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9 UNITED STATES DISTRICT COURT
10 CENTRAL DISTRICT OF CALIFORNIA

11 _____, Individually and on behalf of all
12 others similarly situated,

13 Plaintiff,

14 v.

15 PONY AI INC., JUN PENG, and
16 HAOJUN WANG,

17 Defendants.
18

Case No:

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

JURY TRIAL DEMANDED

19
20 Plaintiff _____ (“Plaintiff”), individually and on behalf of all other persons
21 similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint
22 against Defendants (defined below), alleges the following based upon personal
23 knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to
24 all other matters, based upon, *inter alia*, the investigation conducted by and through
25 Plaintiff’s attorneys, which included, among other things, a review of the defendants’
26
27 public documents, conference calls and announcements made by defendants, United
28

1 States Securities and Exchange Commission (“SEC”) filings, wire and press releases
2 published by and regarding Pony AI Inc. (“Pony.ai” or the “Company”), analysts’
3 reports and advisories about the Company, and other information readily obtainable
4 on the Internet. Plaintiff believes that substantial evidentiary support will exist for
5 the allegations set forth herein after a reasonable opportunity for discovery. ¹
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7

8 NATURE OF THE ACTION

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10 1. This is a federal securities class action on behalf of a class consisting of
11 all persons and entities other than Defendants who purchased or otherwise acquired
12 the publicly traded securities of Pony.ai between October 20, 2025 through October
13 31, 2025, both dates inclusive (the “Class Period”). Plaintiff seeks to recover
14 compensable damages caused by Defendants’ violations of the federal securities laws
15 and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange
16 Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder.
17
18

19 JURISDICTION AND VENUE

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21 2. The claims asserted herein arise under and pursuant to §§10(b) and 20(a)
22 of the Exchange Act (15 U.S.C. §§78j(b) and §78t(a)) and Rule 10b-5 promulgated
23 thereunder by the SEC (17 C.F.R. §240.10b-5).
24

25 3. This Court has jurisdiction over the subject matter of this action under
26 28 U.S.C. §1331 and §27 of the Exchange Act.
27

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

1 10. Pony.ai American depositary shares (“ADS” or “ADSs”) trade on The
2 Nasdaq Global Select Market (the “NASDAQ”) under the ticker symbol “PONY”.

3
4 11. Defendant Jun Peng (“Peng”) served as Pony AI’s Chief Executive
5 Officer (“CEO”), as well as the chairman of its board of directors, at all relevant
6 times.

7
8 12. Defendant Haojun Wang (“Wang”) served as Pony AI’s Chief Financial
9 Officer (“CFO”) at all relevant times.

10
11 13. Defendants Peng and Wang are sometimes referred to herein as the
12 “Individual Defendants.”

13 14. Each of the Individual Defendants:

- 14
15 (a) directly participated in the management of the Company;
16 (b) was directly involved in the day-to-day operations of the Company at the
17 highest levels;
18 (c) was privy to confidential proprietary information concerning the
19 Company and its business and operations;
20 (d) was directly or indirectly involved in drafting, producing, reviewing
21 and/or disseminating the false and misleading statements and
22 information alleged herein;
23 (e) was directly or indirectly involved in the oversight or implementation of
24 the Company’s internal controls;
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1 (f) was aware of or recklessly disregarded the fact that the false and
2 misleading statements were being issued concerning the Company;
3 and/or
4

5 (g) approved or ratified these statements in violation of the federal securities
6 laws.
7

8 15. The Company is liable for the acts of the Individual Defendants and its
9 employees under the doctrine of *respondeat superior* and common law principles of
10 agency because all of the wrongful acts complained of herein were carried out within
11 the scope of their employment.
12

13 16. The scienter of the Individual Defendants and other employees and
14 agents of the Company is similarly imputed to the Company under *respondeat*
15 *superior* and agency principles.
16

17 17. The Company and the Individual Defendants are referred to herein,
18 collectively, as the “Defendants.”
19

20
21 **SUBSTANTIVE ALLEGATIONS**

22 **Materially False and Misleading Statements Issued During the Class Period**

23 18. On October 20, 2025, before the market opened, Pony AI filed with the
24 SEC a current report on Form 6-K. Attached to this current report as Exhibit 99.1
25 were supplemental and updated disclosures related to Pony,ai’s application to list
26 ordinary shares on the Hong Kong Stock Exchange.
27
28

1 19. Exhibit 99.1 contained the following statement in a footnote:

2 As of December 31, 2024, Company B and *Company W have not yet*
3 *launched public-facing operation in Guangzhou.*
4

5 20. Exhibit 99.1 separately defined Company W as a “Level 4 autonomous
6 driving company that develops a product mix of robotaxis, robobuses, robovans, and
7 others, established in 2017 and headquartered in Guangzhou, China, and listed on
8 Nasdaq with a market capitalization of US\$3.9 billion as of December 31, 2024.”
9

10 21. WeRide Inc., and plaintiff understands “Company W” to be WeRide
11 Inc., which lists shares on the NASDAQ under ticker symbol “WRD.”
12

13 22. The same attachment contained the following risk disclosure:
14

15 *Our brand and reputation could be harmed by negative publicity or safety*
16 *and others concerns regarding our solutions. Failure to maintain, protect*
17 *and enhance our brand could limit our ability to expand or retain our*
18 *customer base, which could materially and adversely affect our business,*
19 *financial condition and results of operations.* [Emphasis in original].
20
21

22
23 We must maintain and enhance our brand identity and increase market
24 awareness of our autonomous driving technology and solutions. The
25 successful promotion of our brand will depend on our efforts to achieve
26 widespread acceptance of our technology and solutions, attract and retain
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customers and our ability to maintain our current market position and successfully differentiate our technology and solutions from competitors. These efforts require substantial expenditures, and we anticipate that they will increase as our market becomes more competitive and as we expand into new markets. These investments in brand promotion and thought leadership may not yield increased revenue. To the extent they do, the resulting revenue still may not be enough to offset the increased expenses we incur. Our brand value also depends on our ability to provide secure and trustworthy solutions as well as our ability to protect and use our customers', partners' and users' data in a manner that meets their expectations. ***Damage to our reputation and loss of brand equity may reduce demand for our solutions and thus have an adverse effect on our future financial results, as well as require additional resources to rebuild our reputation and restore the value of the brands and could also reduce the trading price of our Shares.***

We may, from time to time, receive negative publicity, including negative internet and blog postings, ratings or comments on social media platforms or through traditional media about our company, our business, our directors and management, our brands, our technology and solutions, our suppliers or other business partners. Certain of such negative publicity may be the result of

1 malicious harassment or unfair competition acts by third parties. We may even
2 be subject to government or regulatory investigation as a result of such third-
3 party conduct and may be required to spend significant time and incur
4 substantial costs to defend ourselves against such third-party conduct, and we
5 may not be able to conclusively refute each of the allegations within a
6 reasonable period of time, or at all.
7
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9 23. Subsequent to the false statement, on October 27, 2025, Pony.ai issued a
10 press release entitled “PONY AI Inc. Launches Hong Kong Initial Public Offering,”
11 generally announcing its intention to list shares on the Hong Kong Stock Exchange.
12

13 24. The statements referenced in ¶¶ 19 and 22 above were materially false
14 and/or misleading because they misrepresented and failed to disclose the following
15 adverse facts pertaining to the Company’s business which were known to Defendants
16 or recklessly disregarded by them. Specifically, Defendants made false and/or
17 misleading statements and/or failed to disclose that: (1) Defendants made
18 demonstrably false statements about WeRide in order to bolster Pony.ai’s own
19 reputation, in the context of an upcoming listing on the Hong Kong Stock Exchange;
20 (2) in doing so, Pony.ai risked material reputational damage and also raised its legal
21 exposure; and (3) as a result, Defendants’ public statements were materially false
22 and/or misleading at all relevant times.
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28 **THE TRUTH BEGINS TO EMERGE**

1 25. On October 31, 2025, Automotive World published an article entitled
2 “WeRide CFO accuses Pony.ai of defamatory claims.” The article stated the
3 following, in part:
4

5 WeRide has accused rival Chinese autonomous driving firm Pony.ai of
6 defaming the company in its Hong Kong listing roadshow materials. According
7 to *CnEVPost*, Chief Financial Officer Li Xuan posted a message in an analyst
8 group refuting multiple instances of what she called false accusations and
9 mischaracterisations of WeRide’s technology.
10

11 Li listed four areas where she said Pony.ai’s descriptions of WeRide were
12 inaccurate, including claims about operational areas, ride completion data,
13 technical solutions and international operations. *For example, WeRide’s app*
14 *has publicly offered driverless robotaxi services in Beijing and Guangzhou,*
15 *and Pony.ai’s claim that the company is deployed in “only one region in*
16 *Beijing” arguably deceives and misleads investors.*
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23 Pony.ai’s actions have, in Li’s view, exceeded normal competitive boundaries,
24 featuring numerous biased, inaccurate and deliberately disparaging statements
25 about WeRide in its roadshows and materials. *WeRide now demands Pony.ai*
26
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1 *immediately rectify all misrepresentations and reserves all legal rights with*
2 *regard to the dispute.*

3
4 26. On this news, Pony.ai ADSs fell \$1.08 per ADS, or 5.46%, to close at
5 \$18.68 on October 31, 2025. The following day, it fell a further \$0.30 per ADS, or
6 1.6%, to close at \$18.38 per ADS on November 1, 2026.

