

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

Bumble Mislead Shareholders According to Lawsuit. Bumble shareholders Urged to Contact Timothy L. Miles.

HENDERSONVILLE, TN, UNITED STATES, January 27, 2022 /EINPresswire.com/ -- HENDERSONVILLE, TN / January 27, 2022/ The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, announces that a shareholder filed a class action lawsuit seeking to represent purchasers of Bumble Inc. (NASDAQ: BMBL) Class A common stock directly in Bumble's secondary public stock offering which took place on or about September 10, 2021 (the "SPO"). Commenced on January 24, 2022, the Bumble class action lawsuit – captioned UA Local 13 Pension Fund v. Bumble Inc., No. 22-cv-00624 (S.D.N.Y.) – charges Bumble, certain of its top executives and directors, the underwriters of the SPO, and Blackstone Group Inc. ("Blackstone") with violations of the Securities Act of 1933..



Nationally Recognized Class Action Attorney Timothy L. Miles Receives 2022 AV Preeminent Recognition



Shareholders with significant losses are urged to contact us."

Timothy L. Miles

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

Bumble Inc. (NASDAQ: BMBL) Misled Investors Regarding its Business Operations

Bumble is an operator of two online dating platforms: (i) the Bumble app; and (ii) the Badoo app. In February 2021, controlling shareholder defendant Blackstone took Bumble public through an

initial public offering in which Bumble raised more than \$2.4 billion from investors in gross offering proceedings (the "IPO"). Following its IPO, Bumble claimed that it was experiencing significant growth in its paying user count.

The Bumble class action lawsuit alleges, unbeknownst to investors, during the third quarter of 2021 ("3Q21"), ending September 30, 2021, Bumble's previous favorable paying user growth trend had abruptly reversed. Despite these adverse facts, on or about September 10, 2021, just days before the end of its 3Q21, Bumble undertook another registered public stock offering without disclosing the problems plaguing its dating apps or the abrupt slowdown in Bumble's paying user growth – allowing Blackstone to sell 20.7 million shares of Bumble Class A common stock at \$54 per share, generating more than \$1.1 billion in gross proceeds.

Specifically, the Bumble class action lawsuit alleges that the SPO's registration statement contained inaccurate statements of material fact because they failed to disclose that: (i) Bumble's paying user growth trends had abruptly reversed in 3Q21 and Bumble had actually lost tens of thousands of paying users during the quarter; (ii) paying users had been more reluctant to sign up for the Bumble app during 3Q21 because of the recent price hike for paid services on the app; (iii) a material number of paying users were leaving the Badoo app and/or could not make payments through the Badoo app due, in substantial part, to problems arising from Bumble's transition of its payment platform; and (iv) as a result, Bumble's business metrics and financial prospects were not as strong as the registration statement had represented.

On November 10, 2021, Bumble announced its 3Q21 financial results, disclosing that, rather than growing paying users, Bumble's total paying user count had actually declined to 2.86



Nationally Recognized Shareholder Rights Attorney Timothy L. Miles Has Achieved the Recognition of American's Most Honored Lawyers 2020 - Top 1%



Nationally Recognized Shareholders Rights Attorney Timothy L. Miles

million, well below Bumble's 2.9 million reported paying users as of June 30, 2021 as highlighted in the registration statement. Subsequent to the SPO, the price of Bumble Class A common stock declined substantially. By January 24, 2022, Bumble Class A common stock traded below \$27 per share, a decline of more than 50% from the SPO price. Bumble Shareholders Urged to Contact the Firm

If you purchased Bumble securities, 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 or click here. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

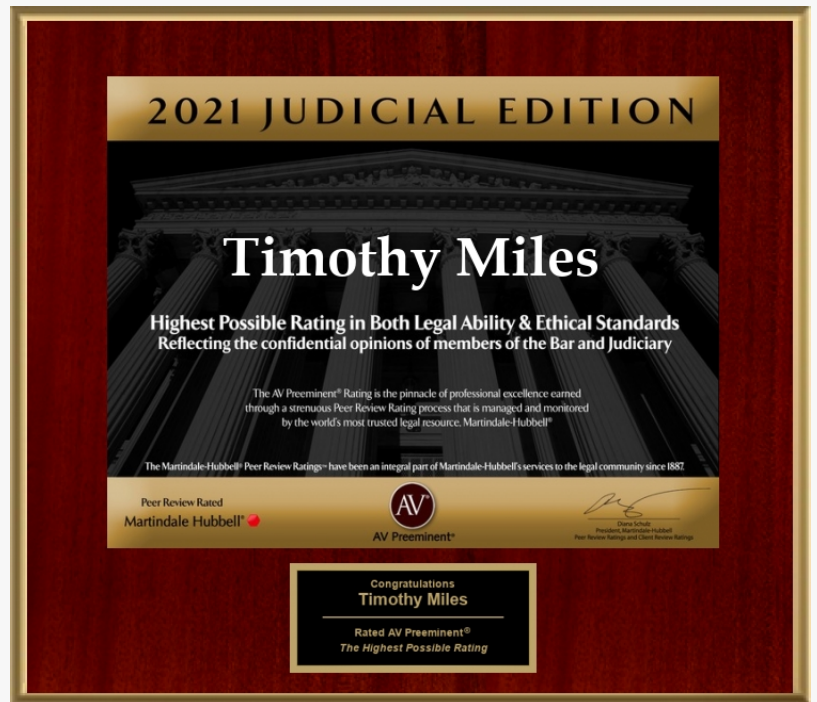
About Timothy L. Miles

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



Timothy L. Miles, a nationally recognized shareholder rights attorney



Nationally Recognized Shareholder Rights Attorney
Timothy L. Miles

(2019-2020); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbe® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2018-2020); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbe® 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).

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Leading the Fight to Protect Shareholder Rights for Over 19 Years

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