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

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

Plaintiff,

v.

TIGO ENERGY, INC. f/k/a/ ROTH CH
ACQUISITION IV CO., ZVI ALON, BILL
ROESCHLEIN, JOHN C. LIPMAN, and
BYRON ROTH,

Defendants.

Case No.

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

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

10 **NATURE OF THE ACTION AND OVERVIEW**

11 1. This is a class action on behalf of persons and entities that purchased or otherwise
12 acquired Tigo securities between April 26, 2023 and October 6, 2023, inclusive (the “Class Period”).
13 Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the
14 “Exchange Act”).

15 2. On or about May 23, 2023, Tigo Energy, Inc. (“Legacy Tigo”) became a public entity
16 via business combination with ROCG, a special purpose acquisition company (the “Business
17 Combination”), and the combined company was renamed Tigo. Tigo develops and manufactures of
18 “smart” hardware and software used in conjunction with residential, commercial, and utility-scale
19 solar systems to monitor and control energy production. It also develops and manufactures products
20 such as inverters and battery storage systems for the residential solar-plus-storage market.

21 3. On August 8, 2023, after the market closed, Tigo announced its earnings for its
22 second fiscal quarter ended June 30, 2023, which reported “[r]ecord revenue of \$68.8 million, up
23 290% compared to \$17.6 million in the second quarter of 2022.” Despite this revenue growth, the
24 the Company stated that third quarter 2023 “[r]evenues are expected to be within the range of \$41
25 million to \$45 million,” which Defendant Zvi Alon (“Alon”) attributed to “demand softening in the
26 channel” after “across-the-board over-ordering” in 2023.

27 4. On this news, Tigo’s stock price fell \$9.29, or 43.6%, to close at \$12.01 per share on
28 August 9, 2023, on unusually heavy trading volume.

1 including the dissemination of materially false and/or misleading information, occurred in
2 substantial part in this Judicial District. In addition, the Company’s principal executive offices are
3 in this District.

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

8 **PARTIES**

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

13 14. Defendant Tigo is incorporated under the laws of Delaware with its principal
14 executive offices located in Campbell, California. Tigo’s common stock trades on the NASDAQ
15 exchange under the symbol “TYGO,” and its warrants to purchase common stock trade on the
16 NASDAQ exchange under the symbol “TYGOW.”

17 15. Defendant Alon was the Chief Executive Officer (“CEO”) of Tigo at all relevant
18 times. He served as CEO of Legacy Tigo since December 2013 until the Business Combination
19 closed.

20 16. Defendant Bill Roeschlein (“Roeschlein”) has been the Chief Financial Officer
21 (“CFO”) at Tigo at all relevant times. He served as a CFO of Legacy Tigo since June 2022 until the
22 Business Combination closed.

23 17. Defendant John C Lipman (“Lipman”) was the Co-Chief Executive Officer (“Co-
24 CEO”) of ROCG until the Business Combination closed.

25 18. Defendant Byron Roth (“Roth”) was the Co-CEO of ROCG until the Business
26 Combination closed.

27 19. Defendants Alon, Roeschlein, Lipman, and Roth (collectively the “Individual
28 Defendants”), because of their positions with the Company, possessed the power and authority to

1 control the contents of the Company’s reports to the SEC, press releases and presentations to
2 securities analysts, money and portfolio managers and institutional investors, i.e., the market. The
3 Individual Defendants were provided with copies of the Company’s reports and press releases
4 alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and
5 opportunity to prevent their issuance or cause them to be corrected. Because of their positions and
6 access to material non-public information available to them, the Individual Defendants knew that
7 the adverse facts specified herein had not been disclosed to, and were being concealed from, the
8 public, and that the positive representations which were being made were then materially false
9 and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

10 **SUBSTANTIVE ALLEGATIONS**

11 **Background**

12 20. Tigo develops and manufactures “smart” hardware and software used in conjunction
13 with residential, commercial, and utility-scale solar systems to monitor and control energy
14 production. It also develops and manufactures products such as inverters and battery storage systems
15 for the residential solar-plus-storage market.

16 21. ROCG is a blank check company formed for the purpose of effecting a merger,
17 capital stock exchange, asset acquisition, stock purchase, reorganization or similar business
18 combination.

