

In re Atkore Inc. Securities Litigation

COURT: United States District Court for the Northern District of Illinois
CASE NUMBER: 1:25-cv-01851
CLASS PERIOD: 08/02/2022 - 02/03/2025
CASE LEADERS: Avi Josefson, Jeroen van Kwawegen, Scott R. Foglietta, Adam H. Wierzbowski
CASE TEAM: Alexander Noble, Matthew Goldstein

Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) is investigating alleged violations of the federal securities laws by Atkore Inc. (“Atkore” or the “Company”) and certain of the Company’s current and former senior executives (collectively, “Defendants”), as alleged in cases filed in the U.S. District Court for the Northern District of Illinois.

Atkore’s Alleged Fraud

Based in Harvey, Illinois, Atkore manufactures electrical, safety, and infrastructure products, including water pipes and electrical conduit pipes made of polyvinyl chloride (“PVC”). During the Covid-19 pandemic, high shipping costs prevented foreign PVC pipe manufacturers from profitably selling their products in the United States. Taking advantage of this, Atkore and other U.S.-based PVC pipe manufacturers increased their prices for PVC pipe, which led to record profits for Atkore and other manufacturers.

Unknown to the public, however, after the pandemic’s end, Defendants are alleged to have engaged in a price-fixing conspiracy to artificially inflate prices for PVC pipes in order to continue reporting the elevated profits they had reaped during the pandemic. Investors allege that they did this by coordinating pricing with other major PVC pipe manufacturers via signals communicated through an industry report published by a subscription-based commodity pricing service called Oil Price Information Service, LLC (“OPIS”). On July 24, 2024, a market research firm published a report accusing Atkore and other PVC pipe manufacturers of using OPIS to coordinate pricing actions, thereby fixing PVC pipe prices at “massively inflated” levels that “defy economic logic.” Defendants dismissed the report as “unsubstantiated from the conclusions it tries to make.” Atkore was soon after named as a defendant in multiple civil antitrust lawsuits. After Atkore was no longer able to collude with competitors on pricing, Atkore’s financial performance suffered—but Defendants misleadingly attributed this decreased performance to “various competitive dynamics, including new domestic competition and continued impacts from imported products.”

The truth about the unsustainability of Atkore’s performance partially emerged on February 4, 2025, when Atkore announced lower than expected financial results for the first quarter of fiscal year 2025 and significantly reduced guidance for future earnings. During that day’s earnings call, Defendants attributed the guidance reduction to the anticipated poor performance of Atkore’s PVC business, stating that “roughly \$75 million or 3/4 of that is on the PVC side.” As a result of this disclosure, the price of Atkore common stock fell \$15.59 per share, or nearly 20%, from a closing price of \$79.72 per share on February 3, 2025, to a closing price of \$64.13 per share on February 4, 2025. Subsequently, on February 13, 2025, the Antitrust Division of the U.S. Department of Justice served Atkore with a subpoena for documents related to PVC pipe pricing.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Adam Wierzbowski of BLB&G at 212-554-1510, or via e-mail at adam@blbglaw.com.