

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

PLAINTIFF, Individually and on
behalf of all others similarly situated,

Plaintiff,

v.

SES AI CORPORATION, and QICHAO HU,

Defendants.

Case No:

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

JURY TRIAL DEMANDED

Plaintiff, individually and on behalf of all other persons similarly situated, by Plaintiff's undersigned attorneys, for Plaintiff's complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and information and belief as to all other matters, based upon, among other things, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants' public documents, public filings, wire and press releases published by and regarding SES AI Corporation ("SES AI" or the "Company"), and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.¹

NATURE OF THE ACTION

¹ Unless otherwise stated, all emphasis is added and internal citations are omitted.

1. This is a class action on behalf of persons or entities who purchased or otherwise acquired publicly traded SES AI Corporation securities between January 29, 2025 and March 4, 2026, inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by Defendants’ violations of the federal securities laws under the Securities Exchange Act of 1934 (the “Exchange Act”).

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to 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 by the SEC (17 C.F.R. § 240.10b-5).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act (15 U.S.C. §78aa).

4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and the subsequent damages took place in this judicial district.

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

PARTIES

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased SES AI Corporation securities during the Class Period and was economically damaged thereby.

7. Defendant SES AI Corporation describes itself as follows:

We are a leading developer and manufacturer of high-performance, AI-enhanced Lithium-Metal (“Li-Metal”) and Lithium-ion (“Li-ion”) rechargeable battery technologies and battery materials for Energy Storage Systems (“ESS”), Urban Air Mobility (“UAM”), drones, robotics, electric vehicles (“EVs”), and other applications. The Company’s mission is to accelerate the world’s energy transition through material discovery and battery management. SES accelerates its pace of innovation by utilizing superintelligent AI across the spectrum of our business, from research and development, materials sourcing, cell design, engineering and manufacturing, to battery health and safety monitoring.

8. Defendant SES AI Corporation is incorporated in Delaware and its head office is located at 35 Cabot Road, Woburn, Massachusetts 01801.

9. The Company’s common stock trades on the New York Stock Exchange (the “NYSE”) under the ticker symbol “SES”.

10. Defendant Qichao Hu (“Hu”) served as the Company’s Chief Executive Officer (“CEO”) and Chairman at all relevant times. He also founded the Company.

11. Defendants Hu is referred to as the “Individual Defendant.”

12. The Individual Defendant:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;
- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company’s internal controls;

- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

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

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

15. Defendant SES AI Corporation and the Individual Defendant are collectively referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Materially False and Misleading Statements Issued During the Class Period

16. On January 29, 2025, before the market opened, SES AI issued a press release entitled “SES AI Signs an MOU With AISPEX Targeting up to \$45 Million to Provide up to 100 MWh Advanced Battery Energy Storage System (“BESS”) Solution With AI for Safety and First Deployment at a Crypto Mining Site in Texas.” The press release announced, in part, the following:

[SES AI], a global leader in the development and manufacturing of AI-enhanced high-performance Li-Metal and Li-ion batteries, today announced that it has signed a non-binding Memorandum of Understanding (“MOU”) with *AISPEX, a Texas-based Retail Energy Provider (“REP”) with a groundbreaking Virtual Power Plant platform.*

Under this partnership, SES is expected to provide high-performance BESS solutions including its proprietary AI for Safety Battery Management System to monitor battery health and safety. ***The MOU targets a purchase order pipeline of up to \$45 million and up to 100 MWh, with the first deployment in 2025 expected to be a project of up to 30 MWh for up to \$13 million, to be completed in two phases at a crypto mining site in Texas.***

17. The statement in ¶ 16 was materially false at the time it was made because it materially overstated the likelihood of long-term revenues for SES AI as a result of this MOU, considering that AISPEX did not have any meaningful crypto mining operations in Texas.

