

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

_____, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

GORILLA TECHNOLOGY GROUP INC.,
JAYESH CHANDAN and DAPHNE HUANG,

Defendants.

Case No.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

Plaintiff _____ (“Plaintiff”), individually and on behalf of all others similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants, 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, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of the Defendants’ public documents, conference calls and announcements made by Defendants, United States (“U.S.”) Securities and Exchange Commission (“SEC”) filings, wire and press releases published by and regarding Gorilla Technology Group Inc. (“Gorilla Tech” or the “Company”), analysts’ reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial, additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Gorilla Tech securities between April 04, 2023, and March 3, 2025, both dates inclusive (the “Class Period”), seeking to

recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

2. Gorilla Tech is a provider of video intelligence, Internet of Things ("IoT") security, edge AI data analytics and operational technology ("OT") security solutions and services in Asia Pacific with operations and established distribution and sales channels in other key regions around the world, including the United States, Europe, the Middle East and Latin America.

3. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) materially overstated the Company's business and financial prospects; (ii) the foregoing was reasonably likely to have a material negative impact on the Company's revenue; and (iii) as a result, the Company's public statements were materially false and misleading at all relevant times.

4. On March 6, 2025, The Bear Cave published a short report identifying purported "red flags" at Gorilla, including an aggressive pivot to AI technology, unconventional partnerships and controls over financial reporting, asserting that "[t]he exact details of Gorilla's business and partnerships are a little fuzzy."

5. On this news, Gorilla's stock price fell \$13.50 per share, or 32.21%, over the following two trading sessions, to close at \$28.41 per share on March 7, 2025.

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

JURISDICTION AND VENUE

7. 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).

8. 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.

9. Venue is proper in this Judicial District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b), as the alleged misstatements entered and the subsequent damages took place in this Judicial District. Gorilla Tech shares trade on the NASDAQ Stock Market (“NASDAQ”). Accordingly, there are presumably hundreds, if not thousands, of investors in Gorilla Tech securities located within the U.S., some of whom undoubtedly reside in this Judicial District.

10. In connection with the acts alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

PARTIES

11. Plaintiff, as set forth in the attached Certification, acquired Gorilla Tech securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

12. Defendant Gorilla Tech is a Cayman Islands corporation with its principal executive offices located at Meridien House, 42 Upper Berkeley Street, Marble Arch, London,

United Kingdom. Gorilla Tech's securities trade in an efficient market on the NASDAQ under the ticker symbol "GRRR".

13. Defendant Jayesh Chandan ("Chandan") has served as the Company's Chief Executive Officer at all relevant times.

14. Defendant Daphne Huang ("Huang") has served as the Company's Chief Financial Officer at all relevant times.

15. Defendants Chandan and Huang are sometimes referred to herein as the "Individual Defendant."

16. The Individual Defendants possessed the power and authority to control the contents of Gorilla Tech's SEC filings, press releases, and other market communications. The Individual Defendants were provided with copies of Gorilla Tech's SEC filings and press releases alleged herein to be misleading prior to or shortly after their issuance and had the ability and opportunity to prevent their issuance or to cause them to be corrected. Because of their positions with Gorilla Tech, and their access to material information available to him but not to the public, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to and were being concealed from the public, and that the positive representations being made were then materially false and misleading. The Individual Defendants are liable for the false statements and omissions pleaded herein.

17. Gorilla Tech and the Individual Defendants are collectively referred to herein as "Defendants."

SUBSTANTIVE ALLEGATIONS

Background

18. Gorilla Tech is a provider of video intelligence, Internet of Things (“IoT”) security, edge AI data analytics and operational technology (“OT”) security solutions and services in Asia Pacific with operations and established distribution and sales channels in other key regions around the world, including the United States, Europe, the Middle East and Latin America.

