UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS

, Individually and on Similarly Situated, Plaintiff, v. TESLA, INC., ELON MUSK, ZACHARY J. KIRKHORN, and VAIBHAV TANEJA, 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 Tesla, Inc. ("Tesla" 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 Tesla securities between April 19, 2023 and June 22, 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. Tesla designs, develops, manufactures, leases, and sells electric vehicles ("EVs") and autonomous driving vehicles, as well as energy generation and storage systems, in the U.S., China, and internationally. The Company offers certain advanced driver assist systems in its vehicles under its Autopilot and Full Self-Driving ("FSD") (Supervised) options which purportedly "intelligently and accurately complete[] driving maneuvers for you [*i.e.*, the driver], including route navigation, steering, lane changes, parking and more under your active supervision."

3. In April 2022, at an event celebrating the opening of the Company's Gigafactory Texas global headquarters and manufacturing facility, Tesla's Chief Executive Officer ("CEO") Defendant Elon Musk ("Musk") announced that the Company would be building a vehicle dedicated for use as a robotaxi (the "Robotaxi"). Tesla has touted its Robotaxi business as a "ride-hailing network that will eventually operate fully autonomous vehicles" and has stated that "[w]e expect this business will open access to a new customer base even as modes of transportation evolve. We believe our capabilities and advancements in [artificial intelligence ("AI")], including the deployment of Cortex, our training cluster at Gigafactory Texas, differentiates us from our competitors."

4. 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) Tesla overstated the effectiveness of its autonomous driving technology; (ii) there was thus a significant risk that the

Company's autonomous driving vehicles, including the Robotaxi, would operate dangerously and/or in violation of traffic laws; (iii) the foregoing increased the likelihood that Tesla would become subject to heightened regulatory scrutiny; (iv) accordingly, Tesla's business and/or financial prospects were overstated; and (v) as a result, the Company's public statements were materially false and misleading at all relevant times.

5. On June 22, 2025, Tesla debuted its Robotaxi service with a highly publicized launch event in Austin, Texas. At the event, approximately 10 autonomous driving Robotaxis with a "safety monitor" in the front passenger seat began picking up invite-only passengers in a geofenced 10-mile by five-mile square of Austin.

6. The next day, *Bloomberg* published an article entitled "Tesla Robotaxi Videos Show Speeding, Driving Into Wrong Lane," which reported that "Tesla Inc.'s self-driving taxis appeared to violate traffic laws during the company's first day offering paid rides, with one customer capturing footage of a left turn gone wrong and others traveling in cars that exceeded posted speed limits." That same day, in an article entitled "Tesla Robotaxi Incidents Draw Scrutiny From US Safety Agency," *Bloomberg* reported that the U.S. National Highway Traffic Safety Administration ("NHTSA") had contacted Tesla regarding the foregoing incidents, noting that the NHTSA "is aware of the incidents that were captured in videos posted on social media and is gathering additional information from the company." Further, the *Bloomberg* article quoted a statement released by the agency that "[f]ollowing an assessment of those reports and other relevant information, NHTSA will take any necessary actions to protect road safety." Then on June 24, 2025, in an article entitled "NHTSA Now Targets Tesla Robotaxi After Autonomous EVs Break Traffic Laws," *International Business Times* stated, in relevant part, that "the emergence of videos showing concerning behaviour by Tesla's robotaxis may dampen public enthusiasm. The

controversy has also triggered fresh criticism and could impact the scheduled rollout later this month."

7. Following these reports, Tesla's stock price fell $21.13 per share over two trading sessions, or 6.05%, to close at $327.55 per share on June 25, 2025.

8. After the end of the Class Period, on August 1, 2025, it was reported that a jury in a trial in the U.S. District Court for the Southern District of Florida determined that Tesla should be held partly liable for a fatal 2019 Autopilot crash, and must compensate the family of the deceased and an injured survivor a portion of $329 million in damages.

9. 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

10. 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).

11. 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.

12. Venue is proper in this District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b). Tesla is headquartered in this District, Defendants conduct business in this District, and a significant portion of Defendants' actions took place within this District.