19 22. On or about May 23, 2023, Legacy Tigo became a public entity via business
20 combination with ROCG, with the combined entity named “Tigo Energy, Inc.”

21 **Materially False and Misleading**

22 **Statements Issued During the Class Period**

23 23. The Class Period begins on April 26, 2023. On that day, ROCG and Legacy Tigo
24 issued its prospectus / proxy statement on Form 424b3 soliciting stockholder approval of the
25 Business Combination (the “Proxy Statement”). The Proxy Statement was signed by Defendants
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1 Roth and Alon. The Proxy Statement touted the benefits of the Business Combination, including
2 that Tigo’s “***strong bookings and backlog***” are also a “material factor” supporting the transaction:¹

3 ***Tigo’s strong bookings and backlog provide meaningful visibility.*** Bookings, which
4 are defined as the value of new purchase orders for a product or service received
5 during a fiscal period that will be delivered or performed sometime in the future,
6 totaled \$37 million for the three months ended September 30, 2022, versus
7 \$10 million for the three months ended September 30, 2021. ***Backlog, defined as***
8 ***committed orders expected to be delivered within 365 days, totaled \$56 million***
9 ***for the three months ended as of September 30, 2022, compared to \$11 million***
10 ***for the three months ended September 30, 2021. As of December 31, 2022***
11 ***(following the Board’s approval of the Business Combination), backlog***
12 ***increased to \$96 million.***

13 24. According to the Proxy Statement, these “strong bookings” were facilitated by
14 distributors and solar installers, including one customer that accounted for 11% of sales:

15 We currently offer solutions to customers globally in the residential, commercial and
16 industrial markets. ***We primarily rely on, and focus our sales efforts on, distributors***
17 ***and solar installers to assist in selling our product offerings and services to***
18 ***customers.*** We do, however, make sales directly to customers when business
19 conditions exist where it may be advantageous for the Company and customer to
20 establish a direct commercial relationship. ***For the year ended December 31, 2022,***
21 ***one customer accounted for approximately 11% of our annual revenue,*** net for this
22 period. We primarily generate revenues from our Americas and EMEA markets,
23 which accounted for 27% and 64%, respectively, of our revenues for the year ended
24 December 31, 2022.

25 25. The Proxy Statement claimed that business “could” be affected by “seasonal trends
26 and construction cycles,” stating in relevant part:

27 ***Our business has been and could continue to be affected by seasonal trends and***
28 ***construction cycles.***

We have been and could continue to be subject to industry-specific seasonal
fluctuations. Historically, ***the majority of our revenues are from the North***
American and European regions which experience higher sales of our products
in the second and third quarters and have been affected by seasonal customer
demand trends, including weather patterns and construction cycles.

26. The Proxy Statement goes on to discuss the details of Tigo’s sales cycle:

Our sales cycle is typically six to twelve months for our hardware and software-
enabled products, but can vary considerably. To make a sale, we must typically
provide a significant level of education to prospective customers regarding the use
and benefits of our hardware and software-enabled products. ***The period between***
initial discussions with a potential customer and the sale of even one of our various
products typically depends on a number of factors, including the potential
customer’s budget and decision as to the type of financing it chooses to use, as well

¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

1 **as the arrangement of such financing.** Prospective customers often undertake a
2 significant evaluation process, which may further extend the sales cycle. This lengthy
3 sales cycle is subject to a number of significant risks over which we have little or no
control. Because of both the long sales and installation cycles, we may expend
significant resources without having certainty of generating a sale.

4 27. The Proxy Statement stated that Tigo’s “revenue growth is dependent on [its] ability
5 to compete effectively,” stating in relevant part:

6 Our primary source of revenue is the sale of our hardware products. Our hardware
7 products are fully functional at the time of shipment and do not require modification
8 or customization for customers to use the products. **We sell our products primarily
9 to distributors that resell our products to end users. Distributors do not have
10 general rights of return and generally order goods for immediate resale to end
11 customers.** We use present right to payment and transfer of title as indicators to
12 determine the transfer of control to the customer which occur at a point in time, upon
shipment to the distributor. Upon shipment, we satisfy our performance obligation
and recognize revenue. We deduct sales returns to arrive at revenue, net. Sales tax
and other similar taxes are excluded from revenues. We have made the election to
account for shipping and handling as activities to fulfill the promise to transfer the
product and as such we record amounts charged to customers for shipping and
handling as revenue and the related costs are included in cost of revenues.

