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9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**

11
12 _____, Individually and on Behalf of
All Others Similarly Situated,

13 Plaintiff,

14 v.

15 HIMS & HERS HEALTH, INC., ANDREW
16 DUDUM, and OLUYEMI OKUPE,

17 Defendants.
18
19
20
21
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23
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25
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Case No.

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

1 Plaintiff _____ (“Plaintiff”), individually and on behalf of all others similarly
2 situated, by and through his attorneys, alleges the following upon information and belief, except as
3 to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s
4 information and belief is based upon, among other things, his counsel’s investigation, which
5 includes without limitation: (a) review and analysis of regulatory filings made by Hims & Hers
6 Health, Inc. (“Hims” or the “Company”) with the United States (“U.S.”) Securities and Exchange
7 Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and
8 disseminated by Hims; and (c) review of other publicly available information concerning Hims.

9 **NATURE OF THE ACTION AND OVERVIEW**

10 1. This is a class action on behalf of persons and entities that purchased or otherwise
11 acquired Hims securities between February 23, 2026 and July 29, 2026, inclusive (the “Class
12 Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934
13 (the “Exchange Act”).

14 2. Hims operates a health and wellness platform that connects consumers to licensed
15 healthcare professionals. The Company offers a range of curated prescription and non-prescription
16 health and wellness products and services available to purchase on its websites and mobile
17 application directly by customers.

18 3. On July 29, 2026, during market hours, the Federal Trade Commission (“FTC”)
19 announced it had filed a lawsuit against Hims “alleging that the telehealth provider shared
20 consumers’ sensitive health information about medical conditions with third-party advertising
21 platforms despite claiming its services maintain consumers’ privacy and deceives users about its
22 billing and cancellation practices.” According to the FTC’s complaint, Hims engages in other
23 deceptive advertising practices, including failing to “clearly disclose that it charges consumers for
24 prescriptions almost immediately after they submit an intake form, despite telling consumers that
25 they will be able to consult with a medical provider to find a treatment that is ‘right for them.’” The
26 complaint further alleges that, contrary to its promises that the platform is “100% online, private,
27 and secure,” Hims “shared sensitive health information with third-party advertising companies and
28 platforms . . . such as Meta Platforms, Inc. (‘Meta’) and Snap Inc. (‘Snap’).”

4. On this news, shares of Hims declined \$4.32, or 14.73%, to close at \$25.00 on July 29, 2026, on unusually heavy trading volume.

5. Throughout the Class Period, 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. Specifically, Defendants failed to disclose to investors that: (1) the Company shared consumers' health information with third-party advertising platforms; (2) the Company charges consumers for prescriptions almost immediately after they submit an intake form, despite telling consumers that they will be able to consult with a medical provider to find a treatment that is "right for them;" (3) the foregoing conduct subjected the Company to regulatory scrutiny; (4) as a result of the foregoing, the Company was reasonably likely to incur fees and penalties; and (5) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

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

JURISDICTION AND VENUE

7. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)), as amended by the Private Securities Litigation Reform Act of 1995, and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

9. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(a)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are located in this District.

10. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

11. Plaintiff _____, as set forth in the accompanying certification, incorporated by reference herein, purchased Hims securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

12. Defendant Hims is incorporated under the laws of Delaware with its principal executive offices located in San Francisco, California. Hims’s common stock trades on the New York Stock Exchange (“NYSE”) under the symbol “HIMS.”

13. Defendant Andrew Dudum (“Dudum”) was the Company’s Chief Executive Officer (“CEO”) at all relevant times.

14. Defendant Oluyemi Okupe (“Okupe”) was the Company’s Chief Financial Officer (“CFO”) at all relevant times.

15. Defendants Dudum and Okupe (collectively the “Individual Defendants”), because of their positions with the Company, possessed the power and authority to control the contents of the Company’s reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company’s reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

1 **SUBSTANTIVE ALLEGATIONS**

2 **Background**

3 16. Hims operates a health and wellness platform that connects consumers to licensed
4 healthcare professionals. The Company offers a range of curated prescription and non-prescription
5 health and wellness products and services available to purchase on its websites and mobile
6 application directly by customers.

