

Case Data Byte

Law Firm	Glancy Prongay & Murray LLP
Company Name	GSX Techedu Inc.
Stock Symbol	GSX
Class Period	June 6, 2019, and April 13, 2020
Lead Plaintiff Motion Deadline	June 16, 2020
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Press Release	https://www.glancylaw.com/news-faqs/gsx-techedu-inc-gsx-class-action-plaintiff-deadline
Case Summary	

On February 25, 2020, Grizzly Research published a report alleging, among other things, that the Company "has been drastically overstating its profitability in its US public filings, especially for 2018" and that Grizzly Research had "found multiple strong indications of past and current order 'brushing,'" which are "essentially fake student enrollments to boost student count."

On this news, the price of GSX's American Depositary Shares ("ADSs") fell \$1.33, or nearly 3%, to close at \$44.09 per share on February 25, 2020.

Then, on April 14, 2020, Citron Research issued a report entitled "GSX Techedu Inc - The Most Blatant Chinese Stock Fraud since 2011," alleging that the Company "is overstating revenue by up to 70% and should immediately halt trading and launch an internal investigation."

On this news, the price of GSX's ADSs fell \$0.20 per share, or 0.64%, to close at \$31.20 on April 14, 2020.

About the Company

GSX TECHEDU INC. is a China-based holding company principally involved in the provision of technology-driven education services. Through its subsidiaries, the Company is engaged in the provision of online K-12 after-school tutoring services. It also offers foreign language, professional and interest courses.

Yahoo Finance

<https://finance.yahoo.com/quote/GSX>

Website

<http://gsx.investorroom.com/>

Article 1

<https://www.fool.com/investing/2020/05/18/why-gsx-techedu-stock-was-falling-this-mor>

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Article 2

<https://www.foxbusiness.com/markets/china-stock-gsx-techedu-muddy-waters-lacks-und>