13. 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

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

15. Defendant Tesla is incorporated under the laws of Texas with principal executive offices located at 1 Tesla Road, Austin, Texas 78725. The Company's common stock trades in an efficient market on the Nasdaq Global Select Market ("NASDAQ") under the ticker symbol "TSLA."

16. Defendant Musk has served as Tesla's CEO at all relevant times.

17. Defendant Zachary J. Kirkhorn ("Kirkhorn") served as Tesla's Chief Financial Officer ("CFO") from prior to the start of the Class Period until August 2023.

18. Defendant Vaibhav Taneja ("Taneja") has served as Tesla's CFO since August 2023.

19. Defendants Musk, Kirkhorn, and Taneja are collectively referred to herein as the "Individual Defendants."

20. The Individual Defendants possessed the power and authority to control the contents of Tesla's SEC filings, press releases, and other market communications. The Individual Defendants were provided with copies of Tesla'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 Tesla, and their access to material information available to them 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.

21. Tesla and the Individual Defendants are collectively referred to herein as "Defendants."

SUBSTANTIVE ALLEGATIONS

Background

22. Tesla designs, develops, manufactures, leases, and sells EVs and autonomous driving vehicles, as well as energy generation and storage systems, in the U.S., China, and internationally. The Company offers certain advanced driver assist systems in its vehicles under its Autopilot and FSD options which purportedly "intelligently and accurately complete[] driving maneuvers for you [*i.e.*, the driver], including route navigation, steering, lane changes, parking and more under your active supervision."

Materially False and Misleading Statements Issued During the Class Period

23. The Class Period begins on April 19, 2023, when Tesla hosted an earnings call with investors and analysts to discuss the Company's Q1 2023 results (the "Q1 2023 Earnings Call"). During the scripted portion of the Q1 2023 Earnings Call, Defendant Musk stated, in relevant part:

> Regarding Autopilot and Full Self-Driving, we've now crossed over 150 million miles driven by Full Self-Driving beta, and this number is growing exponentially. We're ***-- I mean, this is a data advantage that really no one else has. Those who understand AI will understand the importance of data -- of training data and how fundamental that is to achieving an incredible outcome***.
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> ***So, yes, so we're also very focused on improving our neural net training capabilities as is one of the main limiting factors of achieving full autonomy***.[1]

[1] All emphases included herein are added unless otherwise indicated.

24. During the Q&A portion of the Q1 2023 Earnings Call, when asked to discuss the Company's FSD rates, Defendant Musk responded, in relevant part:

> Well, I can kind of answer the details on the FSD take rate, but the -- it's a tricky pricing question, because the value of a car that is autonomous is enormous. So in a way, the price right now is an option value on an autonomous vehicle. And that value is -- that will ultimately be very significant. ***And it's really -- yes. I mean, for those that are using the FSD beta, I think you can see the improvements are really quite dramatic***. There'll be a little bit of two steps forward, one step back between releases for those trying the beta. ***But the trend is very clearly towards full self-driving, towards full autonomy.*** And I hesitate to say this, but ***I think we'll do it this year***. So that's what it looks like. Yes.

25. Also during the Q&A portion of the Q1 2023 Earnings Call, when asked to discuss how the Company intends to monetize its "next-generation vehicle," Defendant Musk responded, in relevant part, "the robotaxi terminology can be a bit confusing because that's sort of like a generic term for our next-generation vehicle. ***And we obviously are working on next-generation vehicle. That's going to be very compelling***."

26. That same day, Tesla released its Q1 2023 update presentation which stated, in relevant part:

> In the current macroeconomic environment, we see this year as a unique opportunity for Tesla. As many carmakers are working through challenges with the unit economics of their EV programs, we aim to leverage our position as a cost leader. ***We are focused on rapidly growing production, investments in autonomy and vehicle software, and remaining on track with our growth investments***.
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> Our near-term pricing strategy considers ***a long-term view on per vehicle profitability given the potential lifetime value of a Tesla vehicle through autonomy***, supercharging, connectivity and service.
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> **Autopilot and Full Self-Driving (FSD)**
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> Our growing fleet of FSD Beta users has an exponential impact on total FSD Beta miles driven – with over 150 million miles to date and counting. This level of data collection is unprecedented in the industry. Mass collection of diverse datasets is

> essential for AI-based approach – the only approach we believe can work for scalable autonomy. In Q1, we enabled the latest FSD Beta software stack for highway driving.

