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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

CITY OF HIALEAH EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiff,

v.

SUPER MICRO COMPUTER, INC.,
CHARLES LIANG, DAVID WEIGAND, and
YIH-SHYAN "WALLY" LIAW,

Defendants.

Case No. 5:26-cv-03018

**COMPLAINT FOR VIOLATIONS OF
THE FEDERAL SECURITIES LAWS**

CLASS ACTION

DEMAND FOR JURY TRIAL

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1 Plaintiff City of Hialeah Employees' Retirement System ("Plaintiff"), by and through its
2 counsel, alleges the following upon information and belief, except as to those allegations
3 concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and
4 belief are based upon, inter alia, counsel's investigation, which included review and analysis of:
5 (a) regulatory filings made by Super Micro Computer, Inc. ("Super Micro" or the "Company")
6 with the United States Securities and Exchange Commission ("SEC"); (b) press releases,
7 presentations, and media reports issued by and disseminated by the Company; (c) analyst and
8 media reports concerning Super Micro; and (d) other public information regarding the Company.

9 I. INTRODUCTION

10 1. Plaintiff brings this securities class action on behalf of all persons or entities that
11 purchased or otherwise acquired Super Micro common stock between February 2, 2024, and
12 March 19, 2026, inclusive (the "Class Period"). The claims asserted herein are alleged against
13 Super Micro and certain of the Company's senior officers (collectively, "Defendants") and arise
14 under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and
15 Rule 10b-5, promulgated thereunder.

16 2. Super Micro is a technology company that designs, builds, and sells high-
17 performance servers, data storage systems, and related hardware used by businesses for
18 applications such as cloud computing, artificial intelligence ("AI"), and managing large-scale data
19 centers. The vast majority of Super Micro's revenues are derived from the sale of servers, many
20 of which integrate chips manufactured by Nvidia Corporation ("Nvidia").

21 3. Beginning in 2022, the U.S. Department of Commerce implemented license
22 requirements for the export and reexport of certain technologies to China and Hong Kong,
23 effectively barring these sales. These regulations reflect a determination by the U.S. government
24 that the computing capabilities in advanced AI accelerator hardware are of sufficient strategic
25 significance that their transfer to China poses an unacceptable risk to national security. Among
26 the technologies subject to the export controls are certain chips manufactured by Nvidia.

27 4. Throughout the Class Period, Defendants expressly stated that Super Micro
28 "follows all U.S. export control requirements on the sale and export" of Nvidia chips. Further,

1 Defendants represented that sales to China accounted for around 1% of its revenues and that its
2 revenue growth was being driven by its “technology and product leadership in the AI infrastructure
3 market.” Defendants also purported to warn that “[i]f we fail to comply with laws and regulations
4 restricting dealings with sanctioned countries or companies and/or persons on restricted lists, we
5 may be subject to civil or criminal penalties.” As a result of these representations, the price of
6 Super Micro common stock traded at artificially inflated prices throughout the Class Period.

7 5. Defendants’ Class Period representations were false. In truth, Super Micro and one
8 of its former board members intentionally flouted export control rules and rerouted billions of
9 dollars’ worth of servers incorporating advanced Nvidia chips into China in violation of U.S. law.
10 Moreover, Super Micro’s sales growth was driven, in part, by the fact that it was illegally selling
11 products into the Chinese market.

12 6. The truth emerged on March 19, 2026, after the market closed, when federal agents
13 arrested Super Micro co-founder, board member, and Senior Vice President of Business
14 Development, Defendant Yih-Shyan “Wally” Liaw. Shortly thereafter, the Department of Justice
15 unsealed an indictment charging Liaw and two other individuals for allegedly conspiring to divert
16 Super Micro computer servers integrating sophisticated AI technology to China, in violation of the
17 export control rules which prevent such sales without a license (the “Indictment”). The Indictment
18 alleged that, beginning in or about 2024, the indicted individuals participated in a scheme that
19 “caused the sale of at least approximately \$2.5 billion worth” of Super Micro servers to a
20 passthrough company in Southeast Asia, the majority of which were ultimately diverted to China.
21 As a result of these disclosures, Super Micro’s stock price declined by \$10.26 per share, or 33%.¹

22 7. As a result of Defendants’ actions detailed herein, and the precipitous decline in the
23 market value of the Company’s common stock, Plaintiff and other Class members have suffered
24 significant losses and damages.

