

DMTK Class Action Notice: Shareholders Should Contact Robbins LLP for Information About the DermTech, Inc. Class Action

SAN DIEGO, CA, USA, November 21, 2023 /EINPresswire.com/ -- Reminder About DMTK Class Action: Shareholders Should Contact [Robbins LLP](#) for Information About the DermTech, Inc. Class Action



Robbins LLP reminds investors that a shareholder filed a class action lawsuit on behalf of persons and entities that purchased or otherwise acquired

DermTech, Inc. (NASDAQ: DMTK) securities between May 3, 2022 and November 3, 2022, in the US District Court Southern District of CA (case # 23 CV1885 DMS JLB). DermTech is a molecular diagnostic company that develops and markets non-invasive genomics tests to aid the diagnosis and management of skin cancer, inflammatory skin diseases, and aging-related skin conditions.

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during the class period, defendants failed to disclose to investors: (1) that the Company experienced challenges with collections from commercial payors”

As alleged in the complaint

For more information, submit a [form](#), email Aaron Dumas, Jr. at adumas@robbinsllp.com, or give us a call at (800) 350-6003.

What is this Case About: DermTech, Inc. (DMTK) Misled Investors Regarding its Business Prospects

According to the complaint, on August 8, 2022, DermTech announced its second quarter 2022 financial results and

revealed that the Company expected “a lower average selling price (ASP) for [its] DMT,” due to “Medicare billing code edits . . . as well as less favorable collection patterns from commercial payors.” On this news, the Company’s stock price fell \$2.87, or 34%, to close at \$5.56 per share on August 9, 2022.

Then, on November 3, 2022, after the market closed, DermTech announced its third quarter 2022 financial results, reporting that billable sample volume “sequential growth was flat due to

headwinds caused by limited commercial payer coverage.” The Company attributed the disappointing growth to “commercial payer collection challenges [have] affect[ed] estimating ASP [average selling price].” As a result, DermTech expected “at least \$13 million in assay revenue for the full-year 2022,” which is “below [its] previous guidance range.” On this news, the Company’s stock price fell \$1.34, or 44.7%, to close at \$1.66 per share on November 4, 2022.

Plaintiff alleges that during the class period, defendants failed to disclose to investors: (1) that the Company experienced challenges with collections from commercial payors; (2) that, as a result, there was a lower average selling price for DermTech’s DMT; (3) that, as a result of the foregoing, the Company’s revenue growth would be adversely impacted; and (4) that, as a result of the foregoing, Defendants’ positive statements about the Company’s business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

What Now: Similarly situated shareholders may be eligible to participate in the class action against DermTech, Inc. Shareholders who want to act as lead plaintiff for the class should contact Robbins LLP. Lead plaintiff papers must be filed by December 15, 2023. A lead plaintiff is a representative party acting on behalf of other class members in directing the litigation. You do not have to participate in the case to be eligible for a recovery. If you choose to take no action, you can remain an absent class member.

All representation is on a contingency fee basis. Shareholders pay no fees or expenses.

[About Robbins LLP](#): Some law firms issuing releases about this matter do not actually litigate securities class actions; Robbins LLP does. A recognized leader in shareholder rights litigation, the attorneys and staff of Robbins LLP have been dedicated to helping shareholders recover losses, improve corporate governance structures, and hold company executives accountable for their wrongdoing since 2002. Since our inception, we have obtained over \$1 billion for shareholders.

To be notified if a class action against DermTech, Inc. settles or to receive free alerts when corporate executives engage in wrongdoing, sign up for Stock Watch via our website today.

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