27. On July 19, 2023, Tesla hosted an earnings call with investors and analysts to discuss the Company's Q2 2023 results (the "Q2 2023 Earnings Call"). During the scripted portion of the Q2 2023 Earnings Call, Defendant Musk stated, in relevant part:

> In the long-term, autonomy we think is going to just drive volume through the ceiling next level. And our sort of future robotaxi products -- dedicated robotaxi products we think have like quasi-infinite demand. The way we're going to manufacture robotaxi is, is also itself a revolution. So, it's revolutionary design made in a revolutionary way. It'll be by far the highest units per hour of any vehicle production ever. So, very excited about that.
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> And I really just don't know how anyone could do what we're doing, even if they had our software and had our computer, if they did not have the training data. So, speaking of which, our Dojo training computer is designed to significantly reduce the cost of neural net training. It is designed to -- it's somewhat optimized for the kind of training that we need, which is a video training. So, we just see that the need for neural net training -- again, talking -- speaking of quasi-infinite things, is just enormous. So, I think having -- we expect to use both, NVIDIA and Dojo, to be clear. But there's -- we just see demand for really vast training resources.
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> And we think we may reach in-house neural net training capability of a 100 exaflops by the end of next year. So, to date, over 300 million miles have been driven using FSD beta. That 300 million mile number is going to seem small very quickly. It'll soon be billions of miles, then tens of billions of miles. And FSD will go from being as good as a human to then being vastly better than a human. We see a clear path to full self-driving being 10 times safer than the average human driver[.]

28. During the Q&A portion of the Q2 2023 Earnings Call, when asked "before [Tesla] start[s] launching these dedicated robotaxi vehicles, on existing vehicles, you're improving FSD incrementally. What is your latest targeted timing to essentially release a non-beta version or an eyes-off version that would trigger much higher take rates?" Defendant Musk responded, in relevant part:

> Well, obviously, as people have sort of made fun of me and perhaps quite fairly have made fun of me, my predictions about achieving full self-driving have been optimistic in the past. ***The reason I've been optimistic is -- it tends to look like is the -- we'll make rapid progress with a new version of FSD***, but then it will curve over logarithmically. So first, logarithmic curve looks like just sort of fairly straight upward line, diagonally up. And so, if you extrapolate that, then you have a great thing. But then because it's actually logarithmic, it curves over, and then there have been a series of stacked logarithmic curves.
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> Now, I'm the boy who cried FSD, but ***I think we'll be better than human by the end of this year***. That's not to say we're approved by regulators. And I'm saying that would be in the U.S. because we've got to focus on one market first. But I think we'll be better than human by the end of this year. I've been wrong in the past, I may be wrong this time.

29. That same day, Tesla released its Q2 2023 update presentation which stated, in relevant part:

> **Artificial Intelligence Software and Hardware**
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> Four main pillars are needed to solve vehicle autonomy at scale: extremely large real-world dataset, neural net training, vehicle hardware and vehicle software. We are developing each of these pillars in-house. This month, we are taking a step towards faster and cheaper neural net training with the start of production of our Dojo training computer.

30. On October 18, 2023, Tesla hosted an earnings call with investors and analysts to discuss the Company's Q3 2023 results (the "Q3 2023 Earnings Call"). During the scripted portion of the Q3 2023 Earnings Call, Defendant Musk stated, in relevant part:

> Regarding Autopilot and AI, our vehicles are now driven over 0.5 billion miles with FSD beta, full self-driving beta, and that number is growing rapidly. We recently completed a 10,000 GPU cluster of H100s. We think probably bring it into operation faster than anyone's ever brought that much compute per unit time into production, since training is the fundamental limiting factor on progress with full self-driving and vehicle autonomy.
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> We'll continue to invest significantly in AI development, as this is really the mass game changer. And I mean success in this regard in the long-term I think has the potential to make Tesla the most valuable company in the world by far. If you have

> fully autonomous cars at scale and fully autonomous humanoid robots that are truly useful, it's not clear what the limit is.