7 **Materially False and Misleading**

8 **Statements Issued During the Class Period**

9 17. The Class Period begins on February 23, 2026. On that day, the Company submitted
10 its annual report for the fiscal year ended December 31, 2025 on a Form 10-K filed with the SEC.
11 The annual report purported to warn of risks which “*could*” or “*may*” negatively impact the
12 Company, including risks related to the “use, disclosure, and other processing of personally
13 identifiable information.” Specifically, the annual report stated, in relevant part:

14 *Our use, disclosure, and other processing of personally identifiable information,*
15 *including health information, is subject to federal, provincial, state, and foreign*
16 *privacy and security regulations, and our failure to comply with those regulations*
17 *or to adequately secure the information we hold could result in significant liability*
or reputational harm and, in turn, a material adverse effect on our customers, the
Affiliated Medical Groups and/or their Providers, the Pharmacies, our revenue,
our business, and/or our financial condition.

18 * * *

19 *We have developed and maintain policies and procedures with respect to health*
20 *information and personal information that we use or disclose in connection with*
21 *our operations,* including the adoption of administrative, physical, and technical
22 safeguards to protect such information. As our business operations continue to
23 develop, including through the launch of new product offerings or the development
of new services, we may collect additional sensitive health and personal information
from our customers that could create additional compliance obligations and may
increase our exposure to compliance and regulatory risks regarding the protection
and dissemination of such information.

24 * * *

25 *In October 2023, the Federal Trade Commission (the “FTC”) issued to the*
26 *Company a Civil Investigative Demand requesting information regarding the*
27 *Company’s privacy, advertising, and cancellation practices as part of a non-public*
28 *investigation.* The Company believes it has substantially completed providing
responses to the FTC’s information requests. As of the date of this Annual Report on
Form 10-K, the FTC has not communicated to the Company any potential
conclusions or findings the FTC may make with respect to its investigation. While

1 the Company does not expect the outcome of this investigation to have a material
2 impact on its business or operations, there can be no assurance that its expectations
3 will prove correct. At this time, the Company is unable to estimate the possible loss
4 or range of loss, if any, associated with this matter.

5 18. On May 11, 2026, the Company submitted its quarterly report for the period ended
6 March 31, 2026 on a Form 10-Q filed with the SEC. As to risks related to the “use, disclosure, and
7 other processing of personally identifiable information,” the quarterly report stated, in relevant part:

8 *Our use, disclosure, and other processing of personally identifiable information,*
9 *including health information, is subject to federal, provincial, state, and foreign*
10 *privacy and security regulations, and our failure to comply with those regulations*
11 *or to adequately secure the information we hold could result in significant liability*
12 *or reputational harm and, in turn, a material adverse effect on our customers, the*
13 *Affiliated Medical Groups and/or their Providers, the Pharmacies, our revenue,*
14 *our business, and/or our financial condition.*

15 * * *

16 *We have developed and maintain policies and procedures with respect to health*
17 *information and personal information that we use or disclose in connection with*
18 *our operations, including the adoption of administrative, physical, and technical*
19 *safeguards to protect such information.* As our business operations continue to
20 develop, including through the launch of new product offerings or the development
21 of new services, we may collect additional sensitive health and personal information
22 from our customers that could create additional compliance obligations and may
23 increase our exposure to compliance and regulatory risks regarding the protection
24 and dissemination of such information.

