

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces That Romeo Power, Inc. Sued for Misleading Shareholders

Shareholder **SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces That Romeo Power, Inc. (RMO, RMO.WT) is Being Sued for Misleading Shareholders**

HENDERSONVILLE, TN, UNITED STATES, May 4, 2021 /EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, announces that a purchaser of Romeo Power, Inc. (NYSE: RMO, RMO.WT) filed

a class action complaint against the Company and its officers and directors for alleged violations of the Securities Exchange Act of 1934 between October 5, 2020 and March 30, 2021. Romeo purports to be an industry leading energy technology company focused on designing and manufacturing lithium-ion battery modules and packs for commercial electric vehicles.

“

We fight everyday, as we have the last 20 yrs, to protect shareholder rights, enhance shareholder protections, recover losses for defrauded investors, and seek reform through enhanced governance”

Timothy L. Miles

If you suffered a loss due to Romeo Power, Inc.'s misconduct, [click here](#).

Romeo Power, Inc. (RMO, RMO.WT) Made Misstatements Regarding its Ability to Meet Demand

According to the complaint, on October 5, 2020, RMG Acquisition Corp., a special purpose acquisition company, announced a definitive agreement for a business

combination that would result in Romeo becoming a publicly listed company. The acquisition closed on December 29, 2020. During the class period, defendants represented that Romeo estimated revenue of \$11 million for 2020 and \$140 million for 2021. Defendants further represented that Romeo had "key partnerships" with LG Chem, Samsung, Murata and SK



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 **LAW OFFICES OF Timothy L. Miles**
Protecting Shareholder Rights

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Innovation, which manufacture battery cells, a key component in Romeo's battery modules and packs, and that they were supplying Romeo with battery cells. Finally, defendants represented that Romeo has the capacity and supply to meet end-user demand for its products and that Romeo was not beholden "to any level of the value chain," that its supply was hedged, and that it did not see any material challenges that would hamper growth.

On March 30, 2021, Romeo issued a press release and filed a report with the SEC that disclosed its financial results for the quarter and year ended December 31, 2020. Romeo shocked investors by disclosing that its production had been hampered by a shortage in supply of battery cells and that its estimated 2021 revenue would therefore be reduced by approximately 71-87%. During a conference call the same day, Romeo revealed that it had only two battery suppliers, not four as previously represented. Then, on March 31, 2021, Morgan Stanley downgraded Romeo's target price from \$12 to \$7 per share. On this news, Romeo shares declined almost 20%, to close at \$8.33 per share.

If you purchased shares of Romeo

Power, Inc. (RMO, RMO.WT) between October 5, 2020 and March 30, 2021, you have until June 15, 2021, to ask the court to appoint you lead plaintiff for the class.

Romeo Shareholders Urged to Contact the Firm

If you purchased Romeo securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to



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TIMOTHY L. MILES, ESQ.

Nationally Recognized Shareholder Rights Attorney
Timothy L. Miles

tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Last year, Mr Miles was recognized as a 2020 Top Ranked Lawyer; 2020 Top Rated Litigator; and a 2020 Elite Lawyer of The South by Martindale-Hubbell® and ALM. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019). Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019-2021); Top Rated Lawyer by Martindale-Hubbell® and ALM (2019-2021); Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019-2020); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2018-2020); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019-2020); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits to Investors (Timothy L. Miles, Dec. 3, 2019).

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TIMOTHY L. MILES, ESQ.

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Martindale-Hubbell® and ALM (2019-2020)

Top Ranked Litigator
Martindale-Hubbell® and ALM (2019-2020)

Elite Lawyer of the South
Martindale-Hubbell® and ALM (2019-2020)

Leading the Fight to Protect Shareholder Rights for Over 19 Years

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