31. During the Q&A portion of the Q3 2023 Earnings Call, when asked whether the Company has "an approximate timeline in mind for the robotaxi driven or non-driven" and "[w]hat excites [Tesla] most about how this project is progressing," Defendant Musk responded, in relevant part, "[w]ell, robotaxi is like necessarily non-driven. ***I guess, I'm very excited about our progress with autonomy, the end-to-end, nothing but nets self-driving software is amazing. It drives me all around Austin with no interventions. So, it's clearly the right move. So, it's really pretty amazing***."

32. That same day, Tesla released its Q3 2023 update presentation which stated, in relevant part:

> **Artificial Intelligence Software and Hardware**
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> ***Software that safely performs tasks in the real world is the key focus of our AI development efforts***. We have commissioned one of the world's largest supercomputers to accelerate the pace of our AI development, with compute capacity more than doubling compared to Q2. ***Our large installed base of vehicles continues to generate anonymized video and other data used to develop our FSD Capability features***.

33. On January 29, 2024, Tesla filed an Annual Report on Form 10-K with the SEC, reporting the Company's financial and operating results for the quarter and year ended December 31, 2023 (the "2023 10-K"). In providing an overview of the Company, the 2023 10-K stated, in relevant part:

> We design, develop, manufacture, sell and lease high-performance fully electric vehicles and energy generation and storage systems, and offer services related to our products. We generally sell our products directly to customers, and continue to grow our customer-facing infrastructure through a global network of vehicle showrooms and service centers, Mobile Service, body shops, Supercharger stations and Destination Chargers to accelerate the widespread adoption of our products. ***We emphasize performance, attractive styling and the safety of our users and workforce in the design and manufacture of our products and are***

continuing to develop full self-driving technology for improved safety. We also strive to lower the cost of ownership for our customers through continuous efforts to reduce manufacturing costs and by offering financial and other services tailored to our products.

34. Further, in providing an overview of the Company's technology, the 2023 10-K stated, in relevant part:

Self-Driving Development and Artificial Intelligence

We have expertise in developing technologies, systems and software to enable self-driving vehicles using primarily vision-based technologies. Our FSD Computer runs our neural networks in our vehicles, and we are also developing additional computer hardware to better enable the massive amounts of field data captured by our vehicles to continually train and improve these neural networks for real-world performance.

Currently, we offer in our vehicles certain advanced driver assist systems under our Autopilot and FSD Capability options. Although at present the driver is ultimately responsible for controlling the vehicle, our systems provide safety and convenience functionality that relieves drivers of the most tedious and potentially dangerous aspects of road travel much like the system that airplane pilots use, when conditions permit. ***As with other vehicle systems, we improve these functions in our vehicles over time through over-the-air updates***.

We intend to establish in the future an autonomous Tesla ride-hailing network, which we expect would also allow us to access a new customer base even as modes of transportation evolve.

35. Appended to the 2023 10-K as an exhibit was a signed certification pursuant to the Sarbanes-Oxley Act of 2002 ("SOX") by Defendants Musk and Taneja attesting that "the information contained in [the 2023 10-K] fairly presents, in all material respects, the financial condition and results of operations of Tesla, Inc."

36. On April 23, 2024, Tesla hosted an earnings call with investors and analysts to discuss the Company's Q1 2024 results (the "Q1 2024 Earnings Call"). During the scripted portion of the Q1 2024 Earnings Call, Defendant Musk stated, in relevant part:

We also continue to expand our AI training capacity in Q1, more than doubling our training compute sequentially. In terms of the new product roadmap, there has been

a lot of talk about our upcoming vehicle line in the next – in the past several weeks. We've updated our future vehicle lineup to accelerate the launch of new models ahead, previously mentioned startup production in the second half of 2025, so we expect it to be more like the early 2025, if not late this year. These new vehicles, including more affordable models, will use aspects of the next generation platform as well as aspects of our current platforms, and will be able to produce on the same manufacturing lines as our current vehicle lineup. So it's not contingent on any new factory or massive new production line. It'll be made on our current production lines much more efficiently. And we think this should allow us to get to over 3 million vehicles of capacity when realized to the full extent.