Materially False and Misleading Statements Issued During the Class Period

19. The Class Period began on April 04, 2023, when Gorilla Tech issued a press release.

In that press release, Gorilla Tech stated, in the relevant part, as follows:

Gorilla Chief Executive Officer Jay Chandan commented, “After consummating the merger to go public, we began a significant transformation that is already paying off. We started the year as a strong regional player in video analytics and ended the year as an emerging global leader in security convergence. The capital and visibility provided by our U.S. listing enabled meaningful and positive change. We moved our headquarters to London and started building our European operations. We expanded our marketing efforts around the world with a focus on Europe, MENA and Asia. We rationalized our existing book of business by discontinuing non-strategic or marginally profitable customer relationships. And we accelerated our technology development with both the SeeQuestor technology purchase and the development partnership for our next-gen Edge AI appliance.”

Chandan continued, “Elements of the transformation were difficult, such as our former CEO’s retirement and the exiting of many unfavorable customer accounts, which caused a significant decline in revenue. As they say, ‘no pain no gain’ and we are already seeing the ‘gain’ from our aggressive global expansion program, evidenced by our huge win of Smart City cybersecurity project in the MENA region. The aggregate project will stretch over several years, with first phase revenue of \$100 million or more to be completed in twelve months. The second phase is likely to start later this year and should be larger in project scope. We anticipate Phase II revenue to be potentially up to twice that of Phase I. This is significant upside for a company that generated \$40 million of sales a couple years ago and shows the power of the new team, products, and infrastructure we built over the past year. This large MENA project is the first of what we believe could be many similar projects around the world.”

Commenting on results, Gorilla Chief Financial Officer Daphne Huang noted, “Solid growth in Security Convergence is an early indicator of the wisdom of our

product pivot, and the MENA win shows that this region can drive explosive growth in the years ahead. The revenue decline in 2022 was challenging but necessary to instill sound operational and financial discipline and reset our customer and project focus. We executed the reset well at the temporary cost of material decline in revenue during transition in 2022, and laid a sound foundation to pivot to global growth in 2023 and beyond. The bottom line was impacted by the revenue decline, by the increased G&A expense from being a public company, and by the substantial investment to transform us into a global player, which shows up mainly in operating expenses. That is money well spent, as you can see with these early project wins that are an order of magnitude greater than our operating expenses for the year.”

Huang continued, “2023 will be our first year as a truly global business evidenced by our sizable entrance into the MENA region and new projects in Europe and Asia. In light of the large Phase I win in the MENA region, we plan to raise debt financing to support upfront working capital needs. Looking forward, we will continue to invest heavily in growth but do expect to grow profitably over the longer-term as revenues should far exceed the investments we make.”

Looking forward, CEO Chandan concluded, “In November, we laid out four immediate priorities for the coming year. First, to build a world-class customer-centric team responsible for commercializing Gorilla’s technologies. Second, to globalize the company by bringing our technologies to the countries that are leading the world in Smart City adoption. Third, to build a robust sales pipeline that will complement our existing products and services, with a special focus on ethical video analytical solutions. And finally, to transform our business away from a cost-plus model and toward a value-based platform as a service model, which will bring about customer stickiness and a continuous revenue stream. I am proud of our team’s hard work to deliver on all of these objectives so rapidly and am confident we will make more progress in the months ahead. Let me reiterate, the second half of 2022 was a transition period under the new management team. I am excited and proud of the sizable growth we are poised to deliver in 2023 and beyond, driven by solid execution of our global expansion strategy via both organic and inorganic growth.”

20. On April 4, 2024, Gorilla Tech issued a press release. In that press release, Gorilla

Tech stated, in the relevant part, as follows:

Jay Chandan, CEO of Gorilla, stated: “Today, we shatter expectations and redefine what’s possible. Gorilla, with leading innovation and relentless drive, has not just met our financial targets; we have catapulted beyond them. Our earnings are not merely numbers; they are a testament to our technological dominance and visionary foresight. To our investors, you are at the heart of a seismic shift. Gorilla Technology isn’t just leading the charge; we are the charge. Brace yourselves, we’re just getting started,” said Jay Chandan, Chairman & CEO of Gorilla.

