

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

**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 similarly situated,
2 by and through her attorneys, alleges the following upon information and belief, except as to
3 those allegations concerning Plaintiff, which are alleged upon personal knowledge.
4 Plaintiff’s information and belief is based upon, among other things, her 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, Volta revealed that the financial impact
23 of the restatement of its third quarter 2021 financial results was greater than previously disclosed,
24 expecting to report a net loss of \$69.7 million for the quarter. On this news, the Company’s share
25 price fell \$0.11, or 2.6%, to close at \$4.01 per share on March 3, 2022, on unusually heavy trading
26 volume.

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

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

11 **PARTIES**

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

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

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

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

24 17. Defendants Mercer and Chadwick (collectively the “Individual Defendants”),
25 because of their positions with the Company, possessed the power and authority to control the
26 contents of the Company’s reports to the SEC, press releases and presentations to securities
27 analysts, money and portfolio managers and institutional investors, i.e., the market. The
28 Individual Defendants were provided with copies of the Company’s reports and press releases

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

7 **SUBSTANTIVE ALLEGATIONS**

8 **Background**

9 18. Volta partners with real estate and retail businesses to locate and deploy its electric
10 vehicle charging stations. The Company generates revenue from advertising on its content-driven
11 charging stations, installing and maintaining the charging stations, and delivering electricity at the
12 charging stations.

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

17 **Materially False and Misleading**

18 **Statements Issued During the Class Period**

19 20. The Class Period begins on August 2, 2021.¹ On that day, the Company filed its
20 proxy statement and prospectus on Form 424b3, soliciting stockholder approval of the Business
21 Combination (the “Proxy Statement”). The Proxy Statement stated that, following the closing of
22 the business combination “Messrs. Mercer and Wendel will hold approximately 37.3% of the
23 voting power” of the Company because they held all of the issued and outstanding Class B
24 common shares. Class B shares have ten votes per share, while Class A shares have one vote per
25 share. Under Risk Factors, the Proxy Statement stated, in relevant part:

26
27 _____
28 ¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

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

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

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

20 Behavior and Commerce revenue increased by \$2.4 million, or 212%, from March
21 31, 2020 to March 31, 2021, primarily due to large sales of media campaigns with
22 several national brands in the three months ended March 31, 2021.

23 Network Development revenue decreased by \$1.3 million, or 57%, from March 31,
24 2020 to March 31, 2021, primarily due to a decrease in installation service revenue
25 of \$0.7 million due to less construction activity occurring in the three months ended
26 March 31, 2021 compared to the three months ended March 31, 2020 and a
27 decrease in infrastructure sales of \$0.8 million due to no infrastructure sales
28 occurring in the first quarter of 2021, offset by an increase in operations and
maintenance revenue of \$0.2 million due to an increase in the number of
cumulative completed projects.

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

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

* * *

Selling, General and Administrative

Selling, general and administrative expenses increased by \$50.3 million, or 475%,
for the three months ended March 31, 2021 as compared to the three months ended
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

1 mainly driven by an increase in Volta's salaried employee headcount to 153 from
2 136 for the three months ended March 31, 2021 and 2020, respectively.

3 * * *

4 *Net Loss*

5 Net Loss increased by \$52.1 million, or 397%, from March 31, 2020 to March 31,
6 2021, primarily due to an increase of \$1.1 million in cost of revenues, an increase
7 of \$51.1 million in operating expenses and an increase in interest expense of \$0.6
8 million, partially offset by a \$0.8 million increase in revenue.

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

11 In connection with the preparation and audit of Volta's consolidated financial
12 statements for the years ended December 31, 2020 and 2019, material weaknesses
13 were identified in its internal control over financial reporting. A material weakness
14 is a deficiency, or a combination of deficiencies, in internal control over financial
15 reporting such that there is a reasonable possibility that a material misstatement of
16 Volta's annual or interim financial statements will not be prevented or detected on
17 a timely basis. The following deficiencies in internal control over financial
18 reporting were identified as material weaknesses:

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

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

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

19 27. Under "Risk Factors," the 3Q21 10-Q stated, in relevant part:

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

23 Volta's success depends on the continuing services of key employees, including
24 members of its management team. The loss of any of these individuals could have a
25 material adverse effect on Volta's business, financial condition and results of
26 operations. Volta's success also depends, in part, on its continuing ability to
27 identify, hire, attract, train and develop and retain highly qualified personnel. The
28 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,

1 including its growth prospects and ability to expand into new markets and
2 geographies.