13 * * *

14 Our revenue is affected by changes in the volume and average selling prices of
15 our solutions and related accessories, supply and demand, sales incentives, and
16 competitive product offerings. **Our revenue growth is dependent on our ability
17 to compete effectively in the marketplace by remaining cost competitive,
18 developing and introducing new products that meet the changing technology
and performance requirements of our customers, the diversification and
expansion of our revenue base, and our ability to market our products in a
manner that increases awareness for our products and differentiates us in the
marketplace.**

19 28. The Proxy Statement also reported certain historical financial information, including
20 a summary of consolidated statements of operations for the year ended December 31, 2022
21 compared to year ended December 31, 2021. This states, in relevant part:

22 Revenue, net increased by 86%, or approximately \$37.7 million, for the year ended
23 December 31, 2022, as compared to the same period in 2021, **primarily due to higher
24 sales volumes as a result of increased acceptance of our MLPE products in the
25 marketplace and increased marketing effort.** The increase in revenue, net was also,
in part, driven by an increase in revenue, net in the EMEA by 194%, or
approximately \$34.3 million, primarily due to an increase in demand for more cost-
effective energy solutions as energy costs across the region have increased.

26 29. The Proxy Statement described the use of cash in operating activities:

27 Net cash used in operating activities increased by \$11.5 million for the year ended
28 December 31, 2022, as compared to the year ended December 31, 2021, resulting
primarily from our net loss of \$7.0 million. The use of cash was partially offset by

1 \$7.6 million of non-cash items, such as depreciation and amortization, change in fair
2 value of preferred stock warrant liability, non-cash interest expense, stock-based
3 compensation and loss on debt extinguishment. The net cash outflow increase of
4 \$16.5 million from changes in our operating assets and liabilities was primarily due
5 to an *increase in accounts receivable of \$13.3 million, as a result of higher sales
6 and increase in inventory of \$9.5 million due to higher prepayments in inventory,
7 an increase in prepaid expenses of \$1.4 million due to higher prepayments of
8 inventory, and offset by an increase in accounts payable, accrued expenses and
9 other current liabilities of \$7.7 million primarily related to an increase in payments
10 due to our contract manufacturers in relation to higher revenues in 2022.*

11 30. The above statements identified in ¶¶ 23-29 were materially false and/or misleading,
12 and failed to disclose material adverse facts about the Company’s business, operations, and
13 prospects. Specifically, Defendants failed to disclose to investors: (1) that a “significant number of
14 customers” over-ordered product during 2023; (2) that, as a result of the “elevated” inventory supply
15 in the channel, there was a substantial risk that demand would decrease; (3) that, as a result, the
16 Company’s financial results were overstated; and (4) that, as a result of the foregoing, Defendants’
17 positive statements about the Company’s business, operations, and prospects were materially
18 misleading and/or lacked a reasonable basis.

19 31. Then, on August 8, 2023, after the market closed, Tigo revealed that its third quarter
20 2023 revenue was expected to be within \$41 million to \$45 million due to “some demand softening
21 in the channel” after experiencing “across-the-board over-ordering” during 2023. Specifically, Tigo
22 filed an 8-K with the SEC announcing its earnings for its second fiscal quarter ended June 30, 2023
23 (“2Q2023 Press Release”). The 2Q2023 Press Release reported a “Record revenue of \$68.8 million,
24 up 290% compared to \$17.6 million in the second quarter of 2022.” However, the 2Q2023 Press
25 Release also disclosed third quarter 2023 “[r]evenues are expected to be within the range of \$41
26 million to \$45 million.” The 2Q2023 Press Release stated, in relevant part:

27 **Management Commentary**

28 “Tigo achieved a record-setting financial quarter with a number of significant
accomplishments, including reaching the highest revenue and gross profit in Tigo’s
history and completing a successful closing of our business combination as
announced in May,” said Zvi Alon, Chairman and CEO of Tigo. “We drove record
quarterly revenue of \$68.8 million and quarterly adjusted EBITDA of \$13.6 million,
and our 2023 first half revenues of \$118.9 million exceeded all of 2022 revenues.
*Notably, we saw sequential revenue growth of 37% in the EMEA region and 59%
in the Americas. In addition, our EI solution represented 8% of our revenues
during the quarter as it continues to gain market acceptance.* We recently

1 introduced this offering to the German market and plan to introduce it in additional
2 geographies in the coming quarters.