18. On February 25, 2025, SES AI held its earnings call for the fourth quarter of 2024 (the “Q4 2024 Call”). Defendant Hu made the following statement on the Q4 2024 Call:

Third, SES AI is planning to expand into a new and growing field, Battery Energy Storage Systems, BESS. ***Last month, we announced that SES AI signed an MOU with AISPEX targeting up to \$45 million to provide up to 100-megawatt hours of advanced Battery Energy Storage Systems, BESS solution with AI for Safety and the first deployment at a crypto mining site in Texas. This relationship is the first of its kind for SES AI, and we believe that this is something that can be replicated with additional partners in the future.*** This project will involve our battery safety platform, Avatar, which includes our AI for Manufacturing and AI for Safety solutions.

19. The statement in ¶ 18 was materially false at the time it was made for the reasons stated in ¶ 17.

20. Defendant Hu also made the following statement on the Q4 2024 Call:

Second, I want to address the important work we have accomplished in Urban Air Mobility or UAM drones and robotics. In January, at the CES 2025 show, we unveiled an AI-enhanced 2170 cylindrical cell for humanoid robotics. ***Earlier in 2024, we signed a significant purchase order with Data Blanket for drones for forest fire management and with SoftBank for HAPS communication satellites.***

This was a game changer as these AI-enhanced 2170 cells are the first batteries to use an electrolyte discovered by SES AI's Molecular Universe effort, which maps the physical and chemical properties of the entire universe of small molecules suitable for battery electrolytes 10 to 11 molecules.

21. The statement in ¶ 20 was materially false and misleading at the time it was made because SES AI never actually delivered any product to Data Blanket. Further, Data Blanket is a

small AI drone startup that only has a handful of employees and has done limited business, rendering any claims of its ability to do “significant” business with SES AI to be false.

22. On September 18, 2025, SES AI issued a press release entitled “SES AI Announces Closing of UZ Energy Acquisition.” The press release stated the following, in pertinent part:

[SES AI announces] the completion of its previously announced acquisition of Shenzhen UZ Energy Co., Ltd. (“UZ Energy”), a leader in premium energy storage systems (“ESS”). ***With this acquisition, SES AI is positioned to become an active player in the global \$300 billion ESS market.***

UZ Energy adds established ESS hardware, ***the potential for expansion in North America***, and an existing customer base in Australia, Europe and Asia. Currently, SES AI is entering the multi-hundred GWh ESS market by integrating cells, modules, packs, and AI-enabled safety/health systems. ***By combining UZ Energy’s hardware with SES AI’s software, the Company will be able to offer customers a fully integrated solution and an immediate commercialization scale.***

23. The statement in ¶ 22 was materially false and misleading at the time it was made because UZ Energy is a low margin business with very little U.S. presence, and in fact appears to share an address with two other entities, among other concerns.

24. On October 14, 2025, the Company issues a press release entitled “SES AI Signs Term Sheet to Establish Joint Venture to Commercially Supply Materials Discovered by Molecular Universe.” The Release stated the following, in part:

[SES] today announced that it has signed a term sheet to establish a joint venture with ***Hisun New Energy Materials Ltd. Co. (“Hisun”), a Texas-based electrolyte contract manufacturer, to commercially supply electrolyte materials discovered by SES AI’s Molecular Universe.*** The joint venture, which will be 90% owned by SES AI, is subject to the execution of a binding definitive agreement, which is expected to be executed by the end of this month.

In just six months after the original launch of Molecular Universe, SES AI and its enterprise customers have used Molecular Universe to discover several novel electrolyte materials including:

- Low-to-medium content silicon anode Li-ion electrolyte for EV applications,

- High content silicon anode Li-ion electrolyte for drones and robotics applications,
- Li-Metal electrolyte for drones and eVTOL applications, and
- Lithium iron phosphate (LFP) Li-ion electrolyte for ESS applications.

The proposed joint venture marks a major milestone in the validation of these newly discovered electrolytes, as the JV intends to produce and supply them on a commercial scale. In addition to the Molecular Universe's existing SaaS model that includes software subscriptions and development services, the JV is expected to represent a new recurring revenue source for the Company by supplying discovered materials to customers globally.

