

Judge throws out some Facebook IPO lawsuits

February 14 2013

(AP)—A New York judge is dismissing a key group of the many lawsuits against Facebook over its initial public offering in May, saying the plaintiffs did not show that they lost money because of corporate wrongdoing.

In the Wednesday ruling, Judge Robert Sweet of the U.S. District Court for the Southern District of New York also agreed with [Facebook's](#) claims that the plaintiffs could not prove that they owned Facebook stock at the time of the alleged wrongdoing.

The [lawsuits](#) and other still remaining alleged that analysts at large underwriting investment banks cut their financial forecasts for Facebook just before the IPO and told only a handful of clients. Facebook and the banks say nothing about its process was illegal.

Facebook says it is pleased with the ruling.

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Citation: Judge throws out some Facebook IPO lawsuits (2013, February 14) retrieved 23 May 2024 from <https://phys.org/news/2013-02-facebook-ipo-lawsuits.html>

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