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So, we now have over 300 billion miles that have been driven with FSD V12. Since the launch of full self-driving, supervised full self-driving, it's become very clear that the vision-based approach with end-to-end neural networks is the right solution for scalable autonomy. It's really how humans drive. Our entire road network is designed for biological neural nets and eyes. So naturally cameras and digital neural nets are the solution to our current road system.

To make it more accessible, we've reduced the subscription price to $99 a month, so it's easy to try out. And as we've announced, we'll be showcasing our purpose-built Robotaxi, or Cybercab, in August. Yes. ***Regarding AI compute, over the past few months, we've been actively working on expanding Tesla's core AI infrastructure. For a while there, we were training constrained in our progress. We are, at this point, no longer training constrained and so we're making rapid progress***.

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We are making sure that we're being as efficient as possible in our training. It's not just about the number of H100s, but how efficiently they're used. So, in conclusion, we're super excited about our autonomy road map. I think it should be obvious to anyone who's driving Version 12 and it tells that that it is only a matter of time before we exceed the reliability of humans and not much time with that. And we're really headed for an electric vehicle, an autonomous future.

37. During the Q&A portion of the Q1 2024 Earnings Call, when asked to discuss the timing of launching FSD in additional geographies, Defendant Musk responded, in relevant part:

So think about the end-to-end neural net-based autonomy is that just like a human, it actually works pretty well without modification in almost any market. So we plan on – with the approval of the regulators, releasing it as a supervised autonomy system in any market that – where we can get regulatory approval for that, which we think includes China. So yes, it's – just like a human, you can go rent a car in a

> foreign country and you can drive pretty well. Obviously, if you live in that country, you'll drive better. And so we'll make the car drive better in these other countries with country-specific training. ***But it can drive quite well almost everywhere***.
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> ***It understands that it shouldn't hit things, no matter what the road rules are***.

38. That same day, Tesla released its Q1 2024 update presentation which stated, in relevant part:

> **Artificial Intelligence Software and Hardware**
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> ***We have been investing in the hardware and software ecosystems necessary to achieve vehicle autonomy and a ride-hailing service. We believe a scalable and profitable autonomy business can be realized through a vision-only architecture with end-to-end neural networks, trained on billions of miles of real-world data. Since the launch of FSD (Supervised) V12 earlier this year, it has become clear that this architecture long pursued by Tesla is the right solution to scalable autonomy***. To further improve our end-to-end training capability, we will continue to increase our core AI infrastructure capacity in the coming months. In Q1, we completed the transition to Hardware 4.0, our latest in-vehicle computer with increased processing power and improved cameras.

39. On July 23, 2024, Tesla hosted an earnings call with investors and analysts to discuss the Company's Q2 2024 results (the "Q2 2024 Earnings Call"). During the scripted portion of the Q2 2024 Earnings Call, Defendant Musk stated, in relevant part:

> ***Regarding Full Self-Driving and Robotaxi, we've made a lot of progress with Full Self-Driving in Q2 and with version 12.5 beginning rollout, we think customers will experience a step change improvement in how well supervised full self-driving works***. Version 12.5 has 5x the parameters of 12.4 and will finally merge the highway and city stacks. So the highway stack is still at this point is pretty old. So often the issues people encounter are on highway, but with 12.5, we are finally merged the two stacks.
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> I still find that most people actually don't know how good the system is, and I would encourage anyone to understand the system better, to simply try it out and let the car drive you around. One of the things we're going to be doing just to make sure people actually understand the capabilities of the car is when delivering a new car and when picking up a car for service to just show people how to use it and just drive them around the block. Once people use it at all they tend to continue using it. So it's very compelling. And then this I think will be a massive demand driver,

> even unsupervised full self-driving will be a massive demand driver. And as we increase the miles between intervention, it will transition from supervised full self-driving to unsupervised full self-driving, and we can unlock massive potential in [V3] (ph).
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> We postponed the sort of Robotaxi the sort of product unveil by a couple of months where it were -- it shifted to 10/10 to the 10th October -end ***because I wanted to make some important changes that I think would improve the vehicle -- sort of Robotaxi, the thing that we are -- the main thing that we are going to show and we are also going to show off a couple of other things. So moving it back a few months allowed us to improve the Robotaxi as well as add in a couple other things for the product unveil***.

