

Investigation Alert: Grab Holdings Limited

COURT: Current Investigation

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Investigation Alert: Bernstein Litowitz Berger & Grossmann LLP Announces Investigation of Grab Holdings Limited and Encourages Investors to Contact the Firm

Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) is investigating potential violations of the federal securities laws by Grab Holdings Limited (“Grab” or the “Company”) (NASDAQ: GRAB). BLB&G’s investigation is focused on whether Grab misled investors about its revenue growth and business prospects.

Based in Singapore, Grab develops delivery management, mobility, financial services, and enterprise software solutions. In particular, Grab operates a “super app” that functions as Southeast Asia’s largest ride-hailing and delivery service, similar to Uber.

Grab went public through a merger with a special purpose acquisition company (“SPAC”) on December 2, 2021. Following the merger, Grab stock opened at \$13.06 per share giving the Company a market capitalization of \$51.6 billion. At the time of the merger, Peter Oey, the Company’s Chief Financial Officer touted that “[o]ur mobility business has been rising as lockdowns have been relaxed. Our payments business also continues to grow. We’re seeing all strong signs.”

Three months later, on March 3, 2022, Grab announced its first quarterly financial results as a public company, and revealed that its revenues had declined 44% from the prior quarter. The Company also disclosed that it incurred a loss of \$3.6 billion in full year 2021, with a \$1.1 billion loss in the fourth quarter alone, nearly double the loss Grab reported in the same quarter a year earlier. In stark contrast to the statements he made at the time of the merger, Peter Oey attributed the poor financial results to “invest[ing] heavily” in driver incentives and stated that “[i]t will take one or two quarters to get equilibrium between drivers and riders, between supply and demand.” On this news, Grab shares declined by \$1.95 per share, or 37%, to close at \$3.28 per share on March 3, 2022.

The investigation is being led by BLB&G partner Scott R. Foglietta. **If you have information that could assist in this investigation as a past employee or other interested party, or if you are a Grab investor who suffered a loss and would like to learn more about our investigation**, please contact BLB&G at (212) 554-4444, via e-mail at inquiries@blbglaw.com, or through the form on this page.

About BLB&G’s SPAC Practice: As part of BLB&G’s mission to protect shareholder interests and police securities markets, the firm is actively prosecuting a variety of claims challenging misconduct related to SPACs. BLB&G’s leadership in this space includes claims against SPAC sponsors, boards of directors, and other related parties, seeking redress for investors harmed by fraud, conflicts of interest, and statutory violations, among other things. Our interdisciplinary team of attorneys—supported by fraud examiners, private investigators, and financial analysts—has extensive experience prosecuting securities fraud claims, fiduciary duty claims, and other shareholder litigation that is directly applicable to the burgeoning SPAC space. More information about the firm’s experience with SPAC litigation can be found [here](#).