

Lozada v. TaskUs, Inc. et al.

U.S. Securities Litigation

Role	BFA is Lead Counsel representing Court-appointed Lead Plaintiff Humberto Lozada, Named Plaintiff Oklahoma Firefighters Pension and Retirement System, and the putative class.
Background	Plaintiffs allege that from June 11, 2021 to January 19, 2022, and in the offering documents for TaskUs's June 2021 IPO and October 2021 secondary public offering, Defendants made false and misleading statements touting TaskUs's low employee attrition rate and its industry-leading Glassdoor rating.
Court	U.S. District Court for the Southern District of New York
Case Number	22-CV-01479
Status	Pending

BFA is Lead Counsel representing Court-appointed Lead Plaintiff Humberto Lozada, Named Plaintiff Oklahoma Firefighters Pension and Retirement System, and the putative class.

Plaintiffs allege that from June 11, 2021 to January 19, 2022, and in the offering documents for TaskUs's June 2021 IPO and October 2021 secondary public offering, Defendants made false and misleading statements touting TaskUs's low employee attrition rate and its industry-leading Glassdoor rating. These statements were false and misleading because, in truth, TaskUs suffered from high employee attrition and its Glassdoor rating was the product of reviews that TaskUs required new hires to submit during training, before they experienced the disappointing reality of working at TaskUs. Plaintiffs allege violations of the Securities Act of 1933 and the Securities and Exchange Act of 1934.

On January 5, 2024, the Court granted in part and denied in part Defendants' motion to dismiss the amended complaint, sustaining claims under Sections 11 and 15 of the Securities Act based on Lead Plaintiff's allegations that: (i) statements that TaskUs experienced "low attrition" were false and misleading because TaskUs

did not in fact have “low attrition”; and (ii) statements touting TaskUs’s Glassdoor rating were misleading in suggesting the rating was the product of a uniquely strong workplace culture rather than the result of a policy requiring new hires to submit Glassdoor reviews. The Court also sustained claims under Sections 10 and 20 of the Exchange Act arising from the statements regarding low attrition.

After securing extensive document discovery, 13 fact depositions, and two expert depositions in connection with class certification, on February 24, 2025, BFA filed a motion with the Court seeking preliminary approval of a \$17.5 million proposed settlement. On June 13, 2025, the Court granted preliminary approval of the settlement.

To view the settlement website and information, including upcoming deadlines, please click [here](#).