



PicS N.V. Class Action Lawsuit - PICS

PicS N.V.
NASDAQ: PICS

Affected PICS Investor Summary

- **Who:** PicS N.V. ([NASDAQ: PICS](#))
- **What:** Securities fraud class action lawsuit filed
- **Class Period:** pursuant and/or traceable to PicS's initial public offering (IPO) on or about January 30, 2026
- **Deadline to Seek Lead Plaintiff Status:** August 4, 2026
- **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's credit models and user data.
- **Investor Action:** Contact [Kessler Topaz Meltzer & Check, LLP \(www.ktmc.com\)](http://www.ktmc.com) for recovery options

The *PicS N.V.* class action lawsuit was filed on behalf of those who purchased or otherwise acquired *PicS N.V.* ("*PicS*") (NASDAQ: PICS) Class A common stock pursuant and/or traceable to PicS's January 30, 2026 initial public offering (IPO). Captioned *FirstFire Global Opportunities Fund, LLC v. PicS N.V.*, No. 26-cv-04793 (S.D.N.Y.), the *PicS* class action lawsuit alleges that *PicS* and/or certain of its officers and/or directors violated federal securities laws by making false or misleading statements and/or omitted to disclose material information.

If you lost money as a result of your *PicS* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Naji, Esq. of KTMC by calling (484) 270-1453 or via e-mail at info@ktmc.com. Lead plaintiff motions must be filed with the court no later than August 4, 2026.

COMPLAINT ALLEGATION SUMMARY:

The complaint alleges that PicS's IPO documents contained materially false and/or misleading statements, as well as failed to disclose material adverse facts about the company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors that: (1) PicS had conducted an evaluation of its credit evaluation procedures in December 2025 and determined that such procedures were deficient and in need of enhancement; (2) as a result of the new procedures PicS had implemented in December 2025, PicS had reclassified approximately R\$590 million of exposures previously classified as Stage 2 to Stage 3, leading to an incremental Expected Credit Loss (ECL) charge of R\$88 million in the three months ended December 31, 2025; (3) PicS had experienced a heightened, but unreported, Stage 3 formation rate of more than 7% in the fourth quarter of 2025 that deviated substantially from the historical results and trends provided in the IPO documents; (4) the IPO documents had materially overstated the quality and ability of PicS's credit models and user data to inform the company's underwriting practices and to allow PicS to timely and effectively monitor, assess, and identify adverse credit events,

credit risks, and credit deterioration across its portfolio; (5) PicS suffered from degradations in customer credit quality and heightened risks of default and loan impairment as a result of its entrance into materially riskier business lines leading up to the IPO, resulting in undisclosed adverse financial and operational trends such as heightened incidents of default, which predated the IPO and were internally projected by PicS to continue to worsen following the IPO; and (6) as a result, Defendants' positive statements about the company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis at all relevant times.

WHY DID PICS STOCK DROP?

At the time of filing of the complaint, PicS's stock price had fallen to a low of less than \$9 per share, representing a more than 50% decline from the \$19 per share IPO price.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *PicS Class A* common stock during the Class Period to seek appointment as lead plaintiff in the *PicS* class action lawsuit. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. Filling out the online form above or communicating with any counsel is not necessary to participate or share in any recovery achieved in this case. Any member of the purported class may move the court to serve as a lead plaintiff through counsel of his/her choice, or may choose to do nothing and remain an inactive class member.

ABOUT KESSLER TOPAZ MELTZER & CHECK, LLP:

Kessler Topaz Meltzer & Check, LLP (KTMC) is a leading U.S. plaintiff-side law firm focused on securities-fraud class actions and global investor protection. The firm represents individual investors as well as institutions, such as major pension funds, asset managers, and international investors. KTMC has led some of the largest recoveries in securities litigation and has been recognized by peers and the legal media with numerous accolades, including The National Law Journal's Plaintiff's Hot List and Trailblazers in Plaintiffs' Law, BTI Consulting Group's Honor Roll of Most Feared Law Firms, The Legal Intelligencer's Class Action Firm of the Year, Lawdragon's Leading Plaintiff Financial Lawyers, and Law360's Titans of the Plaintiffs Bar. The firm operates globally with offices in Pennsylvania and California. KTMC has recovered over \$25 billion for our clients and the classes they represent.

