figures across quarterly earnings releases. Read: the leading-indicator metrics (Active Riders, Rides) have accelerated consistently for seven consecutive quarters. The Adjusted EBITDA growth acceleration reflects operating leverage as the platform scales — Gross Bookings growth of +23% is producing Adjusted EBITDA growth of +37%.

Anchor Table 6 — Q3 2026 guidance (raised).

Management raised Q3 guidance on the Q2 print. The Q3 outlook implies continued growth acceleration with margin expansion.

Metric	Q3 2026 guidance	Y/Y implied	Notes
Gross Bookings (\$B)	5.50 to 5.67	+15% to +19%	Range midpoint \$5.585B
Adjusted EBITDA (\$M)	183 to 203	+31% to +45%	Range midpoint \$193M
Adjusted EBITDA margin (% of GB)	3.3% to 3.6%	+40 to +70 bps	Continued margin expansion

The Q3 guide is a raise on both Gross Bookings and Adjusted EBITDA. The implied Y/Y growth of 15–19% on Gross Bookings brackets the current Q2 growth of 23% modestly lower, but the Adjusted EBITDA guide of +31 to +45% Y/Y is materially above the sub-Gross-Bookings growth assumption that would imply. Management is guiding to continued operating leverage flow-through in H2 2026.

Anchor Table 7 — Quarterly buybacks, 2025 through Q2 2026.

Cash repurchases by quarter alongside period-end Class A shares outstanding. Q1 2025 and 1H 2025 total figures are drawn from the Q1 2026 and Q2 2026 press releases respectively (which restate the prior-year comparison periods). Q1 2026 and Q2 2026 figures are direct from the filed press releases. Q3 2025 and Q4 2025 quarterly buyback figures were not disclosed on a stand-alone basis in the materials the Institute has reviewed; the FY2025 aggregate has been referenced elsewhere but not the individual quarterly split.

Period	Cash repurchases in period (\$M)	Class A shares outstanding at period-end (M)
Q1 2025	—	n.d.
Q2 2025	200.0	n.d.
Q3 2025	n.d.	n.d.
Q4 2025	n.d.	400.856
FY 2025 subtotal (Q1+Q2 disclosed)	200.0	—
Q1 2026	300.0	382.531
Q2 2026	100.0	379.170
1H 2026 subtotal	400.0	—
Cumulative decline since 12/31/2025	—	(21.686) — (5.4%)

*Read. Two facts stand out. **First**, the pace of cash deployed on buybacks accelerated materially in 2026: \$400M in the first half of 2026 versus \$200M in the first half of 2025 — a 2x acceleration. **Second**, Q1 2026 was the larger of the two 2026 quarters (\$300M versus \$100M in Q2), reducing Class A shares outstanding by 18.325M in a single quarter before the \$100M Q2 program brought the six-month total share-count decline to 21.686M (5.4% of the 12/31/2025 balance). Per the FY2025 10-K, the board authorization has been supplemented in 2026; the program capacity is not the binding constraint. n.d. = not disclosed on a stand-alone quarterly basis in Institute-reviewed materials.*

The NOL shield — worked mechanics and cash-tax math.

The mechanics, worked cash-tax math, and §382 acquirer risk on the NOL pillar introduced above.

The 80% shield introduced above rests on two Code regimes that stack. Post-2017 NOLs carry forward indefinitely but are capped at 80% of taxable income in the year of use under IRC §172(a)(2)(B). Pre-2018 NOLs remain usable at 100% of taxable income but expire on a 20-year schedule. Lyft's \$10B gross federal NOL (per the FY2025 10-K income tax footnote) contains layers from both regimes; the blended shield covers roughly 80–90% of federal taxable income until the pre-2018 layer runs off.

Practitioner reads this as three separate value drivers. **First**, the deferred tax asset is real economic value that the market does not yet capitalize into the equity because the reported effective tax rate is close to zero and analysts model forward assuming a normalized 21% statutory rate. As reported book income scales, the cash tax rate stays materially below the statutory rate for years, producing incremental free cash flow that DCF models built off GAAP tax expense understate. **Second**, the 80% cap means the shield is durable across the profitability ramp — a company earning \$2B of taxable income in a future year still shields \$1.6B against the NOL, leaving only \$400M subject to cash tax at 21% (approximately \$84M of federal cash tax on \$2B of taxable income, or a 4.2% effective cash rate). **Third**, the §382 ownership-change limitation remains the risk to watch. A qualifying strategic acquirer (Uber, Amazon, or any Section 355 spinoff structure) could trigger an ownership change that caps annual NOL utilization at the applicable long-term tax-exempt rate multiplied by pre-change equity value — a meaningful haircut to NOL value in an M&A scenario. The Institute's Case Study 03 memo (Section 9, NOL & Tax Architecture) walks the §382 math in detail; the Q2 print does not change the mechanics but does raise the dollar-value stakes because the NOL now sits against a materially larger prospective earnings stream.

Anchor Table 8 — Uber–Delivery Hero catalyst, restated on Q2 numbers.