25 * * *

26 *In October 2023, the Federal Trade Commission (the “FTC”) issued to the*
27 *Company a Civil Investigative Demand (the “CID”) requesting information*
28 *regarding the Company’s privacy, advertising, and cancellation practices as part*
of a non-public investigation related to the Restore Online Shoppers’ Confidence
Act (“ROSCA”). The Company responded cooperatively to the CID and related
follow-up requests from the FTC. In April 2026, the FTC communicated to the
Company its findings with respect to its investigation. The FTC and the Company
are engaged in active settlement negotiations, and the outcome is uncertain. There is
a reasonable possibility that the final liability could be materially higher than the
amount accrued. While the Company believes that it has meritorious arguments and
would pursue a vigorous defense if the matter were to proceed to litigation, the
Company has submitted a substantive offer to the FTC to settle this matter without
admission of liability or wrongdoing. There can be no assurance, however, that this
settlement offer will be accepted or that any current or future discussions with the
FTC to resolve this inquiry will be successful. The Company has recorded an accrual
for estimated probable losses of \$15.0 million for this matter as of March 31, 2026
within accrued liabilities on the unaudited condensed consolidated balance sheets
and as a general and administrative expense on the unaudited condensed consolidated
statements of operations and comprehensive (loss) income for the three months
ended March 31, 2026, and such estimate may be subject to change based on
additional information. The Company is unable at this time to reasonably estimate
any range of loss above the amount accrued due to a number of unknown factors that

1 may materially affect the resolution of the FTC matter and its impacts on the
2 Company's business, results of operations, and financial condition.

3 19. The above statements identified in ¶¶ 17-18 were materially false and/or misleading,
4 and failed to disclose material adverse facts about the Company's business, operations, and
5 prospects. Specifically, Defendants failed to disclose to investors that: (1) the Company shared
6 consumers' health information with third-party advertising platforms; (2) the Company charges
7 consumers for prescriptions almost immediately after they submit an intake form, despite telling
8 consumers that they will be able to consult with a medical provider to find a treatment that is "right
9 for them;" (3) the foregoing conduct subjected the Company to regulatory scrutiny; (4) as a result
10 of the foregoing, the Company was reasonably likely to incur fees and penalties; and (5) as a result
11 of the foregoing, Defendants' positive statements about the Company's business, operations, and
12 prospects were materially misleading and/or lacked a reasonable basis.

13 **Disclosures at the End of the Class Period**

14 20. On July 29, 2026, during market hours, the Federal Trade Commission announced it
15 had filed a lawsuit against Hims, "alleging that the telehealth provider shared consumers' sensitive
16 health information about medical conditions with third-party advertising platforms despite claiming
17 its services maintain consumers' privacy and deceives users about its billing and cancellation
18 practices." The press release announcing the complaint states the FTC accuses Hims of "deceptive
19 and unlawful privacy practices," including that "Hims shared consumers' health information with
20 Meta, Snap and other third parties." Specifically, the press release stated, in relevant part:

21 **FTC and States Act Against Hims & Hers for Deceptive and Unlawful Privacy Practices**

22 *Complaint alleges telehealth provider shared consumers' sensitive health*
23 *information with third-party advertising platforms despite promising patient*
privacy

24 * * *

25 The Federal Trade Commission, joined by Utah and California, by and through Los
26 Angeles County Counsel, today sued Hims & Hers alleging that the telehealth
27 provider *shared consumers' sensitive health information about medical conditions*
with third-party advertising platforms despite claiming its services maintain
consumers' privacy and deceives users about its billing and cancellation practices.

1 In a complaint filed in federal court, the FTC and its state and local partners allege
2 that Hims & Hers (Hims) *fails to clearly disclose that it charges consumers for*
3 *prescriptions almost immediately after they submit an intake form, despite telling*
4 *consumers that they will be able to consult with a medical provider to find a*
5 *treatment that is “right for them.”* The FTC also alleges that the company has made
6 it difficult for consumers to cancel subscriptions and misled consumers about
7 keeping their health information private. *The FTC alleges that Hims shared*
8 *consumers’ health information with Meta, Snap and other third parties.*

9 * * *

10 In advertisements and on its website, Hims has claimed that consumers can
11 “connect” and consult with a medical provider through Hims to determine whether
12 they need prescription medication. When consumers fill out their intake form, they
13 are asked to provide their billing information despite assurances that they will not be
14 charged unless and until medications are prescribed, according to the complaint.

15 The FTC alleges, however, that Hims does not give most consumers a consultation
16 with a provider. Instead, *by submitting their intake form, most consumers will*
17 *unknowingly be charged for and subscribed to a prescription treatment without*
18 *having a chance to review or approve it.* According to the complaint, Hims enrolls
19 consumers in recurring subscription plans for those treatments shortly after receiving
20 consumers’ intake forms.

