

## **Shareholder Alert: Bernstein Litowitz Berger & Grossmann LLP Announces the Filing of Securities Class Action Lawsuit Against Vertiv Holding Co., Expanding the Claims Asserted and Class Period**

New York, NY – (Business Wire) – May 03, 2022 – Today, prominent investor rights law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) filed a class action lawsuit for violations of the federal securities laws in the U.S. District Court for the Southern District of New York against Vertiv Holding Co (“Vertiv” or the “Company”), certain of the Company’s senior executives, members of the Company’s Board of Directors, underwriters of Vertiv’s November 4, 2021 secondary public offerings (“SPO”), certain shareholders that sold shares offered in the SPO, and controlling shareholder Platinum Equity, LLC and certain of its affiliated entities (collectively, “Defendants”). The complaint expands the class period that was asserted in a previously filed related securities class action pending against Vertiv captioned *Vinings v. Vertiv Holdings Co*, No. 1:22-cv-02416 (S.D.N.Y.), and is brought on behalf of investors that incurred damages on their purchases of Vertiv Class A common stock between February 24, 2021 and February 23, 2022, inclusive (the “Class Period”), and/or investors that purchased Vertiv Class A common stock in or traceable to the SPO.

BLB&G filed this action on behalf of its client, City of Riviera Beach General Employees’ Retirement System, and the case is captioned *City of Riviera Beach General Employees’ Retirement System v. Vertiv Holdings Co*, No. 1:22-cv-3572 (S.D.N.Y.). The complaint is based on an extensive investigation and a careful evaluation of the merits of this case. A copy of the complaint is available on BLB&G’s website by clicking [here](#).

### **Vertiv’s Alleged Fraud**

Headquartered in Columbus, Ohio, Vertiv is a data center solutions company focused on software, hardware, and analytics severing social media, financial services, healthcare, transportation, retail, education, and government industries through a network of direct sales professionals, independent sales representatives, channel partners, and original equipment manufacturers in the Americas, the Asia Pacific, Europe, the Middle East, and Africa.

Vertiv became public through the usage of a Special Purpose Acquisition Company (“SPAC”). On or about February 7, 2020, Vertiv Holdings Co completed its business combination with GS Acquisition Holdings Corp. Goldman Sachs & Co. LLC acted as lead placement agent and exclusive financial advisor to GS Acquisition Holdings Corp.

The complaint alleges that, in the offering materials issued in connection with the SPO and throughout the Class Period, Vertiv made numerous false and misleading representations concerning the extent of its pricing visibility, which had a significant impact on company margins. Moreover, Vertiv directly tied its positive financial guidance to its pricing mechanisms. The complaint also alleges that the Company had internal control issues related to their sales practices leading to excessive discounting in order to secure sales; the Company labeled this a “cultural” issue. In addition, the complaint alleges that the Company represented reoccurring costs as onetime occurrences.

The truth began to emerge on February 23, 2022, when Vertiv released its fourth quarter and full year earnings report for 2021. Adjusted operating income was reported at 43% below the low end of management’s own guidance range; a vast departure from constructive management commentary throughout the entire fourth quarter of 2021. As a result of these disclosures, the price of Vertiv stock declined by \$7.19 per share, or over 36% (from \$19.57 per share to \$12.38 per share on February 23, 2022, alone). Despite these disclosures, however, Vertiv downplayed the significance of the miss and provided investors with false assurances about the strength of the

Company's forecasted revenues and growth prospects. In accordance with our investigation, our complaint alleges an expanded class period of February 24, 2021 through February 23, 2022, and asserts additional claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, 15 U.S.C. §§ 77k, 77l(a)(2), and 77o.

The filing of this action does not alter the previously established deadline to seek appointment as Lead Plaintiff. Pursuant to the March 24, 2022 notice published in connection with the *Vinings* action, under the Private Securities Litigation Reform Act of 1995, investors who purchased or otherwise acquired Vertiv securities during the Class Period may, no later than May 24, 2022, seek to be appointed as Lead Plaintiff for the Class. Any member of the proposed Class may seek to serve as Lead Plaintiff through counsel of their choice or may choose to do nothing and remain a member of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Scott R. Foglietta of BLB&G at 212-554-1903, or via e-mail at [scott.foglietta@blbglaw.com](mailto:scott.foglietta@blbglaw.com).

### **About BLB&G**

BLB&G is widely recognized worldwide as a leading law firm advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. Since its founding in 1983, BLB&G 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, BLB&G has obtained some of the largest and most significant securities recoveries in history, recovering over \$37 billion on behalf of investors. More information about the firm can be found online at [www.blbglaw.com](http://www.blbglaw.com).

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