



# Class action lawsuit in the Northern District of Illinois on behalf of purchasers of Methode Electronics, Inc.

*If you purchased Methode Electronics common stock during the Class Period you may be entitled to compensation*

CHARLESTON, SC, UNITED STATES, September 16, 2024 /EINPresswire.com/ -- [Poulin | Willey | Anastopoulos](#), a leading Plaintiffs class action firm announces the filing of a class action securities lawsuit in the United States District Court for the Northern District of Illinois on behalf of purchasers of the common stock of Methode Electronics, Inc. ("Methode Electronics" or the "Company") (NYSE:MEI) between June 23, 2024, and March 6, 2024, both dates inclusive (the "Class Period").

A class action lawsuit has already been filed. If you wish to serve as lead plaintiff, you must move the Court no later than October 25, 2024.

**WHY:** If you purchased Methode Electronics common stock during the Class Period you may be entitled to compensation without payment of any out of pocket fees or costs through a contingency arrangement. There is no cost or obligation to participate.

**WHAT'S NEXT:** To join the Methode Electronics class action, call Stuart J. Guber, Esq. at 803-222-2222 or email Stuart J. Guber, Esq. at [stuart.guber@poulinwilley.com](mailto:stuart.guber@poulinwilley.com). If you wish to serve as a lead plaintiff, you must move the Court no later than October 25, 2024. A lead plaintiff is a representative party acting on behalf of other class members in directing the litigation.

**CASE DETAILS:** According to the Complaint, Case: 1:24-cv-07696, Methode Electronics designs, engineers, and produces mechatronic products for Original Equipment Manufacturers.□

The Complaint alleges that Defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (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 ctronicsnew 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.

Defendants' failure to disclose the adverse facts detailed herein regarding problems at the Company's Monterrey facility and efforts to transition away from the GM center console program caused Methode Electronics stock to trade at artificially inflated prices during the Class Period. Following a series of corrective disclosures, the price of Methode Electronics stock dropped precipitously from a Class Period high of over \$50 per share to less than \$10 per share by mid-June 2024 – a decline of more than 80% – causing Class members to suffer hundreds of millions of dollars in financial losses and economic damages under the federal securities laws.

**NO COST TO YOU: No Recovery, No Attorney's Fees, No Costs.** We represent you on a fully contingent basis. There are no fees or costs to you for your participation in the lawsuit if the lawsuit is unsuccessful.

**WHY POULIN | WILLEY| ANASTOPOULO:** The firm is one of the leading Plaintiff class action and mass tort firms in the country. Our Director of Shareholder Services and Securities Litigation, Stuart J. Guber, has over three decades of experience successfully representing defrauded shareholders including public pension plans, Taft-Hartley union pension plans and health & welfare funds, and individual investors in class action securities litigation and securities opt-out litigation. In addition, firm partner Roy Willey IV has served as counsel in class actions and multi district litigations across the country. He brings a creative, problem-solving based approach to handling cases for consumers, investors and others harmed through no fault of their own. As a result he has been repeatedly named among [America's Top 100 High Stakes Litigators](#), Best Lawyers, and [Super Lawyers](#).

Stuart Guber

Poulin | Willey | Anastopoulo

+ +1 8032222222

stuart.guber@poulinwilley.com

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