25. The press release quoted Defendant Qichao Hu as saying the following:

We have already demonstrated how quickly Molecular Universe can accelerate material discovery for battery makers. As announced with our latest version, MU-1, our plan is to use the Molecular Universe as a building block to grow our electrolyte materials and our battery cell supply strategies. ***We expect this JV to provide us with a new source of recurring revenue and allow us to maintain a capex-light approach by leveraging Hisun's existing manufacturing capacity to accelerate commercial supply of these AI discoveries[.]***

26. The statements in ¶¶ 24-25 were materially false and misleading at the time they were made because Hisun did not have any manufacturing capacity within the United States, and, as such, the press release materially overstated SES's business prospects. Further, the statements were materially false and misleading because they materially overstated Molecular Universe's capabilities, and omitted that SES AI has created an appearance of revenue by purchasing goods from companies in exchange for those companies purchasing licenses to use Molecular Universe.

27. On November 12, 2025, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending September 30, 2025 (the "Q3 2025 Report"). Attached to the Q3 2025 Report were certifications pursuant to SOX signed by Defendant Hu attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company's internal control over financial reporting, and the disclosure of all fraud.

28. The Q3 2025 Report contained the following risk disclosure under the heading “We depend upon component and product manufacturing and logistical services provided by third parties, many of whom are located outside of the U.S.” It stated the following:

A significant amount of our components in our ESS products are manufactured in whole or in part by a few third-party manufacturers. Many of these manufacturers are located outside of the U.S. If a catastrophic event occurs relative to these third-party manufacturers, or the political, social, or economic conditions shift within their respective geographies or between trade partners, we could experience business interruptions, delayed delivery of products, or other adverse impacts to our ongoing business. While these arrangements may lower operating costs, they also reduce our direct control over production and distribution. Such diminished control could have an adverse effect on the quality or quantity of our products as well as our flexibility to respond to changing conditions. In addition, we rely on third-party manufacturers to adhere to the terms and conditions of the agreements in place with each party. For example, although arrangements with such manufacturers may contain provisions for warranty expense reimbursement, we may remain responsible to the customer for warranty service in the event of product defects. Any unanticipated product or warranty liability, whether pursuant to arrangements with contract manufacturers or otherwise, could adversely affect our reputation, financial condition, and operating results. In addition, any adverse change in any of our manufacturers financial or business condition could disrupt our ability to supply quality products to our customers. If we are required to change our manufacturers, we may lose revenue, incur increased costs and damage our end-customer relationships. In addition, porting to and qualifying a new manufacturer and commencing production can be an expensive and lengthy process.

29. The statement in ¶ 28 was materially false and misleading at the time it was made because the Company knew or should have known that it was materially impacted by material logistics constraints that would materially impact Q4 revenues.

30. On January 16, 2026, Defendant Hu participated in the 28th Annual Needham Growth Conference, where he fielded questions from an analyst.

31. Defendant Hu made the following statement at the conference:

So, our goal at SES AI is to accelerate energy transition through AI, and then we are uniquely positioned to do this, because we have more than a decade of experience in the battery domain with data and domain knowledge, and especially developing one of the toughest battery chemistries, lithium metal.

And this capability of core material discovery and safety monitoring is really important for the development of next-gen battery technologies. And then also we're seeing the energy transition now is requiring the integration of both AI software and hardware. And then we are taking our core capability, material discovery and battery safety monitoring, to address several large and fast-growing markets, including ESS and also drones. And ESS market is expected to be more than 10 times the size of EV, and both ESS and drones battery market are expected to have very exciting growth. And our core IP is a platform called Molecular Universe that includes the material discovery and battery health management.

And then we provide really exciting competitive advantage in energy storage, cells, and also materials business. And then Molecular Universe has also evolved into our own AI for Science company, and this asset is really exciting, and there are private companies that have very exciting valuation in this space.

From a finance perspective, last year, 2025, just in the first three quarters, we booked a revenue of \$16.4 million, and then we provided a guidance of \$20 million to \$25 million for the full year 2025. And then we'll share more about Q4 and the entire '25 and also '26 guidance in the next month when we do Q4.

