



## StubHub Holdings Class Action Lawsuit - STUB

StubHub Holdings, Inc.  
NYSE: STUB

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The *StubHub Holdings, Inc.* class action lawsuit was filed on behalf of those who purchased or otherwise acquired *StubHub Holdings, Inc.* ("*StubHub*") (NYSE: STUB) common stock pursuant and/or traceable to the registration statement and prospectus (collectively, the "Offering Documents") issued in connection with StubHub's September 2025 initial public offering (the "IPO"). Captioned *Salabaj v. StubHub Holdings, Inc.*, No. 25-cv-09776 (S.D.N.Y.), the *StubHub* class action lawsuit alleges that *StubHub* 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 suffered losses as a result of your *StubHub* 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](mailto:info@ktmc.com). Lead plaintiff motions must be filed with the court no later than January 23, 2026.**

### CASE BACKGROUND:

*StubHub* operates a ticketing marketplace for live events across the globe. On or around September 17, 2025, *StubHub* conducted its IPO pursuant to the Offering Documents, selling approximately 34 million shares of Class A common stock at \$23.50 per share. In *StubHub's* Offering Documents issued in connection with its IPO, *StubHub* reported, among other things, the company's free cash flow financial metrics and stated that *StubHub* believes "free cash flow is a meaningful indicator of liquidity for management and investors." Additionally, in the Offering Documents, *StubHub* stated that trailing 12 months ("TTM") "free cash flow provides a longer-term view of our business that is less impacted by the seasonality of GMS and seller payments."

On November 13, 2025, after the market closed, *StubHub* issued a press release announcing its financial results for the third quarter 2025. Specifically, *StubHub* revealed free cash flow of negative \$4.6 million in the quarter, a 143% decrease from the company's free cash flow in the year ago period, which was positive \$10.6 million. Additionally, *StubHub* further disclosed that the company's net cash provided by operating activities was only \$3.8 million, a 69.3% decrease from the year ago period, where *StubHub* reported \$12.4 million in net cash provided by operating activities. That same day, *StubHub* filed with the SEC its Form 10-Q for the same quarterly period ended September 30, 2025 and revealed that this year-over-year decrease "primarily reflects changes in the timing of payments to vendors."

On this news, *StubHub's* stock price fell \$3.95 per share, or 20.9%, to close at \$14.87 per share on November 14, 2025. By the time of the filing of the complaint, *StubHub's* stock

was trading as low as \$10.31 per share, a nearly 56% decline from the \$23.50 per share IPO price.

The complaint alleges that, in the Offering Documents, 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) *StubHub* was experiencing changes in the timing of payments to vendors; (2) those changes had a significant adverse impact on *StubHub*'s free cash flow, including TTM free cash flow; (3) as a result, *StubHub*'s free cash flow reports were materially misleading; and (4) 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.

#### **THE LEAD PLAINTIFF PROCESS:**

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *StubHub* common stock pursuant and/or traceable to the Offering Documents to seek appointment as lead plaintiff in the *StubHub* 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. For more information about Kessler Topaz Meltzer & Check, LLP, please visit [www.ktmc.com](http://www.ktmc.com).

