

Methode Electronics Inc. Alert: Johnson Fistel Announces Shareholders Should Contact the Law Firm for More Information

SAN DIEGO, CA, UNITED STATES,
September 4, 2024 /EINPresswire.com/
-- Shareholder rights law firm Johnson
Fistel, LLP announces that a class
action lawsuit has commenced on
behalf of investors of [Methode](#)



[Electronics, Inc.](#) (NYSE: MEI). If you incurred significant losses and want to act as the lead plaintiff in the Methode Electronics class action lawsuit or determine if you are eligible to receive a potential recovery of your losses, please submit your details here:
<https://www.johnsonfistel.com/investigations/methode-electronics-class-action>

CLASS PERIOD: June 23, 2022 and March 6, 2024

LEAD PLAINTIFF DEADLINE: October 25, 2024

DOCKET #: 24-cv-07696 (N.D. Ill.)

ALLEGATIONS: False and/or misleading statements

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According to the Complaint: (i) Methode Electronics had lost highly skilled and experienced employees during the COVID-19 pandemic necessary to successfully complete Methode Electronics' transition from its historic low mix, high volume production model to a high mix, low production model at its Monterrey facility; (ii) Methode Electronics' attempts to replace its General Motors center console production with more diversified, specialized products for a wider array of vehicle manufacturers and OEMs, in particular in the electric vehicle ("EV") space, had been plagued by production planning deficiencies, inventory shortages, vendor and supplier problems, and, ultimately, botched execution of Methode Electronics' strategic plans; (iii) Methode Electronics' manufacturing systems at its critical Monterrey facility suffered from a variety of logistical defects, such as improper system coding, shipping errors, erroneous delivery times, deficient quality control systems, and failures to timely and efficiently procure necessary raw materials; (iv) Methode Electronics had fallen substantially behind on the launch of new EV programs out of its Monterrey facility, preventing Methode Electronics from timely receiving revenue from new EV program awards; and (v) as a result, Methode Electronics was not on track to achieve the 2023 diluted earnings-per-share guidance or the 3-year 6% organic sales

compound annual growth rate represented to investors and such estimates lacked a reasonable factual basis.

Investor Action Steps: Shareholders who incurred losses during the class period, have until October 25, 2024, to move the court to become a lead plaintiff in this action. A lead plaintiff will act on behalf of all other class members in directing the class-action lawsuit. The lead plaintiff can select a law firm of its choice to litigate the class-action lawsuit. An investor's ability to share any potential future recovery of the class action lawsuit is not dependent upon serving as lead plaintiff.

About Johnson Fistel, LLP | Top Law Firm, Securities Fraud, Investors Rights:

Johnson Fistel, LLP is a nationally recognized shareholder rights law firm with offices in California, New York, Georgia, and Colorado. The firm represents individual and institutional investors in shareholder derivative and securities class action lawsuits. We also extend our services to foreign investors who have purchased on US exchanges. Stay updated with news on stock drops and learn how Johnson Fistel, LLP can help you recover your losses. For more information about the firm and its attorneys, please visit <http://www.johnsonfistel.com>.

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