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9 **UNITED STATES DISTRICT COURT**

10 **CENTRAL DISTRICT OF CALIFORNIA**

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

14 Plaintiff,

15 v.

16 SERVICETITAN, INC., ARA
17 MAHDESSIAN, and DAVE SHERRY,

18 Defendants.
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Case No. DRAFT

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

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

11 NATURE OF THE ACTION AND OVERVIEW

12 1. This is a class action on behalf of persons and entities that purchased or
13 otherwise acquired ServiceTitan, Inc. securities between March 12, 2026 and
14 September 8, 2026, inclusive (the “Class Period”). Plaintiff pursues claims against the
15 Defendants under the Securities Exchange Act of 1934 (the “Exchange Act”).

16 2. ServiceTitan, Inc. provides an end-to-end cloud-based software platform
17 in the United States, Armenia, and Canada. Its platform connects and manages a range
18 of business workflows, such as advertising, job scheduling and management,
19 dispatching, generating estimates and invoices, payment processing and others.

20 3. In fiscal year 2026, ServiceTitan introduced Max, a new
21 package/experience built around AI and automation for contractors. ServiceTitan
22 describes it as connecting the full workflow “from lead to cash” so work can flow
23 across booking, dispatch, field execution, estimating, invoicing, and payment with
24 less manual handoff.

25 4. On September 8, 2026, after the market closed, ServiceTitan reported
26 second quarter 2027 earnings. Among other things, the Company filed a 10-Q with
27 the SEC which revealed that the Company “*expect[s] both our platform revenue and*
28 *professional services revenue to grow at a slower pace for the remainder of fiscal*

1 2027” due to its shift to Max, which the Company disclosed would impact revenue
2 because the Company “*typically do[es] not bill subscription fees for the first quarter*
3 *of an upsell Max contract, and we have also elected not to charge existing customers*
4 *an onboarding fee when transitioning to Max.*”

5 5. On this news, ServiceTitan’s stock price fell \$24.46 per share, or
6 29.98%, to close at \$57.12 per share on September 9, 2026, on unusually heavy
7 trading volume.

8 6. Throughout the Class Period, Defendants made materially false and/or
9 misleading statements, as well as failed to disclose material adverse facts about the
10 Company’s business, operations, and prospects. Specifically, Defendants failed to
11 disclose to investors: (1) the Company typically did not bill subscription fees for the
12 first quarter of an upsell Max contract; (2) the Company had elected not to charge
13 existing customers an onboarding fee when transitioning to Max; (3) as a result, the
14 Company’s revenue and financial results were impacted, and would continue to be
15 impacted, by undisclosed delays to revenue recognition; and (4) that, as a result of the
16 foregoing, Defendants’ positive statements about the Company’s business,
17 operations, and prospects were materially misleading and/or lacked a reasonable
18 basis.

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

22 JURISDICTION AND VENUE

23 8. The claims asserted herein arise under Sections 10(b) and 20(a) of the
24 Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated
25 thereunder by the SEC (17 C.F.R. § 240.10b-5).

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

1 copies of the Company's reports and press releases alleged herein to be misleading
2 prior to, or shortly after, their issuance and had the ability and opportunity to prevent
3 their issuance or cause them to be corrected. Because of their positions and access to
4 material non-public information available to them, the Individual Defendants knew
5 that the adverse facts specified herein had not been disclosed to, and were being
6 concealed from, the public, and that the positive representations which were being
7 made were then materially false and/or misleading. The Individual Defendants are
8 liable for the false statements pleaded herein.

9 SUBSTANTIVE ALLEGATIONS

10 Background

11 17. ServiceTitan, Inc. provides an end-to-end cloud-based software platform
12 in the United States, Armenia, and Canada. Its platform connects and manages a range
13 of business workflows, such as advertising, job scheduling and management,
14 dispatching, generating estimates and invoices, payment processing and others.

