



The Law Offices of Timothy L. Miles Informs Investors of a Class Action Lawsuit Against Generac Holdings, Inc.

Class action lawsuit charges Generac Holdings and certain of its top executive officers with violations of the Securities Exchange Act of 1934

NASHVILLE, TENNESSEE, UNITED STATES, December 4, 2022 /EINPresswire.com/ -- NASHVILLE, TENNESSEE, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, informs investors that a that a purchaser of Generac Holdings Inc. (NYSE: GRNC), who suffered losses in

Generac stock, filed a class action complaint against the Company for violations of the securities laws. The Generac class action lawsuit seeks to represent purchasers or acquirers of Generac Holdings Inc. (NYSE: GRNC) common stock between April 29, 2021 and November 1,

2022, inclusive (the "Class Period"). The case is captioned Oakland County Voluntary Employees' Beneficiary Association v. Generac Holdings Inc., No. 22-cv-01436 (E.D. Wis.). The Generac class action lawsuit charges Generac and certain of its top executives with violations of the Securities Exchange Act of 1934.



Generac Shareholders Are Urged to Contact the Firm (24/7) for Additional Information or Questions"

Timothy L. Miles

information, [visit us here](#).

Allegations in the Generac Class Action Lawsuit

Generac manufactures electric generators and backup power solutions. A component at the



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core of Generac's solar power products is the "SnapRS," which is intended to perform an essential safety function by rapidly shutting down solar devices in certain dangerous situations. Generac relied on "channel partners" to sell, service, and install its solar battery storage systems, including Power Home Solar, LLC d/b/a Pink Energy ("Pink Energy"). During the Class Period, Pink Energy was the largest of these partners, with operations in 15 states.

The Generac class action lawsuit alleges that throughout the Class Period defendants made false and/or misleading statements and/or failed to disclose that: (i) Generac's SnapRS components would overheat, melt, and, in some cases, start fires; (ii) Generac was far more dependent on the revenue generated from its channel partner, Pink Energy, than disclosed to investors; and (iii) Generac misrepresented its warranty liability in connection with defective SnapRS components, overstated its earnings, and falsely assured investors that Generac's financial statements were Generally Accepted Accounting Principles compliant.

On August 1, 2022, Pink Energy filed a lawsuit against Generac, revealing Generac's "defective" SnapRS components caused millions of dollars of damages, giving rise to liability that threatened Pink Energy's solvency. On this news, Generac shares declined by more than \$3. Soon after, Pink Energy filed for bankruptcy.

Then, on October 19, 2022, Generac revealed that it had taken "pre-tax charges totaling



Nationally Recognized Class Attorney Timothy L. Miles Awarded AV Preeminent Award for Tenth Straight Year



Nationally Recognized Personal Injury Attorney Timothy L. Miles Receives 2022 AV Preeminent Recognition

approximately \$55 million, including approximately \$37 million of clean energy product warranty-related matter and approximately \$18 million of bad debt expense related to a clean energy product customer that has filed for bankruptcy.” On this news, the price of Generac shares declined approximately 25%.

Finally, on November 2, 2022, Generac released its earnings results for the third quarter of 2022, and lowered sales guidance on its solar energy business for the remainder of the year by approximately 40%. On a conference call with investors and analysts held that same day, Generac’s CEO, defendant Aaron Jagdfeld, attributed the lowered guidance to “the loss of a major customer during the quarter, along with the specific warranty-related issue” – i.e., the defective SnapRS component and the Pink Energy bankruptcy that resulted directly from that defect. On this news, the price of Generac shares declined by an additional 8%, further damaging investors.

Lead plaintiff motions for the Generac Industries class action lawsuit must be filed with the court no later than January 30, 2023.

Generac Shareholders Urged to Contact the Firm

If you purchased Generac securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, 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.



Nationally Recognized Class Action Attorney Timothy L. Miles Selected as a Top Rated Lawyer in Tennessee for the Third Straight Year



"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, ESQ.

Nationally Recognized Shareholder Rights Attorney Timothy L. Miles

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2022 Top Ranked Lawyer and a 2022 Top Rated Litigator. 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); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); 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 (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); 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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