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**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF CALIFORNIA**

Plaintiff  
  
v.  
  
Origin Materials, Inc., Richard J. Riley, John  
Bissell, and Nate S. Whaley,  
  
Defendants

Case No. \_\_\_\_\_

**Complaint for Violation of  
Federal Securities Laws**

**Class Action**

**Demand for Jury Trial**

1 Plaintiff \_\_\_\_\_ (“Plaintiff”), individually and on behalf of all others similarly situated,  
2 alleges the following based upon the investigation of Plaintiff’s counsel, which included a review  
3 and analysis of U.S. Securities and Exchange Commission (“SEC”) filings made by Origin  
4 Materials, Inc. (“Origin” or the “Company”), as well as press releases and other public  
5 statements issued by the Company, media reports, and other publicly available information about  
6 the Company. Plaintiff believes that substantial additional evidentiary support will exist for the  
7 allegations set forth herein after a reasonable opportunity for discovery.

### 8 **Introduction**

9 1. Plaintiff brings claims against all Defendants for violating Sections 10(b) and 20(a) of  
10 the Securities Exchange Act of 1934 (the “Exchange Act”) (15 U.S.C. §§ 78j(b) and 78t(a)) and  
11 Rule 10b-5 promulgated by the SEC (17 C.F.R. § 240.10b-5) on behalf of the class of persons and  
12 entities that purchased or otherwise acquired Origin securities between February 23, 2023, and  
13 August 9, 2023, inclusive (the “Class Period”).

14 2. Origin is a sustainable materials company founded in 2008 by chemical  
15 engineering students at the University of California, Davis. The Company purports to have  
16 developed a platform to convert the carbon found in biomass into carbon negative materials that  
17 can replace the petroleum-based substances typically used in various end products. One of the  
18 sustainable materials in Origin’s platform is chloromethylfurfural (“CMF”), a building block  
19 chemical that can be converted into, among other products, (1) paraxylene (“PX”), a product  
20 that can replace non-sustainable chemicals in existing supply chains to produce polyethylene  
21 terephthalate (“PET”); and (2) furandicarboxylic acid (“FDCA”), which can be converted into  
22 polyethylene furanoate (“PEF”). According to the Company, these chemicals can be used in a  
23 variety of applications. PET’s applications include packaging, textiles, car parts, carpeting, toys,  
24 and construction materials, while FDCA and PEF’s include surfactants, epoxy resins, and  
25 packaging, with PEF having the potential to compete with glass and aluminum.









1 marketing of PET towards higher-margin products such as carbon black and  
2 advanced CMF-derived products including FDCA and PEF for Origin 2 and  
beyond.

3 23. Riley went on to say,

4 As Origin has an ongoing global technology licensing effort and an active  
5 government affairs team, we anticipate potentially strategic partnerships and federal  
6 incentives programs to play a meaningful role in the financing of Origin 2. We  
7 continue to make progress on frontend design, construction planning, and financing.  
8 We have also made progress developing new products and applications which may  
9 be incorporated into the design of the plant, such as FDCA, PEF as well as biofuels  
from an oils and extractives stream co-produced alongside CMF and HTC and  
which has not been included in previous plans. We expect to provide an update on  
new product offerings and construction plans for the Origin 2 plant in mid-2023.

10 24. During the same earnings call, Defendant Bissell stated,

11 Turning to Origin 2 on Slide 11, we continue to make progress on the front-end  
12 design, construction planning, and financing of our second plant, to be built in  
13 Geismar, Louisiana. The overall site plot plan and logistics plan have been  
14 developed. Notably, we have made progress on developing new products and  
15 applications which may be incorporated into the design of that plant, such as FDCA,  
PEF as well as biofuels from an oils and extractives stream co-produced alongside  
CMF and HTC and which has not been included in previous plans. We expect to  
provide an update on new product offerings and construction plans for the plant in  
mid-2023.

16 25. Bissell added,

17 I'd also like to provide you with some additional detail about what we're currently  
18 working on for Origin 2 in the area of product development. We have made progress  
19 developing new products and applications which may be incorporated into the  
20 design of Origin 2 such as FDCA, PEF, and biofuels. I highlight this because the  
21 markets for some of these new, functionally-advantaged products are showing up  
22 sooner than we initially anticipated. While we originally expected our Origin 1  
23 product development activities to result in new, performance-advantaged products  
24 that we would make at Origin 3, we now believe that some of those products could  
25 be pulled forward meaningfully and produced at Origin 2 as well. We are pleased to  
26 potentially add some of these products into the demand slate of Origin 2.

