

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc. et al

COURT: United States District Court Northern District of Georgia
CASE NUMBER: 1:17-cv-02207-LMM
JUDGE: Hon. Leigh Martin May
CLASS PERIOD: 02/05/2016 - 05/03/2017
CASE CONTACTS: Katherine M. Sinderson, Scott R. Foglietta

This securities class action was filed on behalf of investors who purchased the stock of FleetCor Technologies, Inc. ("FleetCor" or the "Company") between February 5, 2016 and May 3, 2017 (the "Class Period"), against FleetCor and certain of the Company's executive officers. The action asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b5 promulgated thereunder.

Lead Plaintiff Has Settled the Action for \$50 Million

The Court-appointed Lead Plaintiff City of Sunrise General Employees' Retirement Plan ("Lead Plaintiff"), on behalf of itself and the Class, has settled the Action for \$50,000,000 in cash, resolving all claims in the Action (the "Settlement").

On April 15, 2020, following a hearing, the Court approved the Settlement and entered an Order and Final Judgment, an order approving the proposed Plan of Allocation, and an order awarding attorneys' fees and litigation expenses.

If you are a member of the Class, your rights will be affected and you may be eligible for a payment from the Settlement. The Class consists of:

all persons who purchased or otherwise acquired publicly traded common stock of FleetCor (NYSE ticker symbol: FLT) during the period from February 5, 2016 through May 3, 2017, inclusive (the "Class Period"), and were damaged thereby, except for certain persons and entities who are excluded from the Class by definition (see paragraph 26 of the [Notice](#)) or who requested exclusion pursuant to the instructions set forth in the Notice.

Please read the [Notice](#) to fully understand your rights and options. Copies of the [Notice](#) and [Claim Form](#) can be found on the [Case Documents](#) page. You may also visit the Settlement website, FleetCorSecuritiesLitigation.com, for more information about the Settlement.

If you are a member of the Class, in order to be potentially eligible to receive a payment under the Settlement, you must submit a [Claim Form](#) postmarked no later than **May 13, 2020**.

Payments to eligible claimants will be made only after the completion of all claims processing. Please be patient, as this process will take some time to complete.

IMPORTANT DEADLINE

May 13, 2020 **Claim Filing Deadline.** Claim Forms must be *postmarked no later than May 13, 2020* to be eligible for a payment from the Settlement.

Background

FleetCor is a fuel-card company that offers its products and services to small businesses as well as government and corporate clients. The Amended Complaint, filed on October 13, 2017, alleges that during the Class Period, Defendants made a series of alleged misstatements and omissions during the Class Period about FleetCor's business. Specifically, Lead Plaintiff alleges, among other things, that the Company during this period was reliant for a substantial percentage of its revenues on allegedly improper fees; and that the failure to disclose these practices made Defendants' statements about FleetCor's revenue growth misleading.

The truth regarding Defendants' misconduct began to be disclosed in late 2016 when, among other things, third party journalists published investigative reports revealing at least in part FleetCor's true business practices. From the first partial disclosure until the end of the Class Period, the stock price declined from \$170.00 to \$131.26, a drop of 22%.

The Court appointed Sunrise General as Lead Plaintiff and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel on August 25, 2017. Plaintiff filed its Amended Complaint on October 13, 2017. On May 15, 2018, following Defendants' motion to dismiss the Amended Complaint, the Court issued an order sustaining in large part the Amended Complaint, including claims regarding Defendants' statements concerning the sources of or reasons for FleetCor's earnings and growth. On July 17, 2019, the Court entered an Order certifying the Action to proceed as a class action on behalf of a class of investors in FleetCor common stock.

On November 7, 2019, the Parties agreed to a settlement of this action for a cash payment of \$50 million for the benefit of the Class.

On December 12, 2019, the Court granted preliminary approval of the settlement and scheduled a final settlement hearing on Tuesday, April 14, 2020.

Following a hearing on April 14, 2020, the Court granted final approval to the settlement. The deadline for Class Members to submit claim forms to participate in the settlement was May 13, 2020. Processing of claims received is ongoing.