25
26
27 ¹ On September 30, 2024, after market close, Super Micro effected a ten-for-one forward split of the
28 Company’s common stock, par value \$0.001 per share, without any change to its par value. All
prices and share counts referenced in this Complaint are post-split.

II. JURISDICTION AND VENUE

8. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)), and Rule 10b-5 promulgated thereunder (17 C.F.R. § 240.10b-5). This Court has jurisdiction over the subject matter of this action pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

9. Venue is proper in this District under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1391(b), because Super Micro's principal executive office is located in San Jose, California, which is situated in this District, and many of the acts giving rise to the violations complained of in this action, including the preparation and dissemination of materially false and misleading statements, occurred in substantial part in this District. In connection with the acts alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

III. PARTIES

A. Plaintiff

10. Plaintiff City of Hialeah Employees' Retirement System is a benefit pension plan based in Hialeah, Florida that provides pension services and benefits to employees, retirees, and beneficiaries of the City of Hialeah. As indicated in the certification submitted herewith, Plaintiff purchased Super Micro common stock at artificially inflated prices during the Class Period and suffered damages as a result of the violations of the federal securities laws alleged herein.

B. Defendants

11. Defendant Super Micro is a technology company that designs and manufactures, among other things, high-performance servers and data storage systems. The Company maintains its headquarters at 980 Rock Avenue, San Jose, California. Super Micro common stock trades on NASDAQ under the ticker symbol "SMCI." As of January 31, 2026, Super Micro had nearly 599 million shares of common stock outstanding, owned by thousands of investors.

1 12. Defendant Charles Liang (“Liang”) is, and was at all relevant times, Super Micro’s
2 Chief Executive Officer, Chairman of the Company’s Board of Directors, and the President of the
3 Company.

4 13. Defendant David Weigand (“Weigand”) is, and was at all relevant times, Super
5 Micro’s Chief Financial Officer.

6 14. Defendant Yih-Shyan “Wally” Liaw (“Liaw”) is, and was at all relevant times,
7 Super Micro’s co-founder, a member of the Company’s Board of Directors, and the Senior Vice
8 President of Business Development.

9 15. Defendants Liang, Weigand, and Liaw are collectively referred to herein as the
10 “Officer Defendants.” The Officer Defendants, because of their positions with Super Micro,
11 possessed the power and authority to control the contents of Super Micro’s reports to the SEC,
12 press releases, and presentations to securities analysts, money and portfolio managers, and
13 institutional investors. Each of the Officer Defendants was provided with copies of the Company’s
14 reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance
15 and had the ability and opportunity to prevent their issuance or cause them to be corrected.
16 Because of their positions and access to material non-public information, each of the Officer
17 Defendants knew that the adverse facts specified herein had not been disclosed to, and were being
18 concealed from, the public, and that the positive representations which were being made were then
19 materially false and/or misleading.

20 **IV. BACKGROUND**

21 16. Super Micro is a technology company that designs, builds, and sells high-
22 performance servers, data storage systems, and related hardware used by businesses. The vast
23 majority of Super Micro’s revenues are derived from sales of servers integrating Nvidia chips, due
24 in part to the Company’s strategic “first-to-market” partnership with Nvidia, which allows it to
25 ship the latest Graphics Processing Unit architectures ahead of traditional competitors.

26 17. In October of 2022, the Bureau of Industry and Security of the Department of
27 Commerce published a rule introducing restrictions on the export or reexport of advanced
28 computing chips, such as Nvidia’s, and semiconductor manufacturing items to China and Hong

1 Kong. Under this rule, the export of such technology to China or Hong Kong required a license,
2 applications for which were reviewed under a presumption of denial. This effectively barred high-
3 end AI chips, such as those contained in many of Super Micro’s servers, from reaching Chinese
4 buyers.

5 18. These new export control rules were part of an effort to protect U.S. national
6 security and foreign policy interests. The Bureau of Industry and Security explained that the export
7 controls were imposed to restrict China’s ability “to produce advanced military systems including
8 weapons of mass destruction; improve the speed and accuracy of its military decision making,
9 planning, and logistics, as well as of its autonomous military systems; and commit human rights
10 abuses.”