26 26. During the same earnings call, Defendant Whaley stated,

As we've previously discussed, we also anticipate various federal tax credit, grant,  
loan, and other programs promoting advanced manufacturing from the Inflation  
Reduction Act to be incrementally beneficial for the financing of Origin 2 once the

1 details of those programs are finalized by the relevant government agencies. We  
2 expect to provide an update on Origin 2 in mid-2023. As we have highlighted on our  
3 previous earnings calls, inflationary pressures remain an area of focus and  
4 something that we continue to monitor closely.

5 27. Also on February 23, 2023, Origin filed a Form 10-K with the SEC for fiscal year  
6 2022. Defendant Bissell signed the Form 10-K and each of the Individual Defendants certified to  
7 its accuracy under the Sarbanes-Oxley Act of 2002. The Form 10-K included a risk disclosure  
8 that said,

9 Construction of our plants may not be completed in the expected timeframe or in a  
10 cost-effective manner. Any delays in the construction of our plants could severely  
11 impact our business, financial condition, results of operations and prospects . . . .  
12 There is a risk that significant unanticipated costs or delays could arise due to,  
13 among other things, errors or omissions, unanticipated or concealed project site  
14 conditions, including subsurface conditions and changes to such conditions,  
15 unforeseen technical issues or increases in plant and equipment costs, insufficiency  
16 of water supply and other utility infrastructure, or inadequate contractual  
17 arrangements. Should these or other significant unanticipated costs arise, this could  
18 have a material adverse impact on our business, financial performance and  
19 operations. No assurance can be given that construction will be completed on time  
20 or at all, or as to whether we will have sufficient funds available to complete  
21 construction.

22 28. On May 10, 2023, Origin filed a Form 8-K with the SEC signed by Defendant  
23 Whaley attaching a press release titled “Origin Materials, Inc. Reports Financial Results for First  
24 Quarter 2023.” Within the press release, Defendant Riley is quoted as saying, “For Origin 2,  
25 front-end design, construction planning, and financing are progressing, and we expect to provide  
26 an update during our Q2 earnings call in August.” The press release goes on to say,

For Origin 2, the Company continues to make progress on front-end design,  
construction planning, and financing. The Company has also made progress  
developing new products and applications that may be incorporated into the design  
of the plant, including FDCA, PEF, and biofuels. The Company expects to provide  
an update on new product offerings and construction plans for the Origin 2 plant in  
August 2023.

29. Also on May 10, 2023, Origin held an earnings call to discuss its results for the  
first quarter of 2023. During the earnings call, Defendant Riley stated,

1 Third, we continue to make progress on the front-end design, construction  
2 planning, and financing of Origin 2. We continue to expect that Origin 2 can be fully  
3 funded from a combination of existing cash on hand, previously indicated traditional  
4 project financing, and potential strategic partnerships. We plan to provide an update  
5 on new product offerings and construction plans for the Origin 2 plant in August  
6 2023 during our Q2 earnings call.

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10 30. During the same earnings call, Defendant Bissell stated,

11 Regarding Origin 2, our second plant to be built in Geismar, Louisiana, we continue  
12 to advance for design, construction, planning, and financing. We continue to make  
13 progress developing new products and applications, which may be incorporated into  
14 the design of the plant such as FDCA, which can be converted to DEF and carbon  
15 black biofuels. We expect to provide an update on new product offerings and  
16 construction plans for the plant in August 2023.

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20 31. During the same earnings call, Defendant Whaley stated,

21 As Rich mentioned, we continue to expect that Origin 2 can be fully funded from a  
22 combination of existing cash on hand, previously indicated traditional project  
23 financing and potential strategic partnership. Given Origin's ongoing global  
24 technology licensing effort and an active governmental affairs team, we anticipate  
25 strategic partnerships and federal incentive programs to play a meaningful role in  
26 the financing of Origin 2. Again, we expect to provide an update on Origin 2 in  
August 2023.

32. Whaley also received a question during the May 10, 2023 earnings call asking  
about financing for Origin 2. Whaley was asked "roughly what thoughts you have in terms of a  
time frame that you might be coming to market with those bonds [for Origin 2], understanding  
that Origin 2 is a 2025 startup." Whaley responded,

So first, as we announced back in February, we have hired Bank of America to help  
us bring that financing to market. Really, as far as timing, like we said earlier in the  
call, we are going to have a full update on Origin 2 and all of our expectations around  
that in August. So I want to -- I'm going to hold on that until our full update at that  
point.