15 18. In fiscal year 2026, ServiceTitan introduced Max, a new
16 package/experience built around AI and automation for contractors. ServiceTitan
17 describes it as connecting the full workflow "from lead to cash" so work can flow
18 across booking, dispatch, field execution, estimating, invoicing, and payment with
19 less manual handoff.

20 Materially False and Misleading

21 Statements Issued During the Class Period

22 19. The Class Period begins on March 12, 2026. On that day, ServiceTitan
23 issued a press release announcing its financial results for the fiscal fourth quarter and
24 full fiscal year ended January 31, 2026. The press release touted the Company's
25 financial results and further alleged that the Company was "***doubling the capacity of***
26 ***Max this quarter, with plans to further expand over the course of the year***"
27 following the Company's allegedly successful pilot results. Specifically, the press
28 release stated as follows, in relevant part:

“In FY27, we’re planning to continue executing on our multi-year growth opportunities, to bring the Agentic Operating System for the trades to life, and to make a step function change in the velocity at which we execute,” said Vahe Kuzoyan, Co-Founder and President, ***“Behind compelling results from our pilot, we are doubling the capacity of Max this quarter, with plans to further expand over the course of the year.”***

* * *

	Three Months Ended January 31,		Fiscal	
	2026	2025	2026	2025
Revenue:				
Platform	\$ 245,129	\$ 200,074	\$ 925,418	\$ 739,486
Professional services and other	8,858	9,207	35,547	32,392
Total revenue	253,987	209,281	960,965	771,878
Cost of revenue:				
Platform	56,990	53,785	213,544	202,982
Professional services and other	19,343	17,320	73,682	67,969
Total cost of revenue	76,333	71,105	287,226	270,951
Gross profit	177,654	138,176	673,739	500,927
Operating expenses:				
Sales and marketing	73,848	69,735	290,885	253,349
Research and development	81,862	76,057	302,589	263,054
General and administrative	64,615	92,250	249,470	214,476
Total operating expenses	220,325	238,042	842,944	730,879
Loss from operations	(42,671)	(99,866)	(169,205)	(229,952)
Other expense, net				
Interest expense	(1,094)	(3,193)	(7,227)	(15,517)
Interest income	4,432	3,637	19,279	8,765
Loss on extinguishment of debt	(1,488)	—	(1,488)	—
Other income (expense), net	625	(467)	1,528	(72)
Total other income (expense), net	2,475	(23)	12,092	(6,824)
Loss before income taxes	(40,196)	(99,889)	(157,113)	(236,776)
Provision for income taxes	1,541	1,054	2,740	2,318
Net loss	(41,737)	(100,943)	(159,853)	(239,094)
Adjustments to net loss attributable to common stockholders	—	(79,023)	—	(120,631)
Net loss attributable to common stockholders	\$ (41,737)	\$ (179,966)	\$ (159,853)	\$ (359,725)
Net loss per share, basic and diluted	\$ (0.44)	\$ (2.80)	\$ (1.73)	\$ (8.53)
Weighted-average shares used in computing net loss per share, basic and diluted	94,113,302	64,361,825	92,378,699	42,148,552

20. On March 25, 2026, the Company submitted its annual report for the fiscal year ended January 31, 2026 on a Form 10-K filed with the SEC (the “FY26 10-K”). The FY26 10-K affirmed the previously reported financial results. The FY26 10-K further purported to describe the Company’s Max program, and the manner in which it was allege to accelerate the growth of the business, as follows in relevant part:

Our platform offers key benefits through three main offerings: Core, FinTech and Pro products. Our entry point to a typical customer’s business is through our Core product offering, which offers a base-level functionality across all key workflows, including call tracking, scheduling, dispatching, end-customer communications, marketing

1 automation, estimating, job costing, sales, inventory and payroll
2 integration. To supplement our Core product and provide an even higher
3 level of functionality, we offer our comprehensive portfolio of Pro
4 products, which provide value-additive capabilities, as well as our
5 FinTech products, which include payment processing and third-party
6 financing solutions. As our customers adopt more of our platform's
7 additive products and features, we have the opportunity to further
8 accelerate the growth of their business, drive operational efficiencies and
9 deliver a superior end-customer experience. In addition, in fiscal 2026,
10 we began a pilot of Max, which packages our most advanced
11 functionality and AI features with expert guidance to unlock AI
12 automation.