11 19. At the time these restrictions were introduced, Defendant Weigand told investors
12 that “China sales last quarter were less than 3%. So we don’t consider this to be a significant issue
13 for us going forward.”

14 **V. DEFENDANTS’ MATERIALLY FALSE AND MISLEADING STATEMENTS**
15 **CAUSE SUBSTANTIAL LOSSES TO INVESTORS**

16 20. The Class Period begins on February 2, 2024, when Super Micro submitted to the
17 SEC its Form 10-Q for its fiscal year 2024 second quarter. The Form 10-Q was signed by
18 Defendants Liang and Weigand and contained certifications from Defendants Liang and Weigand
19 attesting the accuracy of the Company’s financial statements. The Form 10-Q incorporated by
20 reference Part I, Item 1A “Risk Factors” of Super Micro’s 2023 10-K, including a statement
21 purporting to warn investors that “[i]f we fail to comply with laws and regulations restricting
22 dealings with sanctioned countries or companies and/or persons on restricted lists, we may be
23 subject to civil or criminal penalties.”

24 21. On April 23, 2024, *Reuters* reported that Chinese universities and research institutes
25 recently obtained high-end Nvidia AI chips despite the export restrictions on the technology.
26 According to the article, tender documents showed that Chinese companies obtained the chips
27 embedded in server products made by Super Micro and other server manufacturers. *Reuters*
28 reported that “Super Micro said it complied with U.S. requirements on the sale and export of

1 [Graphics Processing Unit] systems to regions and parties that require licenses.” It further quoted
2 the Company as saying: “If we become aware that a third party has exported or reexported without
3 the required licenses, we investigate the matter and take appropriate action.” Additionally, the
4 article quoted a letter sent to Reuters by law firm Clare Locke on behalf of Super Micro, which
5 stated that Super Micro “goes above and beyond what U.S. export restrictions require” by
6 proactively taking steps to ensure its customers do not violate the curbs.

7 22. On May 6, 2024, Super Micro submitted to the SEC its Form 10-Q for its fiscal
8 year 2024 third quarter. The Form 10-Q was signed by Defendants Liang and Weigand and
9 contained certifications from Defendants Liang and Weigand attesting the accuracy of the
10 Company’s financial statements. The Form 10-Q incorporated by reference Part I, Item 1A “Risk
11 Factors” of Super Micro’s 2023 10-K, including a warning to investors stating “[i]f we fail to
12 comply with laws and regulations restricting dealings with sanctioned countries or companies
13 and/or persons on restricted lists, we may be subject to civil or criminal penalties.”

14 23. On August 6, 2024, Super Micro filed with the SEC its results of operations and
15 financial condition on Form 8-K, in which Defendant Liang stated, “Supermicro continues to
16 experience record demand of new AI infrastructures propelling fiscal 2024 revenue up 110% year
17 over year to \$14.9 billion and non-GAAP earnings per share up 87% to \$22.09.”

18 24. On August 12, 2024, *The Information* published an article titled “Nvidia AI Chip
19 Smuggling to China Becomes an Industry” reporting on the growth of the AI chip smuggling
20 industry, which quoted from a statement by a spokesperson for Super Micro responding to the
21 article. In pertinent part, Super Micro stated that it “follow[s] all US export control requirements
22 on the sale, service, support, and export of [Graphics Processing Unit] systems to regions and
23 parties that require licenses under the Export Administration Regulations.”

24 25. On December 19, 2024, both *Reuters* and *The Information* reported that Nvidia had
25 asked its large distributors, including Super Micro, to conduct spot checks of their customers in
26 Southeast Asia to verify that those customers were still in possession of the servers equipped with
27 Nvidia chips and had not sold them on to China. This request was prompted by an inquiry by the
28 Department of Commerce, which had asked Nvidia to review how its AI chips were being

1 smuggled into China despite the export controls. Super Micro provided statements to both news
2 outlets stating that it “follows all U.S. export control requirements on the sale and export” of Nvidia
3 chips and that if the Company becomes “aware that a third party has exported or reexported without
4 the required licenses, we investigate and take appropriate action.”