32. The statement in ¶ 31 was materially false and misleading at the time it was made because Defendant Hu omitted that SES AI Corporation was impacted by a material logistics issue that materially impacted Q4 2025 revenues and, if publicly revealed, would call into question his general statements about the Company's growth prospects as well as the Company's purported "exciting competitive advantage" in certain segments.

33. The statements contained in ¶¶ 16, 18, 20, 22, 24, 25, 28, and 31 were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company's business, operations and prospects, which were known to Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1) SES AI overstated its business prospects by materially overstating the expected results that could be achieved by deals with companies that have limited or no operations; (2) SES AI created an appearance of revenue by purchasing services in exchange for purchases of Molecular Universe; (3) Contrary to its positive

statements regarding growth prospects, SES AI was affected by material logistics constraints in the fourth quarter of 2025 which would materially affect Q4 2025 revenues; (4) the foregoing called into question SES AI's growth prospects for 2026, which were confirmed due to lower-than expected 2026 revenue guidance; and (5) as a result, Defendants' statements about SES AI's business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all relevant times.

34. On November 17, 2025, just a few days after the Q3 2025 Report was filed with the SEC, Dr. Hong Gan, the Company's Chief Science Officer, sold 250,000 shares of Company stock for \$497,500 in proceeds. On January 22, 2026, shortly after Defendant Hu's appearance at an investor conference, Dr. Hong Gan sold another 250,000 shares of Company stock for \$590,000 in proceeds.

THE TRUTH BEGINS TO EMERGE

35. On December 9, 2025, Wolfpack Research ("Wolfpack") issued a report entitled "SES's Dying Biz Pivoting into Another AI Pipedream? Phantom Deals and a Related Entity Whose Registered Agent Was Allegedly Part of a \$1 Billion Ponzi Scheme" (the "Wolfpack Report" or the "Report").²

36. Wolfpack announced the following in the Report:

We are short [SES] because they have announced phantom deals and promoted an AI product ("Molecular Universe") that *looks to us like a Chat GPT wrapper to distract from its impending loss of two major customers, Honda and Hyundai, at the end of 2025*. To replace this massive hold in their income statement, *SES has purchased UZ Energy, a Chinese Energy Storage System (ESS) provider, a low-margin China-based company whose US-based related entity used a registered agent who settled a bankruptcy-related case brought against him for allegedly participating in a \$1 billion*

² Any non-bolded italicization in quoted sections from the Report are from the original.

Ponzi scheme.

37. The Report further said the following about UZ Energy:

SES closed the acquisition of Chinese ESS company, UZ Energy, in mid-September, apparently for \$25.5 million. UZ Energy appears to have little American presence, a related entity's U.S. listed incorporation address shares an address with two other entities, King Solarman and Fly Battery Testing.

What these companies share is their registered agent, Chianglian "Michael" Cung. Cung is not just listed as the agent for King Solarman, he is also the CEO.

In 2021, as part of a Nevada bankruptcy proceeding, Cung was sued by the trustee who alleged that he had helped Jeff Carpoﬀ launder money as part of his billion dollar Ponzi scheme.

38. The Report further stated:

In January 2025, SES signed an MOU with Texas based retail energy provider AISPEX, projecting it would generate a *"major portion of revenue for 2025"* forecasting up to \$45 million in revenue from the deal. A former employee told us, *"the announcement [of the deal] was a complete surprise and then it was like nobody ever talked about it ... they did nothing to fulfill it."* [alteration in sentence in original]. ***Import records show that the last shipment to AISPEX's headquarters was in 2021 for PPE masks, delivered to a previous venture of AISPEX's CEO at this same address. We visited AISPEX's headquarters in Texas and found a shabby building and a yard littered with shipping containers; oddly, the sign on the building displays a different company's name.***

39. The Report then provided the following image:



40. Further describing the location, the Report said the following:

Our recent site visit to AISPEX's incorporation address reveals why [SES AI] might not

want to talk about AISPEX. The address listed for its “headquarters,” 839 FM 1489, Brookshire TX 77423, *is a ramshackle building surrounded by shipping containers & sheds and the signage on the building is for a different business, OTEK Energy.*

41. The Report then provided the following images, showing the “OTEK” name on a building, instead of AISPEX:



42. The Report stated the following about OTEK Energy and AISPEX:

OTEK Energy is a business incorporated in the same town (Brookshire, TX) that also appears to be in the battery industry. We were unable to find any other documented physical location for AISPEX within Texas, let alone the United States, which is peculiar because the company’s website suggests the company has genuine operations.

