

LOOP INDUSTRIES INVESTORS WITH SIGNIFICANT LOSSES ENCOURAGED TO CONTACT KEHOE LAW FIRM, P.C.

DEADLINE ALERT: LOOP INDUSTRIES INVESTORS WHO WISH TO SERVE AS LEAD PLAINTIFF MUST MOVE THE COURT NO LATER THAN DECEMBER 14, 2020.

NY, USA, October 29, 2020
/EINPresswire.com/ -- Kehoe Law Firm, P.C. is investigating potential securities claims on behalf of investors of Loop Industries, Inc. ("Loop" or the "Company") ([NASDAQ: LOOP](#)) to determine whether the Company engaged in securities fraud or other unlawful business practices.

INVESTORS OF LOOP INDUSTRIES WHO PURCHASED, OR OTHERWISE ACQUIRED, THE COMPANY'S

SECURITIES BETWEEN SEPTEMBER 24, 2018 AND OCTOBER 12, 2020, BOTH DATES INCLUSIVE (THE "CLASS PERIOD"), AND SUFFERED SIGNIFICANT LOSSES ARE ENCOURAGED TO COMPLETE KEHOE LAW FIRM'S [SECURITIES CLASS ACTION QUESTIONNAIRE](#) OR CONTACT KEVIN CAULEY, DIRECTOR, BUSINESS DEVELOPMENT, (215) 792-6676, EXT. 802, KCAULEY@KEHOELAWFIRM.COM, SECURITIES@KEHOELAWFIRM.COM, TO DISCUSS THE SECURITIES INVESTIGATION OR POTENTIAL LEGAL CLAIMS.

INVESTORS OF LOOP INDUSTRIES WITH SIGNIFICANT FINANCIAL LOSSES WHO WISH TO SERVE AS LEAD PLAINTIFF MUST MOVE THE COURT NO LATER THAN DECEMBER 14, 2020. To be a member of the class action, you do not need to take any action at this time; you may retain counsel of your choice; or you can take no action and remain an absent member of the class action. No class has yet been certified in the above action. Until a class is certified, you are not represented by counsel, unless you retain an attorney. An investor's ability to share in any potential future recovery is not dependent upon serving as lead plaintiff.



Kehoe Law Firm, P.C.

On October 13, 2020, a class action complaint was filed against Loop in United States District Court, Southern District of New York, pursuing claims on behalf of Loop investors under the Securities Exchange Act of 1934.

According to the class action complaint, throughout the Class Period, the Loop Defendants, made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Defendants, allegedly, failed to disclose to investors that: (1) Loop scientists were encouraged to misrepresent the results of Loop's purportedly proprietary process; (2) Loop did not have the technology to break PET down to its base chemicals at a recovery rate of 100%; (3) as a result, the Company was unlikely to realize the purported benefits of Loop's announced partnerships with Indorama and Thyssenkrupp; and (4) as a result of the foregoing, the Loop Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

As a result of the Loop Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members, according to the complaint, have suffered significant losses and damages.

On October 13, 2020, Hindenburg Research issued a report, "Loop Industries: Former Employees and Plastics Experts Blow The Whistle On This 'Recycled' Smoke And Mirrors Show[.]"

According to the Hindenburg Research report, "Loop Industries has never generated revenue, yet calls itself a technology innovator with a 'proven' solution that is 'leading the sustainable plastic revolution'[:];] Our research indicates that Loop is smoke and mirrors with no viable technology."

Hindenburg Research's report also stated that "[a] former Loop employee told [Hindenburg Research] that Loop's scientists, under pressure from CEO Daniel Solomita, were tacitly encouraged to lie about the results of the company's process internally. [Hindenburg Research has] obtained internal documents and photographs to support their claims."

The Hindenburg Research report also stated that "[a]ccording to a former employee, Loop's previous claims of breaking PET down to its base chemicals at a recovery rate of 100% were 'technically and industrially impossible[:.]"

Further, the Hindenburg Research report stated that "[e]xecutives from a division of key partner Thyssenkrupp, [which] Loop entered into a 'global alliance agreement' with in December 2018, told [Hindenburg Research] their partnership is on 'indefinite' hold and that Loop 'underestimated' both costs and complexities of its process."

On this news, shares of Loop were down as much as 32.73% during intraday trading on October 13, 2020.

Kehoe Law Firm, P.C., with offices in New York and Philadelphia, is a multidisciplinary, plaintiff-side law firm dedicated to protecting investors from securities fraud, breaches of fiduciary duties, and corporate misconduct. Combined, the partners at Kehoe Law Firm have served as Lead Counsel or Co-Lead Counsel in cases that have recovered more than \$10 billion on behalf of institutional and individual investors.

This press release may constitute attorney advertising.

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