3 ***“We recently started seeing some demand softening in the channel as supply
4 constraints that defined 2022 began to improve in 2023. We believe these supply
5 constraints led to some across-the-board over-ordering that the industry is now
6 facing. . . .”***

7 32. On this news, Tigo’s stock price fell \$9.29, or 43.6%, to close at \$12.01 per share on
8 August 9, 2023, on unusually heavy trading volume.

9 33. According to Defendant Alon as quoted in the 2Q2023 Press Release, Tigo’s ***“end
10 market demand remains strong*** and we have seen a significant increase in installations, which give
11 us confidence that ***the current market environment is temporary and our overall growth strategy
12 remains intact.”***

13 34. On August 11, 2023 the Company filed its 10-Q with the SEC for the quarterly period
14 entered June 30, 2023 (the “2Q2023 10-Q”). The 2Q2023 10-Q is signed by Defendant Roeschlein.
15 The 2Q2023 affirms the previously reported financial results. The 2Q2023 also states:

16 • EMEA - Revenue, net for the EMEA region increased for the three and six months
17 ended June 30, 2023, as compared to the same periods in 2022, ***primarily due to an
18 overall increase in demand for cost-effective energy solutions as energy costs
19 across the region have increased.***

20 • Americas - Revenue, net for the Americas region increased for the three and six
21 months ended June 30, 2023, as compared to the same periods in 2022, ***primarily
22 due to increased orders for the Company’s MLPE product line and Energy
23 Intelligence solution.***

24 • APAC - Revenue, net for the APAC region increased for the three and six months
25 ended June 30, 2023, as compared to the same periods in 2022, ***primarily due to
26 increased orders for the Company’s MLPE product line.***

27 35. The 2Q2023 10-Q also stated that management had concluded that the Company’s
28 “disclosure controls were not effective as of June 30, 2023” due to “a material weakness in internal
controls over financial reporting related to the accounting for complex financial instruments.”

36. The above statements identified in ¶¶ 33-35 were materially false and/or misleading,
and failed to disclose material adverse facts about the Company’s business, operations, and
prospects. Specifically, Defendants failed to disclose to investors: (1) that a “significant number of
customers” over-ordered product during 2023; (2) that, as a result of the “elevated” inventory supply
in the channel, there was a substantial risk that demand would decrease; (3) that, as a result, the

1 Company's financial results were overstated; and (4) that, as a result of the foregoing, Defendants'
2 positive statements about the Company's business, operations, and prospects were materially
3 misleading and/or lacked a reasonable basis.

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

5 37. On October 9, 2023, before the market opened, the Company announced its
6 Preliminary Financial Results and Reporting Date of November 7, 2023 for Fiscal Third Quarter
7 2023 in a press release(the "3Q2023 Press Release"). Therein, the Company revealed that third
8 quarter 2023 revenue was "expected to be in the range of \$17 to \$18 million" because "a significant
9 number of customers requested that Tigo delay purchase order deliveries" due to the "elevated"
10 "inventory supply in the channel." Specifically, The 3Q2023 Press Release disclosed:

11 "During the third quarter of fiscal 2023, *a significant number of customers*
12 *requested that Tigo delay purchase order deliveries to the fourth quarter of 2023*
13 *or early 2024,"* said Zvi Alon, Chairman and CEO of Tigo. "*We believe the*
14 *inventory supply in the channel that we previously discussed remains elevated and*
15 *that these order pushouts reflect the ongoing inventory digestion that our*
16 *customers are experiencing, along with a general market slowdown affecting our*
17 *customers in the quarter. Tigo also experienced a smaller number of unanticipated*
18 *purchase order cancellations and returns, which negatively impacted the quarter's*
19 *revenue to a lesser extent.* As a result, our third quarter revenue will be below the
20 low end of our prior guidance range."