13 Our platform is also highly extensible because our application
14 programming interfaces ("APIs") and developer tools allow our
15 customers to integrate our products with their systems and certain third-
16 party applications, further extending and embedding our platform into
17 the broader trades ecosystem. Our partners and system integrators
18 regularly engage with our platform to create value-add extensions that
19 help serve our customers in an even more complete and flexible manner.

20 21. The FY26 10-K further purported to report the manner in which the
21 Company performed revenue recognition, as follows in relevant part:

22 Revenue Recognition

23 Revenue is recognized when promised goods or services are transferred
24 to customers in an amount that reflects the consideration to which the
25 Company expects to be entitled in exchange for those goods or services.

26 The Company determines revenue recognition through the following
27 steps:

- 28 (1) Identification of the contract, or contracts, with a customer;
- (2) Identification of the performance obligations in the contract;
- (3) Determination of the transaction price;
- (4) Allocation of the transaction price to the performance obligations in
the contract; and
- (5) Recognition of revenue when or as the Company satisfies the
performance obligations.

The Company generates revenue primarily from platform services and
from its professional services.

22. The FY26 10-K further alleged the Company's "management concluded
that our internal control over financial reporting was effective as of January 31, 2026."
Specifically, the FY26 10-K stated as follows, in relevant part:

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		Three Months Ended April 30,	
		2026	2025
Revenue:			
Platform	\$	260,564	\$ 207,982
Professional services and other		8,260	7,710
Total revenue		268,824	215,692
Cost of revenue:			
Platform		55,509	50,037
Professional services and other		19,524	17,259
Total cost of revenue		75,033	67,296
Gross profit		193,791	148,396
Operating expenses:			
Sales and marketing		73,072	69,223
Research and development		88,024	69,140
General and administrative		58,457	59,569
Total operating expenses		219,553	197,932
Loss from operations		(25,762)	(49,536)
Other income (expense), net			
Interest expense		(183)	(2,035)
Interest income		3,727	4,940
Other income, net		351	501
Total other income, net		3,895	3,406
Loss before income taxes		(21,867)	(46,130)
Provision for income taxes		951	234
Net loss		(22,818)	(46,364)
Net loss per share, basic and diluted	\$	(0.24)	\$ (0.51)
Weighted-average shares used in computing net loss per share, basic and diluted		95,003,992	90,334,442

25. On June 5, 2026, the Company submitted its quarterly report for the period ended April 30, 2026 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report further purported to describe the Company's Max program, and the manner in which it was allege to accelerate the growth of the business, as well as the manner in which the Company alleged to recognize revenue, as follows in relevant part:

Drive More Value to Our Customers through Adoption of Add-on Products and Max.

As we demonstrate the high ROI of our products to our customers, and as our customers grow and further professionalize, we are able to sell more add-on products to them and increase our share of wallet, which we measure as the portion of our customers' GTV that we are able to earn. We efficiently expand our customer relationships over time to serve their additional needs and automate more workflows through our platform. We believe that the more our customers use our platform to power their workflows, the more value we deliver to them, and the higher revenue we can earn from them. As a result, we continue to invest in research and development to improve the functionality of our existing Core and add-on products, including our FinTech and Pro products. We also believe that the power of new AI solutions paired with the existing end-to-end nature of our platform further expands our opportunity to drive significant additional value for our customers, and increase our share of wallet, through adoption of Max. Our ability to increase adoption of our add-on products and Max will depend on customer satisfaction with our platform, competition, pricing and our ability to

1 continuously demonstrate the value proposition of our add-on products
2 and Max. We plan to continue investing in sales and marketing, thought
3 leadership, industry resources and evolving our customer success teams
to focus on driving additional expanded value to customers on our
platform.