33. Also on May 10, 2023, Origin filed a Form 10-Q with the SEC for the first fiscal  
quarter of 2023. Each of the Individual Defendants signed the Form 10-Q and certified to its  
accuracy under the Sarbanes-Oxley Act of 2002. The Form 10-Q included a risk disclosure that  
said,

1 Construction of our plants may not be completed in the expected timeframe or in a  
2 cost-effective manner. Any delays in the construction of our plants could severely  
3 impact our business, financial condition, results of operations and prospects . . . .  
4 There is a risk that significant unanticipated costs or delays could arise due to,  
5 among other things, errors or omissions, unanticipated or concealed project site  
6 conditions, including subsurface conditions and changes to such conditions,  
7 unforeseen technical issues or increases in plant and equipment costs, insufficiency  
8 of water supply and other utility infrastructure, or inadequate contractual  
9 arrangements. Should these or other significant unanticipated costs arise, this could  
10 have a material adverse impact on our business, financial performance and  
11 operations. No assurance can be given that construction will be completed on time  
12 or at all, or as to whether we will have sufficient funds available to complete  
13 construction.

14 34. The statements identified in ¶¶ 21-33 were materially false and/or misleading, and  
15 failed to disclose material facts about Origin’s business, operations, and prospects. Specifically,  
16 Defendants failed to disclose to investors that (1) Origin would not be able to meet its previously-  
17 announced timeline for the construction of the Origin 2 plant; (2) demand for PX had dropped  
18 such that it would not be the production focus of Origin 2; (3) Origin could not construct Origin 2  
19 at its previously disclosed cost; (4) Origin could not construct Origin 2 at the scale it had  
20 previously identified; and (5) as a result of the foregoing, Defendants’ positive statements about  
21 the Company’s business, operations, and prospects were materially misleading and/or lacked a  
22 reasonable basis.

### 23 **The Truth Begins to Emerge**

24 35. On August 9, 2023, after the market closed, Origin disclosed that its previously  
25 announced plans for Origin 2 were inaccurate. In a Form 8-K signed by Defendant Whaley  
26 attaching a press release titled, “Origin Materials, Inc. Reports Operating and Financial Results  
for Second Quarter 2023,” Defendant Riley is quoted as saying,

[T]oday we are pleased to announce that we are updating the product slate at our  
second commercial plant, Origin 2, to focus on the production of FDCA, for which  
we have seen much greater demand than anticipated, as we indicated in February.  
While we initially expected Origin 2 to primarily focus on para-xylene (‘pX’) production for bio-PET, we have made significant progress in FDCA product development and commercialization and we now plan to bring FDCA forward to

1 Origin 2, rather than at our third planned commercial plant, Origin 3, as initially  
2 reported in 2021 . . . . Today we also face new challenges. As we first indicated in  
3 May 2022, we are facing a higher-cost capital project environment than in early  
4 2021, when we announced the initial plan for Origin 2. As such, we are revising the  
5 plant's outlook and introducing a phased approach to construction. We expect that  
6 adapting in this manner to the high-cost environment will reduce project risk as we  
7 move forward on the path to profitability, with Phase 1 start-up projected for late  
8 2026 to 2027 and Phase 2 start-up projected for 2028.

6 36. The press release goes on to state,

7 For Origin 2, the Company is updating its previously disclosed capital budget and  
8 construction timeline. During the second quarter, Origin completed detailed  
9 assessments with its engineering partners and updated its capital project plan based  
10 on the results. Significant market shifts have presented both opportunities and  
11 challenges. Factors influencing the updated plan include:

- 10 • Significantly higher than anticipated demand for higher-margin products  
11 including FDCA, PEF, and liquid biofuels.
- 12 • Increased cost of labor, materials, process inputs, metallurgy (e.g., steel) due to  
13 volatile global materials markets, requiring engineering re-work.
- 14 • Inflation and higher interest rates.
- 15 • Higher costs due to COVID-related supply chain constraints and additional value  
16 engineering requirements that have extended project timelines.

15 The Company now expects Origin 2 to be completed in two phases, with Phase 1  
16 estimated to be completed in late 2026 to 2027, and Phase 2 estimated to be  
17 completed in 2028, compared with our initial expectation for a mid-2025  
18 completion.