“Our robust financial health and positive momentum set the stage for even greater achievements in 2024,” Chandan continued. “With a strong sales pipeline and a strategy focused on innovation, operational excellence and customer satisfaction, we are positioned for sustained growth. Our commitment to cost management and operational efficiency continues to yield significant financial benefits, enhancing our ability to invest in new opportunities and navigate market uncertainties with confidence. As we move forward, our dedication to delivering exceptional value to our clients and stakeholders remains unwavering. In the face of doubters, critics and the perennial chorus of naysayers, my leadership has piloted Gorilla through uncharted waters, transforming a crescendo that rebukes the cynics. This triumph is our answer to every skeptic who bet against us, to every pundit who couldn’t see beyond their myopic forecasts. We have not just defied expectations; we have crafted a new lexicon of success. The horizon ahead is brimming with potential, and under my stewardship, Gorilla will continue to conquer the critics, outpace the pessimists and blaze a trail of unprecedented achievements. We no longer will linger in the shadows of feasibility; we bask in the glow of possibility. I stand before you today, humbled by our collective journey and the monumental achievements my team unlocked together. To each and every employee who has stood by us through these difficult times, your unwavering commitment and inventive spirit have been the cornerstone of our success. You are the architects of our future, the pulse of Gorilla Technology. To our esteemed investors, your faith in our vision has fueled our journey, enabling us to push boundaries and redefine paradigms. And to my fellow directors, Ruth Kelly, Gregg Walker, Pina Hirano and Evan Medeiros, your guidance and insight have been invaluable, steering us through challenges and towards our shared aspirations. Together, we have not just reached new heights; we have set the foundation for an era of accelerating innovation and growth. My sincerest gratitude to each one of you for being the catalysts of this remarkable voyage,” closed Jay Chandan.

21. On August 26, 2024, Gorilla Tech issued a press release. In that press release, Gorilla Tech stated, in the relevant part, as follows:

There had been some confusion stemming from our recent Form 20-F filing regarding our payment terms for this project. Let us set the record straight: payments are tied to the completion of specific milestones, ensuring that our financials reflect our continued progress and dedication. Gorilla has successfully completed the first two milestones of our major project in the MENA region. All our major clients have completed their payments, resulting in an even stronger financial position for the Company. These achievements have significantly increased our free cash reserves to well over \$40 million. Including our restricted capital, we now have over \$58 million in current assets. With cash reserves robust and growing, we believe our financial footing is firm. Our financial position is further supported by our real estate holdings, which were recently valued at over \$25 million.

Furthermore, we have obtained an independent valuation of a slice of our intellectual property portfolio and believe that the market value of our IP portfolio is potentially much higher than previously recorded.

We are now entering Phase 3 of the MENA project, the development stage, which will unlock additional revenue streams in 2024 and 2025. This marks a significant step forward in our project delivery and financial growth.

Any rumors in the market that payments are to be received only once a year are not true and we apologize for any undue concern such misinformation may have caused.

We believe our announced projects are all advancing at a remarkable pace, with each milestone met with precision and efficiency. This momentum is a testament to the hard work and commitment of our team and the robust partnership we have cultivated with our shareholders. Our projects in Taiwan are progressing as planned, positively impacting our liquidity and financial stability. We are well underway to achieve our scheduled milestones in October and expect a significant payment on time, in November. These projects underscore our commitment to expanding our market presence and leveraging our technological capabilities across key regions.

We are actively managing our financial resources and exploring various financing options to support our growth strategy. Our current cash reserves are sufficient to meet our near-term working capital needs. We are also evaluating alternatives to equity-based financing to ensure we maintain sufficient liquidity to fund additional projects.

This strategic business update is a bold testament to our unshakeable belief in Gorilla's intrinsic value and our confidence in its future. By taking these proactive steps, we are not only addressing our current financial strength, but also laying a formidable foundation for sustainable growth and enhanced shareholder value.