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5 *Platform Revenue*

6 We principally generate platform revenue through (i) subscription
7 revenue generated from access to and use of our platform, including
8 subscriptions to our Core and certain Pro products, and (ii) usage-based
9 revenue generated from the transactions using our FinTech solutions and
usage of certain Pro products and other usage-based services. Our
customer contracts are generally based on the number of users, mix of
products, number of end customers and the amount of GTV.

10 We offer tiered subscription plans for our Core and Pro products with
11 varying contract lengths. Pursuant to these subscription contracts our
12 customers do not have the ability to take possession of our proprietary
13 software. For new customers, we primarily enter into either annual or
14 multi-year subscription agreements with contract terms typically ranging
15 from 12 to 36 months; however, certain Pro product and legacy
16 customers are on month-to-month contracts. In nearly all cases, these
17 contracts (monthly, annual, or multi-year) are renewed automatically
18 unless cancelled in advance. We generally bill our customers on a
monthly basis in advance of services, regardless of contract term. In
some cases for certain products, the customer is billed in arrears. Pricing
for these subscriptions are driven by the features included in the package
and are linked to the size of the customer's business, generally based on
the number of field technicians at the customer but in some cases directly
tied to the number of end customers or the customer's revenue. In this
way, our success is linked to the growth of our customers, which we
measure through our net dollar retention rate. Our net dollar retention
rate was over 110% for the three months ended April 30, 2026.

19 When subscription fees are received in advance of providing the related
20 services, we record deferred revenue on our consolidated balance sheet
21 and recognize the revenue ratably over the related subscription period.
22 We recognize a contract asset when revenue has been recognized but our
right to consideration from the customer is conditional upon our future
performance. Contract assets are transferred to accounts receivable when
our right to the consideration becomes unconditional.

23 Usage-based services primarily consist of payment processing where we
24 connect to third-party processors to allow our customers to accept
25 payments, primarily credit and debit cards, and also includes end-
26 customer financing solutions and other forms of payment. The third-
27 party processor determines the eligibility of the end customer to
28 participate in the programs, provides the payment settlement and
financing options to the end customer and is responsible for the provision
of the payment or financing services. We receive a fee from the third-
party processors, depending on the size and type of the transaction,
which we recognize net of interchange and other direct expenses which

1 are passed onto the customer. Revenue from financing and processing
2 payments is recognized at the time of the transaction. In addition to
3 payment processing revenue, we have a number of Pro products that
4 generate revenue depending on the level of usage, which we recognize
5 monthly in arrears based on consumption. Usage revenue also includes
6 fees we earn from third-party partners based on transactions or customer
activity facilitated through our platform, which we recognize in the
period in which the underlying activity occurs. In addition, usage-based
revenue also includes revenue from our Virtual Agents, which is
consumption-based and recognized in the period in which the underlying
usage occurs.

7 *Professional Services and Other Revenue*

8 Professional services and other revenue is primarily derived from
9 services we provide to our customers, principally onboarding, training,
10 and some ongoing professional services. Professional services and other
11 revenue also includes revenue generated from our live voice and chat
12 services and certain other ancillary hardware products and services sold
to customers. Fees for these professional services are generally invoiced
separately at the commencement of the contract or as ordered by the
customer. Revenue is recognized for professional services as the services
are performed or products are delivered.

13 26. The above statements identified in ¶¶ 19-25 were materially false and/or
14 misleading, and failed to disclose material adverse facts about the Company's
15 business, operations, and prospects. Specifically, Defendants failed to disclose to
16 investors: (1) the Company typically did not bill subscription fees for the first quarter
17 of an upsell Max contract; (2) the Company had elected not to charge existing
18 customers an onboarding fee when transitioning to Max; (3) as a result, the
19 Company's revenue and financial results were impacted, and would continue to be
20 impacted, by undisclosed delays to revenue recognition; and (4) that, as a result of the
21 foregoing, Defendants' positive statements about the Company's business,
22 operations, and prospects were materially misleading and/or lacked a reasonable
23 basis.

