

Volta Inc. Stockholders Approve Transaction with Shell USA, Inc.

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Volta Inc. (NYSE: VLTA) ("Volta") today announced that at a special meeting of Volta stockholders held earlier today, stockholders of Volta approved the proposal to adopt the agreement and plan of merger dated as of January 17, 2023 (the "merger agreement"), under which Shell USA Inc., a subsidiary of [Shell plc](#) (NYSE: SHEL), has agreed to acquire Volta through a merger of a direct, wholly-owned subsidiary of Shell USA Inc. with and into Volta, with Volta continuing as the surviving corporation in the merger.

At the special meeting, holders of a majority of the shares of Volta Class A common stock issued and outstanding at the close of business on the record date and entitled to vote at the special meeting voted in favor of the proposal to adopt the merger agreement. The formal results of the vote will be included in a Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission.

The transaction is expected to close on or about March 31, 2023, subject to customary closing conditions. Following the closing of the transaction, shares of Volta common stock will be delisted from trading on the New York Stock Exchange ("NYSE") and de-registered under the Securities Exchange Act of 1934, as amended. Under the terms of the merger agreement, Volta stockholders will be entitled to receive \$0.86 in cash, without interest and net of withholding taxes, for each share of Volta Class A common stock upon the completion of the merger.

About Volta Inc.

Volta Inc. (NYSE: VLTA) is an industry-leading electric vehicle ("EV") charging and media company. Volta's unique network of charging stations powers vehicles and drives business growth while accelerating a clean energy future. Volta delivers value to site hosts, brands, and consumers by installing charging stations that feature large-format digital advertising screens located steps away from the entrances of popular commercial locations. Retailers can attract and influence foot traffic, advertisers can precisely target audiences, and EV drivers can charge their vehicles seamlessly as they go about their daily routines. Volta's extensive network leverages its proprietary PredictEV® platform, which uses sophisticated behavioral science and machine learning technology to help commercial property owners, cities, and electric utilities plan EV infrastructure intelligently, efficiently, and equitably. To learn more, visit www.voltacharging.com.

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Such statements include statements concerning anticipated future events and expectations that are not historical facts. All statements included in this communication other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements are based on current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Such statements are inherently subject to numerous business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond Volta's control. No assurance can be given that such expectations will be correct or achieved or that the assumptions are accurate or that any transaction will ultimately be consummated. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions or the negative thereof. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, including, without limitation: (1) risks related to the consummation of the transaction, including the risks that (a) the transaction may not be consummated within the anticipated time period, or at all and (b) other conditions to the consummation of the merger under the merger agreement may not be satisfied; (2) the possibility of the termination of the merger agreement and the effects that any

termination of the merger agreement may have on Volta or its business, including the risks that Volta's stock price may decline significantly and that Volta may not be able to continue as a going concern if the transaction is not completed; (3) the effects that the announcement or pendency of the merger may have on Volta and its business, including the risks that as a result (a) Volta's business, operating results or stock price may suffer, (b) Volta's current plans and operations may be disrupted, (c) Volta's ability to retain or recruit key employees may be adversely affected, (d) Volta's business relationships (including with customers and suppliers) may be adversely affected, or (e) Volta's management's or employees' attention may be diverted from other important matters; (4) the effect of limitations that the merger agreement places on Volta's ability to operate its business, return capital to stockholders or engage in alternative transactions; (5) the nature, cost and outcome of pending and future litigation and other legal proceedings, including any such proceedings related to the merger and instituted against Volta and others; (6) the risk that the transaction and related transactions may involve unexpected costs, liabilities or delays; (7) other economic, business, competitive, legal, regulatory, and/or tax factors; and (8) other factors described under the heading "Risk Factors" in Part I, Item 1A of Volta's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and Quarterly Reports on Form 10-Q, each as updated or supplemented by subsequent reports that Volta has filed or files with the SEC. These risks and uncertainties may be impacted by the COVID-19 pandemic (including supply chain constraints, labor shortages and inflationary pressure). Potential investors, stockholders and other readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made. Should one or more of the risks or uncertainties described in this communication occur, or should underlying assumptions prove incorrect, Volta's actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as otherwise required by applicable law, Volta undertakes no obligation to publicly correct or update any forward-looking statement after it is made, whether as a result of new information, future events or circumstances after the date of this communication, or otherwise.

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