21 In addition, the complaint alleges that Hims fails to clearly and conspicuously inform
22 consumers when their prescriptions will be refilled each month, making it difficult
23 to cancel before the next billing cycle.

24 * * *

25 *In addition, the complaint alleges that Hims shared consumers’ sensitive health*
26 *information with third-party advertising platforms such as Meta and Snap despite*
27 *promising to protect patient privacy. Hims shared its consumers’ health*
28 *information with advertising platforms by sharing lists of certain customers with*
those companies. Hims also shared consumers’ health information via third-party
tracking technologies that automatically shared certain “Events”—the actions of
visitors on Hims’ website—with those companies.

29 The FTC alleges these practices have violated the FTC Act and the Restore Online
30 Shoppers’ Confidence Act, which prohibits deceptive billing and subscription
31 practices. Utah alleges violations of the Utah Consumer Sales Practices Act, and
32 California alleges violations of California’s False Advertising and Unfair
33 Competition Laws.

34 21. According to the FTC’s complaint, Hims engages in other deceptive advertising
35 practices, including failing to “clearly disclose that it charges consumers for prescriptions almost
36 immediately after they submit an intake form, despite telling consumers that they will be able to
37 consult with a medical provider to find a treatment that is ‘right for them.’”

38 22. On this news, shares of Hims declined \$4.32 or 14.73% to close at \$25.00 on July
29, 2026, on unusually heavy trading volume.

1 **CLASS ACTION ALLEGATIONS**

2 23. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
3 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased
4 or otherwise acquired Hims securities between February 23, 2026 and July 29, 2026, inclusive, and
5 who were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and
6 directors of the Company, at all relevant times, members of their immediate families and their legal
7 representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a
8 controlling interest.

9 24. The members of the Class are so numerous that joinder of all members is
10 impracticable. Throughout the Class Period, Hims’s shares actively traded on the NYSE. While
11 the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained
12 through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of
13 members in the proposed Class. Millions of Hims shares were traded publicly during the Class
14 Period on the NYSE. Record owners and other members of the Class may be identified from records
15 maintained by Hims or its transfer agent and may be notified of the pendency of this action by mail,
16 using the form of notice similar to that customarily used in securities class actions.

17 25. Plaintiff’s claims are typical of the claims of the members of the Class as all members
18 of the Class are similarly affected by Defendants’ wrongful conduct in violation of federal law that
19 is complained of herein.

20 26. Plaintiff will fairly and adequately protect the interests of the members of the Class
21 and has retained counsel competent and experienced in class and securities litigation.

22 27. Common questions of law and fact exist as to all members of the Class and
23 predominate over any questions solely affecting individual members of the Class. Among the
24 questions of law and fact common to the Class are:

25 (a) whether the federal securities laws were violated by Defendants’ acts as
26 alleged herein;

1 (b) whether statements made by Defendants to the investing public during the
2 Class Period omitted and/or misrepresented material facts about the business, operations, and
3 prospects of Hims; and

4 (c) to what extent the members of the Class have sustained damages and the
5 proper measure of damages.

6 28. A class action is superior to all other available methods for the fair and efficient
7 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
8 damages suffered by individual Class members may be relatively small, the expense and burden of
9 individual litigation makes it impossible for members of the Class to individually redress the wrongs
10 done to them. There will be no difficulty in the management of this action as a class action.

11 **UNDISCLOSED ADVERSE FACTS**

12 29. The market for Hims's securities was open, well-developed and efficient at all
13 relevant times. As a result of these materially false and/or misleading statements, and/or failures to
14 disclose, Hims's securities traded at artificially inflated prices during the Class Period. Plaintiff and
15 other members of the Class purchased or otherwise acquired Hims's securities relying upon the
16 integrity of the market price of the Company's securities and market information relating to Hims,
17 and have been damaged thereby.

