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

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

Plaintiff,

v.

VOLTA INC., SCOTT MERCER, and
FRANCOIS P. CHADWICK,

Defendant.

Case No.

**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 information and belief,
3 except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge.
4 Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation,
5 which includes without limitation: (a) review and analysis of regulatory filings made by Volta Inc.
6 (“Volta” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission
7 (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated
8 by Volta; and (c) review of other publicly available information concerning Volta.

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 Volta securities between August 2, 2021 and March 28, 2022, inclusive (the “Class
12 Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of
13 1934 (the “Exchange Act”).

14 2. Volta partners with real estate and retail businesses to locate and deploy its electric
15 vehicle charging stations. The Company generates revenue from advertising on its content-driven
16 charging stations, installing and maintaining the charging stations, and delivering electricity at the
17 charging stations.

18 3. On August 26, 2021, Volta Industries, Inc. (“Legacy Volta”), a private entity, and
19 Tortoise Acquisition Corp. II, a special purpose acquisition company, completed a business
20 combination pursuant to which the combined entity was named Volta Inc. (the “Business
21 Combination”).

22 4. On March 2, 2022, after the market closed, when Volta revealed that the financial
23 impact of the restatement was greater than previously disclosed, expecting to report a net loss of
24 \$69.7 million for third quarter 2021. On this news, the Company’s share price fell \$0.11, or 2.6%,
25 to close at \$4.01 per share on March 3, 2022, on unusually heavy trading volume.

26 5. On March 21, 2022, Volta announced that it would reschedule its fourth quarter
27 and full year 2021 financial results. On this news, the Company’s share price fell \$0.38, or 8.4%
28 to close at \$4.12 per share on March 21, 2022, on unusually heavy trading volume.

1 United States mail, interstate telephone communications, and the facilities of a national securities
2 exchange.

3 **PARTIES**

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

8 14. Defendant Volta is incorporated under the laws of Delaware with its principal
9 executive offices located in San Francisco, California. Volta’s Class A common stock trades on
10 the New York Stock Exchange (“NYSE”) under the symbol “VLTA,” and its warrants trade on the
11 NYSE under the symbol “VLTA.WS.”

12 15. Defendant Scott Mercer (“Mercer”) was the Company’s Chief Executive Officer
13 (“CEO”) at all relevant times.

14 16. Defendant Francois P. Chadwick (“Chadwick”) was the Company’s Chief
15 Financial Officer (“CFO”) at all relevant times.

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

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1 qualified personnel with its other competitors in the EV charging industry, who
2 may seek to hire Volta's employees from time to time due to their industry
3 expertise. Volta may not be able to attract, assimilate, develop or retain qualified
4 personnel in the future, and failure to do so could adversely affect its business,
5 including its growth prospects and ability to expand into new markets and
6 geographies.

7 21. The Proxy Statement reported selected financial data for Legacy Volta, including:

8 Behavior and Commerce revenue increased by \$2.4 million, or 212%, from March
9 31, 2020 to March 31, 2021, primarily due to large sales of media campaigns with
10 several national brands in the three months ended March 31, 2021.

11 Network Development revenue decreased by \$1.3 million, or 57%, from March 31,
12 2020 to March 31, 2021, primarily due to a decrease in installation service revenue
13 of \$0.7 million due to less construction activity occurring in the three months ended
14 March 31, 2021 compared to the three months ended March 31, 2020 and a
15 decrease in infrastructure sales of \$0.8 million due to no infrastructure sales
16 occurring in the first quarter of 2021, offset by an increase in operations and
17 maintenance revenue of \$0.2 million due to an increase in the number of
18 cumulative completed projects.

19 Charging Network Operations revenue decreased by \$0.5 million, or 100%, from
20 March 31, 2020 to March 31, 2021, due to no regulatory credit sales occurring in
21 the three months ended March 31, 2021.

22 Volta has earned \$0.2 million in Network Intelligence revenue since it began
23 generating Network Intelligence revenue in November 2020.

