



Snowflake Inc. Class Action Lawsuit - SNOW

Snowflake Inc.
NYSE: SNOW

Affected SNOW Investor Summary

- **Who:** Snowflake Inc. (NYSE: SNOW)
 - **What:** Securities fraud class action lawsuit filed
 - **Class Period:** June 27, 2023 through February 28, 2024
 - **Deadline to Seek Lead Plaintiff Status:** April 27, 2026
 - **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's financial expectations
 - **Investor Action:** Contact [Kessler Topaz Meltzer & Check, LLP \(www.ktmc.com\)](http://www.ktmc.com) for recovery options
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The *Snowflake Inc.* class action lawsuit was filed on behalf of those who purchased or otherwise acquired *Snowflake Inc.* ("*Snowflake*") (NYSE: SNOW) common stock between June 27, 2023 and February 28, 2024, inclusive (the "Class Period"). Captioned *Patel v. Snowflake Inc.*, No. 26-cv-01613 (N.D. Cal.), the *Snowflake* class action lawsuit alleges that *Snowflake* 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 *Snowflake* 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 April 27, 2026.

CASE BACKGROUND:

Snowflake is a software company that provides cloud data storage that enables customers to consolidate data onto data-driven applications and share data for the purpose of running analytics and other processes. To do this, *Snowflake* employs a consumption model, with which it sells its services and products in units called "credits", which must be used, or "consumed" by customers over a contractually defined period of time. *Snowflake* recognizes revenue as credits are consumed. Some customers leveraged Iceberg Tables for their storage, which are open-source table formats for large datasets that allow customers to store their data in their own cloud rather than *Snowflake's*, which reduced storage and consumption costs.

COMPLAINT ALLEGATION SUMMARY:

The complaint alleges that, throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material facts about the company's business, operations, and prospects. Specifically, Defendants misrepresented and/or failed to disclose that: (1) product efficiency gains, Iceberg Tables, and tiered storage pricing were expected to have a material negative impact on consumption and

revenues; and (2) as a result of the foregoing, Defendants' statements about the company's business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

WHY DID SNOWFLAKE'S STOCK DROP?

On February 28, 2024, Defendants withdrew their long-standing \$10 billion 2029 product revenue target and lowered its 2025 guidance to 22% year-over-year growth, falling drastically short of the market's expectation. In response to this news, the price of *Snowflake's* common stock declined 18.14%.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *Snowflake* common stock during the Class Period to seek appointment as lead plaintiff in the *Snowflake* 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.