40. During the Q&A portion of the Q2 2024 Earnings Call, when asked to discuss whether the Company's approach to its Robotaxi is "georeferenced," Defendant Musk responded, in relevant part:

> I mean, our solution is a generalized solution like what everybody else has. They, if you see like Waymo has one of it, they have a very localized solution that requires high density mapping. It's not -- it's quite fragile. So, their ability to expand rapidly is limited. ***Our solution is a general solution that works anywhere. It would even work on a different earth. So if you're rendered a new Earth, it would work on a new earth. So it's -- there's this capability I think in our experience, once we demonstrate that something is safe enough or significantly safer than human***.
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> ***We are fine that regulators are supportive of deploying deployment of that capability. It's difficult to argue with if you -- if you've got a large number of -- yes, if you've got billions of miles that show that in the future unsupervised FSD is safer than human. What regulator could really stand in the way of that? They would -- they're morally obligated to approve. So I don't think regulatory approval will be a limiting factor***.

41. That same day, Tesla released its Q2 2024 update presentation which stated, in relevant part:

> **Artificial Intelligence Software and Hardware**
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> In Q2, we focused on reducing interventions with FSD (Supervised)[], while improving driving comfort. Notably, we rolled out a version of FSD (Supervised) that primarily relies on eye tracking software to monitor driver attentiveness. We also increased the robustness of our next-gen FSD (Supervised) model with substantially more parameters. ***Looking ahead to future autonomous driving and robotaxi service, we continued progress on software and hardware development***.

42. On October 10, 2024, Tesla hosted an event labeled "We, Robot," during which Defendant Musk unveiled a model of the Company's Robotaxi and stated, in relevant part, "we'll move from supervised Full Self-Driving to unsupervised Full Self-Driving, where you can fall asleep and wake up at your destination" and "it's going to be a glorious future."

43. On October 23, 2024, Tesla hosted an earnings call with investors and analysts to discuss the Company's Q3 2024 results (the "Q3 2024 Earnings Call"). During the scripted portion of the Q3 2024 Earnings Call, Defendant Musk stated, in relevant part:

> [A]s people know, on October 10th, we laid out a vision for an autonomous future that I think is very compelling. So, the Tesla team did a phenomenal job there with actually giving people an opportunity to experience the future, where you have humanoid robots walking among the crowd, not with a canned video presentation or anything, but literally walking among the crowd, serving drinks and whatnot.
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> And we had 50 autonomous vehicles. There were 20 Cybercabs, but there were an additional 30 Model Ys operating fully autonomously the entire night, carrying thousands of peoples [] with no incidents, the entire night. So -- and for those who went there that -- it's worth emphasizing that these the Cybercab had no steering wheel or brake or accelerator pedals. Meaning, there was no -- there's no -- there was no way for anyone to intervene manually even if they wanted to. And the whole night went very smoothly.
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> Our internal estimate is Q2 of next year to be safer than human and then to continue with rapid improvements, thereafter.
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> So, a vast majority of humanity has no idea that Teslas drive themselves. So especially for something like a Model 3 or Model Y, it looks like a normal car. So you don't expect normal car to be able to be intelligent enough to drive itself. The Cybercab looks different. Cybertruck looks different. But Model Y and Model 3 look, they're good looking cars, but look, I think, look fairly normal.
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> You don't expect a fairly normal looking car to have the intelligence enough AI to be able to drive itself, but it does. So we do want to expose that to more people. And so we're doing every time we have, a significant improvement in the software, we'll roll out another sort of 30 day trial. So to encourage people to try it again. And we are seeing a significant improvement in adoption. So the take rate for FSD has improved substantially especially after the 10/10 event.