5 26. Additionally, in December 2024, Super Micro published an Export Compliance
6 Policy on its website, which stated that it was the Company’s policy to “fully comply with all
7 export and re-export control laws of the United States.” It further clarified that the “guidelines,
8 practices and supporting documentation discussed herein apply to all [Super Micro] export or re-
9 export activities subject to U.S. export control laws.” The Export Compliance Policy stated that
10 “[a]ll [Super Micro] employees are responsible for complying with this policy.”

11 27. On February 25, 2025, Super Micro filed with the SEC its annual report on Form
12 10-K for its fiscal year 2024, delayed from the year prior. The Form 10-K was signed by
13 Defendants Liang, Weigand, and Liaw, and contained certifications from Defendants Liang and
14 Weigand attesting the accuracy of the Company’s financial statements. The 2024 Form 10-K
15 purported to warn that “[i]f we fail to comply with laws and regulations restricting dealings with
16 sanctioned countries or companies and/or persons on restricted lists, we may be subject to civil or
17 criminal penalties.”

18 28. On May 6, 2025, Super Micro held an earnings call with analysts and investors to
19 discuss the Company’s financial results for the third quarter of fiscal 2025. During this earnings
20 call, Defendant Weigand continued to downplay the amount of revenues derived from sales to
21 China, stating that “China continued to represent less than 1% of sales in Q3.”

22 29. On May 12, 2025, Super Micro submitted to the SEC its Form 10-Q for the fiscal
23 year 2025 third quarter. The Form 10-Q was signed by Defendants Liang and Weigand and
24 contained certifications from Defendants Liang and Weigand attesting the accuracy of the
25 Company’s financial statements. The Form 10-Q incorporated by reference Part I, Item 1A “Risk
26 Factors” of Super Micro’s 2024 10-K, including a warning to investors stating “[i]f we fail to
27 comply with laws and regulations restricting dealings with sanctioned countries or companies
28 and/or persons on restricted lists, we may be subject to civil or criminal penalties.”

1 30. On August 5, 2025, Super Micro held an earnings call with analysts and investors
2 to discuss the Company's financial results for its fiscal year 2025 fourth quarter. During this
3 earnings call, Defendant Liang reported "47% year-on-year revenue growth at \$22 billion," which
4 he attributed to "strong demand for our AI and green computing solutions."

5 31. On August 28, 2025, Super Micro filed with the SEC its annual report on Form 10-
6 K for its fiscal year 2025. The Form 10-K was signed by Defendant Liang, Weigand, and Liaw,
7 and contained certifications from Defendants Liang and Weigand attesting the accuracy of the
8 Company's financial statements. The 2025 Form 10-K purported to warn that "[i]f we fail to
9 comply with laws and regulations restricting dealings with sanctioned countries or companies
10 and/or persons on restricted lists, we may be subject to civil or criminal penalties."

11 32. On November 7, 2025, Super Micro submitted to the SEC its Form 10-Q for the
12 fiscal year 2026 first quarter. The Form 10-Q was signed by Defendants Liang and Weigand and
13 contained certifications from Defendants Liang and Weigand attesting the accuracy of the
14 Company's financial statements. The Form 10-Q incorporated by reference Part I, Item 1A "Risk
15 Factors" of Super Micro's 2025 Form 10-K, including a warning to investors stating "[i]f we fail
16 to comply with laws and regulations restricting dealings with sanctioned countries or companies
17 and/or persons on restricted lists, we may be subject to civil or criminal penalties."

18 33. On February 6, 2026, Super Micro submitted to the SEC its Form 10-Q for its fiscal
19 year 2026 second quarter. The Form 10-Q was signed by Defendants Liang and Weigand and
20 contained certifications from Defendants Liang and Weigand attesting the accuracy of the
21 Company's financial statements. The Form 10-Q incorporated by reference Part I, Item 1A "Risk
22 Factors" of Super Micro's 2025 10-K, including a warning to investors stating "[i]f we fail to
23 comply with laws and regulations restricting dealings with sanctioned countries or companies
24 and/or persons on restricted lists, we may be subject to civil or criminal penalties."

