

Case Data Byte

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| Law Firm | Glancy Prongay & Murray LLP |
| Company Name | Phoenix Tree Holdings Limited |
| Stock Symbol | DNK |
| Class Period | IPO |
| Lead Plaintiff Motion Deadline | June 26, 2020 |
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| Press Release | https://www.glancylaw.com/news-faqs/dnk-june-26-deadline-looming-in-the-class-action |
| Case Summary | |

Since the IPO, the Company's shares have traded as low as \$6.59, which is about 51% below the IPO price.

The complaint alleges that the Registration Statement was false and/or misleading because it failed to disclose: (a) that Phoenix had received customer complaints and negative press regarding questionable business conduct before the IPO, including its widespread and notorious practice of deceptively inducing renters to procure loans whose proceeds financed the Company's business and operations; (b) that competition in the residential rental market in China had suffered at the time of the IPO as the coronavirus ravaged the very locations where Phoenix primarily operated, including Wuhan; (c) that Phoenix's technological capabilities were unable to enable the Company to overcome the complications and erosion of business resulting from the spread of the coronavirus throughout China at the time of the IPO; and (d) that, as a result of the foregoing, Phoenix was positioned no differently than its competitors in managing the fallout from customer complaints or adverse implications stemming from the coronavirus in China.

About the Company

Phoenix Tree Holdings Limited, through its subsidiaries, leases apartments from property owners and rents them to residents and corporate clients in the People's Republic of China. It designs, renovates, and furnishes apartments; and provides WiFi, 24/7 resident support, and common area maintenance and utilities to the residents, as well as repair and maintenance for private rooms. As of December 31, 2019, it operated 438,309 apartment units; and nine apartment facilities under the Dream Apartment brand name with a total of 8,558 beds and four additional facilities in Beijing, Shanghai, and Shenzhen. The company was founded in 2015 and is headquartered in Beijing, China.

Bloomberg

<https://www.bloomberg.com/quote/DNK:US>

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