18 37. Regarding the production focus of Origin 2, the press release states,

19 The Company continues to make progress developing new products and  
20 applications related to the design of Origin 2, including FDCA, PEF, PET/F, and  
21 liquid biofuels derived from our oils and extractives stream. Origin 2 production will  
22 focus primarily on FDCA, rather than pX for bio-PET as planned in early 2021.  
23 Apart from potential Origin 2 production, Origin plans to supply bio-pX to  
24 customers primarily through collaborations with strategic partners.

23 38. Regarding the budget for Origin 2, the press release states,

24 The capital budget for Phase 1 of Origin 2 is expected to be up to \$400 million while  
25 the capital budget for Phase 2 is projected to be up to \$1.2 billion. This compares to  
26 the original \$1.07 billion aggregate capital budget estimate originally provided in  
February 2021. The Company is exploring multiple opportunities to finance Origin  
2 including a combination of existing cash, previously indicated traditional project

1 financing, federal and state government programs, licensing agreements, and  
2 strategic partnerships. The Company expects capital expenditure of up to \$50  
3 million for 2024, with the majority of Origin 2 capital spend to occur following the  
4 project's final investment decision ("FID") in 2025.

5 39. Also on August 9, 2023, the Company held an earnings call to discuss its results  
6 for the second quarter of 2023. During the call, Defendant Bissell stated,

7 Today, we are providing an update for Origin 2, our second commercial plant to be  
8 built in Geismar, Louisiana. As just mentioned, we continue to make progress  
9 developing products and applications related to the design of Origin 2, including  
10 FDCA, PEF and liquid biofuels derived from our oils and extractives stream. While  
11 Origin 2 will focus primarily on FDCA production and some of our PET customers  
12 have already begun expanding their orders to include FDCA, we remain committed  
13 to providing paraxylene for our bio-PET customers and plan to bring commercial  
14 quantities of paraxylene to the market before 2030. While our current plan is a  
15 rational prioritization of Origin's researches towards more profitable, typically  
16 performance-enhanced chemical applications [at] Origin 2, we also see massive  
17 demand for our drop-in bio-paraxylene. We believe that the best way to meet this  
18 demand will be through collaborations with others.

19 40. Regarding the budget and timing for Origin 2, Bissell added,

20 We are also updating our previously-disclosed capital budget and construction  
21 timeline for Origin 2. As we first indicated in May 2022, we are facing a higher cost  
22 capital project environment than in early 2021 when we announced the initial plan  
23 for Origin 2. As such, we are revising the plant's outlook and introducing a phased  
24 approach to construction. Adapting in this [manner] to the high-cost environment  
25 helps to reduce project risk as we move forward on the path of profitability.

26 Turning to Slide 11, since Origin became publicly trad[ed] in 2021, we have  
witnessed profound market shifts, presenting both opportunities and challenges.  
Factors influencing our updated plan include: significantly higher than anticipated  
demand for higher-margin products, including FDCA, PEF and liquid biofuels;  
increased cost of labor, materials, process inputs and metallurgy due to volatile  
global market -- materials markets, requiring engineering rework; inflation and  
higher interest rates; and higher costs due to COVID-related supply chain  
constraints and additional value engineering requirements that have extended  
project time lines.

Turning to Slide 12, we now expect Origin 2 to be completed in 2 phases with Phase  
1 estimated to be completed in late 2026 to 2027 and Phase 2 estimated to be  
completed in 2028 compared with our initial expectation for a mid-2025  
completion. During Phase 1, the company expects to achieve profitability from its  
oils and extractives stream. From this stream, Origin plans to produce a drop-in  
biofuel with potential applications, including marine fuel and heat and power

1 generation. Potential benefits include: improved energy density compared with  
2 existing renewable alternatives and the sustainability benefits of increased bio  
3 content; value propositions expected to be in high demand given, among other  
4 things, the decarbonization goals set out by the International Maritime  
5 Organization, a body of the United Nations. Phase 2 will expand production to  
6 include the mass production of platform chemicals, CMF and HTC. Phasing the  
7 plant is intended to enhance overall efficiency, while improving short-term and long-  
8 term economics. The capital budget for Phase 1 of Origin 2 is expected to be up to  
9 \$400 million, while the capital budget for Phase 2 is projected to be up to \$1.2  
10 billion. This compares to the original \$1.07 billion aggregate capital budget estimate  
11 first provided in February 2021.