24 * * *

25 *Selling, General and Administrative*

26 Selling, general and administrative expenses increased by \$50.3 million, or 475%,
27 for the three months ended March 31, 2021 as compared to the three months ended
28 March 31, 2020. This was primarily driven by an increase in non-cash stock-based
compensation of \$45.3 million, driven primarily by the issuance of restricted stock
awards to executive employees in the first quarter of 2021. This was also driven by
an increase in legal, finance, tax and accounting services expense of \$1.4 million,
an increase in payroll costs for salaried employees of \$1.7 million and an increase
in research and development prototyping expense of \$1.2 million related to
charging technology improvement efforts. The payroll related cost increase was
mainly driven by an increase in Volta's salaried employee headcount to 153 from
136 for the three months ended March 31, 2021 and 2020, respectively.

* * *

Net Loss

Net Loss increased by \$52.1 million, or 397%, from March 31, 2020 to March 31,
2021, primarily due to an increase of \$1.1 million in cost of revenues, an increase
of \$51.1 million in operating expenses and an increase in interest expense of \$0.6
million, partially offset by a \$0.8 million increase in revenue.

1 22. The Proxy Statement also disclosed certain material weaknesses in Legacy Volta's
2 internal control over financial reporting:

3 In connection with the preparation and audit of Volta's consolidated financial
4 statements for the years ended December 31, 2020 and 2019, material weaknesses
5 were identified in its internal control over financial reporting. A material weakness
6 is a deficiency, or a combination of deficiencies, in internal control over financial
7 reporting such that there is a reasonable possibility that a material misstatement of
8 Volta's annual or interim financial statements will not be prevented or detected on
9 a timely basis. The following deficiencies in internal control over financial
10 reporting were identified as material weaknesses:

- 11 • Volta did not design and maintain formal accounting policies, procedures
12 and controls over significant accounts and disclosures to appropriately
13 analyze, record and disclose complex technical accounting matters,
14 including equity transactions and asset retirement obligations,
15 commensurate with its accounting and reporting requirements.
- 16 • Volta did not maintain a sufficient complement of personnel to ensure
17 appropriate segregation of duties to ensure that all journal entries and
18 reconciliations were reviewed by an individual other than the preparer.
19 Additionally, the Chief Financial Officer had inappropriate access rights in
20 the general ledger system.
- 21 • Volta did not design and maintain formal accounting policies, procedures
22 and controls over significant accounts and disclosures to appropriately
23 prevent, detect or correct material misstatements which resulted in a high
24 volume of correcting journal entries recorded subsequent to year-end; and
- 25 • Volta did not design and maintain effective controls over certain
26 information technology general controls for information systems that are
27 relevant to the preparation of its consolidated financial statements.
28 Specifically, Volta did not design and maintain program change
management controls to ensure that information technology program and
data changes affecting financial IT applications and underlying accounting
records are identified, tested, authorized and implemented appropriately
during migration.

23. On August 26, 2021, the Company announced the closing of the Business
Combination.

24. On November 10, 2021, Volta announced its third quarter 2021 financial results in
a press release that stated, in relevant part:

Results for Third Quarter 2021

Revenue grew 77% YoY to \$8.5 million, compared to \$4.8 million in the prior-year
period, largely attributable to strong growth within Behavior and Commerce.
Behavior and Commerce revenue grew to \$7.4 million from \$2.2 million in the
prior-year period, primarily due to increased sales of media campaigns with
national brands. Network Development revenue decreased YoY due to a decrease
in customer-owned installations.

1 * * *

2 Selling, general and administrative expenses were **\$29.0 million**, compared to \$9.0
3 million in the prior-year period. This was primarily due to planned growth
4 initiatives that resulted in increased costs, including bonuses and commissions of
5 \$2.2 million and additional insurance costs of \$1.2 million, **with one-time expenses
6 related to non-cash stock-based compensation of \$4.2 million** and professional
7 services fees of \$3.2 million incurred related to the de-SPAC process.

