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11 UNITED STATES DISTRICT COURT
12 DISTRICT OF NEVADA

13 _____, Individually and on behalf of all others
14 similarly situated,

15 Plaintiff,

16 v.

17 RICHTECH ROBOTICS INC., WAYNE
18 HUANG, and MICHAEL HUANG,

19 Defendants.

No.

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

CLASS ACTION

JURY TRIAL DEMANDED

1 Plaintiff __ (“Plaintiff”), individually and on behalf of all other persons similarly situated,
2 by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined
3 below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own
4 acts, and information and belief as to all other matters, based upon, among other things, the
5 investigation conducted by and through Plaintiff’s attorneys, which included, among other
6 things, a review of the Defendants’ public documents, public filings, wire and press releases
7 published by and regarding Richtech Robotics Inc. (“Richtech” or the “Company”), and
8 information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary
9 support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

10 ¹

11 **NATURE OF THE ACTION**

12 1. This is a class action on behalf of persons or entities who purchased or otherwise
13 acquired publicly traded Richtech securities between January 27, 2026 and 12:00 PM EST on
14 January 29, 2026, inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages
15 caused by Defendants’ violations of the federal securities laws under the Securities Exchange
16 Act of 1934 (the “Exchange Act”).

17 **JURISDICTION AND VENUE**

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

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

23
24
25
26
27 _____
28 ¹ Unless otherwise stated, all emphasis is added and internal citations and hyperlinks are omitted.

1 (c) was privy to confidential proprietary information concerning the Company and
2 its business and operations;

3 (d) was directly or indirectly involved in drafting, producing, reviewing and/or
4 disseminating the false and misleading statements and information alleged herein;

5 (e) was directly or indirectly involved in the oversight or implementation of the
6 Company's internal controls;

7 (f) was aware of or recklessly disregarded the fact that the false and misleading
8 statements were being issued concerning the Company; and/or

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

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

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

15 16. Defendant Richtech and the Individual Defendants are collectively referred to
16 herein as "Defendants."

17 SUBSTANTIVE ALLEGATIONS

18 Materially False and Misleading Statements Issued During the Class Period

19 17. On January 27, 2026, at 08:00 ET, Richtech issued a press release entitled
20 "Richtech Robotics Collaborates with Microsoft to Advance Agentic AI in Real-World Robotics
21 Applications" (the "Press Release").

22 18. The Press Release contained the subheading "*Joint engineering effort with*
23 *Microsoft AI Co-Innovation Labs enhances Richtech's ADAM robot and extends intelligent*
24 *automation across physical environments*" (italicization in original).

25 19. The headings in ¶¶ 17-18 were materially false and misleading at the time they
26 were made because there was no commercial collaboration or joint engineering effort between
27 Richtech and Microsoft.

1 20. The Press release further stated the following:

2 [Richtech] *today announced a hands-on collaboration with Microsoft through the*
3 *Microsoft AI Co-Innovation Labs to jointly develop and deploy agentic artificial*
4 *intelligence capabilities* in real-world robotic systems.

5 *Through close collaboration between Richtech Robotics’ engineering team and*
6 *Microsoft’s AI Co-Innovation Labs*, the companies worked together to enhance
7 Richtech Robotics’ ADAM robot with adaptive intelligence powered by Azure AI. *The*
8 *collaboration focused on applying vision, voice, and autonomous reasoning to physical*
9 *environments, enabling robots to move beyond task execution and support more*
10 *contextual, conversational, and operationally aware interactions.*

11 *Richtech Robotics and Microsoft* enhanced ADAM with additional layers of context
12 awareness, allowing the robot to incorporate signals such as time of day, weather, and
13 promotions, respond more naturally to customer preferences, and apply vision-based
14 models to maintain speed and quality during peak demand. These capabilities also
15 support operational awareness, including notifying staff of ingredient or equipment
16 issues before disruptions occur. These capabilities are designed to support smoother
17 workflows and more responsive customer interactions in retail environments.

18 *While ADAM serves as a flagship example, the collaboration demonstrates how*
19 *agentic AI capabilities* can be applied across a range of physical environments, including
20 logistics, hospitality, manufacturing, and other operational settings where real-time
21 perception, reasoning, and reliability are essential. By combining physical robotics with
22 cloud-based AI models, Richtech Robotics can apply software-driven intelligence across
23 its portfolio to improve operational visibility, service quality, and performance without
24 requiring extensive new hardware investments.