It appears AISPEX’s CEO (Peng Xiang “Paul” Nie) also uses this address as the incorporation location for other companies he either owns or manages[.]

Setting aside the question of whether AISPEX has substantial operations, our research indicates that nothing has come from the deal between AISPEX and SES.

43. The Report gave further detail about AISPEX, stating the following under the heading, consistent with the above, “We Think The ‘up to \$45 Million’ MOL Was Either an Unacknowledged Failure or a Hoax – Our Site Visit Revealed ‘Headquarters is Occupied by Another Company, and SES has been Radio Silent about Progress’”:

SES signed a non-binding memorandum of understanding (MOU) in January 2025 with AISPEX (which claims to be a Texas-based retail energy provider) to provide them a battery energy storage system (BESS) at a “crypto mining site in Texas.” The MOU targeted a purchase order pipeline of up to \$45 million with the first deployment in 2025.

In their February 2025 company presentation, SES promoted this to investors as a major opportunity to generate meaningful revenues in 2025 and beyond, targeting “*up to \$45 million for the provision of up to 100 MWh of advanced BESS solutions.*” Given the loss of their GM partnership in 2024, the inclusion of this new MOU was an important part of

reassuring investors especially since they announced a \$150 million ATM offering three days after the release of their annual shareholder letter.

44. The Report then stated:

We believe SES’s recently announced “AI” joint venture with Hisun New Energy Materials is more smoke and mirrors. Hisun’s website depicts a large facility, which apparently was expected to start construction in May 2024 on a 200,000 square foot cite with production starting in July 2025. ***Our due diligence indicates that the listed address remains undeveloped. Hisun’s US entity appears to only have one US employee per LinkedIn. Additionally, we found the company’s listed corporate address (pictured below) is a residential home.***

45. The Report then provided the following image of Hisun New Energy Material’s purported corporate address:



46. The Report said the following about Hisun, in relation to the October 24, 2025 press release, as discussed above:

On October 14th, SES announced it had signed a term sheet to establish a joint venture with Hisun New Energy Materials Ltd. Co. (Hisun). Hisun is described as “*a leading electrolyte contract manufacturer with over 150,000 tons in annual global capacity.*”

The joint venture is to reportedly be 90% owned by SES where Hisun will supply electrolyte materials “*discovered by SES AI’s Molecular Universe.*” [. . .]

* * *

There is no timeline provided, and that is important because as of today, Hisun’s US subsidiary (which is part of the JV) ***does not appear to have any substantial US operations, with its addresses apparently being some undeveloped swamp and a residential home in Texas.***

Apart from its residential address, Hisun has a *website* with a *picture* of a large facility

that it *wants* to build in Texas. It has purchased land for this facility in Texas, but our due diligence indicates that this parcel remains an undeveloped swamp. Satellite photos of the parcel indicate no buildings are there, we did not observe any activity during a site visit, and county tax records indicate no improvements have been made to the land. ***Additionally, our search of county records found no permits signaling this land is about to be developed. As seen below from our site visit to the property, the vicinity quite literally appears to be swampland.***

47. The Report then showed the following images:



48. The Report then stated the following about Hisun:

Hisun’s parent company had apparently planned on starting this project in 2024 and getting it into production in 2025: The parent’s company website [. . .] says Hisun’s first phase of the project in Texas “*covers an area of 30 acres, with a designed construction area of about 200,000 square feet. It is expected to start construction in May 2024 and start production in July 2025.*”

* * *

Clearly there have been some major delays. So where will Hisun manufacture these electrolyte materials? The only other address we could find for Hisun in the US [is from its corporate documents], which is in a residential home. So, perhaps in the kitchen of this bungalow?

