

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

JI YONG SHIM, Individually and on behalf of
all others similarly situated,

Plaintiff,

v.

TIGO ENERGY, ZVI ALON, and
BILL ROESCHLEIN,

Defendants.

Case No.

COMPLAINT FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS

CLASS ACTION

JURY TRIAL DEMANDED

Plaintiff Ji Yong Shim (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of the Defendants’ public documents, announcements, United States Securities and Exchange Commission (“SEC”) filings, wire and press releases published by and regarding Tigo Energy, Inc. (“Tigo” or the “Company”), and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

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2 1. This is a class action on behalf of persons or entities who purchased or otherwise
3 acquired publicly traded Tigo securities between February 24, 2026, and August 4, 2026,
4 inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by
5 Defendants’ violations of the federal securities laws under the Securities Exchange Act of 1934
6 (the “Exchange Act”).
7

8 2. This action alleges that Tigo materially misled investors as to the status of a key
9 commercial partnership, claiming that it was on pace to earn significant income from sales made
10 through the partnership in 2026, while in reality, the execution of the partnership had been
11 delayed.
12

13 3. On August 4, 2026, Tigo leadership announced that they were revising their
14 income projections for 2026 downward, citing major delays in the execution of the partnership.
15 They further stated that they did not expect to see volume shipments pursuant to the agreement
16 ramp up until the fourth quarter of 2026.
17

18 4. The next day, the stock plummeted as a result of this news, damaging investors in
19 Tigo securities.

JURISDICTION AND VENUE

20
21 5. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the
22 Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the
23 SEC (17 C.F.R. §240.10b-5).
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25 6. This Court has jurisdiction over the subject matter of this action under 28 U.S.C.
26 §1331 and §27 of the Exchange Act.
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7. Venue is proper in this judicial district pursuant to §27 of the Exchange Act (15 U.S.C. §78aa) and 28 U.S.C. §1391(b) as the alleged misstatements entered and the subsequent damages took place in this judicial district. Further, the Company maintains its principal executive offices in Santa Clara County.

8. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants (defined below), directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

9. Plaintiff, as set forth in the accompanying Certification, purchased the Company's securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosure.

10. Defendant Tigo is a Delaware corporation with its principal executive offices at 983 University Avenue, Suite B, Los Gatos, California. Tigo’s common stock trades on the Nasdaq Stock Market (“NASDAQ”) under the ticker symbol “TYGO.”

11. Defendant Zvi Alon (“Alon”) has served as Tigo’s Chief Executive Officer and Chairman of the Board throughout the Class Period.

12. Defendant Bill Roeschlein (“Roeschlein”) has served as Tigo’s Chief Financial Officer throughout the Class Period.

13. Defendants Alon and Roeschlein are sometimes referred to herein as the “Individual Defendants.”

14. The Individual Defendants:

(a) directly participated in the management of the Company;

- (b) were directly involved in the day-to-day operations of the Company at the highest levels;
- (c) were privy to confidential proprietary information concerning the Company and its business and operations;
- (d) were directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) were directly or indirectly involved in the oversight or implementation of the Company's internal controls;
- (f) were aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

15. The Company is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

16. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to the Company under *respondeat superior* and agency principles.

17. The Company and the Individual Defendants are referred to herein, collectively, as the "Defendants."

SUBSTANTIVE ALLEGATIONS

Background

18. Tigo provides solar and energy storage solutions, including module level power electronics ("MLPE") designed to maximize the energy output of individual solar modules. An

MLPE is a small piece of hardware attached to or integrated with a larger solar array system, which includes solar panels and batteries.

19. The Company also provides energy management software and battery solutions, but it earns most of its income through the provision of MLPE.

20. On August 25, 2025, Tigo announced a manufacturing and marketing partnership with EG4 Electronics (“EG4”), a company that manufactures solar energy products. Per Tigo’s press release, the partnership was intended to “produce Tigo optimized inverters and Module Level Power Electronics (MLPE) together with EG4 solar inverters.”

Materially False and Misleading Statements

21. On February 24, 2026, Tigo held its Fiscal Fourth Quarter and Full Year 2025 Earnings Conference Call. On the call, an analyst asked Defendant Roeschlein about the timeline for the EG4 partnership:

Analyst: With respect to this EG4 commentary, is EG4 upside more likely to come through in the second half of the year?

Roeschlein: ...the initial deliveries will begin in May. *And so you will start to see some benefit in the second quarter, and then you'll see a full benefit beginning in Q3.*

22. The statement referenced in ¶ 21 was materially false and/or misleading at the time it was made because the EG4 partnership would not benefit the Company during Q2 of fiscal year 2026, nor was it on track to provide a full benefit to the Company in Q3 of fiscal year 2026.

23. On May 5, 2026, Tigo issued its first-quarter 2026 financial results in a press release. In it, the Company projected revenue for FY 2026 of \$130-135 million, and projected revenue of \$30–\$32 million for Q2 2026 specifically.