18 30. During the Class Period, Defendants materially misled the investing public, thereby
19 inflating the price of Hims's securities, by publicly issuing false and/or misleading statements and/or
20 omitting to disclose material facts necessary to make Defendants' statements, as set forth herein,
21 not false and/or misleading. The statements and omissions were materially false and/or misleading
22 because they failed to disclose material adverse information and/or misrepresented the truth about
23 Hims's business, operations, and prospects as alleged herein.

24 31. At all relevant times, the material misrepresentations and omissions particularized in
25 this Complaint directly or proximately caused or were a substantial contributing cause of the
26 damages sustained by Plaintiff and other members of the Class. As described herein, during the
27 Class Period, Defendants made or caused to be made a series of materially false and/or misleading
28 statements about Hims's financial well-being and prospects. These material misstatements and/or

1 omissions had the cause and effect of creating in the market an unrealistically positive assessment
2 of the Company and its financial well-being and prospects, thus causing the Company's securities
3 to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or
4 misleading statements during the Class Period resulted in Plaintiff and other members of the Class
5 purchasing the Company's securities at artificially inflated prices, thus causing the damages
6 complained of herein when the truth was revealed.

7 **LOSS CAUSATION**

8 32. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
9 the economic loss suffered by Plaintiff and the Class.

10 33. During the Class Period, Plaintiff and the Class purchased Hims's securities at
11 artificially inflated prices and were damaged thereby. The price of the Company's securities
12 significantly declined when the misrepresentations made to the market, and/or the information
13 alleged herein to have been concealed from the market, and/or the effects thereof, were revealed,
14 causing investors' losses.

15 **SCIENTER ALLEGATIONS**

16 34. As alleged herein, Defendants acted with scienter since Defendants knew that the
17 public documents and statements issued or disseminated in the name of the Company were
18 materially false and/or misleading; knew that such statements or documents would be issued or
19 disseminated to the investing public; and knowingly and substantially participated or acquiesced in
20 the issuance or dissemination of such statements or documents as primary violations of the federal
21 securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their
22 receipt of information reflecting the true facts regarding Hims, their control over, and/or receipt
23 and/or modification of Hims's allegedly materially misleading misstatements and/or their
24 associations with the Company which made them privy to confidential proprietary information
25 concerning Hims, participated in the fraudulent scheme alleged herein.

1 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

2 **(FRAUD-ON-THE-MARKET DOCTRINE)**

3 35. The market for Hims’s securities was open, well-developed and efficient at all
4 relevant times. As a result of the materially false and/or misleading statements and/or failures to
5 disclose, Hims’s securities traded at artificially inflated prices during the Class Period. On July 6,
6 2026, the Company’s share price closed at a Class Period high of \$38.28 per share. Plaintiff and
7 other members of the Class purchased or otherwise acquired the Company’s securities relying upon
8 the integrity of the market price of Hims’s securities and market information relating to Hims, and
9 have been damaged thereby.

10 36. During the Class Period, the artificial inflation of Hims’s shares was caused by the
11 material misrepresentations and/or omissions particularized in this Complaint causing the damages
12 sustained by Plaintiff and other members of the Class. As described herein, during the Class Period,
13 Defendants made or caused to be made a series of materially false and/or misleading statements
14 about Hims’s business, prospects, and operations. These material misstatements and/or omissions
15 created an unrealistically positive assessment of Hims and its business, operations, and prospects,
16 thus causing the price of the Company’s securities to be artificially inflated at all relevant times, and
17 when disclosed, negatively affected the value of the Company shares. Defendants’ materially false
18 and/or misleading statements during the Class Period resulted in Plaintiff and other members of the
19 Class purchasing the Company’s securities at such artificially inflated prices, and each of them has
20 been damaged as a result.

21 37. At all relevant times, the market for Hims’s securities was an efficient market for the
22 following reasons, among others:

23 (a) Hims shares met the requirements for listing, and was listed and actively
24 traded on the NYSE, a highly efficient and automated market;

25 (b) As a regulated issuer, Hims filed periodic public reports with the SEC and/or
26 the NYSE;

27 (c) Hims regularly communicated with public investors via established market
28 communication mechanisms, including through regular dissemination of press releases on the

1 national circuits of major newswire services and through other wide-ranging public disclosures,
2 such as communications with the financial press and other similar reporting services; and/or

3 (d) Hims was followed by securities analysts employed by brokerage firms who
4 wrote reports about the Company, and these reports were distributed to the sales force and certain
5 customers of their respective brokerage firms. Each of these reports was publicly available and
6 entered the public marketplace.

