

Oklahoma Firefighters Pension and Retirement System v. Fortinet, Inc.

Role	Counsel for Oklahoma Firefighters Pension and Retirement System.
Background	On September 22, 2025, BFA filed this case on behalf of Oklahoma Firefighters Pension and Retirement System. The deadline to seek Lead Plaintiff status is November 21, 2025.
Court	U.S. District Court for the Northern District of California
Case Number	25-cv-08037
Status	Pending

BFA represents Oklahoma Firefighters Pension and Retirement System. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Fortinet common stock between November 8, 2024 and August 6, 2025, inclusive.

This case arises from Defendants' misrepresentations concerning the business impact and sustainability of a purportedly "record" round of Fortinet's FortiGate firewall unit upgrades. Defendants represented that this "refresh cycle" was "by far the largest we've seen probably ever," would generate "around \$400 million to \$450 million in product revenue" in 2025 and 2026, and would create strong opportunities to cross-sell additional products and services. Defendants also represented that the refresh cycle would "gain momentum" in the second half of 2025 and beyond.

In truth, Defendants knew that the refresh cycle would never be as lucrative as they represented because it consisted of old products that were a “small percentage” of Fortinet’s business. Moreover, Defendants misrepresented and concealed that they did not have a clear picture of the true number of FortiGate firewalls that could be upgraded. And while telling investors that the refresh would gain momentum over the course of two years, Fortinet misrepresented and concealed that it had aggressively pushed through roughly half of the refresh in a period of just a few months, by the end of 2Q 2025.

When investors learned the truth on August 6, 2025, the price of Fortinet stock declined \$21.28 per share, or more than 22%, from \$96.58 per share on August 6, 2025, to \$75.30 per share on August 7, 2025, resulting in significant harm to investors.

Investors wishing to serve as Lead Plaintiff must file a motion for appointment as Lead Plaintiff by no later than November 21, 2025.