25 34. The statements in paragraphs 20-33 were materially false and misleading and failed
26 to disclose material facts necessary to make the statements made, in light of the circumstances in
27 which they were made, not false and misleading. In truth, Defendant Liaw, a senior executive at
28 Super Micro and member of the Company's Board of Directors, had orchestrated a scheme to

1 intentionally divert billions of dollars' worth of Super Micro servers to China in violation of the
2 export control rules. In addition, Super Micro's sales growth over the Class Period was driven, at
3 least in part, by its sales of servers to China in violation of U.S. export controls, which accounted
4 for significantly more than 1% of the Company's revenues. In addition, to the extent the Company
5 purported to warn of risks regarding the violation of export controls, Defendants omitted that such
6 risks had already begun to materialize.

7 **VI. THE TRUTH EMERGES**

8 35. The truth emerged on March 19, 2026, after the market closed, when a federal court
9 unsealed the Department of Justice Indictment charging Super Micro co-founder, Liaw, and two
10 other individuals connected to Super Micro with allegedly conspiring to divert Super Micro servers
11 containing advanced Nvidia AI chips to China, in violation of U.S. export control laws. Defendant
12 Liaw and one of his co-conspirators were also arrested that same day.

13 36. The unsealed Indictment alleges that, beginning in or about 2024, the indicted
14 individuals participated in a scheme that "caused the sale of at least approximately \$2.5 billion
15 worth" of Super Micro servers to a passthrough company in Southeast Asia, the majority of which
16 were ultimately diverted to China. The Indictment alleges that the scheme ramped up over time,
17 and that between late April 2025 and mid-May 2025 alone, at least approximately \$510 million
18 worth of Super Micro servers, assembled in the United States, were diverted to China in violation
19 of U.S. export control laws.

20 37. The Indictment alleges that Defendant Liaw and his co-conspirators directed certain
21 executives of the passthrough company to place purchase orders with Super Micro for servers
22 containing certain AI chips, purportedly for its own use. The passthrough company, in
23 consultation with the indicted individuals, then repackaged the Super Micro servers and placed
24 them in unmarked boxes to conceal their content prior to shipping them to their final destinations
25 in China. Defendant Liaw and his co-conspirators allegedly went to great lengths to conceal their
26 scheme, including the fabrication of false records and documents, and the staging of "dummy"
27 servers to fool inspections of the passthrough company. In the aftermath of the unsealing, Super
28 Micro announced that it placed Defendant Liaw and the other employee co-conspirator on

1 administrative leave and had terminated its relationship with the third individual, who was a
2 contractor. These disclosures caused the price of Super Micro shares to decline by \$10.26 per
3 share, or 33%, from a closing price of \$30.79 on March 19, 2026, to a closing price of \$20.53 on
4 March 20, 2026.

5 **VII. LOSS CAUSATION**

6 38. During the Class Period, as detailed herein, Defendants made materially false and
7 misleading statements and omissions, and engaged in a scheme to deceive the market. These
8 misleading statements and omissions artificially inflated the price of Super Micro common stock
9 and operated as a fraud or deceit on the Class (as defined below). Later, when the alleged
10 misrepresentations and fraudulent conduct were disclosed to the market after market close on
11 March 19, 2026, the price of Super Micro common stock fell precipitously. As a result of their
12 purchases of Super Micro common stock during the Class Period, Plaintiff and other members of
13 the Class suffered economic loss, *i.e.*, damages, under the federal securities laws.

14 **VIII. CLASS ACTION ALLEGATIONS**

15 39. Plaintiff brings this action as a class action pursuant to Rule 23 of the Federal Rules
16 of Civil Procedure on behalf of all persons or entities that purchased or otherwise acquired Super
17 Micro common stock during the Class Period (collectively, the “Class”). Excluded from the Class
18 are Defendants and their families, directors, and officers of Super Micro and their families and
19 affiliates.

20 40. The members of the Class are so numerous that joinder of all members is
21 impracticable. The disposition of their claims in a class action will provide substantial benefits to
22 the parties and the Court. As of January 31, 2026, Super Micro had nearly 599 million shares of
23 common stock outstanding, owned by thousands of investors.