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

25 27. On September 8, 2026, after the market closed, ServiceTitan reported
26 second quarter 2027 earnings. Among other things, the Company filed a 10-Q with
27 the SEC which revealed that the Company "*expect[s] both our platform revenue and*
28 *professional services revenue to grow at a slower pace for the remainder of fiscal*

1 2027” due to its shift to Max, which the Company disclosed would impact revenue
2 because the Company “*typically do[es] not bill subscription fees for the first quarter*
3 *of an upsell Max contract, and we have also elected not to charge existing customers*
4 *an onboarding fee when transitioning to Max.*” Specifically, on that date, the
5 Company filed a Form 10-Q with the SEC which stated as follows, in relevant part:

6 *Max Revenue Impact*

7 We have seen, and expect to continue to see, a higher proportion of our
8 new deal volume coming from upsell-based Max deals. *Unlike our Core*
9 *subscription revenue, which is recognized ratably over the term of the*
10 *contract, upsell Max-related subscription revenue is recognized as it is*
11 *billed. Because Max requires substantial change management, we*
12 *typically do not bill subscription fees for the first quarter of an upsell*
13 *Max contract, and we have also elected not to charge existing*
14 *customers an onboarding fee when transitioning to Max. As a result of*
15 *these factors, we expect both our platform revenue and professional*
16 *services revenue to grow at a slower pace for the remainder of fiscal*
17 *2027.*

18 28. On that date, the Company held an earnings call to discuss its financial
19 results for the second quarter of 2027. During the earnings call, Defendant Sherry
20 further revealed the manner in which the Company recognized revenue related to Max
21 contracts, and its difference from core platform recognition, including that the
22 Company “typically do not bill for the first quarter of a contract” and that the
23 Company had “elected not to charge existing customers an onboarding fee for the
24 transition to Max.” Defendant Sherry revealed that, as a result, the Company would
25 “*expect the mix shift to Max to lower professional services revenue by roughly an*
26 *additional \$2 million over the remainder of this fiscal year, which, of course, also*
27 *flows through to professional services gross margin.*” Specifically, during the
28 earnings call, Defendant Sherry stated as follows, in relevant part:

29 Third, *we recognize revenue slightly differently for our core platform*
30 *compared to our upsell products like Max and Pro.*

31 *For the core subscription, we recognize revenue ratably over the term*
32 *of the contract. For upsell, we recognize revenue as billed. Because*
33 *Max requires such substantial change management, we typically do*
34 *not bill for the first quarter of a contract and then ramp to full contract*
35 *value through the first year or so.* The momentum in Max as well as our

1 decision to focus our investments here and in existing trades has led to a
2 higher proportion of new deals coming from Max.

3 We expect this change in composition and the timing difference of
4 revenue recognition between core and upsell to be between a \$2 million
5 and \$3 million subscription revenue headwind over the remainder of the
6 fiscal year. Finally, given both the required process change and the
7 expected customer lifetime value increase for Max, we have elected not
8 to charge existing customers an onboarding fee for the transition to Max.
9 ***We expect the mix shift to Max to lower professional services revenue
10 by roughly an additional \$2 million over the remainder of this fiscal
11 year, which, of course, also flows through to professional services
12 gross margin.***

13 29. On this news, ServiceTitan's stock price fell \$24.46 per share, or
14 29.98%, to close at \$57.12 per share on September 9, 2026, on unusually heavy
15 trading volume.

16 CLASS ACTION ALLEGATIONS

17 30. Plaintiff brings this action as a class action pursuant to Federal Rule of
18 Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and
19 entities that purchased or otherwise acquired ServiceTitan, Inc. securities between
20 March 12, 2026 and September 8, 2026, inclusive, and who were damaged thereby
21 (the "Class"). Excluded from the Class are Defendants, the officers and directors of
22 the Company, at all relevant times, members of their immediate families and their
23 legal representatives, heirs, successors, or assigns, and any entity in which Defendants
24 have or had a controlling interest.

