

**KESSLER TOPAZ MELTZER & CHECK, LLP AND BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP FILE A CONSOLIDATED COMPLAINT IN THE SHAREHOLDER CLASS ACTION LAWSUIT AGAINST LUCKIN COFFEE INC. FOR VIOLATIONS OF FEDERAL SECURITIES LAWS**

RADNOR, PA & NEW YORK, NY, September 28, 2020 – The law firms of Kessler Topaz Meltzer & Check, LLP and Bernstein Litowitz Berger & Grossmann LLP, as Co-Lead Counsel, announce that the court-appointed Lead Plaintiff represented by the firms have filed a Consolidated Complaint in the securities fraud class action lawsuit pending against Luckin Coffee Inc. (“Luckin”) (formerly trading Nasdaq: LK; now OTC: LKNCY). This action, captioned *In Re Luckin Coffee Inc. Securities Litigation*, Case No. 1:20-cv-01293-LJL-JLC, was filed in the United States District Court for the Southern District of New York and alleges violations of federal securities laws on behalf of Luckin investors who purchased or acquired the American Depository Shares (“ADS”) of Luckin from May 17, 2019 through April 1, 2020, inclusive (the “Class Period”), including those who purchased ADSs in or traceable to Luckin’s initial public offering on or about May 17, 2019 (the “IPO”), or Luckin’s secondary public offering on or about January 10, 2020 (the “SPO”).

*Investors who purchased or otherwise acquired Luckin’s ADSs during the Class Period, including those who purchased ADSs in or traceable to the May 2019 IPO or in the January 2020 SPO, may receive additional information about this litigation by clicking [https://www.ktmc.com/new-cases/luckin-coffee-inc-securities-litigation?utm\\_source=PR&utm\\_medium=link&utm\\_campaign=luckin coffee#overview](https://www.ktmc.com/new-cases/luckin-coffee-inc-securities-litigation?utm_source=PR&utm_medium=link&utm_campaign=luckin%20coffee#overview) or contacting Kessler Topaz Meltzer & Check, LLP (James Maro, Jr., Esq. or Adrienne Bell, Esq.) at (844) 887-9500 or (610) 667-7706, or via e-mail at [info@ktmc.com](mailto:info@ktmc.com), or by clicking <https://www.blbglaw.com/cases/luckin-coffee> or contacting Bernstein Litowitz Berger & Grossmann LLP (John Rizio-Hamilton, Esq.) at (212) 554-1505 or via email at [johnr@blbglaw.com](mailto:johnr@blbglaw.com).*

As alleged in the Consolidated Complaint, defendants made a number of false and misleading statements both prior to and during the Class Period. Specifically, before its May 2019 IPO and throughout the Class Period, Luckin billed itself as one of China’s fastest-growing companies, consistently touting its plans to overtake Starbucks as China’s largest coffee chain. Luckin saw its share price soar over 200% between May 2019 and January 2020, during which it also raised over \$1.8 billion from unsuspecting investors in a series of public and private offerings. But less than one year after going public, Luckin admitted that its purported growth was a sham, confessing that it deliberately fabricated hundreds of millions of dollars in sales as part of a fraudulent scheme that pre-dated its IPO. Following these shocking admissions, Luckin’s ADSs were delisted from the NASDAQ exchange, and its senior officers and directors—including its founders, former chairman Charles Zhengyao Lu and former CEO Jenny Zhiya Qian —were unceremoniously ousted from the company.

All told, once Luckin’s fraud unraveled, investors suffered billions of dollars in losses on their investments. The price of Luckin’s ADSs cratered from a Class Period high of \$51.38 on January 17, 2020 to just \$1.38 on June 26, 2020, the last day its ADSs traded publicly on the NASDAQ.

Kessler Topaz Meltzer & Check prosecutes class actions in state and federal courts throughout the country involving securities fraud, breaches of fiduciary duties and other violations of state and federal law. Kessler Topaz Meltzer & Check is a driving force behind corporate governance reform, and has recovered billions of dollars on behalf of institutional and individual investors from the United States and around the world. The firm represents investors, consumers and whistleblowers (private citizens who report fraudulent practices against the government and share in the recovery of government dollars). For more information about Kessler Topaz Meltzer & Check, please visit [www.ktmc.com](http://www.ktmc.com).

Bernstein Litowitz Berger & Grossmann is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. Since its founding in 1983, Bernstein Litowitz Berger & Grossmann has built an international reputation for excellence and integrity and pioneered the use of the litigation process to achieve precedent-setting governance reforms. Unique among its peers, Bernstein Litowitz Berger & Grossmann has obtained several of the largest and most significant securities recoveries in history, recovering over \$33 billion on behalf of defrauded investors. More information about the firm can be found online at [www.blbglaw.com](http://www.blbglaw.com).

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