49. The Report then provided the following image:

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Source: Texas Secretary of State Filings, [Google Maps](#)

50. The Report then stated the following (and showed the image below) about the home owned by Hisun, as stated above:

Property tax records for the above home show that a seemingly misspelled and non-existent entity “Hisan New Energy Materials LTD CO” appears to own just one piece of property: a 2023 Ford Mustang Mach-E Premium as seen below.

Property Details	
Address	12345 Main St, Austin, TX 78701
Type	Single-Family Home
Year Built	2018
Area	3,500 sq ft
Parcel ID	12345678901234567890
Owner	Hisan New Energy Materials LTD CO
Property Value	\$1,200,000
Assessed Value	\$800,000
Market Value	\$1,000,000
County	Travis County
City	Austin
State	Texas
Zip Code	78701



Source: Fort Bend County Property Search, VIN# traced using AutoZone Lookup (Note: Mustang may be a different color. This is for informational purposes only.)

51. The Report then stated that Hisun appeared to have, according to Wolfpack’s findings, only one employee in the United States.

52. The Report stated the following (and showed the below image) about SES AI's relationship with Data Blanket:

On SES's Q4 2024 earnings call, SES's CEO took the opportunity to highlight a "significant purchase order" it had signed with AI drone manufacturer, Data Blanket, for the company's Li-Metal cells. SES says this revenue would come with 63% gross margin, "demonstrating the [SES's] strong value proposition of our technology and All-in on AI strategy." [alteration in original].

Data blanket is a small AI drone startup based in Bellevue, Washington which appears to have 10 employees per LinkedIn. We searched Data Blanket's import records and discovered that the company has only received one import for "Torison Bar(s)" from Israel as shown below.

The screenshot shows a table titled 'DATA BLANKET' with a sub-header 'SUMMARY INFORMATION'. Below this, there is a table with columns for 'Total Products', 'All open Records', 'Completed Records', 'POSH Entry Records', 'First Shipments Details', 'Imported Shipments Details', 'Records by Port of Origin', 'Countries by Import Type', and 'Countries by Port of Origin'. The 'Total Products' row is highlighted with a red box and shows a value of '1'. Below this, the 'All open Records' row shows a value of '1'. The 'Completed Records' row shows a value of '1'. The 'POSH Entry Records' row shows a value of '1'. The 'First Shipments Details' row shows a value of '1' and a date of '2024-01-21'. The 'Imported Shipments Details' row shows a value of '1' and a date of '2024-01-21'. The 'Records by Port of Origin' row shows a value of '1'. The 'Countries by Import Type' row shows a value of '1'. The 'Countries by Port of Origin' row shows a value of '1'.

We could find no record of any SES entity shipping Li-Metal cells to Data Blanket. We doubt this "significant purchase order" ever came to fruition.

Like its deal with AISPEX, SES only mentioned this deal in its SEC filings *one time*, in its shareholder letter filed February 25th, 2025 immediately before its ATM [offering]. Why haven't they mentioned this deal in any other SEC filings? What happened to all the gloriously high margin revenues they were going to get?

53. The Report stated in part the following about why Wolfback believed that SES has resorted to touting deals with entities that do not appear cable of meaningful business:

We think SES has resorted to promoting these [bull****] deals because the real deals it had with OEMs (Honda, Hyundai, and GM) are either dead or in their death throes. Remaining performance obligations dropped 92% in the last quarter, indicating OEMs have lost interest in working with SES.

