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Bleichmar Fonti & Auld LLP Announces the Filing of a Securities Class Action Lawsuit Against Five9, Inc.

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Topic: [Class Action](#)

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NEW YORK, NY / ACCESSWIRE / December 4, 2024 / Today, leading securities law firm Bleichmar Fonti & Auld LLP ("BFA") filed a class action lawsuit for violations of the federal securities laws against Five9, Inc. (NASDAQ:FIVN) and certain of the Company's senior executives.



The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Five9 securities, including call options, between June 4, 2024 through the close of trading on August 8, 2024, inclusive (the "Class Period"). The case is pending in the U.S. District Court for the Northern District of California and is captioned *Lucid Alternative Fund, LP v. Five9, Inc., et al.*, No. 24-cv-8725.

What is the Lawsuit About?

Five9 provides cloud-based contact center software enabling its clients to manage multi-channel customer interactions through its Virtual Contact Center platform.

The complaint alleges that Five9 misrepresented the purported strength of the Company's net new business bookings and visibility into its installed customer base. During the Class Period, Five9 stated its "net new bookings" experienced "very strong bookings momentum," was "knocking down some of the largest enterprises" and was "strong irrespective of the macro" environment. Five9 also touted its visibility into its installed customer base, representing that the Company had "enough information in terms of our existing customers that are going live" such that Five9 would experience a positive inflection in its dollar based retention rate ("DBRR") in the second half of the year.

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it would see a positive inflection in its DBRR lacked a reasonable basis.

On August 8, 2024, Five9 released its second quarter 2024 financial results. The Company cut its annual revenue guidance and stated that it was "no longer assuming" a DBRR inflection in the second half of the year. The Company revealed it "had a challenging bookings quarter" due to "constrained and scrutinized" customer budgets and was taking remedial action to address sales execution issues. On this news, the price of Five9 stock declined over 26%, from \$42.47 per share on August 8, 2024 to \$31.22 per share on August 9, 2024.

What are my Rights?

Not later than February 3, 2025, which is the first business day after 60 days from the date of the publication of this notice, any member of the purported class may move the Court to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed class. The ability to share in any potential future recovery is not dependent on serving as Lead Plaintiff.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Ross Shikowitz of BFA Law at 212-789-3619, or via email at ross@bfalaw.com.

About Bleichmar Fonti & Auld LLP

Bleichmar Fonti & Auld LLP is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It was named among the Top 5 plaintiff law firms by ISS SCAS in 2023 and its attorneys have been named Titans of the Plaintiffs' Bar by Law360 and SuperLawyers by Thompson Reuters. Among its recent notable successes, BFA recovered over \$900 million in value from Tesla, Inc.'s Board of Directors (pending court approval), as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

SOURCE: Bleichmar, Fonti, & Auld LLP

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