25 31. The members of the Class are so numerous that joinder of all members
26 is impracticable. Throughout the Class Period, ServiceTitan, Inc.'s shares actively
27 traded on the NASDAQ. While the exact number of Class members is unknown to
28 Plaintiff at this time and can only be ascertained through appropriate discovery,
Plaintiff believes that there are at least hundreds or thousands of members in the
proposed Class. Millions of ServiceTitan, Inc. shares were traded publicly during the
Class Period on the NASDAQ. Record owners and other members of the Class may
be identified from records maintained by ServiceTitan, Inc. or its transfer agent and

1 may be notified of the pendency of this action by mail, using the form of notice similar
2 to that customarily used in securities class actions.

3 32. Plaintiff's claims are typical of the claims of the members of the Class
4 as all members of the Class are similarly affected by Defendants' wrongful conduct
5 in violation of federal law that is complained of herein.

6 33. Plaintiff will fairly and adequately protect the interests of the members
7 of the Class and has retained counsel competent and experienced in class and
8 securities litigation.

9 34. Common questions of law and fact exist as to all members of the Class
10 and predominate over any questions solely affecting individual members of the Class.
11 Among the questions of law and fact common to the Class are:

12 (a) whether the federal securities laws were violated by Defendants'
13 acts as alleged herein;

14 (b) whether statements made by Defendants to the investing public
15 during the Class Period omitted and/or misrepresented material facts about the
16 business, operations, and prospects of ServiceTitan, Inc.; and

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

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

25 **UNDISCLOSED ADVERSE FACTS**

26 36. The market for ServiceTitan, Inc.'s securities was open, well-developed
27 and efficient at all relevant times. As a result of these materially false and/or
28 misleading statements, and/or failures to disclose, ServiceTitan, Inc.'s securities

1 traded at artificially inflated prices during the Class Period. Plaintiff and other
2 members of the Class purchased or otherwise acquired ServiceTitan, Inc.'s securities
3 relying upon the integrity of the market price of the Company's securities and market
4 information relating to ServiceTitan, Inc., and have been damaged thereby.

5 37. During the Class Period, Defendants materially misled the investing
6 public, thereby inflating the price of ServiceTitan, Inc.'s securities, by publicly
7 issuing false and/or misleading statements and/or omitting to disclose material facts
8 necessary to make Defendants' statements, as set forth herein, not false and/or
9 misleading. The statements and omissions were materially false and/or misleading
10 because they failed to disclose material adverse information and/or misrepresented
11 the truth about ServiceTitan, Inc.'s business, operations, and prospects as alleged
12 herein.

13 38. At all relevant times, the material misrepresentations and omissions
14 particularized in this Complaint directly or proximately caused or were a substantial
15 contributing cause of the damages sustained by Plaintiff and other members of the
16 Class. As described herein, during the Class Period, Defendants made or caused to
17 be made a series of materially false and/or misleading statements about ServiceTitan,
18 Inc.'s financial well-being and prospects. These material misstatements and/or
19 omissions had the cause and effect of creating in the market an unrealistically positive
20 assessment of the Company and its financial well-being and prospects, thus causing
21 the Company's securities to be overvalued and artificially inflated at all relevant
22 times. Defendants' materially false and/or misleading statements during the Class
23 Period resulted in Plaintiff and other members of the Class purchasing the Company's
24 securities at artificially inflated prices, thus causing the damages complained of herein
25 when the truth was revealed.

26 **LOSS CAUSATION**

27 39. Defendants' wrongful conduct, as alleged herein, directly and
28 proximately caused the economic loss suffered by Plaintiff and the Class.

1 40. During the Class Period, Plaintiff and the Class purchased ServiceTitan,
2 Inc.'s securities at artificially inflated prices and were damaged thereby. The price of
3 the Company's securities significantly declined when the misrepresentations made to
4 the market, and/or the information alleged herein to have been concealed from the
5 market, and/or the effects thereof, were revealed, causing investors' losses.