8 **Net loss was \$43.1 million**, compared to a loss of \$14.5 million in the prior-year
9 period, and earnings before interest, taxes, depreciation and amortization
10 (EBITDA) was a loss of \$38.3 million compared to a loss of \$9.5 million in the
11 prior-year period.

12 * * *

13 **Full Year 2021 Outlook**

14 Based on current business conditions, business trends and other factors, for the full
15 year ending December 31, 2021, the Company expects:

- 16 • Revenue in the range of \$32 million to \$36 million
- 17 • Total signings to be in the range of 600 sites to 700 sites
- 18 • Total operational stalls in the range of 2,300 to 2,500, with 1,300 plus stalls
19 in our construction queue.

20 25. On November 12, 2021, Volta filed its quarterly report on Form 10-Q for the
21 period ended September 30, 2021 (the “3Q21 10-Q”), substantially affirming the previously
22 reported financial results. Specifically, it stated, in relevant part:

23 Compensation expense related to stock-based awards was recorded in selling,
24 general and administrative in the condensed consolidated statements of operations
25 and comprehensive loss for \$4.6 million and \$0.3 million for the three months
26 ended September 30, 2021 and 2020, respectively, and \$51.4 million and \$0.8
27 million for the nine months ended September 30, 2021, and 2020 respectively.

28 26. The 3Q 10-Q reiterated the previously disclosed material weaknesses:

As disclosed in our prospectus filed pursuant to Rule 424(b)(3) of the Securities
Act on September 29, 2021, in connection with the preparation of Volta’s
condensed consolidated financial statements as of and for the years ended
December 31, 2020 and 2019, certain material weaknesses were identified in
Volta’s internal control over financial reporting. A material weakness is a
deficiency, or combination of deficiencies, in internal control over financial
reporting such that there is a reasonable possibility that a material misstatement of
Volta’s interim or annual condensed consolidated financial statements will not be
prevented or detected on a timely basis. The material weaknesses were as follows:

- Volta did not design and maintain formal accounting policies, procedures
and controls over significant accounts and disclosures to appropriately
analyze, record and disclose complex technical accounting matters,

1 including equity transactions and asset retirement obligations,
2 commensurate with its accounting and reporting requirements.

- 3 • Volta did not maintain a sufficient complement of personnel to ensure
4 appropriate segregation of duties to ensure that all journal entries and
5 reconciliations were reviewed by an individual other than the preparer.
6 Additionally, the Chief Financial Officer had inappropriate access rights in
7 the general ledger system.
- 8 • Volta did not design and maintain formal accounting policies, procedures
9 and controls over significant accounts and disclosures to appropriately
10 prevent, detect or correct material misstatements which resulted in a high
11 volume of correcting journal entries recorded subsequent to year-end; and
- 12 • Volta did not design and maintain effective controls over certain
13 information technology general controls for information systems that are
14 relevant to the preparation of its condensed consolidated financial
15 statements. Specifically, Volta did not design and maintain program change
16 management controls to ensure that information technology program and
17 data changes affecting financial IT applications and underlying accounting
18 records are identified, tested, authorized and implemented appropriately
19 during migration.

20 27. Under “Risk Factors,” the 3Q21 10-Q stated, in relevant part:

21 ***If Volta is unable to attract and retain key employees and hire qualified
22 management, technical, engineering and sales personnel, its ability to compete
23 and successfully grow its business would be harmed.***

24 Volta’s success depends on the continuing services of key employees, including
25 members of its management team. The loss of any of these individuals could have a
26 material adverse effect on Volta’s business, financial condition and results of
27 operations. Volta’s success also depends, in part, on its continuing ability to
28 identify, hire, attract, train and develop and retain highly qualified personnel. The
inability to do so effectively would adversely affect its business. Competition for
employees can be intense, particularly in the San Francisco Bay Area where Volta
is headquartered, and the ability to attract, hire and retain them depends on Volta’s
ability to provide competitive compensation. In addition, Volta competes for
qualified personnel with its other competitors in the EV charging industry, who
may seek to hire Volta’s employees from time to time due to their industry
expertise. Volta may not be able to attract, assimilate, develop or retain qualified
personnel in the future, and failure to do so could adversely affect its business,
including its growth prospects and ability to expand into new markets and
geographies.