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8 **PLAINTIFF’S CLASS ACTION ALLEGATIONS**

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10 27. Plaintiff brings this action as a class action pursuant to Federal Rule of
11 Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who
12 purchased or otherwise acquired the publicly traded securities of the Company during
13 the Class Period (the “Class”); and were damaged upon the revelation of the alleged
14 corrective disclosures. Excluded from the Class are Defendants herein, the officers
15 and directors of the Company, at all relevant times, members of their immediate
16 families and their legal representatives, heirs, successors or assigns and any entity in
17 which Defendants have or had a controlling interest.
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21 28. The members of the Class are so numerous that joinder of all members is
22 impracticable. Throughout the Class Period, the Company’s securities were actively
23 traded on the NASDAQ. While the exact number of Class members is unknown to
24 Plaintiff at this time and can be ascertained only through appropriate discovery,
25 Plaintiff believes that there are hundreds or thousands of members in the proposed
26
27
28 Class. Record owners and other members of the Class may be identified from records

1 maintained by the Company or its transfer agent and may be notified of the pendency
2 of this action by mail, using the form of notice similar to that customarily used in
3 securities class actions.
4

5 29. Plaintiff's claims are typical of the claims of the members of the Class as
6 all members of the Class are similarly affected by Defendants' wrongful conduct in
7 violation of federal law that is complained of herein.
8

9 30. Plaintiff will fairly and adequately protect the interests of the members
10 of the Class and has retained counsel competent and experienced in class and
11 securities litigation. Plaintiff has no interests antagonistic to or in conflict with those
12 of the Class.
13
14

15 31. Common questions of law and fact exist as to all members of the Class
16 and predominate over any questions solely affecting individual members of the Class.
17

18 Among the questions of law and fact common to the Class are:

- 19 • whether the federal securities laws were violated by Defendants' acts as
20 alleged herein;
- 21 • whether statements made by Defendants to the investing public during
22 the Class Period misrepresented material facts about the financial
23 condition, business, operations, and management of the Company;
- 24 • whether Defendants' public statements to the investing public during the
25 Class Period omitted material facts necessary to make the statements
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1 made, in light of the circumstances under which they were made, not
2 misleading;

- 3 • whether the Individual Defendants caused the Company to issue false
4 and misleading SEC filings and public statements during the Class
5 Period;
6
- 7 • whether Defendants acted knowingly or recklessly in issuing false and
8 misleading SEC filings and public statements during the Class Period;
9
- 10 • whether the prices of the Company's securities during the Class Period
11 were artificially inflated because of the Defendants' conduct complained
12 of herein; and
13
- 14 • whether the members of the Class have sustained damages and, if so,
15 what is the proper measure of damages.
16

17
18 32. A class action is superior to all other available methods for the fair and
19 efficient adjudication of this controversy since joinder of all members is
20 impracticable. Furthermore, as the damages suffered by individual Class members
21 may be relatively small, the expense and burden of individual litigation make it
22 impossible for members of the Class to individually redress the wrongs done to them.
23
24 There will be no difficulty in the management of this action as a class action.
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26 33. Plaintiff will rely, in part, upon the presumption of reliance established
27 by the fraud-on-the-market doctrine in that:
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- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- the Company’s securities are traded in efficient markets;
- the Company’s securities were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NASDAQ, and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company’s securities;
- and
- Plaintiff and members of the Class purchased and/or sold the Company’s securities between the time the Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

34. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

35. 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, 92 S. Ct. 2430 (1972), as Defendants

1 omitted material information in their Class Period statements in violation of a duty to
2 disclose such information, as detailed above.

3
4 **COUNT I**

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

6
7 **Against All Defendants**

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

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

14
15 38. During the Class Period, the Company and the Individual Defendants,
16 individually and in concert, directly or indirectly, disseminated or approved the false
17 statements specified above, which they knew or deliberately disregarded were
18 misleading in that they contained misrepresentations and failed to disclose material
19 facts necessary in order to make the statements made, in light of the circumstances
20 under which they were made, not misleading.