6 **SCIENTER ALLEGATIONS**

7 41. As alleged herein, Defendants acted with scienter since Defendants knew
8 that the public documents and statements issued or disseminated in the name of the
9 Company were materially false and/or misleading; knew that such statements or
10 documents would be issued or disseminated to the investing public; and knowingly
11 and substantially participated or acquiesced in the issuance or dissemination of such
12 statements or documents as primary violations of the federal securities laws. As set
13 forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt
14 of information reflecting the true facts regarding ServiceTitan, Inc., their control over,
15 and/or receipt and/or modification of ServiceTitan, Inc.'s allegedly materially
16 misleading misstatements and/or their associations with the Company which made
17 them privy to confidential proprietary information concerning ServiceTitan, Inc.,
18 participated in the fraudulent scheme alleged herein.

19 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

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

21 42. The market for ServiceTitan, Inc.'s securities was open, well-developed
22 and efficient at all relevant times. As a result of the materially false and/or misleading
23 statements and/or failures to disclose, ServiceTitan, Inc.'s securities traded at
24 artificially inflated prices during the Class Period. On August 27, 2026, the
25 Company's share price closed at a Class Period high of \$100.64 per share. Plaintiff
26 and other members of the Class purchased or otherwise acquired the Company's
27 securities relying upon the integrity of the market price of ServiceTitan, Inc.'s
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1 securities and market information relating to ServiceTitan, Inc., and have been
2 damaged thereby.

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

16 44. At all relevant times, the market for ServiceTitan, Inc.'s securities was
17 an efficient market for the following reasons, among others:

18 (a) ServiceTitan, Inc. shares met the requirements for listing, and was
19 listed and actively traded on the NASDAQ, a highly efficient and automated market;

20 (b) As a regulated issuer, ServiceTitan, Inc. filed periodic public
21 reports with the SEC and/or the NASDAQ;

22 (c) ServiceTitan, Inc. regularly communicated with public investors
23 via established market communication mechanisms, including through regular
24 dissemination of press releases on the national circuits of major newswire services
25 and through other wide-ranging public disclosures, such as communications with the
26 financial press and other similar reporting services; and/or

27 (d) ServiceTitan, Inc. was followed by securities analysts employed
28 by brokerage firms who wrote reports about the Company, and these reports were

1 distributed to the sales force and certain customers of their respective brokerage firms.
2 Each of these reports was publicly available and entered the public marketplace.

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

9 46. A Class-wide presumption of reliance is also appropriate in this action
10 under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*,
11 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on
12 Defendants' material misstatements and/or omissions. Because this action involves
13 Defendants' failure to disclose material adverse information regarding the Company's
14 business operations and financial prospects—information that Defendants were
15 obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All
16 that is necessary is that the facts withheld be material in the sense that a reasonable
17 investor might have considered them important in making investment decisions.
18 Given the importance of the Class Period material misstatements and omissions set
19 forth above, that requirement is satisfied here.

20 **NO SAFE HARBOR**

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

1 alternative, to the extent that the statutory safe harbor is determined to apply to any
2 forward-looking statements pleaded herein, Defendants are liable for those false
3 forward-looking statements because at the time each of those forward-looking
4 statements was made, the speaker had actual knowledge that the forward-looking
5 statement was materially false or misleading, and/or the forward-looking statement
6 was authorized or approved by an executive officer of ServiceTitan, Inc. who knew
7 that the statement was false 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 48. Plaintiff repeats and re-alleges each and every allegation contained
13 above as if fully set forth herein.

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

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

1 51. Defendants, individually and in concert, directly and indirectly, by the
2 use, means or instrumentalities of interstate commerce and/or of the mails, engaged
3 and participated in a continuous course of conduct to conceal adverse material
4 information about ServiceTitan, Inc.'s financial well-being and prospects, as specified
5 herein.

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

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

1 information to the investing public which they knew and/or recklessly disregarded
2 was materially false and misleading.