25 * * *

26 The collaboration underscores Richtech Robotics’ continued investment in data-driven
27 automation and physical AI, leveraging cloud intelligence, perception, and autonomous
28 reasoning to improve performance across commercial and industrial applications.

29 21. The statements in ¶ 20 were materially false and misleading at the time they were
30 made because Richtech did not collaborate on a commercial matter with Microsoft.

31 22. The Press Release quoted Defendant Wayne Huang as saying that “[o]ur
32 *collaboration with Microsoft reflects a shared focus* on applying advanced AI to practical, real-
33 world use cases[.] *By working closely with the Microsoft AI Co-Innovation Labs, our teams*

1 *were able to jointly develop and deploy intelligent capabilities that* strengthen reliability,
2 enhance customer interactions, and support scalable automation across physical environments.”

3 23. The statement in ¶ 22 was materially false and misleading at the time it was made
4 because Richtech did not collaborate on a commercial matter with Microsoft.

5 24. On the material news discussed above, Richtech Class B common stock
6 appreciated from a closing price of \$3.81 on January 26, 2026, to a closing price of \$5.51 on
7 January 27, 2026, a 44.6% increase in share price. Upon information and belief, Richtech
8 fraudulently claimed that it had a collaborative relationship with Microsoft, when in fact it had
9 none, in order to raise the price of its stock for a private placement.

10 25. Just hours later, on January 28, 2026 at 08:00 AM EST, Richtech issued a press
11 release entitled “Richtech Robotics Announces \$38.7 Million Private Placement Priced At-The-
12 Market Under Nasdaq Rules.” (the “Private Placement Announcement”).

13 26. The Private Placement Announcement stated that Richtech had “entered into a
14 definitive agreement with a fundamentally driven institutional investor for the purchase and sale
15 of 8,500,000 shares of the Company’s Class B common stock *in a private placement priced at*
16 *the market under Nasdaq rules.*” Further, the “*private placement is expected to close on or*
17 *about January 29, 2026*, subject to the satisfaction of customary closing conditions.”

18 27. The statements contained in ¶¶ 17, 18, 20, 22 were materially false and/or
19 misleading because they misrepresented and failed to disclose the following adverse facts
20 pertaining to the Company’s business, operations and prospects, which were known to
21 Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or
22 misleading statements and/or failed to disclose that: (1) Richtech claimed that it had a
23 collaborative and commercial relationship with Microsoft when it did not; and (2) as a result,
24 Defendants’ statements about its business, operations, and prospects, were materially false and
25 misleading and/or lacked a reasonable basis at all times.

26 **THE TRUTH BEGINS TO EMERGE**

1 28. On January 29, 2026, at 12:00 PM EST, Hunterbrook Media (“Hunterbrook”)
2 published an article entitled “Breaking: Microsoft Denies Partnership with Richtech Robotics”
3 (the “Hunterbrook Article”) (formatting altered from original).

4 29. The Hunterbrook Article stated initially that after “Richtech [. . .] stock added
5 more than \$370 million in market cap on the announcement of a “collaboration” Tuesday, the
6 company announced a dilutive fundraise the next morning. *Microsoft tells [Hunterbrook] the*
7 *engagement was a “standard” customer program* with “no commercial element.”” Further,
8 “[t]his comes after Richtech missed its 10-K deadline, hampering its ability to raise money
9 through at-the-market offerings.”

10 30. The Hunterbrook Article further stated:

11 Shares Richtech Robotics (\$RR) surged more than 40% on Tuesday after the
12 company announced a “collaboration” with Microsoft through the tech giant’s AI Co-
13 Innovation Labs. On the back of that pump, the following morning,
14 Richtech announced a \$38 million dilutive fundraise.

15 *But Microsoft tells Hunterbrook Media that Richtech is just a customer.*

16 31. The Hunterbrook Article quoted a Microsoft representative as saying the
17 following:

18 Richtech participated in an AI Co-Innovation Lab engagement, which is a standard
19 customer engagement focused on exploring and prototyping AI solutions using Microsoft
20 technologies[.] *There is no commercial element in this lab engagement.*

21 32. The Hunterbrook Article further stated:

22 *Specifically, Richtech appears to have participated in a program Microsoft describes*
23 *on its website as being available to “any customers/partners looking to implement*
24 *Microsoft’s AI tools,”* including “startups.” (You can apply right here — and who
25 knows, maybe you, too, can add \$370 million in market cap to your name! Expect a
26 response in “3-5 business days.”)

27 * * *

28 This strikes a very different tone from Richtech’s press release, which cited a “close
collaboration” between Richtech and Microsoft.

