

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

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

Plaintiff,

v.

PONY AI INC., JUN PENG, TIANCHENG
LOU and HAOJUN WANG,

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 Pony AI Inc. (“Pony AI” 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 securities class action on behalf of all those who purchased or otherwise acquired the securities of Pony AI in or traceable to the Company’s initial public offering (the

“IPO”), conducted on or about November 27, 2024, pursuant to the IPO prospectus (the “Prospectus”) and Form F-1 registration statement, as amended (together with the Prospectus, the “Registration Statement”). Plaintiff pursues claims against the Defendants under the Securities Act of 1933 (the “Securities Act”).

2. Incorporated under the laws of the Cayman Islands, Pony AI is a holding company focused on autonomous vehicle technology.

3. On or around November 27, 2024, Pony AI conducted the IPO, selling 20 million American Depository Shares (“ADS”) priced at \$13.00 per share.

4. The Registration Statement was negligently prepared and, as a result, contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading and were not prepared in accordance with the rules and regulations governing their preparation. Specifically, the Registration Statement made false and/or misleading statements and/or failed to disclose that: (i) the Company overstated its financial and operational prospects; and (ii) as a result, the Registration Statement was materially false and/or misleading and failed to state information required to be stated therein.

5. Then, on March 25, 2025, Pony issued a press release announcing its unaudited financial results for the fourth quarter and full year ended December 31, 2024. Among other items, Pony disclosed a 29.8% year-over-year decline in sales, along with a 61.9% year-over-year decline in Robotaxi services revenue.

6. On this news, Pony’s ADS price fell \$1.07 per ADS, or 8.1%, to close at \$12.14 per ADS on March 25, 2025.

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

JURISDICTION AND VENUE

8. The claims asserted herein arise under and pursuant to Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o).

9. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 22 of the Securities Act (15 U.S.C. § 77v).

10. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b). The acts and conduct complained of herein occurred, in substantial part, in this Judicial District, as the IPO was conducted in this Judicial District. In addition, Pony AI's agent for service of process in the U.S. is located in this Judicial District, and the ADS are listed and trade on the Nasdaq Global Select Market ("NASDAQ"), a national stock market based in this Judicial District.

11. 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

12. Plaintiff, as set forth in the attached Certification, purchased or otherwise acquired Pony AI ADS pursuant and/or traceable to the Registration Statement issued in connection with the IPO, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

13. Defendant Pony AI is a Cayman Islands corporation based in 1301 Pearl Development Building, 1 Mingzhu 1st Street, Hengli Town, Nansha District, Guangzhou, People's Republic of China.

14. Defendant Jun Peng ("Peng"), Pony AI's, served as Chairman of the Company's Board of Directors and as its Chief Executive Officer at the time of the IPO. Defendant Peng signed the defective Registration Statement.

15. Defendant Haojun Wang ("Wang") served as the Chief Financial Officer of the Company at the time of the IPO. Defendant Wang signed the defective Registration Statement.

16. Defendant Tiancheng Lou ("Lou") served as the Chief Technology Officer of the Company at the time of the IPO. Defendant Lou signed the defective Registration Statement.

17. Defendants Peng, Wang and Lou are collectively referred to herein as the "Individual Defendants."

18. The Individual Defendants ran the Company as hands-on executives, managers and/or directors, overseeing Pony AI's operations, finances, and business. The Individual Defendants made the materially false and misleading statements described herein and each had intimate knowledge about core aspects of Pony AI's financial and business operations. The Individual Defendants were also intimately involved in deciding which disclosures would be made by Pony AI. Because of their positions and access to material non-public information available to them, 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 which were being made were then materially false and/or misleading. The Individual Defendants, because of their positions at Pony AI, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases, presentations to securities analysts, money and

portfolio managers, institutional and individual investors, and industry experts and/or practitioners at conferences and other events. The Individual Defendants were provided with copies of the Company's reports 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 cause them to be corrected.

SUBSTANTIVE ALLEGATIONS

Background

19. Incorporated under the laws of the Cayman Islands, Pony AI is a holding company focused on autonomous driving technology.

20. On or around November 27, 2024, Pony AI conducted the IPO, selling 20 million shares priced at \$13.00 per share.

Materially False and Misleading Statements Issued in the Registration Statement

21. The Registration Statement highlighted the strong growth and market demand for autonomous driving tech, like Pony AI, stating in pertinent part as follows:

Building upon our initial market success in China, Pony is steadfastly committed to providing this safe, sustainable, and accessible autonomous mobility on a global scale. To date, our presence has extended beyond China to encompass Europe, East Asia, the Middle East and other regions, ensuring widespread accessibility to our advanced technology.

