

Lucid Alternative Fund, LP v. Five9, Inc. et al.

U.S. Securities Litigation

Role	BFA represents Lucid Alternative Fund, LP and serves as Lead Counsel for the putative class.
Background	This case concerns Five9's misrepresentations regarding the purported strength of the company's net new business bookings and visibility into its installed customer base.
Court	U.S. District Court for the Northern District of California
Case Number	24-cv-08725
Status	Pending

BFA represents Lucid Alternative Fund, LP and serves as Lead Counsel for the putative class.

This case concerns Five9's misrepresentations regarding the purported strength of the company's net new business bookings and visibility into its installed customer base. During the relevant period, Five9 stated its "net new business" experienced "very strong bookings momentum," was "knocking down some of the largest enterprise brands," and was "strong irrespective of the macro" environment. In truth, when these statements were made, Five9 was in the throes of a "challenging bookings quarter" due to constrained and scrutinized customer budgets and sales execution issues, forcing the company to cut its annual revenue guidance and take remedial action to address sales execution issues.

BFA was appointed Lead Counsel on March 18, 2025. The amended complaint was filed on May 30, 2025. Defendants' motion to dismiss is due July 29, 2025. BFA's opposition is due September 26, 2025, and defendants' reply is due November 7, 2025.