 33. The Hunterbrook Article further stated the following:

*The market, at least, seemed to think this implied a meaningful relationship between
the two companies — the day of the announcement, \$RR saw its steepest daily*

1 *percentage increase in market cap in over a year.* But based on Microsoft’s statement
2 to Hunterbrook, *no material partnership appears to exist.*

3 *And to the extent Richtech actually achieved anything with this press release, its*
4 *signature accomplishment appears to have been convincing the market that an*
5 *ordinary, complimentary customer training session amounted to some kind of*
6 *partnership.* (Sherwood News, owned by Robinhood: “Richtech Robotics soars after
7 announcing partnership with Microsoft.” Benzinga: “Richtech Robotics Stock Surges On
8 Microsoft AI Partnership.” And so on.)

9 *In reality, Microsoft’s AI Co-Innovation Labs are described on the company’s website*
10 *as offering “one-week long complimentary, personalized development sprints for*
11 *engineering teams.”* In other words, the “collaboration” Richtech announced appears to
12 *be participation in a free prototyping program available to Microsoft customers — not*
13 *a commercial partnership.*

14 34. The Hunterbrook Article stated the following about Richtech’s failure to file SEC
15 documents on time, which relate to its need to use private placements to attract capital:

16 The Microsoft announcement came just one week after Richtech finally filed its delayed
17 10-K with the SEC on January 20, 2026, even missing its extended deadline.

18 Richtech’s fiscal year ended September 30, 2025. As a smaller reporting company, it had
19 until December 29 to file its annual report. Instead, the company filed an NT 10-K
20 (notification of late filing), claiming “additional time is needed to finalize the financial
21 statements.” That extension seemingly granted Richtech until January 13 to file. The
22 deadline came and went with no filing.

23 Failing to file timely reports, as required by Nasdaq Listing Rule 5250(c)(1), triggers an
24 automatic deficiency notice. Once Nasdaq’s Listings Qualifications Department issues
25 that notice — which may already have happened behind closed doors — Richtech has
26 just four business days to publicly disclose its deficiency notice via an 8-K filing.

27 A review of Richtech’s SEC filings shows no such 8-K was filed between the January 13
28 deadline and the January 20 10-K filing. ***Did Richtech receive a deficiency notice and
fail to disclose it? Richtech did not answer this question in its reply to Hunterbrook’s
request for comment.***

35. The Hunterbrook Article stated the following about Richtech’s private placement,
referencing prior fraud allegations and discussing how the private placement announcement may
have been timed to benefit institutional investors at the expense of retail:

Even without the fraud allegations, Richtech’s numbers are bleak.

The 10-K filing included Richtech’s financial figures, which reveal a cash-burning
machine. Fiscal year 2025 revenue totaled \$5.045 million, with a net loss of \$15.754

1 million — nearly double the prior year’s \$8.14 million loss. After the Microsoft
2 announcement, the company now has a market capitalization of more than \$1 billion.

3 Without substantial revenue, to fund its operations, Richtech
4 has repeatedly diluted shareholders by raising money through the issuance of new shares.
5 But missing its 10-K filing deadline limited its options to secure more cash.

6 To use the Form S-3 process — the streamlined registration that enables fundraising
7 approaches like shelf offerings and ATM programs — companies must have filed all
8 required SEC reports on time for the preceding 12 months. SEC Rule 12b-25 allows a
9 15-day grace period for late filers, during which the filing is “deemed” timely. Richtech
10 missed that deadline. The 10-K officially became delinquent, and barring some departure
11 from standard policy, the company should have lost S-3 eligibility.

12 *That means Richtech cannot tap its shelf registration or ATM program until it has 12
13 consecutive months of timely filings — so the earliest it could regain eligibility is
14 January 2027. For a company burning over \$20 million a year on \$5 million in
15 revenue, losing easy access to capital markets may be an existential problem.*

16 *So Richtech found another way to raise money.*

17 *On Wednesday morning — one day after the Microsoft announcement sent shares
18 soaring — Richtech announced a \$38.7 million private placement, selling millions of
19 shares to an institutional investor “priced at the market under Nasdaq rules.” Unlike
20 ATM offerings, private placements under Regulation D don’t require S-3 eligibility.*

21 *The timing could be problematic. Under Nasdaq rules, the “Minimum Price” for a
22 private placement is the lower of the closing price or trailing five-day average
23 immediately preceding the signing of the binding agreement. We don’t yet know when
24 the agreement was signed — that will be disclosed in the 8-K filing.*

