

Bleichmar Fonti & Auld LLP Files Securities Class Action Lawsuit Against FMC Corporation

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NEW YORK, NY / ACCESSWIRE / December 7, 2023 / Bleichmar Fonti & Auld LLP ("BFA") filed a class action lawsuit for violations of the federal securities laws against FMC Corporation ("FMC" or the "Company") (NYSE:FMC) and certain of the Company's senior executives. BFA filed this action on behalf of its client, Oklahoma Firefighters Pension and Retirement System, in the U.S. District Court for the Eastern District of Pennsylvania. The case is captioned *Oklahoma Firefighters Pension and Retirement System v. FMC Corp.*, No. 2:23-cv-04842 (E.D. Pa.) ("*Oklahoma Firefighters*").

The *Oklahoma Firefighters* complaint is substantially similar to the complaints filed in *Heeg v. FMC Corp.*, No. 2:23-cv-04398 (E.D. Pa.) ("*Heeg*"), which is the first-filed securities class action in this matter, and *Employer-Teamsters Local Nos. 175 & 505 Health & Welfare Fund v. FMC Corp.*, No. 2:23-cv-04487 (E.D. Pa.) ("*Teamsters*"). Pursuant to the notice published on November 9, 2023 in connection with the filing of *Heeg* pursuant to the Private Securities Litigation Reform Act of 1995, investors wishing to serve as Lead Plaintiff must file a motion for appointment as Lead Plaintiff by no later than January 8, 2024. The filing of *Oklahoma Firefighters* does not alter that deadline.

Oklahoma Firefighters asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors that purchased or acquired FMC common stock between February 9, 2022 and October 30, 2023, inclusive (the "Class Period"). ***This is a broader Class Period than that asserted in Heeg and Teamsters.*** Like *Heeg* and *Teamsters*, *Oklahoma Firefighters* alleges that defendants misrepresented the status of patent protections for FMC's key products. *Oklahoma Firefighters* also includes allegations that FMC misrepresented the amount of product in the Company's inventory channels.

Oklahoma Firefighters alleges that FMC is an agricultural sciences company. Two of the Company's key products are purportedly patented molecules used in insecticides named Rynaxypyr and Cyazypyr. FMC sells its insecticides and the remainder of its products directly through its own sales organization as well as through independent distributors and other partners.

The complaint alleges that throughout the Class Period, defendants made materially false and misleading statements concerning the level of patent protections afforded to the Company's products as well as the level of product in FMC's distribution channels and the claimed reasons for any buildup.

On July 10, 2023, FMC announced that it had experienced "[a]brupt and unprecedented reductions in channel inventory" leading to "unprecedented volume declines." As a result, FMC slashed its 2Q 23 Adjusted EBITDA forecast by about 50% to a range of \$185-\$190 million. This news caused the price of FMC common stock to decline \$11.62 per share, or over 11%, from \$104.25 per share on July 7, 2023 to \$92.63 per share on July 10, 2023.

On September 7, 2023, an activist investment firm named Blue Orca Capital issued a report claiming that FMC "concealed from investors the deterioration of [its] core business[,] resulting in an inescapable cycle of falling revenues, plummeting cash flows, [and] declining profits." Blue Orca

further described how "FMC has concealed from investors that it has suffered a recent string of stunning legal defeats around the globe that have enabled competitors to now launch competing generics at prices up to 80% below the price of FMC's flagship insecticide product." In response to this news, the price of FMC common stock declined \$6.09 per share, or about 7%, from \$82.19 per share on September 6, 2023 to \$76.10 per share on September 7, 2023.

Then, on October 23, 2023, FMC cut its revenue and earnings outlook for 3Q and FY 2023 due to continued destocking throughout its entire business. FMC also acknowledged that the "significant global destocking impacts are expected to persist into next year" and are "not expected to improve in the near-term." This news caused the price of FMC common stock to decline \$8.83 per share, roughly 13%, from \$66.95 per share on October 20, 2023, to \$58.12 per share on October 23, 2023.

Finally, on October 30, 2023, the Company reported earnings for 3Q 23 and revealed that revenue for the quarter declined 29% as compared to the prior year, "driven primarily by lower volumes from channel destocking." On this news, the price of the Company's common stock declined \$4.76 per share, or over 8%, from \$57.96 per share on October 30, 2023 to \$53.20 per share on October 31, 2023.

BFA is a law firm based in New York City with additional offices in Oakland, California; Toronto, Canada; Wilmington, Delaware; Westchester, New York; and Austin, Texas. The Firm focuses on securities class actions, shareholder litigation, as well as consumer and antitrust litigation. BFA currently serves as lead counsel in multiple securities class actions and has recovered over \$1 billion in investment-related matters. For more information about BFA, please visit <https://www.bfalaw.com/>.

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