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

6 On February 24, 2022, the Audit Committee of the Board of Directors (the "Audit
7 Committee") of Volta Inc. (the "Company" or "Volta") reached a determination
8 that the Company's unaudited condensed consolidated financial statements and
9 related disclosures included in its Quarterly Report on Form 10-Q for ***the three and
10 nine months ended September 30, 2021 (the "Relevant Periods") contained an
11 understatement of stock-based compensation resulting in an understatement of
12 the Company's net loss. The Company improperly assessed the accounting grant
13 date of certain of the Company's restricted stock units ("RSUs") to be November
14 8, 2021, resulting in an understatement of stock-based compensation in the
15 Relevant Periods.*** Upon further review, the Company determined the correct grant
16 date under Audit Standard Codification 718 for these RSUs was August 26, 2021.
17 The impact of correcting the accounting grant date is to shift the reporting periods
18 in which stock-based compensation expense is recognized, and the Company
19 expects that the preliminary, unaudited adjustments to stock-based compensation
20 will increase net loss by approximately \$26.7 million for the three and nine months
21 ended September 30, 2021.

22 The understatements during the Relevant Periods relate to stock-based
23 compensation expense for certain of the Company's RSUs granted pursuant to the
24 Company's Founder Incentive Plan, which was approved in connection with the
25 Company's business combination with our predecessor entity, Tortoise Acquisition
26 Corp. II, pursuant to the Business Combination Agreement and Plan of
27 Reorganization, dated as of February 7, 2021, by and among Volta, SNPR Merger
28 Sub I, Inc., SNPR Merger Sub II, LLC, and Volta Industries, Inc.

29 The Company, in consultation with the Audit Committee, has determined that (i)
30 the unaudited condensed consolidated financial statements and similar
31 communications by the Company relating to the Relevant Period should no longer
32 be relied upon and (ii) ***it is appropriate to correct the error resulting in the
33 understatements for the Relevant Periods by restating such unaudited condensed
34 consolidated financial statements because the understatements are material to
35 the Company's previously issued unaudited condensed consolidated financial
36 statements.*** The Company notes that:

- 37 •The adjustments do not impact revenue as presented on the consolidated
38 statements of operations and comprehensive loss for the Relevant Period.
- 39 •The adjustments do not affect the total cash flows from operating, investing or
40 financing activities as presented on the condensed consolidated statements of cash
41 flows for the Relevant Period.
- 42 •While the understatements impact the timing of recognizing stock-based
43 compensation expense, they do not impact the number of shares awarded, the
44 timing of issuance of shares, or the aggregate amount of equity-based
45 compensation expense to be recognized from the awards.

1 •The Company’s management and the Audit Committee have determined the
2 understatements were unintentional and were not the result of fraud or any other
attempt to deceive.

3 *Preliminary Estimated Impact of Understatements*

4 The Company intends to restate its financial statements for the Relevant Periods,
5 which will be addressed in an amendment to the Form 10-Q for the quarter ended
6 September 30, 2021, to record the understatements. The estimated financial impact
7 of this adjustment is an approximately \$26.7 million increase to stock-based
compensation and corresponding increase to paid-in capital, **resulting in an
approximate net loss for the three and nine months ended September 30, 2021 of
\$14.5 million and \$69.7 million, respectively.**

8 29. The above statements identified in ¶¶ 20-28 were materially false and/or
9 misleading, and failed to disclose material adverse facts about the Company’s business,
10 operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Volta
11 had improperly accounted for restricted stock units issued in connection with the Business
12 Combination; (2) that, as a result, the Company had understated its net loss for third quarter 2021;
13 (3) that there were material weaknesses in the Company’s internal control over financial reporting
14 that resulted in a material error; (4) that, as a result of the foregoing, the Company would restate
15 its financial statements; (5) that, as a result of the foregoing, Legacy Volta’s founders would
16 imminently exit the Company; (6) that, as a result, the Company’s financial results would be
17 adversely impacted; and (7) that, as a result of the foregoing, Defendants’ positive statements
18 about the Company’s business, operations, and prospects were materially misleading and/or
19 lacked a reasonable basis.