7 38. As a result of the foregoing, the market for Hims's securities promptly digested
8 current information regarding Hims from all publicly available sources and reflected such
9 information in Hims's share price. Under these circumstances, all purchasers of Hims's securities
10 during the Class Period suffered similar injury through their purchase of Hims's securities at
11 artificially inflated prices and a presumption of reliance applies.

12 39. A Class-wide presumption of reliance is also appropriate in this action under the
13 Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),
14 because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or
15 omissions. Because this action involves Defendants' failure to disclose material adverse
16 information regarding the Company's business operations and financial prospects—information that
17 Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery.
18 All that is necessary is that the facts withheld be material in the sense that a reasonable investor
19 might have considered them important in making investment decisions. Given the importance of
20 the Class Period material misstatements and omissions set forth above, that requirement is satisfied
21 here.

22 **NO SAFE HARBOR**

23 40. The statutory safe harbor provided for forward-looking statements under certain
24 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The
25 statements alleged to be false and misleading herein all relate to then-existing facts and conditions.
26 In addition, to the extent certain of the statements alleged to be false may be characterized as forward
27 looking, they were not identified as "forward-looking statements" when made and there were no
28 meaningful cautionary statements identifying important factors that could cause actual results to

1 differ materially from those in the purportedly forward-looking statements. In the alternative, to the
2 extent that the statutory safe harbor is determined to apply to any forward-looking statements
3 pleaded herein, Defendants are liable for those false forward-looking statements because at the time
4 each of those forward-looking statements was made, the speaker had actual knowledge that the
5 forward-looking statement was materially false or misleading, and/or the forward-looking statement
6 was authorized or approved by an executive officer of Hims who knew that the statement was false
7 when made.

8 **FIRST CLAIM**

9 **Violation of Section 10(b) of The Exchange Act and**

10 **Rule 10b-5 Promulgated Thereunder**

11 **Against All Defendants**

12 41. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
13 set forth herein.

14 42. During the Class Period, Defendants carried out a plan, scheme and course of conduct
15 which was intended to and, throughout the Class Period, did: (i) deceive the investing public,
16 including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other
17 members of the Class to purchase Hims's securities at artificially inflated prices. In furtherance of
18 this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions
19 set forth herein.

20 43. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue
21 statements of material fact and/or omitted to state material facts necessary to make the statements
22 not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a
23 fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially
24 high market prices for Hims's securities in violation of Section 10(b) of the Exchange Act and Rule
25 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct
26 charged herein or as controlling persons as alleged below.

27 44. Defendants, individually and in concert, directly and indirectly, by the use, means or
28 instrumentalities of interstate commerce and/or of the mails, engaged and participated in a

1 continuous course of conduct to conceal adverse material information about Hims's financial well-
2 being and prospects, as specified herein.

3 45. Defendants employed devices, schemes and artifices to defraud, while in possession
4 of material adverse non-public information and engaged in acts, practices, and a course of conduct
5 as alleged herein in an effort to assure investors of Hims's value and performance and continued
6 substantial growth, which included the making of, or the participation in the making of, untrue
7 statements of material facts and/or omitting to state material facts necessary in order to make the
8 statements made about Hims and its business operations and future prospects in light of the
9 circumstances under which they were made, not misleading, as set forth more particularly herein,
10 and engaged in transactions, practices and a course of business which operated as a fraud and deceit
11 upon the purchasers of the Company's securities during the Class Period.

12 46. Each of the Individual Defendants' primary liability and controlling person liability
13 arises from the following facts: (i) the Individual Defendants were high-level executives and/or
14 directors at the Company during the Class Period and members of the Company's management team
15 or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities
16 as a senior officer and/or director of the Company, was privy to and participated in the creation,
17 development and reporting of the Company's internal budgets, plans, projections and/or reports;
18 (iii) each of these defendants enjoyed significant personal contact and familiarity with the other
19 defendants and was advised of, and had access to, other members of the Company's management
20 team, internal reports and other data and information about the Company's finances, operations, and
21 sales at all relevant times; and (iv) each of these defendants was aware of the Company's
22 dissemination of information to the investing public which they knew and/or recklessly disregarded
23 was materially false and misleading.