54. The Report stated the following about SES's AI platform, Molecular Universe:

SES's pitch now centers on an AI platform called the Molecular Universe that supposedly saves researchers thousands of years of research discovering new battery chemistries (and who has that kind of time!). But a former employee did not see real value, *"It's great to have materials that exist in theory on your computer, but you run into a major bottleneck trying to synthesize the material and test it in a lab."*

55. The Report further stated the following (including a quotation with an alteration):

While the Molecular Universe was unveiled in April 2025, a former employee told us that they were *not aware of anybody that is paying for it.*" A former employee highlighted some transactions concerning the Molecular Universe that they found suspicious; ***"In exchange for buying a bunch of equipment from a company, that company would turn around and purchase a license to Molecular Universe so SES could count that as revenue."*** And furthermore, *"there are some very conveniently timed announcements of SES purchasing a bunch of equipment or chemicals from a certain supplier and then that supplier also buying a license [to Molecular Universe]."* ***If SES is engaging in what could be perceived as inauthentic or circular transactions to generate the appearance of demand for the Molecular Universe, it could raise serious questions from investors about the legitimacy of SES's enterprise.***

56. The Report further stated the following under the heading "A Former Employee Cast Doubts on the Usefulness of the Molecular Universe and Highlighted Conveniently Timed Transactions" (all alterations in discussion with former employee from original, and italicization in original).

SES appears to be staking its future on the absurdly named, "Molecular Universe." To better understand this product, we spoke with a former employee who was familiar with the product and what it had to offer. This employee cast doubts on the usefulness, and ultimately the economic value of the product.

Wolfpack Analyst: *So would you buy [the Molecular Universe]? ...*

Former Employee: *I would not [T]here is a huge bottleneck when you actually try to synthesize and test those compounds. ...*

So there's the main problem is synthesis. It's going to generate some compound and it can do that fairly quick but then it has to go to a synthetic chemist....[M]ost of the promising computational suggestions die at the synthesis stage. But then if you can get through the synthesis stage of actually making the compound in the lab there's a bunch of other criteria that it has to meet in order to be a good material.

So for example, it can't be toxic. It can't you know react with the other materials that are in the battery. So there's the anode and the cathode, but then there is copper foil and aluminum foil, which can potentially corrode. There's nickel. There's polymers in there so the material or the electrolyte must be compatible with all of those.

Wolfpack Analyst: *What value is this molecular universe tool bringing to your industry? If anything? Is it just a toy? ...*

Former Employee: *I would say at this point, it's kind of a toy.*

What should really concern investors is that this negative sentiment is apparently shared by SES's target market, since, according to this former employee, they did not know anyone who was interested in paying for the product for its own sake.

Wolfpack Analyst: *Is anyone paying a fee for this?*

Former Employee: *I mean, the molecular universe was offered with a subscription model, I think. **I'm not aware of anybody that's paying for it....** It's great to have materials that exist in theory on your computer, but if you run into a major bottleneck trying to synthesize the material and test it. In our lab, which it ultimately what you're trying to get to [italicized bolding in original]*

This former employee later clarified that SES may be recording revenue for the product, but that they believed the willingness of some customers to subscribe was really coming from the fact that SES was paying them for equipment and supplies, not a strong demand for the product.

*"I don't know if there is a word for this businesswise, but **in exchange for [SES] buying a bunch of equipment from a company, that company would then turn around and purchase a license to Molecular Universe.** So SES would count that as revenue, but really they're just buying something from another company and getting a rebate in return." [Emphasis in original].*

We do not know how material the revenue is coming from these shenanigans, but the potential use of these accounting gimmicks certainly raises questions about the reliability of management[.]

57. On March 4, 2026, after market close, SES AI Corporation held its earnings call for the fourth quarter of 2024 (the "Q4 Call"). CFO Jing Nealis revealed the following about material issues impacting Q4 results:

Full year revenue came in at \$21 million, in line with our guidance, **but impacted**

primarily by logistics constraints that delayed shipments at the end of the year, resulting in approximately \$1.5 million of revenue being pushed out to the first quarter of 2026.

58. Also on March 4, 2026, the Company issued a press release entitled “SES AI Reports Fourth Quarter and Full Year 2025 Results.” In this release, the Company announced that 2026 revenue was projected to be in the range of \$30 to \$35 million.

59. This guidance came in below market expectations, and confirmed the allegations of the Report to the extent that it alleged that SES AI was materially overstating its growth prospects.