12 41. During the call, an investor asked Bissell:

13 Is any of the delay in the cost increase because of shifting the focus away from  
14 paraxylene over to FDCA? I kind of suspect not, but I wondered if that was part of  
15 it. And maybe more importantly, when you first rolled out your financials for Origin  
16 2, you were targeting 1 million tons of biomass feedstock into that plant. Is that still  
17 the design? But more importantly, you were targeting \$0.16 a pound of margin from  
18 this PET pathway. As you move towards more of an FDCA pathway, what would  
19 you suggest is a more reasonable margin that, that plant you think is going to be able  
20 to produce?

21 42. Bissell replied,

22 So first, you asked is FDCA and shifting towards that kind of product base part of  
23 the capital increase and schedule shift. And the answer actually is, in part, yes. It's  
24 not the only thing, but it's meaningful. So looking at these other products, one, takes  
25 more time, right? So we obviously didn't expect to be producing those kinds of  
26 products off of OM2 when we originally provided our estimates on schedule and  
cost. And so there are changes that get made. I'd say, generally speaking, if you're  
looking at FDCA, that has more of a schedule impact than it does an overall cost  
impact . . . .

From a scale perspective, one of the things that's somewhat unusual for Origin,  
specifically as a chemical company, is that we tend to be more capital constrained  
than the typical chemical company that's going after the kinds of plants and projects  
[indiscernible] technologies that we are. And so consequently, we have to adapt to  
increased cost environments by also reducing the scope of the plant, not just by  
raising additional capital, right? We need to be disciplined with the way that we  
approach these kinds of projects. And so consequently, in a higher cost environment  
where we're going in general, right, which includes some of the things that we  
enumerated but things like higher material prices, obviously higher labor costs,  
energy, all sorts of things like that, as a consequence of those, we need to adjust by  
scoping down the scale of the plant. And so we expect that we're going to have a  
smaller-scale plant than the 1 million tons of biomass fed originally.



1 include Defendants, the officers and directors of the Company, members of their immediate  
2 families and their legal representatives, heirs, successors, or assigns, and any entity in which  
3 Defendants have or had a controlling interest.

4 48. This action is properly maintainable as a class action under Fed. R. Civ. P. 23(a)  
5 and (b)(3).

6 49. The Class is so numerous that joinder of all members is impracticable.  
7 Throughout the Class Period, millions of Origin shares traded on the NASDAQ. Consequently,  
8 the number of Class members is believed to be in the thousands and Class members are likely  
9 scattered across the United States. The precise number of Class members is unknown to Plaintiff  
10 at this time but could be determined following discovery as Record owners and other members of  
11 the Class may be identified based on documents possessed by Origin or its transfer agent. Those  
12 persons and entities may be notified of the pendency of this action as is typically done in  
13 securities class actions.

14 50. Plaintiff's claims are typical of the claims of the other members of the Class as all  
15 members of the Class are similarly affected by Defendants' wrongful conduct in violation of the  
16 federal securities laws. Plaintiff does not have any interests adverse to the Class.

17 51. Plaintiff is an adequate representative of the Class, has retained competent counsel  
18 experienced in securities class action litigation, and will fairly and adequately protect the interests  
19 of the Class.

20 52. Common questions of law and fact exist as to all members of the Class and  
21 predominate over questions affecting any individual Class member. The common questions  
22 include:

- 23 a. whether statements made by Defendants to the investing public during the Class  
24 Period omitted and/or misrepresented material facts about the business, operations,  
25 and prospects of Origin;

1 b. whether Defendants thereby violated the Exchange Act (15 U.S.C. §§ 78j(b) and  
2 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5);  
3 and

4 c. whether and to what extent Class members have been damaged by Defendants and the  
5 proper measure of damages.

6 53. A class action is superior to other available methods for the fair and efficient  
7 adjudication of this controversy for several reasons. The prosecution of separate actions by  
8 individual members of the Class would create a risk of inconsistent or varying adjudications with  
9 respect to individual members of the Class, which would establish incompatible standards of  
10 conduct for Defendants. Also, adjudications with respect to individual members of the Class  
11 would, as a practical matter, be dispositive of the interest of other members or substantially  
12 impair or impede their ability to protect their interests. Moreover, damages suffered by individual  
13 Class members may be small, making it overly expensive and burdensome for individual Class  
14 members to pursue redress on their own and the number of Class members makes joinder  
15 impracticable.

16 54. There will be no difficulty in the management of this litigation as a class action.