3 54. Defendants had actual knowledge of the misrepresentations and/or
4 omissions of material facts set forth herein, or acted with reckless disregard for the
5 truth in that they failed to ascertain and to disclose such facts, even though such facts
6 were available to them. Such defendants' material misrepresentations and/or
7 omissions were done knowingly or recklessly and for the purpose and effect of
8 concealing ServiceTitan, Inc.'s financial well-being and prospects from the investing
9 public and supporting the artificially inflated price of its securities. As demonstrated
10 by Defendants' overstatements and/or misstatements of the Company's business,
11 operations, financial well-being, and prospects throughout the Class Period,
12 Defendants, if they did not have actual knowledge of the misrepresentations and/or
13 omissions alleged, were reckless in failing to obtain such knowledge by deliberately
14 refraining from taking those steps necessary to discover whether those statements
15 were false or misleading.

16 55. As a result of the dissemination of the materially false and/or misleading
17 information and/or failure to disclose material facts, as set forth above, the market
18 price of ServiceTitan, Inc.'s securities was artificially inflated during the Class Period.
19 In ignorance of the fact that market prices of the Company's securities were
20 artificially inflated, and relying directly or indirectly on the false and misleading
21 statements made by Defendants, or upon the integrity of the market in which the
22 securities trades, and/or in the absence of material adverse information that was
23 known to or recklessly disregarded by Defendants, but not disclosed in public
24 statements by Defendants during the Class Period, Plaintiff and the other members of
25 the Class acquired ServiceTitan, Inc.'s securities during the Class Period at artificially
26 high prices and were damaged thereby.

27 56. At the time of said misrepresentations and/or omissions, Plaintiff and
28 other members of the Class were ignorant of their falsity, and believed them to be

1 true. Had Plaintiff and the other members of the Class and the marketplace known
2 the truth regarding the problems that ServiceTitan, Inc. was experiencing, which were
3 not disclosed by Defendants, Plaintiff and other members of the Class would not have
4 purchased or otherwise acquired their ServiceTitan, Inc. securities, or, if they had
5 acquired such securities during the Class Period, they would not have done so at the
6 artificially inflated prices which they paid.

7 57. By virtue of the foregoing, Defendants violated Section 10(b) of the
8 Exchange Act and Rule 10b-5 promulgated thereunder.

9 58. As a direct and proximate result of Defendants' wrongful conduct,
10 Plaintiff and the other members of the Class suffered damages in connection with
11 their respective purchases and sales of the Company's securities during the Class
12 Period.

13 **SECOND CLAIM**

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

15 **Against the Individual Defendants**

16 59. Plaintiff repeats and re-alleges each and every allegation contained
17 above as if fully set forth herein.

18 60. Individual Defendants acted as controlling persons of ServiceTitan, Inc.
19 within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue
20 of their high-level positions and their ownership and contractual rights, participation
21 in, and/or awareness of the Company's operations and intimate knowledge of the false
22 financial statements filed by the Company with the SEC and disseminated to the
23 investing public, Individual Defendants had the power to influence and control and
24 did influence and control, directly or indirectly, the decision-making of the Company,
25 including the content and dissemination of the various statements which Plaintiff
26 contends are false and misleading. Individual Defendants were provided with or had
27 unlimited access to copies of the Company's reports, press releases, public filings,
28 and other statements alleged by Plaintiff to be misleading prior to and/or shortly after

1 these statements were issued and had the ability to prevent the issuance of the
2 statements or cause the statements to be corrected.

3 61. In particular, Individual Defendants had direct and supervisory
4 involvement in the day-to-day operations of the Company and, therefore, had the
5 power to control or influence the particular transactions giving rise to the securities
6 violations as alleged herein, and exercised the same.

7 62. As set forth above, ServiceTitan, Inc. and Individual Defendants each
8 violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this
9 Complaint. By virtue of their position as controlling persons, Individual Defendants
10 are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate
11 result of Defendants' wrongful conduct, Plaintiff and other members of the Class
12 suffered damages in connection with their purchases of the Company's securities
13 during the Class Period.

14 **PRAYER FOR RELIEF**

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

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

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

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

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

25 **JURY TRIAL DEMANDED**

26 Plaintiff hereby demands a trial by jury.
27
28

1 DATED: _____, 2026

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