24 41. There is a well-defined community of interest in the questions of law and fact
25 involved in this case. Questions of law and fact common to the members of the Class which
26 predominate over questions which may affect individual Class members include:

27 (a) Whether Defendants violated the Exchange Act;

28 (b) Whether Defendants omitted and/or misrepresented material facts;

- 1 (c) Whether Defendants' statements omitted material facts necessary in order
2 to make the statements made, in light of the circumstances under which they
3 were made, not misleading;
- 4 (d) Whether the Officer Defendants are personally liable for the alleged
5 misrepresentations and omissions described herein;
- 6 (e) Whether the Defendants knew or recklessly disregarded that their
7 statements and/or omissions were false and misleading;
- 8 (f) Whether Defendants' conduct impacted the price of Super Micro common
9 stock;
- 10 (g) Whether Defendants' conduct caused the members of the Class to sustain
11 damages; and
- 12 (h) The extent of damage sustained by Class members and the appropriate
13 measure of damages.

14 42. Plaintiff's claims are typical of those of the Class because Plaintiff and the Class
15 sustained damages from Defendants' wrongful conduct.

16 43. Plaintiff will adequately protect the interests of the Class and has retained counsel
17 experienced in class action securities litigation. Plaintiff has no interests which conflict with those
18 of the Class.

19 44. A class action is superior to other available methods for the fair and efficient
20 adjudication of this controversy. Joinder of all Class members is impracticable.

21 **IX. INAPPLICABILITY OF STATUTORY SAFE HARBOR**

22 45. Super Micro's "Safe Harbor" warnings accompanying its forward-looking
23 statements issued during the Class Period were ineffective to shield those statements from liability.

24 46. The Defendants are also liable for any false or misleading forward-looking
25 statements pleaded herein because, at the time each such statement was made, the speaker knew
26 the statement was false or misleading and the statement was authorized and/or approved by an
27 executive officer of Super Micro who knew that the statement was false. None of the historic or
28 present tense statements made by Defendants were assumptions underlying or relating to any plan,

1 projection, or statement of future economic performance, as they were not stated to be such
2 assumptions underlying or relating to any projection or statement of future economic performance
3 when made, nor were any of the projections or forecasts made by Defendants expressly related to,
4 or stated to be dependent on, those historic or present tense statements when made.

5 **X. PRESUMPTION OF RELIANCE**

6 47. At all relevant times, the market for Super Micro common stock was an efficient
7 market for the following reasons, among others:

- 8 (a) Super Micro common stock met the requirements for listing, and was listed
9 and actively traded on NASDAQ, a highly efficient and automated market;
- 10 (b) As a regulated issuer, Super Micro filed periodic public reports with the
11 SEC and NASDAQ;
- 12 (c) Super Micro regularly and publicly communicated with investors via
13 established market communication mechanisms, including through regular
14 disseminations of press releases on the national circuits of major newswire
15 services and through other wide-ranging public disclosures, such as
16 communications with the financial press and other similar reporting
17 services; and
- 18 (d) Super Micro was followed by several securities analysts employed by major
19 brokerage firm(s) who wrote reports which were distributed to the sales
20 force and certain customers of their respective brokerage firm(s). Each of
21 these reports was publicly available and entered the public marketplace.

22 48. As a result of the foregoing, the market for Super Micro common stock promptly
23 digested current information regarding Super Micro from all publicly available sources and
24 reflected such information in the price of Super Micro common stock. Under these circumstances,
25 all purchasers of Super Micro common stock during the Class Period suffered similar injury
26 through their purchase of Super Micro common stock at artificially inflated prices and the
27 presumption of reliance applies.

28 49. A Class-wide presumption of reliance is also appropriate in this action under the

Supreme Court’s holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class’s claims are grounded on Defendants’ material omissions. Because this action involves Defendants’ failure to disclose material adverse information regarding Super Micro’s business operations—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the significance of Super Micro’s compliance with United States export control requirements on the sale and export of Nvidia chips, that requirement is satisfied here.

XI. SCIENTER ALLEGATIONS

50. As alleged herein, the Defendants acted with scienter since the Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. Numerous facts including those detailed above, considered collectively, demonstrate that Defendants knew or recklessly disregarded that they were misrepresenting the Company’s compliance with United States export control requirements on the sale and export of Nvidia chips.

51. According to the Indictment, Defendant Liaw was intimately involved in orchestrating the scheme to subvert export controls and smuggle banned Nvidia chips into China. The Indictment makes reference to text messages between Defendant Liaw and the employees at the Southeast Asian passthrough company directing them to make purchases of Super Micro servers for diversion to China, and to have purported data center lease agreements in place “in case [of an] audit later.” Additionally, Defendant Liaw received photographs of the dummy servers staged. Scienter is further supported by Defendant Liaw’s “resignation” the day after he was arrested.

