

1 40. During the Class Period, Defendants materially misled the investing public, thereby
2 inflating the price of Vintage Wine's securities, by publicly issuing false and/or misleading
3 statements and/or omitting to disclose material facts necessary to make Defendants' statements, as
4 set forth herein, not false and/or misleading. The statements and omissions were materially false
5 and/or misleading because they failed to disclose material adverse information and/or
6 misrepresented the truth about Vintage Wine's business, operations, and prospects as alleged herein.

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

18 **LOSS CAUSATION**

19 42. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
20 the economic loss suffered by Plaintiff and the Class.

21 43. During the Class Period, Plaintiff and the Class purchased Vintage Wine's securities
22 at artificially inflated prices and were damaged thereby. The price of the Company's securities
23 significantly declined when the misrepresentations made to the market, and/or the information
24 alleged herein to have been concealed from the market, and/or the effects thereof, were revealed,
25 causing investors' losses.

26 **SCIENTER ALLEGATIONS**

27 44. As alleged herein, Defendants acted with scienter since Defendants knew that the
28 public documents and statements issued or disseminated in the name of the Company were

1 materially false and/or misleading; knew that such statements or documents would be issued or
2 disseminated to the investing public; and knowingly and substantially participated or acquiesced in
3 the issuance or dissemination of such statements or documents as primary violations of the federal
4 securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their
5 receipt of information reflecting the true facts regarding Vintage Wine, their control over, and/or
6 receipt and/or modification of Vintage Wine's allegedly materially misleading misstatements and/or
7 their associations with the Company which made them privy to confidential proprietary information
8 concerning Vintage Wine, participated in the fraudulent scheme alleged herein.

9 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

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

11 45. The market for Vintage Wine's securities was open, well-developed and efficient at
12 all relevant times. As a result of the materially false and/or misleading statements and/or failures to
13 disclose, Vintage Wine's securities traded at artificially inflated prices during the Class Period. On
14 January 3, 2022, the Company's share price closed at a Class Period high of \$12.07 per share.
15 Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities
16 relying upon the integrity of the market price of Vintage Wine's securities and market information
17 relating to Vintage Wine, and have been damaged thereby.

18 46. During the Class Period, the artificial inflation of Vintage Wine's shares was caused
19 by the material misrepresentations and/or omissions particularized in this Complaint causing the
20 damages sustained by Plaintiff and other members of the Class. As described herein, during the
21 Class Period, Defendants made or caused to be made a series of materially false and/or misleading
22 statements about Vintage Wine's business, prospects, and operations. These material misstatements
23 and/or omissions created an unrealistically positive assessment of Vintage Wine and its business,
24 operations, and prospects, thus causing the price of the Company's securities to be artificially
25 inflated at all relevant times, and when disclosed, negatively affected the value of the Company
26 shares. Defendants' materially false and/or misleading statements during the Class Period resulted
27 in Plaintiff and other members of the Class purchasing the Company's securities at such artificially
28 inflated prices, and each of them has been damaged as a result.

1 47. At all relevant times, the market for Vintage Wine’s securities was an efficient
2 market for the following reasons, among others:

3 (a) Vintage Wine shares met the requirements for listing, and was listed and
4 actively traded on the NASDAQ, a highly efficient and automated market;

5 (b) As a regulated issuer, Vintage Wine filed periodic public reports with the
6 SEC and/or the NASDAQ;

7 (c) Vintage Wine regularly communicated with public investors via established
8 market communication mechanisms, including through regular dissemination of press releases on
9 the national circuits of major newswire services and through other wide-ranging public disclosures,
10 such as communications with the financial press and other similar reporting services; and/or

11 (d) Vintage Wine was followed by securities analysts employed by brokerage
12 firms who wrote reports about the Company, and these reports were distributed to the sales force
13 and certain customers of their respective brokerage firms. Each of these reports was publicly
14 available and entered the public marketplace.

15 48. As a result of the foregoing, the market for Vintage Wine’s securities promptly
16 digested current information regarding Vintage Wine from all publicly available sources and
17 reflected such information in Vintage Wine’s share price. Under these circumstances, all purchasers
18 of Vintage Wine’s securities during the Class Period suffered similar injury through their purchase
19 of Vintage Wine’s securities at artificially inflated prices and a presumption of reliance applies.

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

3 **NO SAFE HARBOR**

4 50. The statutory safe harbor provided for forward-looking statements under certain
5 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The
6 statements alleged to be false and misleading herein all relate to then-existing facts and conditions.
7 In addition, to the extent certain of the statements alleged to be false may be characterized as forward
8 looking, they were not identified as “forward-looking statements” when made and there were no
9 meaningful cautionary statements identifying important factors that could cause actual results to
10 differ materially from those in the purportedly forward-looking statements. In the alternative, to the
11 extent that the statutory safe harbor is determined to apply to any forward-looking statements
12 pleaded herein, Defendants are liable for those false forward-looking statements because at the time
13 each of those forward-looking statements was made, the speaker had actual knowledge that the
14 forward-looking statement was materially false or misleading, and/or the forward-looking statement
15 was authorized or approved by an executive officer of Vintage Wine who knew that the statement
16 was false when made.

17 **FIRST CLAIM**

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

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

20 **Against All Defendants**

21 51. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
22 set forth herein.

23 52. During the Class Period, Defendants carried out a plan, scheme and course of conduct
24 which was intended to and, throughout the Class Period, did: (i) deceive the investing public,
25 including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other
26 members of the Class to purchase Vintage Wine’s securities at artificially inflated prices. In
27 furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant,
28 took the actions set forth herein.

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

8 54. Defendants, individually and in concert, directly and indirectly, by the use, means or
9 instrumentalities of interstate commerce and/or of the mails, engaged and participated in a
10 continuous course of conduct to conceal adverse material information about Vintage Wine's
11 financial well-being and prospects, as specified herein.

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

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

1 team, internal reports and other data and information about the Company's finances, operations, and
2 sales at all relevant times; and (iv) each of these defendants was aware of the Company's
3 dissemination of information to the investing public which they knew and/or recklessly disregarded
4 was materially false and misleading.

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

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

25 59. At the time of said misrepresentations and/or omissions, Plaintiff and other members
26 of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other
27 members of the Class and the marketplace known the truth regarding the problems that Vintage
28 Wine was experiencing, which were not disclosed by Defendants, Plaintiff and other members of

1 the Class would not have purchased or otherwise acquired their Vintage Wine securities, or, if they
2 had acquired such securities during the Class Period, they would not have done so at the artificially
3 inflated prices which they paid.

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

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

9 **SECOND CLAIM**

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

11 **Against the Individual Defendants**

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

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

26 64. In particular, Individual Defendants had direct and supervisory involvement in the
27 day-to-day operations of the Company and, therefore, had the power to control or influence the

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1 particular transactions giving rise to the securities violations as alleged herein, and exercised the
2 same.

3 65. As set forth above, Vintage Wine and Individual Defendants each violated Section
4 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their
5 position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the
6 Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other
7 members of the Class suffered damages in connection with their purchases of the Company's
8 securities during the Class Period.

9 **PRAYER FOR RELIEF**

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

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

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

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

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

19 **JURY TRIAL DEMANDED**

20 Plaintiff hereby demands a trial by jury.

21 Dated: _____, 2022

By: _____
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