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

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

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

1 32. The above statements identified in ¶ 30 were materially false and/or misleading,
2 and failed to disclose material adverse facts about the Company’s business, operations, and
3 prospects. Specifically, Defendants failed to disclose to investors: (1) that, as a result of material
4 errors in the Company’s financial statements, Legacy Volta’s founders would imminently exit the
5 Company; (2) that, as a result, the Company’s financial results would be adversely impacted; and
6 (3) that, as a result of the foregoing, Defendants’ positive statements about the Company’s
7 business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

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

11 Volta Inc. (“Volta” or “the Company”) (NYSE: VLTA), today announced that it
12 will be rescheduling its fourth quarter and year end 2021 conference call once it
13 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.

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

16 35. On March 22, 2022, Volta filed its amended 3Q21 10-Q. According to the
17 explanatory note, the restatement was to correct the accounting for the Company’s stock-based
18 compensation, which had been understated:

19 In connection with the preparation of the Company’s financial statements for the
20 year ended December 31, 2021, the Company reviewed its grant agreements for
equity-based awards to determine stock-based compensation expense. Based on
21 this review, the Company determined that it improperly assessed the accounting
grant date of certain of the Company’s restricted stock units (“RSUs”), resulting in
22 an understatement of stock-based compensation for the three and nine months
ended September 30, 2021. Stock-based compensation expense for these RSUs
23 should have been recognized during the reporting period ending September 30,
2021 as the accounting grant date for these grants occurred during that period. The
24 impact of correcting the error is to shift the reporting period in which stock-based
compensation is recognized, resulting in an increase of previously reported net loss
25 by \$26.7 million for the quarter ended September 30, 2021. As previously disclosed
in the Company’s unaudited condensed consolidated financial statements for the
26 quarter ended September 30, 2021, the Company’s management and the Audit
Committee of the Company’s Board of Directors determined that material
27 weaknesses existed in the Company’s internal control over financial reporting due
to the lack of formal accounting policies, procedures and controls over significant
28 accounts and disclosures to appropriately analyze, record and disclose complex
technical accounting matters, including equity transactions, commensurate with its

1 accounting and reporting requirements, and due to the lack of effective controls
2 over certain information technology general controls for information systems that
3 are relevant to the preparation of its condensed consolidated financial statements,
4 specifically program change management controls to ensure that information
5 technology program and data changes affecting financial IT applications and
underlying accounting records are identified, tested, authorized and implemented
appropriately during migration. These material weaknesses in the Company's
internal control over financial reporting that resulted in the understatement of
stock-based compensation.

6 36. The amended 3Q21 10-Q also restated the evaluation of the Company's controls
7 and procedures to disclose that material weaknesses in Volta's internal controls led to a material
8 error in its financial statements:

9 As discussed in the Explanatory Note to this Amendment No. 1 and in connection
10 with the Restatement of our unaudited condensed financial statements as of, and for
11 the three and nine months ended, September 30, 2021, we determined that our
12 previously reported material weaknesses, namely that our review control over the
13 completeness and accuracy of our stock-based compensation reporting and 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
did not operate effectively, resulting in a material error in the financial statements.

14 37. The above statements identified in ¶¶ 33, 35-36 were materially false and/or
15 misleading, and failed to disclose material adverse facts about the Company's business,
16 operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that, as a
17 result of material errors in the Company's financial statements, Legacy Volta's founders would
18 imminently exit the Company; (2) that, as a result, the Company's financial results would be
19 adversely impacted; and (3) that, as a result of the foregoing, Defendants' positive statements
20 about the Company's business, operations, and prospects were materially misleading and/or
21 lacked a reasonable basis.