With these milestones, Pony is on track to achieve large-scale commercialization of our Virtual Driver technology. Specifically, we aim to develop a commercially viable and sustainable business model that enables the mass production and deployment of vehicles equipped with our Virtual Driver technology across transportation use cases, providing autonomous mobility to people and businesses around the world.

22. The Registration Statement also disclosed that Pony AI had been able to capitalize on the above-noted growth and market demand in the years leading up to the IPO, stating in pertinent part as follows:

Our total revenues increased by 85.5% from US\$21.3 million in the nine months ended September 30, 2023 to US\$39.5 million during the same period in 2024.

23. In addition, the Registration Statement stated:

Our Strengths

- Technological readiness for Level 4 large-scale commercialization
- Actionable large-scale commercialization roadmaps
- Thriving collaborative ecosystem
- World-class team led by visionary and experienced senior management

Our Growth Strategies

- Accelerate commercialization across our portfolio of solutions
- Invest in technology to drive the future of autonomous mobility
- Deepen our partnerships and expand our collaborative ecosystem.

24. The statements referenced in ¶¶ 21-23 were materially false and misleading because the Registration Statement was negligently prepared and, as a result, contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading and were not prepared in accordance with the rules and regulations governing their preparation. Specifically, the Registration Statement made false and/or misleading statements and/or failed to disclose that: (i) the Company overstated its financial and operational prospects; and (ii) as a result, the Registration Statement was materially false and/or misleading and failed to state information required to be stated therein.

The Truth Emerges

25. Then, on March 25, 2025, Pony issued a press release announcing its unaudited financial results for the fourth quarter and full year ended December 31, 2024. Among other items, Pony disclosed a 29.8% year-over-year decline in sales, along with a 61.9% year-over-year decline in Robotaxi services revenue.

26. On this news, Pony's ADS price fell \$1.07 per ADS, or 8.1%, to close at \$12.14 per ADS on March 25, 2025.

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

PLAINTIFF'S CLASS ACTION ALLEGATIONS

28. 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 purchased or otherwise acquired Pony AI ADS in its IPO or purchased Pony AI ADS thereafter in the stock market pursuant and/or traceable to the Company's Registration Statement issued in connection with the IPO and were damaged thereby. Excluded from the Class are Defendants, the officers and directors of the Company, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns and any entity in which the officers and directors of the Company have or had a controlling interest.

29. The members of the Class are so numerous that joinder of all members is impracticable. Since the IPO, the Company's securities have actively traded on 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, if not thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Pony AI 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.

30. 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.

31. 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.

32. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudication with respect to individual members of the Class that would establish incompatible standards of conduct for the party opposing the Class.

33. 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:

- (a) Whether the Securities Act was violated by Defendants as alleged herein;
- (b) Whether Defendants omitted and/or misrepresented material facts;
- (c) Whether Defendants' statements omitted material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;
- (d) Whether Defendants knew or recklessly disregarded that their statements were false and misleading;
- (e) Whether the price of Pony AI securities were artificially inflated; and
- (f) The extent of damage sustained by Class members and the appropriate measure of damages.

34. 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.

COUNT I

(Violations of Section 11 of the Securities Act Against All Defendants)

35. Plaintiff repeats and incorporates each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness or intentional misconduct.

36. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. §77k, on behalf of the Class, against Defendants.

37. The Registration Statement for the IPO was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

38. Pony AI is the registrant for the IPO. Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

39. As issuer of the shares, Pony AI is strictly liable to Plaintiff and the Class for the misstatements and omissions.

40. None of the Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement were true and without omissions of any material facts and were not misleading.

41. By reasons of the conduct herein alleged, each Defendant violated, and/or controlled a person who violated Section 11 of the Securities Act.

42. Plaintiff acquired Pony AI shares pursuant and/or traceable to the Registration Statement for the IPO.

43. Plaintiff and the Class have sustained damages. The value of Pony AI securities has declined substantially subsequent to and due to Defendants' violations.

COUNT II

(Violations of Section 15 of the Securities Act Against the Individual Defendants)

44. Plaintiff repeats and incorporates each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness or intentional misconduct.

45. This count is asserted against the Individual Defendants and is based upon Section 15 of the Securities Act.

46. Individual Defendants, by virtue of their offices, directorship, and specific acts were, at the time of the wrongs alleged herein and as set forth herein, controlling persons of Pony AI within the meaning of Section 15 of the Securities Act. Individual Defendants had the power and influence and exercised the same to cause Pony AI to engage in the acts described herein.

47. Individual Defendants' positions made them privy to and provided them with actual knowledge of the material facts concealed from Plaintiff and the Class.

48. By virtue of the conduct alleged herein, the Individual Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

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: May __, 2026

Respectfully submitted,

POMERANTZ LLP

/s/ draft _____
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