24. The statements referenced in ¶ 23 were materially false and/or misleading at the time they were made because (1) the projections were based on the launch of the EG4 partnership

and attendant revenue; (2) however, the EG4 partnership would not provide material revenue until Q4 2026 at the earliest; and (3) therefore, there was no basis for the projections.

The Truth Emerges

25. On August 4, 2026, after market close, the Company reported its 2Q 2026 financial results in a press release. The press release stated that Tigo's Q2 revenue was \$25.4 million, versus the Company's prior guidance of \$30–\$32 million.

26. Furthermore, the Company revised its full-year 2026 guidance downward, reducing it from \$130–\$135 million to \$100–\$110 million—a midpoint reduction of approximately 20.8%.

27. The release quoted Defendant Roeschlein, who stated that “[t]he revision to our full-year 2026 outlook *reflects our U.S. optimized inverter partner’s shift of its go-to-market launch to the fourth quarter*, the slower ramp of our new GO Battery, and a more gradual recovery in Europe.”

28. The “optimized inverter partner” referenced in the above quote is EG4.

29. Later that day, Tigo held its 2Q 2026 Earnings Call. During the call, in a response to an analyst about EG4's contribution to the guidance reduction, Defendant Alon stated the following:

When we guided, the sentiment for actually projecting that growth was related to predominantly the EG4 factor, which was supposed to be earlier in the year and go through those delays. And we've been exposed to the potential numbers, obviously, which we shared in the -- in some of the estimates. So they did have a factor. And now we are trying to go back to some sort of reality sense, and it's going to be Q4, and it would put us essentially finishing the year flat to last year. And even that, in a market which is being challenged on its own without having any new initiatives.

30. On this news, Tigo's stock price fell from \$2.04 on August 4 to \$1.29 per share on August 5, a drop of approximately 37%, on unusually heavy trading volume.

1 31. As a result of Defendants' wrongful acts and omissions, and the decline in the
2 market value of the Company's securities, Plaintiff and other Class members have suffered
3 significant losses and damages.

4 **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

5 32. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
6 Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or
7 otherwise acquired the publicly traded securities of Tigo during the Class Period (the "Class")
8 and were damaged upon the revelation of the alleged corrective disclosure. Excluded from the
9 Class are Defendants herein, the officers and directors of the Company, at all relevant times,
10 members of their immediate families and their legal representatives, heirs, successors or assigns
11 and any entity in which Defendants have or had a controlling interest.

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

20 34. Plaintiff's claims are typical of the claims of the members of the Class as all
21 members of the Class are similarly affected by Defendants' wrongful conduct in violation of
22 federal law that is complained of herein.

1 35. Plaintiff will fairly and adequately protect the interests of the members of the Class
2 and has retained counsel competent and experienced in class and securities litigation. Plaintiff has
3 no interests antagonistic to or in conflict with those of the Class.

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

- 8 (a) whether Defendants' acts as alleged violated the federal securities laws;
- 9 (b) whether Defendants' statements to the investing public during the Class
10 Period misrepresented material facts about the financial condition,
11 business, operations, and management of the Company;
- 12 (c) whether Defendants' statements to the investing public during the Class
13 Period omitted material facts necessary to make the statements made, in
14 light of the circumstances under which they were made, not misleading;
- 15 (d) whether the Individual Defendants caused the Company to issue false and
16 misleading SEC filings and public statements during the Class Period;
- 17 (e) whether Defendants acted knowingly or recklessly in issuing false and
18 misleading SEC filings and public statements during the Class Period;
- 19 (f) whether the prices of the Company's securities during the Class Period
20 were artificially inflated because of the Defendants' conduct complained
21 of herein; and
22 (g) whether the members of the Class have sustained damages and, if so, what
23 is the proper measure of damages.
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1 37. A class action is superior to all other available methods for the fair and efficient
2 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as
3 the damages suffered by individual Class members may be relatively small, the expense and
4 burden of individual litigation make it impossible for members of the Class to individually redress
5 the wrongs done to them. There will be no difficulty in the management of this action as a class
6 action.
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8 38. Plaintiff will rely, in part, upon the presumption of reliance established by the
9 fraud-on-the-market doctrine in that:

- 10 (a) Defendants made public misrepresentations or failed to disclose material
11 facts during the Class Period;
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13 (b) the omissions and misrepresentations were material;
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15 (c) the Company's securities are traded in efficient markets;
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17 (d) the Company's securities were liquid and traded with moderate to heavy
18 volume during the Class Period;
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20 (e) the Company traded on NASDAQ, and was covered by multiple analysts;
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22 (f) the misrepresentations and omissions alleged would tend to induce a
23 reasonable investor to misjudge the value of the Company's securities;
24 Plaintiff and members of the Class purchased and/or sold the Company's
25 securities between the time the Defendants failed to disclose or
26 misrepresented material facts and the time the true facts were disclosed,
27 without knowledge of the omitted or misrepresented facts; and
28
29 (g) Unexpected material news about the Company was rapidly reflected in and
30 incorporated into the Company's stock price during the Class Period.

39. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

40. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I
Violation of Section 10(b) of The Exchange Act and Rule 10b-5
Against All Defendants

41. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

42. This Count is asserted against the Company and the Individual Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

43. During the Class Period, the Company and the Individual Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

44. The Company and the Individual Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they: employed devices, schemes and artifices to defraud; made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

1 and/or engaged in acts, practices and a course of business that operated as a fraud or deceit upon
2 plaintiff and others similarly situated in connection with their purchases of the Company's
3 securities during the Class Period.

4 45. The Company and the Individual Defendants acted with scienter in that they knew
5 that the public documents and statements issued or disseminated in the name of the Company
6 were materially false and misleading; knew that such statements or documents would be issued
7 or disseminated to the investing public; and knowingly and substantially participated, or
8 acquiesced in the issuance or dissemination of such statements or documents as primary violations
9 of the securities laws. These defendants by virtue of their receipt of information reflecting the
10 true facts of the Company, their control over, and/or receipt and/or modification of the Company's
11 allegedly materially misleading statements, and/or their associations with the Company which
12 made them privy to confidential proprietary information concerning the Company, participated
13 in the fraudulent scheme alleged herein.

14 46. Individual Defendants, who are the senior officers and/or directors of the
15 Company, had actual knowledge of the material omissions and/or the falsity of the material
16 statements set forth above, and intended to deceive Plaintiff and the other members of the Class,
17 or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and
18 disclose the true facts in the statements made by them or other personnel of the Company to
19 members of the investing public, including Plaintiff and the Class.

20 47. As a result of the foregoing, the market price of the Company's securities was
21 artificially inflated during the Class Period. In ignorance of the falsity of the Company's and the
22 Individual Defendants' statements, Plaintiff and the other members of the Class relied on the
23 statements described above and/or the integrity of the market price of the Company's securities
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1 during the Class Period in purchasing the Company's securities at prices that were artificially
2 inflated as a result of the Company's and the Individual Defendants' false and misleading
3 statements.

4 48. Had Plaintiff and the other members of the Class been aware that the market price
5 of the Company's securities had been artificially and falsely inflated by the Company's and the
6 Individual Defendants' misleading statements and by the material adverse information which the
7 Company's and the Individual Defendants did not disclose, they would not have purchased the
8 Company's securities at the artificially inflated prices that they did, or at all.

9
10 49. As a result of the wrongful conduct alleged herein, Plaintiff and other members
11 of the Class have suffered damages in an amount to be established at trial.

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13 50. By reason of the foregoing, the Company and the Individual Defendants have
14 violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to
15 the Plaintiff and the other members of the Class for substantial damages which they suffered in
16 connection with their purchases of the Company's securities during the Class Period.

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18 **COUNT II**
19 **Violation of Section 20(a) of The Exchange Act**
20 **Against The Individual Defendants**

21 51. Plaintiff repeats and realleges each and every allegation contained in the foregoing
22 paragraphs as if fully set forth herein.

23 52. During the Class Period, the Individual Defendants participated in the operation
24 and management of the Company, and conducted and participated, directly and indirectly, in the
25 conduct of the Company's business affairs. Because of their senior positions, they knew the
26 adverse non-public information regarding the Company's business practices.

1 53. As officers of the Company, the Individual Defendants had a duty to disseminate
2 accurate and truthful information with respect to the Company and to correct promptly any public
3 statements issued by the Company which had become materially false or misleading.

4 54. Because of their positions of control and authority as senior officers, Individual
5 Defendants were able to, and did, control the contents of the various reports, press releases and
6 public filings which the Company disseminated in the marketplace during the Class Period.
7 Throughout the Class Period, Individual Defendants exercised their power and authority to cause
8 the Company to engage in the wrongful acts complained of herein. The Individual Defendants
9 therefore, were “controlling persons” of the Company within the meaning of Section 20(a) of the
10 Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially
11 inflated the market price of the Company’s securities.
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14 55. The Individual Defendants, therefore, acted as controlling persons of the
15 Company. By reason of their senior management positions, the Individual Defendants had the
16 power to direct the actions of, and exercised the same to cause, the Company to engage in the
17 unlawful acts and conduct complained of herein. The Individual Defendants exercised control
18 over the general operations of the Company and possessed the power to control the specific
19 activities which comprise the primary violations about which Plaintiff and the other members of
20 the Class complain.
21

22 56. By reason of the above conduct, the Individual Defendants are liable pursuant to
23 Section 20(a) of the Exchange Act for the violations committed by the Company.
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25 **PRAYER FOR RELIEF**

26 WHEREFORE, Plaintiff demands judgment against Defendants as follows:
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1 A. Determining that the instant action may be maintained as a class action under Rule
2 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

3 B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by
4 reason of the acts and transactions alleged herein;

5 C. Awarding Plaintiff and the other members of the Class prejudgment and post-
6 judgment interest, as well as their reasonable attorneys' fees, expert fees, and other costs; and
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8 D. Awarding such other and further relief as this Court may deem just and proper.

9 **DEMAND FOR TRIAL BY JURY**

10 Plaintiff hereby demands a trial by jury.
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13 Dated: September 24, 2026
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