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

23 38. Then, on March 28, 2022, Volta announced that its founders, Scott Mercer and
24 Christopher Wendel, had resigned from their positions as CEO and President, respectively, and
25 from the Board of Directors of the Company. In connection with their resignations, Messrs.
26 Mercer and Wendel "are converting their existing Class B share holdings and equity awards to
27 Class A stock."

28 39. In a Form 8-K filed the same day, Volta stated:

1 Mr. Wendel's resignation is effective immediately, while Mr. Mercer will continue
2 as Chief Executive Officer for a transition period ending on the earlier of (i) the
3 date on which the Company's Annual Report on Form 10-K for the fiscal year
4 ended December 31, 2021 is filed with the Securities and Exchange Commission
5 and (ii) April 29, 2022. Mr. Mercer will serve as an independent advisor to the
6 Company's board of directors (the "Board") through March 31, 2023.

7
8 In connection with their resignations, each of Mr. Mercer and Mr. Wendel (the
9 "Executives") has resigned as a member of the Board, effective immediately,
10 Vincent T. Cabbage and Katherine J. Savitt have been appointed as Co-
11 Chairpersons of the Board and Ms. Savitt has ceased to be Lead Independent
12 Director.

13
14 40. On this news, the Company's share price fell \$0.76, or 18%, to close at \$3.37 per
15 share on March 28, 2022, on unusually heavy trading volume.

16
17 **CLASS ACTION ALLEGATIONS**

18
19 41. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
20 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that
21 purchased or otherwise acquired Volta securities between August 2, 2021 and March 28, 2022,
22 inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants,
23 the officers and directors of the Company, at all relevant times, members of their immediate
24 families and their legal representatives, heirs, successors, or assigns, and any entity in which
25 Defendants have or had a controlling interest.

26
27 42. The members of the Class are so numerous that joinder of all members is
28 impracticable. Throughout the Class Period, Volta's shares actively traded on the NYSE. While
the exact number of Class members is unknown to Plaintiff at this time and can only be
ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or
thousands of members in the proposed Class. Millions of Volta shares were traded publicly
during the Class Period on the NYSE. Record owners and other members of the Class may be
identified from records maintained by Volta or its transfer agent and may be notified of the
pendency of this action by mail, using the form of notice similar to that customarily used in
securities class actions.

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

4 44. Plaintiff will fairly and adequately protect the interests of the members of the Class
5 and has retained counsel competent and experienced in class and securities litigation.

6 45. Common questions of law and fact exist as to all members of the Class and
7 predominate over any questions solely affecting individual members of the Class. Among the
8 questions of law and fact common to the Class are:

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

11 (b) whether statements made by Defendants to the investing public during the
12 Class Period omitted and/or misrepresented material facts about the business, operations, and
13 prospects of Volta; and

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

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

22 **UNDISCLOSED ADVERSE FACTS**

23 47. The market for Volta's securities was open, well-developed and efficient at all
24 relevant times. As a result of these materially false and/or misleading statements, and/or failures
25 to disclose, Volta's securities traded at artificially inflated prices during the Class Period. Plaintiff
26 and other members of the Class purchased or otherwise acquired Volta's securities relying upon
27 the integrity of the market price of the Company's securities and market information relating to
28 Volta, and have been damaged thereby.

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
3 in the issuance or dissemination of such statements or documents as primary violations of the
4 federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by
5 virtue of their receipt of information reflecting the true facts regarding Volta, their control over,
6 and/or receipt and/or modification of Volta's allegedly materially misleading misstatements and/or
7 their associations with the Company which made them privy to confidential proprietary
8 information concerning Volta, participated in the fraudulent scheme alleged herein.