The consolidation catalyst that reframes Lyft as a strategic-buyer target has not gone away — it has strengthened. On July 16, 2026, Uber announced a €41.50-per-share, \$14.8 billion **all-cash** offer for Delivery Hero, a **127% premium** to the unaffected three-month average share price. The deal doubles Uber’s global delivery footprint to 99 markets and creates the largest food-delivery platform outside China. In a separate transaction, SSW Partners is taking on 14 additional Delivery Hero markets for \$1.6 billion. The Institute’s Consolidation Catalyst Addendum (published July 17, 2026) frames the strategic-buyer take-out math. Below, the numbers are restated at the Q2 close price of \$15.52 and the 379.170M Class A share count reported today.

Line	Value	Source / methodology
The catalyst deal (Uber–Delivery Hero):		
Deal announcement date	Jul 16, 2026	Uber-DHER joint release; Bloomberg
Total consideration	\$14.8B	All-cash, €41.50/share
Premium to unaffected 3-month average	127%	Uber-DHER announcement
Complementary SSW Partners transaction	\$1.6B	14 additional Delivery Hero markets
Combined pro-forma delivery-footprint expansion	99 markets	Largest food-delivery platform ex-China
Lyft take-out math (restated on Q2 close):		
Lyft Class A shares outstanding (M)	379.170	Q2 2026 press release, 6/30/2026
Current share price (Aug 6 close, pre-print)	\$15.52	Case Study 03 refresh baseline
Current equity market cap (\$B)	6.4	$\$15.52 \times 415\text{M diluted}$
Q1 2026 management-implied floor (buyback avg price)	\$14.24	Q1 2026 press release; operator with best information
Illustrative 40% premium take-out per share	\$21.73	$\$15.52 \times 1.40$
Illustrative 40% premium equity check (\$B)	8.2	$\$21.73 \times 379.170\text{M shares}$
Illustrative 50% premium take-out per share	\$23.28	$\\$15.52 \times 1.50$
Illustrative 50% premium equity check (\$B)	8.8	Base-case strategic floor
Uber-DHER-parity 127% premium take-out per share	\$35.23	$\$15.52 \times 2.27$ (extreme case)
Uber-DHER-parity 127% premium equity check (\$B)	13.4	$\$35.23 \times 379.170\text{M shares}$

Read. Three data points anchor the strategic-buyer floor. **First**, at \$8.8B for a 50% premium take-out, Lyft is small-money by 2026 M&A standards: within DoorDash’s balance-sheet capacity, materially within Amazon’s or Alphabet’s, and reachable by a consortium bid. Uber-Delivery Hero was \$14.8B for a comparable-scale delivery platform. **Second**, the \$14.24 Q1 2026 buyback average price is the management-implied floor: the operator with the best information about the business was actively deploying corporate capital at that level. The current \$15.52 quote is only 9% above management’s deployment level. **Third**, the Q2 print materially improves the target profile — +23% Gross Bookings growth, \$1.1B TTM FCF, net cash balance sheet, and a \$10B

NOL carryforward that a strategic acquirer could inherit (subject to §382 haircut). Every operational data point disclosed today makes the strategic-buyer case stronger, not weaker. The Q2 print widens the multiple gap versus Uber (Anchor Table 2b) and simultaneously sharpens the M&A profile.

Read against the memo — synthesis.

The Q2 print delivered on every pillar of the memo case at record scale. FCF is at \$1.1B TTM (Anchor Table 4). Growth accelerated to +23% Gross Bookings (Anchor Table 5), materially stronger than the memo assumed. The AV thesis is being executed against (Anchor Tables 1 and 4). The balance sheet remains in net cash with \$0.9B net cash and (1.6x) net leverage (Anchor Table 3). Buybacks continue against organic FCF (Anchor Table 7). And the NOL shield — treated as secondary in the original four-pillar frame — now sits against a materially larger prospective earnings stream (Section following). The strategic-buyer catalyst (Anchor Table 8) sharpens the M&A profile in parallel. The memo case is not just intact; every pillar strengthened.

What the market will weigh.

The Q2 print is unambiguously strong. Three items are worth naming that the market will weigh in the after-market reaction and into the following morning.

First, sustainability of the growth acceleration. Seven consecutive quarters of double-digit Active Rider growth and accelerating quarterly growth in Gross Bookings raise the question of whether the acceleration continues in H2 2026 or plateaus. The Q3 guide implies continued acceleration; whether the Q4 print delivers is the next confirmation point.

Second, the AV monetization pathway. The Waymo Nashville partnership is operational; the market will now begin to weigh what monetization looks like in 2027 and beyond. Practitioners should watch for management's articulation of the AV revenue model on the earnings call.

Third, the free cash flow deployment. With \$1.1B of TTM FCF and a net cash balance sheet, the capital-allocation conversation shifts from 'can they generate cash' to 'where do they deploy it'. Continued buybacks are the immediate answer; the market will weigh whether additional M&A, dividend initiation, or strategic investment announcements follow.

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