21
22 39. The Company and the Individual Defendants violated §10(b) of the 1934
23 Act and Rule 10b-5 in that they:

- 24
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 - employed devices, schemes and artifices to defraud;

- 1 • made untrue statements of material facts or omitted to state material
2 facts necessary in order to make the statements made, in light of the
3 circumstances under which they were made, not misleading; or
4
- 5 • engaged in acts, practices and a course of business that operated as a
6 fraud or deceit upon plaintiff and others similarly situated in connection
7 with their purchases of the Company's securities during the Class
8 Period.
9

10
11 40. The Company and the Individual Defendants acted with scienter in that
12 they knew that the public documents and statements issued or disseminated in the
13 name of the Company were materially false and misleading; knew that such
14 statements or documents would be issued or disseminated to the investing public; and
15 knowingly and substantially participated, or acquiesced in the issuance or
16 dissemination of such statements or documents as primary violations of the securities
17 laws. These defendants by virtue of their receipt of information reflecting the true
18 facts of the Company, their control over, and/or receipt and/or modification of the
19 Company's allegedly materially misleading statements, and/or their associations with
20 the Company which made them privy to confidential proprietary information
21 concerning the Company, participated in the fraudulent scheme alleged herein.
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26 41. Individual Defendants, who are the senior officers and/or directors of
27 the Company, had actual knowledge of the material omissions and/or the falsity of
28

1 the material statements set forth above, and intended to deceive Plaintiff and the other
2 members of the Class, or, in the alternative, acted with reckless disregard for the truth
3 when they failed to ascertain and disclose the true facts in the statements made by
4 them or other personnel of the Company to members of the investing public,
5 including Plaintiff and the Class.
6

7
8 42. As a result of the foregoing, the market price of the Company's
9 securities was artificially inflated during the Class Period. In ignorance of the falsity
10 of the Company's and the Individual Defendants' statements, Plaintiff and the other
11 members of the Class relied on the statements described above and/or the integrity of
12 the market price of the Company's securities during the Class Period in purchasing
13 the Company's securities at prices that were artificially inflated as a result of the
14 Company's and the Individual Defendants' false and misleading statements.
15
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18 43. Had Plaintiff and the other members of the Class been aware that the
19 market price of the Company's securities had been artificially and falsely inflated by
20 the Company's and the Individual Defendants' misleading statements and by the
21 material adverse information which the Company's and the Individual Defendants did
22 not disclose, they would not have purchased the Company's securities at the
23 artificially inflated prices that they did, or at all.
24
25

26 44. As a result of the wrongful conduct alleged herein, Plaintiff and other
27 members of the Class have suffered damages in an amount to be established at trial.
28

1 49. Because of their positions of control and authority as senior officers, the
2 Individual Defendants were able to, and did, control the contents of the various
3 reports, press releases and public filings which the Company disseminated in the
4 marketplace during the Class Period. Throughout the Class Period, the Individual
5 Defendants exercised their power and authority to cause the Company to engage in
6 the wrongful acts complained of herein. The Individual Defendants therefore, were
7 “controlling persons” of the Company within the meaning of Section 20(a) of the
8 Exchange Act. In this capacity, they participated in the unlawful conduct alleged
9 which artificially inflated the market price of the Company’s securities.
10

11
12
13 50. Each of the Individual Defendants, therefore, acted as a controlling
14 person of the Company. By reason of their senior management positions and/or being
15 directors of the Company, each of the Individual Defendants had the power to direct
16 the actions of, and exercised the same to cause, the Company to engage in the
17 unlawful acts and conduct complained of herein. Each of the Individual Defendants
18 exercised control over the general operations of the Company and possessed the
19 power to control the specific activities which comprise the primary violations about
20 which Plaintiff and the other members of the Class complain.
21

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24 51. By reason of the above conduct, the Individual Defendants are liable
25 pursuant to Section 20(a) of the Exchange Act for the violations committed by the
26 Company.
27
28

1 **PRAYER FOR RELIEF**

2 WHEREFORE, Plaintiff demands judgment against Defendants as follows:

3 A. Determining that the instant action may be maintained as a class action
4 under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the
5 Class representative;
6

7 B. Requiring Defendants to pay damages sustained by Plaintiff and the
8 Class by reason of the acts and transactions alleged herein;
9

10 C. Awarding Plaintiff and the other members of the Class prejudgment and
11 post-judgment interest, as well as their reasonable attorneys' fees, expert fees and
12 other costs; and
13

14 D. Awarding such other and further relief as this Court may deem just and
15 proper.
16

17 **DEMAND FOR TRIAL BY JURY**

18 Plaintiff hereby demands a trial by jury.
19

20
21 Date:

Respectfully submitted,

22
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