9 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

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

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

18 54. During the Class Period, the artificial inflation of Volta's shares was caused by the
19 material misrepresentations and/or omissions particularized in this Complaint causing the damages
20 sustained by Plaintiff and other members of the Class. As described herein, during the Class
21 Period, Defendants made or caused to be made a series of materially false and/or misleading
22 statements about Volta's business, prospects, and operations. These material misstatements and/or
23 omissions created an unrealistically positive assessment of Volta and its business, operations, and
24 prospects, thus causing the price of the Company's securities to be artificially inflated at all
25 relevant times, and when disclosed, negatively affected the value of the Company shares.
26 Defendants' materially false and/or misleading statements during the Class Period resulted in
27 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 55. At all relevant times, the market for Volta’s securities was an efficient market for
2 the following reasons, among others:

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

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

7 (c) Volta regularly communicated with public investors via established market
8 communication mechanisms, including through regular dissemination of press releases on the
9 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) Volta was followed by securities analysts employed by brokerage firms
12 who wrote reports about the Company, and these reports were distributed to the sales force and
13 certain customers of their respective brokerage firms. Each of these reports was publicly available
14 and entered the public marketplace.

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

20 57. 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
23 and/or omissions. Because this action involves Defendants’ failure to disclose material adverse
24 information regarding the Company’s business operations and financial prospects—information
25 that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to
26 recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable
27 investor might have considered them important in making investment decisions. Given the
28

1 importance of the Class Period material misstatements and omissions set forth above, that
2 requirement is satisfied here.

3 **NO SAFE HARBOR**

4 58. 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.
6 The statements alleged to be false and misleading herein all relate to then-existing facts and
7 conditions. In addition, to the extent certain of the statements alleged to be false may be
8 characterized as forward looking, they were not identified as “forward-looking statements” when
9 made and there were no meaningful cautionary statements identifying important factors that could
10 cause actual results to differ materially from those in the purportedly forward-looking statements.
11 In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-
12 looking statements pleaded herein, Defendants are liable for those false forward-looking
13 statements because at the time each of those forward-looking statements was made, the speaker
14 had actual knowledge that the forward-looking statement was materially false or misleading,
15 and/or the forward-looking statement was authorized or approved by an executive officer of Volta
16 who knew that the statement 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 59. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
22 set forth herein.

23 60. During the Class Period, Defendants carried out a plan, scheme and course of
24 conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing
25 public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and
26 other members of the Class to purchase Volta’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 61. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made
2 untrue statements of material fact and/or omitted to state material facts necessary to make the
3 statements not misleading; and (iii) engaged in acts, practices, and a course of business which
4 operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to
5 maintain artificially high market prices for Volta's securities in violation of Section 10(b) of the
6 Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the
7 wrongful and illegal conduct charged herein or as controlling persons as alleged below.

8 62. Defendants, individually and in concert, directly and indirectly, by the use, means
9 or 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 Volta's financial well-
11 being and prospects, as specified herein.

12 63. Defendants employed devices, schemes and artifices to defraud, while in
13 possession of material adverse non-public information and engaged in acts, practices, and a course
14 of conduct as alleged herein in an effort to assure investors of Volta'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
17 make the statements made about Volta 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
19 herein, and engaged in transactions, practices and a course of business which operated as a fraud
20 and deceit upon the purchasers of the Company's securities during the Class Period.

21 64. 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
24 team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and
25 activities as a senior officer and/or director of the Company, was privy to and participated in the
26 creation, development and reporting of the Company's internal budgets, plans, projections and/or
27 reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the
28 other defendants and was advised of, and had access to, other members of the Company's

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

5 65. 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
8 defendants' material misrepresentations and/or omissions were done knowingly or recklessly and
9 for the purpose and effect of concealing Volta's financial well-being and prospects from the
10 investing public and supporting the artificially inflated price of its securities. As demonstrated by
11 Defendants' overstatements and/or misstatements of the Company's business, operations, financial
12 well-being, and prospects throughout the Class Period, Defendants, if they did not have actual
13 knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain
14 such knowledge by deliberately refraining from taking those steps necessary to discover whether
15 those statements were false or misleading.

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

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

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

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

6 69. 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 70. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
13 set forth herein.

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

25 72. In particular, Individual Defendants had direct and supervisory involvement in the
26 day-to-day operations of the Company and, therefore, had the power to control or influence the
27 particular transactions giving rise to the securities violations as alleged herein, and exercised the
28 same.