29 28. On February 25, 2022, after the market closed, Volta filed a Form 8-K with the
30 SEC stating that its Audit Committee determined that the Company’s third quarter 2021 financial
31 statements would be restated. The Company stated, in relevant part:

32 On February 24, 2022, the Audit Committee of the Board of Directors (the “Audit
33 Committee”) of Volta Inc. (the “Company” or “Volta”) reached a determination
34 that the Company’s unaudited condensed consolidated financial statements and
35 related disclosures included in its Quarterly Report on Form 10-Q for the three and

1 nine months ended September 30, 2021 (the “Relevant Periods”) contained an
2 understatement of stock-based compensation resulting in an understatement of the
3 Company’s net loss. The Company improperly assessed the accounting grant date
4 of certain of the Company’s restricted stock units (“RSUs”) to be November 8,
5 2021, resulting in an understatement of stock-based compensation in the Relevant
6 Periods. Upon further review, the Company determined the correct grant date under
7 Audit Standard Codification 718 for these RSUs was August 26, 2021. The impact
8 of correcting the accounting grant date is to shift the reporting periods in which
9 stock-based compensation expense is recognized, and the Company expects that the
10 preliminary, unaudited adjustments to stock-based compensation will increase net
11 loss by approximately \$26.7 million for the three and nine months ended
12 September 30, 2021.

13 * * *

14 The estimated financial impact of this adjustment is an approximately \$26.7 million
15 increase to stock-based compensation and corresponding increase to paid-in capital,
16 resulting in an approximate net loss for the three and nine months ended September
17 30, 2021 of \$14.5 million and \$69.7 million, respectively.

18 29. The truth began to emerge on March 2, 2022, after the market closed, when Volta
19 revealed that the financial impact of the restatement was greater than previously disclosed.
20 Specifically, the Company filed an amended Form 8-K with the SEC noting that:

21 The estimated financial impact of this adjustment is an approximately \$26.7 million
22 increase to stock-based compensation and corresponding increase to paid-in capital,
23 resulting in an approximate net loss for the three and nine months ended September
24 30, 2021 of \$69.7 million and \$155.5 million, respectively.

25 30. On this news, the Company’s share price fell \$0.11, or 2.6%, to close at \$4.01 per
26 share on March 3, 2022, on unusually heavy trading volume.

27 31. The truth continued to emerge on March 21, 2022 when Volta announced that it
28 would reschedule its fourth quarter and full year 2021 financial results, which had been expected
to be released that day. In a press release, the Company stated:

Volta Inc. (“Volta” or “the Company”) (NYSE: VLTA), today announced that it
will be rescheduling its fourth quarter and year end 2021 conference call once it
completes the necessary review of its financial results. Today, the Company will
file an amendment to its quarterly report on form 10-Q for the quarter ended
September 30, 2021.

32. On this news, the Company’s share price fell \$0.38, or 8.4% to close at \$4.12 per
share on March 21, 2022, on unusually heavy trading volume.

1 from the Board of Directors of the Company. In connection with their resignations, Messrs.
2 Mercer and Wendel “are converting their existing Class B share holdings and equity awards to
3 Class A stock.”

4 36. On this news, the Company’s share price fell \$0.76, or 18%, to close at \$3.37 per
5 share on March 28, 2022, on unusually heavy trading volume.

6 **CLASS ACTION ALLEGATIONS**

7 37. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
8 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that
9 purchased or otherwise acquired Volta securities between August 2, 2021 and March 28, 2022,
10 inclusive, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants,
11 the officers and directors of the Company, at all relevant times, members of their immediate
12 families and their legal representatives, heirs, successors, or assigns, and any entity in which
13 Defendants have or had a controlling interest.

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

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

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

28

1 misleading because they failed to disclose material adverse information and/or misrepresented the
2 truth about Volta's business, operations, and prospects as alleged herein.