17 55. Defendants have acted on grounds generally applicable to the Class with respect to  
18 the matters complained of herein, thereby making appropriate the relief sought herein with  
19 respect to the Class as a whole.

#### 20 **Fraud on the Market**

21 56. The market for Origin's securities was open, well-developed and efficient at all  
22 relevant times. As a result of the materially false and/or misleading statements and/or failures to  
23 disclose, Origin's securities traded at artificially inflated prices during the Class Period. Plaintiff  
24 and other members of the Class purchased or otherwise acquired the Company's securities  
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1 relying on the integrity of the market price of Origin's securities and market information relating  
2 to Origin and have been damaged thereby.

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

- 15           a. Origin shares met the requirements for listing, and were listed and actively traded on  
16           the NASDAQ, a highly efficient and automated market;
- 17           b. As a regulated issuer, Origin filed periodic public reports with the SEC and/or the  
18           NASDAQ;
- 19           c. Origin regularly communicated with public investors via established market  
20           communication mechanisms, including through regular dissemination of press  
21           releases on the national circuits of major newswire services and through other wide-  
22           ranging public disclosures, such as communications with the financial press and other  
23           similar reporting services; and
- 24           d. Origin was followed by securities analysts employed by brokerage firms who wrote  
25           reports about the Company, and these reports were distributed to the sales force and  
26

1 certain customers of their respective brokerage firms. Each of these reports was  
2 publicly available and entered the public marketplace.

3 58. As a result of the foregoing, the market for Origin’s securities promptly digested  
4 current information regarding Origin from all publicly available sources and reflected such  
5 information in Origin’s share price. Under these circumstances, all purchasers of Origin’s  
6 securities during the Class Period suffered similar injury through their purchase of Origin’s  
7 securities at artificially inflated prices and a presumption of reliance applies.

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

18 **No Safe Harbor**

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

7 **Count One**

8 **Violation of Section 10(b) of the Exchange Act and Rule 10b-5**

9 **(Against All Defendants)**

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

12 62. By reason of the conduct herein alleged, each Defendant named herein violated  
13 Section 10(b) of the Exchange Act and Rule 10b-5.

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

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

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

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

17 67. Each of the Individual Defendants' primary liability and controlling person  
18 liability arises from the following facts: (i) the Individual Defendants were high-level executives  
19 and/or directors at the Company during the Class Period and members of the Company's  
20 management team or had control thereof; (ii) each of these defendants, by virtue of their  
21 responsibilities and activities as a senior officer and/or director of the Company, was privy to and  
22 participated in the creation, development and reporting of the Company's internal budgets,  
23 plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal  
24 contact and familiarity with the other defendants and was advised of, and had access to, other  
25 members of the Company's management team, internal reports and other data and information  
26

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

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

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

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

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

8 72. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the  
9 other members of the Class suffered damages in connection with their respective purchases and  
10 sales of the Company's securities during the Class Period.

11 73. Plaintiff and the Class have sustained damages because they purchased Origin stock at  
12 an inflated price, which declined in value as a result of the corrective disclosures detailed herein.

13 **Count Two**

14 **Violation of Section 20(a) of the Exchange Act**  
15 **(Against the Individual Defendants)**

16 74. Plaintiff repeats and re-alleges each and every allegation contained in ¶¶ 1-60 as fully  
17 set forth herein.

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

5 76. In particular, Individual Defendants had direct and supervisory involvement in the  
6 day-to-day operations of the Company and, therefore, had the power to control or influence the  
7 particular transactions giving rise to the securities violations as alleged herein, and exercised the  
8 same.

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

### 15 **Prayer for Relief**

16 WHEREFORE, Plaintiff prays for relief and judgment against all Defendants as follows:

- 17 a. Ordering that this action may be maintained as a class action and certifying Plaintiff as  
18 Class representative and his counsel as Class counsel;
- 19 b. Awarding compensatory damages in favor of Plaintiff and the other Class members  
20 against all Defendants, jointly and severally, for all damage sustained as a result of  
21 Defendants' wrongdoing, in an amount to be proven at trial, including interest  
22 thereon;
- 23 c. Awarding pre-judgment and post-judgment interest on such monetary relief;
- 24 d. Awarding Plaintiff and their counsel reasonable costs and expenses incurred in this  
25 action, including counsel fees and expert fees; and  
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1 e. Such other and further relief as this Court deems just and proper.

2 **Demand for Jury Trial**

3 Plaintiff hereby demands a trial by jury.

4  
5 August 25, 2023

6 Respectfully submitted,

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