52. Further, given the repeated reports of Super Micro servers containing Nvidia AI chips being reexported to China, including the December 2024 request from Nvidia for Super

1 Micro to verify that its customers in Southeast Asia still had possession of their servers, the Officer
2 Defendants were at minimum reckless in providing assurances to investors that they were in
3 compliance with U.S. export control laws.

4 53. Collectively, these facts give rise to a strong inference of scienter.

5 **XII. CLAIMS FOR RELIEF**

6 **COUNT I**

7 **For Violations of Section 10(b) of the Exchange Act and SEC Rule 10b-5**

8 **(Against All Defendants)**

9 54. Plaintiff repeats, incorporates, and realleges each and every allegation contained
10 above as if fully set forth herein.

11 55. During the Class Period, the Defendants carried out a plan, scheme, and course of
12 conduct which intended to and, throughout the Class Period, did: (a) deceive the investing public,
13 including Plaintiff and other Class members, as alleged herein; and (b) cause Plaintiff and other
14 members of the Class to purchase Super Micro common stock at artificially inflated prices.

15 56. The Defendants: (a) employed devices, schemes, and artifices to defraud; (b) made
16 untrue statements of material fact and/or omitted to state material facts necessary to make the
17 statements not misleading; and (c) engaged in acts, practices, and a course of business which
18 operated as a fraud and deceit upon the purchasers of the Company's common stock in violation
19 of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

20 57. The Defendants, individually and in concert, directly and indirectly, by the use,
21 means or instrumentalities of interstate commerce and/or of the U.S. mails, engaged and
22 participated in a continuous course of conduct to conceal adverse material information about the
23 Company's financial well-being, operations, and prospects.

24 58. During the Class Period, the Defendants made the false statements specified above,
25 which they knew or recklessly disregarded to be false or misleading in that they contained
26 misrepresentations and failed to disclose material facts necessary in order to make the statements
27 made, in light of the circumstances under which they were made, not misleading.

28 59. The Defendants had actual knowledge of the misrepresentations and omissions of

1 material facts set forth herein, or recklessly disregarded the true facts that were available to them.
2 The Defendants engaged in this misconduct to conceal Super Micro's true condition from the
3 investing public and to support the artificially inflated prices of the Company's common stock.

4 60. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of
5 the market, they purchased Super Micro common stock at artificially inflated prices and were
6 harmed when the truth about Super Micro negatively impacted the price of the Company's
7 common stock. Plaintiff and the Class would not have purchased Super Micro common stock at
8 the prices they paid, or at all, had they been aware that the market prices for Super Micro common
9 stock had been artificially inflated by the Defendants' fraudulent course of conduct.

10 61. As a direct and proximate result of the Defendants' wrongful conduct, Plaintiff and
11 the other members of the Class suffered damages in connection with their respective purchases of
12 the Company's common stock during the Class Period.

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

15 **COUNT II**

16 **For Violations of Section 20(a) of the Exchange Act**

17 **(Against the Officer Defendants)**

18 63. Plaintiff repeats, incorporates, and realleges each and every allegation contained
19 above as if fully set forth herein.

20 64. The Officer Defendants acted as controlling persons of Super Micro within the
21 meaning of Section 20(a) of the Exchange Act. By virtue of their high-level positions,
22 participation in and awareness of the Company's operations, direct involvement in the day-to-day
23 operations of the Company, and intimate knowledge of the Company's actual performance, and
24 their power to control public statements about Super Micro, the Officer Defendants had the power
25 and ability to control the actions of Super Micro and its employees. By reason of this conduct, the
26 Officer Defendants are liable under Section 20(a) of the Exchange Act.

XIII. PRAYER FOR RELIEF

65. WHEREFORE, Plaintiff prays for judgment as follows:

- (a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;
- (b) Awarding compensation to Plaintiff and other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including attorneys' fees and expert fees; and
- (d) Awarding such equitable/injunctive or other further relief as the Court may deem just and proper.

XIV. JURY DEMAND

66. Plaintiff demands a trial by jury.

DATED: April 8, 2026

Respectfully submitted,

**KESSLER TOPAZ MELTZER
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