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

14 **LOSS CAUSATION**

15 46. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
16 the economic loss suffered by Plaintiff and the Class.

17 47. During the Class Period, Plaintiff and the Class purchased Volta's securities at
18 artificially inflated prices and were damaged thereby. The price of the Company's securities
19 significantly declined when the misrepresentations made to the market, and/or the information
20 alleged herein to have been concealed from the market, and/or the effects thereof, were revealed,
21 causing investors' losses.

22 **SCIENTER ALLEGATIONS**

23 48. As alleged herein, Defendants acted with scienter since Defendants knew that the
24 public documents and statements issued or disseminated in the name of the Company were
25 materially false and/or misleading; knew that such statements or documents would be issued or
26 disseminated to the investing public; and knowingly and substantially participated or acquiesced
27 in the issuance or dissemination of such statements or documents as primary violations of the
28 federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by

1 virtue of their receipt of information reflecting the true facts regarding Volta, their control over,
2 and/or receipt and/or modification of Volta's allegedly materially misleading misstatements and/or
3 their associations with the Company which made them privy to confidential proprietary
4 information concerning Volta, participated in the fraudulent scheme alleged herein.

5 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

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

7 49. The market for Volta's securities was open, well-developed and efficient at all
8 relevant times. As a result of the materially false and/or misleading statements and/or failures to
9 disclose, Volta's securities traded at artificially inflated prices during the Class Period. On
10 September 17, 2021, the Company's share price closed at a Class Period high of \$13.04 per share.
11 Plaintiff and other members of the Class purchased or otherwise acquired the Company's
12 securities relying upon the integrity of the market price of Volta's securities and market
13 information relating to Volta, and have been damaged thereby.

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

25 51. At all relevant times, the market for Volta's securities was an efficient market for
26 the following reasons, among others:

27 (a) Volta shares met the requirements for listing, and was listed and actively
28 traded on the NYSE, a highly efficient and automated market;

1 (b) As a regulated issuer, Volta filed periodic public reports with the SEC
2 and/or the NYSE;

3 (c) Volta regularly communicated with public investors via established market
4 communication mechanisms, including through regular dissemination of press releases on the
5 national circuits of major newswire services and through other wide-ranging public disclosures,
6 such as communications with the financial press and other similar reporting services; and/or

7 (d) Volta was followed by securities analysts employed by brokerage firms
8 who wrote reports about the Company, and these reports were distributed to the sales force and
9 certain customers of their respective brokerage firms. Each of these reports was publicly available
10 and entered the public marketplace.

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

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

26 **NO SAFE HARBOR**

27 54. The statutory safe harbor provided for forward-looking statements under certain
28 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint.

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

12 **FIRST CLAIM**

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

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

15 **Against All Defendants**

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

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

24 57. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made
25 untrue statements of material fact and/or omitted to state material facts necessary to make the
26 statements not misleading; and (iii) engaged in acts, practices, and a course of business which
27 operated as a fraud and deceit upon the purchasers of the Company’s securities in an effort to
28 maintain artificially high market prices for Volta’s securities in violation of Section 10(b) of the

1 Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the
2 wrongful and illegal conduct charged herein or as controlling persons as alleged below.

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

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

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

28

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

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

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

28

1 Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other
2 members of the Class suffered damages in connection with their purchases of the Company's
3 securities during the Class Period.

4 **PRAYER FOR RELIEF**

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

- 6 (a) Determining that this action is a proper class action under Rule 23 of the Federal
7 Rules of Civil Procedure;
- 8 (b) Awarding compensatory damages in favor of Plaintiff and the other Class members
9 against all defendants, jointly and severally, for all damages sustained as a result of Defendants'
10 wrongdoing, in an amount to be proven at trial, including interest thereon;
- 11 (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in
12 this action, including counsel fees and expert fees; and
- 13 (d) Such other and further relief as the Court may deem just and proper.

14 **JURY TRIAL DEMANDED**

15 Plaintiff hereby demands a trial by jury.

16 DATED: _____, 2022

LAW OFFICES OF HOWARD G. SMITH

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