21 For the fiscal third quarter of 2023, *revenue is now expected to be in the range of*
22 *\$17 to \$18 million, compared to Tigo's previous expectation of \$41 to \$45 million.*
23 *Backlog, which reflects contracted orders expected to be filled within the next*
24 *twelve months, is expected to be within the range of \$66 to \$68 million as of the*
25 *end of the third quarter of 2023.* Tigo expects to report an adjusted EBITDA loss
26 for the fiscal third quarter of 2023 but is unable to estimate such an amount until it
27 completes its quarter-end financial close process.

28 38. On this news, Tigo's stock price fell \$2.15, or 28.85%, to close at \$5.30 per share on
October 9, 2023, on unusually heavy trading volume.

29 **CLASS ACTION ALLEGATIONS**

30 39. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
31 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased
32 or otherwise acquired Tigo securities between April 26, 2023 and October 6, 2023, inclusive, and
33 who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and
34 directors of the Company, at all relevant times, members of their immediate families and their legal
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1 representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a
2 controlling interest.

3 40. The members of the Class are so numerous that joinder of all members is
4 impracticable. Throughout the Class Period, Tigo's shares actively traded on the NASDAQ. While
5 the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained
6 through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of
7 members in the proposed Class. Millions of Tigo shares were traded publicly during the Class
8 Period on the NASDAQ. Record owners and other members of the Class may be identified from
9 records maintained by Tigo or its transfer agent and may be notified of the pendency of this action
10 by mail, using the form of notice similar to that customarily used in securities class actions.

11 41. Plaintiff's claims are typical of the claims of the members of the Class as all members
12 of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that
13 is complained of herein.

14 42. Plaintiff will fairly and adequately protect the interests of the members of the Class
15 and has retained counsel competent and experienced in class and securities litigation.

16 43. Common questions of law and fact exist as to all members of the Class and
17 predominate over any questions solely affecting individual members of the Class. Among the
18 questions of law and fact common to the Class are:

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

21 (b) whether statements made by Defendants to the investing public during the
22 Class Period omitted and/or misrepresented material facts about the business, operations, and
23 prospects of Tigo; and

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

26 44. A class action is superior to all other available methods for the fair and efficient
27 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
28 damages suffered by individual Class members may be relatively small, the expense and burden of

1 individual litigation makes it impossible for members of the Class to individually redress the wrongs
2 done to them. There will be no difficulty in the management of this action as a class action.

3 **UNDISCLOSED ADVERSE FACTS**

4 45. The market for Tigo's securities was open, well-developed and efficient at all
5 relevant times. As a result of these materially false and/or misleading statements, and/or failures to
6 disclose, Tigo's securities traded at artificially inflated prices during the Class Period. Plaintiff and
7 other members of the Class purchased or otherwise acquired Tigo's securities relying upon the
8 integrity of the market price of the Company's securities and market information relating to Tigo,
9 and have been damaged thereby.

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

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

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1 **LOSS CAUSATION**

2 48. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
3 the economic loss suffered by Plaintiff and the Class.

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

9 **SCIENTER ALLEGATIONS**

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

20 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

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

22 51. The market for Tigo's securities was open, well-developed and efficient at all
23 relevant times. As a result of the materially false and/or misleading statements and/or failures to
24 disclose, Tigo's securities traded at artificially inflated prices during the Class Period. On July 25,
25 2023, the Company's share price closed at a Class Period high of \$26.26 per share. Plaintiff and
26 other members of the Class purchased or otherwise acquired the Company's securities relying upon
27 the integrity of the market price of Tigo's securities and market information relating to Tigo, and
28 have been damaged thereby.

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

12 53. At all relevant times, the market for Tigo's securities was an efficient market for the
13 following reasons, among others:

14 (a) Tigo shares met the requirements for listing, and was listed and actively
15 traded on the NASDAQ, a highly efficient and automated market;

16 (b) As a regulated issuer, Tigo filed periodic public reports with the SEC and/or
17 the NASDAQ;

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

22 (d) Tigo was followed by securities analysts employed by brokerage firms who
23 wrote reports about the Company, and these reports were distributed to the sales force and certain
24 customers of their respective brokerage firms. Each of these reports was publicly available and
25 entered the public marketplace.

26 54. As a result of the foregoing, the market for Tigo's securities promptly digested
27 current information regarding Tigo from all publicly available sources and reflected such
28 information in Tigo's share price. Under these circumstances, all purchasers of Tigo's securities

1 during the Class Period suffered similar injury through their purchase of Tigo’s securities at
2 artificially inflated prices and a presumption of reliance applies.