25 *If the deal was signed after Monday’s 44% surge, part of the pump would be baked
26 into the Minimum Price calculation, allowing the company to raise capital at a higher
27 price than would have been possible days earlier, while the investor would still be able
28 to buy Richtech stock meaningfully below market price.*

*But if the deal was signed before the Microsoft announcement, it’s even more striking:
The institutional investor locked in shares at a price based on the pre-pump stock, and
then the very next day, a “collaboration” announcement sent the stock soaring —
meaning the institution is now sitting on immediate paper gains while retail investors
bought in at the top.*

*The playbook, in other words, seems to be: Miss your 10-K deadline, limiting your
ability to fundraise; announce a “close collaboration” that in reality appears to be a
one-week program open to just about anybody; watch the stock surge 44%; then*

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

- 4 • whether the Exchange Act was violated by Defendants' acts as alleged herein;
- 5 • whether statements made by Defendants to the investing public during the Class
6 Period misrepresented material facts about the business and financial condition of the
7 Company;
- 8 • whether Defendants' public statements to the investing public during the Class
9 Period omitted material facts necessary to make the statements made, in light of the
10 circumstances under which they were made, not misleading;
- 11 • whether the Defendants caused the Company to issue false and misleading filings
12 during the Class Period;
- 13 • whether Defendants acted knowingly or recklessly in issuing false filings;
- 14 • whether the prices of the Company securities during the Class Period were
15 artificially inflated because of the Defendants' conduct complained of herein; and
- 16 • whether the members of the Class have sustained damages and, if so, what is the
17 proper measure of damages.

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

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

- 26 • the Company's shares met the requirements for listing, and were listed and actively
27 traded on NASDAQ, an efficient market;

- 1 • as a public issuer, the Company filed periodic public reports;
- 2 • the Company regularly communicated with public investors via established market
- 3 communication mechanisms, including through the regular dissemination of press
- 4 releases via major newswire services and through other wide-ranging public disclosures,
- 5 such as communications with the financial press and other similar reporting services;
- 6 • the Company's securities were liquid and traded with moderate to heavy volume
- 7 during the Class Period; and
- 8 • the Company was followed by a number of securities analysts employed by major
- 9 brokerage firms who wrote reports that were widely distributed and publicly available.

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

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

18 **COUNT I**

19 **For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder**

20 **Against All Defendants**

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

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

25 49. During the Class Period, Defendants, individually and in concert, directly or
26 indirectly, disseminated or approved the false statements specified above, which they knew or
27 deliberately disregarded were misleading in that they contained misrepresentations and failed to
28

1 disclose material facts necessary in order to make the statements made, in light of the
2 circumstances under which they were made, not misleading.

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

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

11 51. Defendants acted with scienter in that they knew that the public documents and
12 statements issued or disseminated in the name of the Company were materially false and
13 misleading; knew that such statements or documents would be issued or disseminated to the
14 investing public; and knowingly and substantially participated, or acquiesced in the issuance or
15 dissemination of such statements or documents as primary violations of the securities laws.
16 These defendants by virtue of their receipt of information reflecting the true facts of the
17 Company, their control over, and/or receipt and/or modification of the Company's allegedly
18 materially misleading statements, and/or their associations with the Company which made them
19 privy to confidential proprietary information concerning the Company, participated in the
20 fraudulent scheme alleged herein.

21 52. Individual Defendants, who are the senior officers of the Company, had actual
22 knowledge of the material omissions and/or the falsity of the material statements set forth above,
23 and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted
24 with reckless disregard for the truth when they failed to ascertain and disclose the true facts in
25 the statements made by them or any other of the Company's personnel to members of the
26 investing public, including Plaintiff and the Class.

1 condition and results of operations, and to correct promptly any public statements issued by the
2 Company which had become materially false or misleading.

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

12 61. By reason of the above conduct, the Individual Defendants are liable pursuant to
13 Section 20(a) of the Exchange Act for the violations committed by the Company.

14 **PRAYER FOR RELIEF**

15 **WHEREFORE**, Plaintiff, on behalf of herself and the Class, prays for judgment and relief
16 as follows:

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

20 (b) awarding damages in favor of Plaintiff and the other Class members against all
21 Defendants, jointly and severally, together with interest thereon;

22 (c) awarding Plaintiff and the Class reasonable costs and expenses incurred in this
23 action, including counsel fees and expert fees; and

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

26 **JURY TRIAL DEMANDED**

27 Plaintiff hereby demands a trial by jury.
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Dated:

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