

HyreCar Securities Class Action Investigation – Class Action Lawsuit Filed On Behalf of HyreCar Investors

HYRE Investors With Losses Greater Than \$25,000 Encouraged To Contact Kehoe Law Firm, P.C.

PHILADELPHIA, PA, USA, August 30, 2021 /EINPresswire.com/ -- Kehoe Law Firm, P.C. is investigating whether [HyreCar](#) Inc. ("HyreCar" or the "Company") (NASDAQ: [HYRE](#)) violated federal securities laws.

HyreCar investors who purchased, or otherwise acquired, HyreCar securities between May 14, 2021 and August 10, 2021, both dates inclusive (the "Class Period"), and suffered financial losses greater than \$25,000 are encouraged to contact Kehoe Law Firm, P.C. to learn more about the securities investigation or potential securities claims.

HyreCar investors should be aware that a [class action](#) lawsuit (2:21-cv-06918) was filed against the Company on August 27, 2021 in United States District Court, Central District of California, on behalf purchasers of HyreCar securities during the Class Period.

According to the class action complaint, HyreCar issued materially false and/or misleading statements, because they failed to disclose the following adverse facts pertaining to the Company's business, operations and financial condition, which were known to or recklessly disregarded by the HyreCar defendants as follows: (a) that HyreCar had materially understated its insurance reserves; (b) that HyreCar had systematically failed to pay valid insurance claims incurred prior to the Class Period; (c) that HyreCar had incurred significant expenses transitioning to its new third-party insurance claims administrator and processing claims incurred from prior periods; (d) that HyreCar had failed to appropriately price risk in its insurance products and was experiencing elevated claims incidence as a result; (e) that HyreCar



Kehoe Law Firm, P.C.

had been forced to dramatically reform its claims underwriting, policies and procedures in response to unacceptably high claims severity and customer complaints; and (f) that, as a result of the foregoing, HyreCar's operations and prospects were misrepresented because the Company was not on track to meet the financial estimates provided to investors during the Class Period, and such estimates lacked a reasonable basis in fact, including HyreCar's purported gross margin, EBITDA and net loss trajectories.

HYRECAR SHAREHOLDERS WHO PURCHASED, OR OTHERWISE ACQUIRED, THE COMPANY'S SECURITIES DURING THE CLASS PERIOD AND SUFFERED LOSSES GREATER THAN \$25,000 ARE ENCOURAGED TO CONTACT MICHAEL YARNOFF, ESQ., (215) 792-6676, EXT. 804, MYARNOFF@KEHOELAWFIRM.COM, INFO@KEHOELAWFIRM.COM, TO DISCUSS THE CLASS ACTION INVESTIGATION OR POTENTIAL LEGAL CLAIMS.

Kehoe Law Firm, P.C., with offices in New York and Philadelphia, is a multidisciplinary, plaintiff-side law firm dedicated to protecting investors from securities fraud, breaches of fiduciary duties, and corporate misconduct. Combined, the partners at Kehoe Law Firm have served as Lead Counsel or Co-Lead Counsel in cases that have recovered more than \$10 billion on behalf of institutional and individual investors.

This notice may constitute attorney advertising.

Michael Yarnoff, Esq.
Kehoe Law Firm, P.C.
+12157926676, Ext. 804
info@kehoelawfirm.com

This press release can be viewed online at: <https://www.einpresswire.com/article/550112077>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.