22. The statements referenced in ¶¶ 19-21 were materially false and misleading because Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) materially overstated the Company's business and financial prospects; (ii) the foregoing was reasonably likely to have a material negative impact on the Company's revenue; and (iii) as a result, the Company's public statements were materially false and misleading at all relevant times.

The Truth Emerges

23. On March 6, 2025, The Bear Cave published a short report identifying purported “red flags” at Gorilla, including an aggressive pivot to AI technology, unconventional partnerships and controls over financial reporting, asserting that “[t]he exact details of Gorilla’s business and partnerships are a little fuzzy.”

24. On this news, Gorilla’s stock price fell \$13.50 per share, or 32.21%, over the following two trading sessions, to close at \$28.41 per share on March 7, 2025.

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

PLAINTIFF’S CLASS ACTION ALLEGATIONS

26. 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 those who purchased or otherwise acquired the Company’s securities during the Class Period (the “Class”); and were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are Defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

27. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Gorilla Tech securities were actively traded on the NASDAQ. 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 or thousands of members in the proposed Class. Record owners and other members of the Class may

be identified from records maintained by Gorilla Tech or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

28. 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.

29. 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.

30. 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 federal securities laws were 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, operations and management of Gorilla Tech;
- whether the Individual Defendants caused Gorilla Tech to issue false and misleading financial statements during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Gorilla Tech 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.

31. 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.

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

- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Gorilla Tech securities are traded in an efficient market;
- the Company's shares 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, acquired and/or sold Gorilla Tech 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.

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

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

COUNT I

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder Against All Defendants)

35. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

36. This Count is asserted against Defendants and 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.

37. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and 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; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Gorilla Tech securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Gorilla Tech securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

38. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the Defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Gorilla Tech securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Gorilla Tech's finances and business prospects.

39. By virtue of their positions at Gorilla Tech, Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of Defendants were committed willfully or with reckless disregard for the truth. In addition, each Defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

40. Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within Defendants' knowledge and control. As the senior managers and/or directors of Gorilla Tech, the Individual Defendants had knowledge of the details of Gorilla Tech's internal affairs.

41. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Gorilla Tech. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Gorilla Tech's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Gorilla Tech securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Gorilla Tech's business and financial condition which were concealed by Defendants, Plaintiff and the other members of the Class purchased or

otherwise acquired Gorilla Tech securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by Defendants, and were damaged thereby.

42. During the Class Period, Gorilla Tech securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the Defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Gorilla Tech securities at prices artificially inflated by Defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Gorilla Tech securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Gorilla Tech securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

43. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

44. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against the Individual Defendants)

45. Plaintiff repeats and re-alleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

46. During the Class Period, the Individual Defendants participated in the operation and management of Gorilla Tech, and conducted and participated, directly and indirectly, in the conduct of Gorilla Tech's business affairs. Because of their senior positions, they knew the adverse non-public information about Gorilla Tech's misstatement of income and expenses and false financial statements.

47. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Gorilla Tech's financial condition and results of operations, and to correct promptly any public statements issued by Gorilla Tech which had become materially false or misleading.

48. Because of their position of control and authority as senior officer, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Gorilla Tech disseminated in the marketplace during the Class Period concerning Gorilla Tech's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Gorilla Tech to engage in the wrongful acts complained of herein. The Individual Defendants, therefore, were "controlling persons" of Gorilla Tech 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 Gorilla Tech securities.

49. The Individual Defendants, therefore, acted as a controlling person of Gorilla Tech. By reason of their senior management positions and/or being directors of Gorilla Tech, the Individual Defendants had the power to direct the actions of, and exercised the same to cause, Gorilla Tech to engage in the unlawful acts and conduct complained of herein. The Individual Defendants exercised control over the general operations of Gorilla Tech and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

50. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Gorilla Tech.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

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

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

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

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

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: _____, 2025