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

13 **NO SAFE HARBOR**

14 56. The statutory safe harbor provided for forward-looking statements under certain
15 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The
16 statements alleged to be false and misleading herein all relate to then-existing facts and conditions.
17 In addition, to the extent certain of the statements alleged to be false may be characterized as forward
18 looking, they were not identified as “forward-looking statements” when made and there were no
19 meaningful cautionary statements identifying important factors that could cause actual results to
20 differ materially from those in the purportedly forward-looking statements. In the alternative, to the
21 extent that the statutory safe harbor is determined to apply to any forward-looking statements
22 pleaded herein, Defendants are liable for those false forward-looking statements because at the time
23 each of those forward-looking statements was made, the speaker had actual knowledge that the
24 forward-looking statement was materially false or misleading, and/or the forward-looking statement
25 was authorized or approved by an executive officer of Tigo who knew that the statement was false
26 when made.

1 **FIRST CLAIM**

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

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

4 **Against All Defendants**

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

7 58. During the Class Period, Defendants carried out a plan, scheme and course of conduct
8 which was intended to and, throughout the Class Period, did: (i) deceive the investing public,
9 including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other
10 members of the Class to purchase Tigo's securities at artificially inflated prices. In furtherance of
11 this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions
12 set forth herein.

13 59. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue
14 statements of material fact and/or omitted to state material facts necessary to make the statements
15 not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a
16 fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially
17 high market prices for Tigo's securities in violation of Section 10(b) of the Exchange Act and Rule
18 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct
19 charged herein or as controlling persons as alleged below.

20 60. Defendants, individually and in concert, directly and indirectly, by the use, means or
21 instrumentalities of interstate commerce and/or of the mails, engaged and participated in a
22 continuous course of conduct to conceal adverse material information about Tigo's financial well-
23 being and prospects, as specified herein.

24 61. Defendants employed devices, schemes and artifices to defraud, while in possession
25 of material adverse non-public information and engaged in acts, practices, and a course of conduct
26 as alleged herein in an effort to assure investors of Tigo's value and performance and continued
27 substantial growth, which included the making of, or the participation in the making of, untrue
28 statements of material facts and/or omitting to state material facts necessary in order to make the

1 statements made about Tigo and its business operations and future prospects in light of the
2 circumstances under which they were made, not misleading, as set forth more particularly herein,
3 and engaged in transactions, practices and a course of business which operated as a fraud and deceit
4 upon the purchasers of the Company's securities during the Class Period.

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

17 63. Defendants had actual knowledge of the misrepresentations and/or omissions of
18 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to
19 ascertain and to disclose such facts, even though such facts were available to them. Such defendants'
20 material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose
21 and effect of concealing Tigo's financial well-being and prospects from the investing public and
22 supporting the artificially inflated price of its securities. As demonstrated by Defendants'
23 overstatements and/or misstatements of the Company's business, operations, financial well-being,
24 and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the
25 misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by
26 deliberately refraining from taking those steps necessary to discover whether those statements were
27 false or misleading.

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1 ownership and contractual rights, participation in, and/or awareness of the Company's operations
2 and intimate knowledge of the false financial statements filed by the Company with the SEC and
3 disseminated to the investing public, Individual Defendants had the power to influence and control
4 and did influence and control, directly or indirectly, the decision-making of the Company, including
5 the content and dissemination of the various statements which Plaintiff contends are false and
6 misleading. Individual Defendants were provided with or had unlimited access to copies of the
7 Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be
8 misleading prior to and/or shortly after these statements were issued and had the ability to prevent
9 the issuance of the statements or cause the statements to be corrected.

10 70. In particular, Individual Defendants had direct and supervisory involvement in the
11 day-to-day operations of the Company and, therefore, had the power to control or influence the
12 particular transactions giving rise to the securities violations as alleged herein, and exercised the
13 same.

14 71. As set forth above, Tigo and Individual Defendants each violated Section 10(b) and
15 Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as
16 controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act.
17 As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of
18 the Class suffered damages in connection with their purchases of the Company's securities during
19 the Class Period.

20 **PRAYER FOR RELIEF**

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

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

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

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

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

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: _____, 2023

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