60. Commenting on these results and 2026 guidance, on March 5, 2026, Benzinga published an article entitled “SES AI Stock Plunges 30% After Weak 2026 Revenue Guidance.” The article stated that SES “shares are trading sharply lower [. . .] after the lithium-metal battery developer posted mixed fourth-quarter results and issued a 2026 sales outlook that trailed Wall Street expectations.”

61. The article further stated the following:

The main drag on sentiment was SES AI's 2026 revenue guidance. The company projected sales of \$30 million to \$35 million, well below the \$51.67 million analysts were expecting, raising concerns about the pace of commercialization for its Energy Storage Systems, drone battery and materials businesses.

62. On this news, SES AI Corporation stock fell \$0.63 per share, or 36.8%, to close at \$1.08 on March 5, 2026

63. As a result of Defendants’ wrongful acts and omissions, and the precipitous decline in the market value of the Company’s common shares, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

64. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons other than defendants who acquired Company securities publicly traded on the NYSE during the Class Period, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, members of the Individual Defendant's immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

65. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Company securities were actively traded on NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds, if not thousands of members in the proposed Class.

66. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

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

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

- whether the Exchange Act was violated by Defendants' acts as alleged herein;

- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business and financial condition of the Company;
- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Defendants caused the Company to issue false and misleading filings during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false filings;
- whether the prices of Company securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

69. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

70. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Company shares met the requirements for listing, and were listed and actively traded on NYSE, an efficient market;
- As a public issuer, the Company filed periodic public reports;
- The Company regularly communicated with public investors via established market communication mechanisms, including through the regular dissemination of press releases via major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;
- The Company's securities were liquid and traded with moderate to heavy volume during the Class Period; and
- The Company was followed by a number of securities analysts employed by major brokerage firms who wrote reports that were widely distributed and publicly available.

71. Based on the foregoing, the market for Company securities promptly digested current information regarding the Company from all publicly available sources and reflected such information in the prices of the shares, and Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

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

COUNT I
For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder
Against All Defendants

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

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

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

76. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;
- made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of Company securities during the Class Period.

77. Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of the Company were materially false and 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 securities laws.

These defendants by virtue of their receipt of information reflecting the true facts of the Company, their control over, and/or receipt and/or modification of the Company's allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning the Company, participated in the fraudulent scheme alleged herein.

78. The Individual Defendant, who is a senior officer and/or director of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other Company personnel to members of the investing public, including Plaintiff and the Class.

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

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

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

82. By reason of the foregoing, Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of Company securities during the Class Period.

COUNT II
Violations of Section 20(a) of the Exchange Act
Against the Individual Defendant

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

84. During the Class Period, the Individual Defendant participated in the operation and management of the Company, and conducted and participated, directly and indirectly, in the conduct of the Company's business affairs. Because of his senior positions, they knew the adverse non-public information about the Company's business practices.

85. As an officer and/or director of a publicly owned company, the Individual Defendant had a duty to disseminate accurate and truthful information with respect to the Company's financial condition and results of operations, and to correct promptly any public statements issued by the Company which had become materially false or misleading.

86. Because of their positions of control and authority as senior officers, the Individual Defendant was able to, and did, control the contents of the various reports, press releases and public filings which the Company disseminated in the marketplace during the Class Period concerning the Company's results of operations. Throughout the Class Period, the Individual Defendant exercised his power and authority to cause the Company to engage in the wrongful acts complained of herein. The Individual Defendant therefore, was a "controlling

persons” of the Company within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Company securities.

87. By reason of the above conduct, the Individual Defendant is liable pursuant to Section 20(a) of the Exchange Act for the violations committed by the Company.

PRAYER FOR RELIEF

WHEREFORE, plaintiff, on behalf of himself and the Class, prays for judgment and relief as follows:

(a) declaring this action to be a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and designating plaintiff’s counsel as Lead Counsel;

(b) awarding damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, together with interest thereon;

awarding plaintiff and the Class reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) awarding plaintiff and other members of the Class such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.