24 47. Defendants had actual knowledge of the misrepresentations and/or omissions of
25 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to
26 ascertain and to disclose such facts, even though such facts were available to them. Such defendants'
27 material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose
28 and effect of concealing Hims's financial well-being and prospects from the investing public and

1 supporting the artificially inflated price of its securities. As demonstrated by Defendants'
2 overstatements and/or misstatements of the Company's business, operations, financial well-being,
3 and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the
4 misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by
5 deliberately refraining from taking those steps necessary to discover whether those statements were
6 false or misleading.

7 48. As a result of the dissemination of the materially false and/or misleading information
8 and/or failure to disclose material facts, as set forth above, the market price of Hims's securities was
9 artificially inflated during the Class Period. In ignorance of the fact that market prices of the
10 Company's securities were artificially inflated, and relying directly or indirectly on the false and
11 misleading statements made by Defendants, or upon the integrity of the market in which the
12 securities trades, and/or in the absence of material adverse information that was known to or
13 recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during
14 the Class Period, Plaintiff and the other members of the Class acquired Hims's securities during the
15 Class Period at artificially high prices and were damaged thereby.

16 49. At the time of said misrepresentations and/or omissions, Plaintiff and other members
17 of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other
18 members of the Class and the marketplace known the truth regarding the problems that Hims was
19 experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class
20 would not have purchased or otherwise acquired their Hims securities, or, if they had acquired such
21 securities during the Class Period, they would not have done so at the artificially inflated prices
22 which they paid.

23 50. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act
24 and Rule 10b-5 promulgated thereunder.

25 51. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the
26 other members of the Class suffered damages in connection with their respective purchases and
27 sales of the Company's securities during the Class Period.

1 **SECOND CLAIM**

2 **Violation of Section 20(a) of The Exchange Act**

3 **Against the Individual Defendants**

4 52. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
5 set forth herein.

6 53. Individual Defendants acted as controlling persons of Hims within the meaning of
7 Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their
8 ownership and contractual rights, participation in, and/or awareness of the Company's operations
9 and intimate knowledge of the false financial statements filed by the Company with the SEC and
10 disseminated to the investing public, Individual Defendants had the power to influence and control
11 and did influence and control, directly or indirectly, the decision-making of the Company, including
12 the content and dissemination of the various statements which Plaintiff contends are false and
13 misleading. Individual Defendants were provided with or had unlimited access to copies of the
14 Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be
15 misleading prior to and/or shortly after these statements were issued and had the ability to prevent
16 the issuance of the statements or cause the statements to be corrected.

17 54. In particular, Individual Defendants had direct and supervisory involvement in the
18 day-to-day operations of the Company and, therefore, had the power to control or influence the
19 particular transactions giving rise to the securities violations as alleged herein, and exercised the
20 same.

21 55. As set forth above, Hims and Individual Defendants each violated Section 10(b) and
22 Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as
23 controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act.
24 As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of
25 the Class suffered damages in connection with their purchases of the Company's securities during
26 the Class Period.

27 **PRAYER FOR RELIEF**

28 WHEREFORE, Plaintiff prays for relief and judgment, as follows:

1 (a) Determining that this action is a proper class action under Rule 23 of the Federal
2 Rules of Civil Procedure;

3 (b) Awarding compensatory damages in favor of Plaintiff and the other Class members
4 against all defendants, jointly and severally, for all damages sustained as a result of Defendants'
5 wrongdoing, in an amount to be proven at trial, including interest thereon;

6 (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this
7 action, including counsel fees and expert fees; and

8 (d) Such other and further relief as the Court may deem just and proper.

9 **JURY TRIAL DEMANDED**

10 Plaintiff hereby demands a trial by jury.

11 DATED: _____, 2026

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