

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces That Skillz Inc. Sued for Misleading Shareholders

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces That Skillz Inc. (SKLZ) f/k/a Flying Eagle Acquisition Corp. Sued for Misleading Shareholders

HENDERSONVILLE, TN, UNITED STATES, May 13, 2021 /EINPresswire.com/ --

The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, announces that a purchaser of Skillz Inc. (NYSE: SKLZ) f/k/a Flying Eagle Acquisition Corp. filed a class action complaint against the Company and its officers and directors for alleged violations of the Securities Exchange

Act of 1934 between December 16, 2020 and April 19, 2021. Skillz is an internet tech company that provides a proprietary gaming platform for mobile gaming users and developers.

“

We fight everyday, as we have the last 20 yrs, to protect shareholder rights, enhance shareholder protections, recover losses for defrauded investors, and seek reform through enhanced governance”

Timothy L. Miles

If you suffered a loss due to Skillz Inc.'s misconduct, [click here](#).

Skillz Inc. (SKLZ) Made Misstatements Regarding its Purported Financial Condition and Prospects

According to the complaint, Flying Eagle Acquisition Corp., a special purpose acquisition corporation, and Skillz consummated their merger on December 16, 2020. The merger valued Skillz at \$3.5 billion. This valuation, however, was overstated as it relied on revenue projections that had little basis in reality. A substantial

portion of Skillz's revenue is generated through Skillz's own cash, which it provides to its gamer

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 **LAW OFFICES OF Timothy L. Miles**
Protecting Shareholder Rights
PHONE: (855) 846-6526
Email: tmiles@timmileslaw.com

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customers in the form of Bonus Cash incentives. Skillz's gamer customers recycle these funds back into the Company as entrance fees and Skillz records it as revenue.

Throughout the relevant period, Skillz touted its positioning in the market, noting its revenue and earnings growth potential. At the same time, it failed to inform the investing public of the declining downloads and installs of its three most revenue producing games that accounted for 88% of its revenue.

On March 8, 2021, Wolpack Research released a report titled, "SKLZ: It Takes Little Skill to see this SPACtacular Disaster Coming." The report described how: (i) third-party app data shows installations of the three games responsible for 88% of Skillz's revenues declined substantially; (ii) Skillz did not disclose the substantial decrease in the popularity of these three games; (iii) Skillz is not taken seriously by gaming industry players; (iv) Skillz has a long history of boasting about "big partnerships" which have amounted to nothing of value; and (v) CEO Paradise does not have the relevant experience that has been expressed. On this news, Skillz stock fell almost 11%, to close at \$24.45, down \$3 from the previous day, causing the Company to lose almost \$762 million in market value.

Then, on March 15, 2021, a Twitter user known as "@Restrinct" published a reporting highlighting issues with Skillz's unsustainable business model, unrealistic growth projections, and tremendous sales and marketing spending. On April 19, 2021, Eagle Eye Research posted an anonymous report on Twitter stating that Skillz is "recognizing revenue from 'virtual' money it gave customers to spend although no real cash is generated in the process." On

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Protecting Shareholder Rights for Over 20 Years



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TIMOTHY L. MILES

Nationally Recognized Securities Class Action and Shareholder Rights Attorney Timothy L. Miles Selected as Nation's Top One Percent of Attorneys by The National Association of Distinguished Counsel

this news, Skillz shares declined 6.61% to close at \$14.11 on April 19, and then further declined to \$12.55 the following day, representing another \$254 million in lost market value.

Skillz's confirmed its over-hyped valuation on May 5, 2021, when it announced its earnings for first quarter 2021, which reflected a net loss of \$53.6 million.

If you purchased shares of Skillz Inc. (SKLZ) f/k/a Flying Eagle Acquisition Corp. between December 16, 2020 and April 19, 2021, you have until July 7, 2021, to ask the court to appoint you lead plaintiff for the class.

Skillz Investors Urged to Contact the Firm



Timothy L. Miles, a nationally recognized shareholder rights attorney

If you purchased shares of Skillz, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Last year, Mr Miles was recognized as a 2020 Top Ranked Lawyer; 2020 Top Rated Litigator; and a 2020 Elite Lawyer of The South by Martindale-Hubbell® and ALM. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019). Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019-2021); Top Rated Lawyer by Martindale-Hubbell® and ALM (2019-2021); Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019-2020); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2018-2020); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019-2020); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff

Securities Firms Provides Significant Benefits to Investors (Timothy L. Miles, Dec. 3, 2019).

Contact:

Timothy L. Miles, Esq.

Law Offices of Timothy L. Miles

141 Saundersville Road, #2202

Hendersonville, TN 37075

Telephone: (855-846-6529)

Email: tmiles@timmileslaw.com

Website: www.timmileslaw.com

Leading the Fight to Protect Shareholder Rights for Over 19 Years

Timothy Lee. Miles

Law Offices Of Timothy L. Miles

+1 615-587-7384

[email us here](#)

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