> So there's no need to wait for a robo-taxi or Cybercab to experience full autonomy. We expect to achieve that next year with the -- with our existing vehicle line.

44. On January 29, 2025, Tesla hosted an earnings call with investors and analysts to discuss the Company's Q4 2024 results (the "Q4 2024 Earnings Call"). During the scripted portion of the Q4 2024 Earnings Call, Defendant Musk stated, in relevant part:

> So, a bit more on Full Self Driving. Our Q4 Vehicle Safety Report shows continued year-over-year improvement in safety for vehicles so that the safety numbers, if somebody has supervised Full Self Driving turned on or not, the safety differences are gigantic. So, and people have seen the immense improvement with Version 13 and with incremental versions in Version 13 and then Version 14 is going to be yet another step beyond that that is very significant.
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> We live at this unbelievable inflection point in human history. So, yeah. So, the proof is in the pudding. ***So, we're going to be launching unsupervised Full Self Driving as a paid service in Austin in June. So -- and I've talked with the team. We feel confident in being able to do an initial launch of unsupervised, no one in the car, Full Self Driving in Austin in June***. We already have Tesla's operating autonomously unsupervised Full Self Driving at our factory in Fremont and we'll soon be doing that at our factory in Texas. So, thousands of cars every day are driving with no one in them at our Fremont factory in California. They will soon be doing that in Austin and then elsewhere in the world for the rest of our factories which is pretty cool.

45. That same day, Tesla issued its Q4 and full year 2024 update presentation which stated, in relevant part:

> ***2025 will be a seminal year in Tesla's history as FSD (Supervised) continues to rapidly improve with the aim of ultimately exceeding human levels of safety***. ***This will eventually unlock an unsupervised FSD option for our customers and the Robotaxi business***, which we expect to begin launching later this year in parts of the U.S. We also continue to work on launching FSD (Supervised) in Europe and China in 2025.
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Artificial Intelligence Software and Hardware

> In Q4, we completed the development of Cortex, a ~50k H100 training cluster at Gigafactory Texas. Cortex helped enable V13 of FSD (Supervised)[], which boasts major improvements in safety and comfort thanks to 4.2x increase in data, higher resolution video inputs, 2x reduction in photon-to-control latency and redesigned controller, among other enhancements. FSD (Supervised) can now start from park and perform unpark, reverse and park capabilities. In Q4, Tesla vehicles using Autopilot technology drove 5.94 million miles between accidents[] – the best Q4 ever – compared to the U.S. average of .70 million miles.

46. On January 30, 2025, Tesla filed an Annual Report on Form 10-K with the SEC, reporting the Company's financial and operating results for the quarter and year ended December 31, 2024 (the "2024 10-K"). The 2024 10-K contained substantively similar descriptions of the Company's business and technology as discussed, *supra*, in ¶¶ 33-34.

47. Appended to the 2024 10-K as an exhibit was a signed certification pursuant to SOX by Defendants Musk and Taneja attesting that "the information contained in [the 2024 10-K] fairly presents, in all material respects, the financial condition and results of operations of Tesla, Inc."

48. On April 22, 2025, Tesla hosted an earnings call with investors and analysts to discuss the Company's Q1 2025 results (the "Q1 2025 Earnings Call"). During the scripted portion of the Q1 2025 Earnings Call, Defendant Musk stated, in relevant part:

> I said I think on the last earnings call that we'll start to see the prosperity of autonomy take effect in a material way around the middle of next year. We expect to have these -- be selling fully autonomous rides in June in Austin, as we've been saying for now several months.
>
> ***
>
> So, now let me walk you through why I'm so excited about the future of Tesla. So, first of all, autonomy. ***The team and I are laser focused on bringing robotaxi to Austin in June***. Unsupervised autonomy will first be solved for the Model Y in Austin. And then -- actually you should parse out the terms robotic taxi or robotaxi and just generally like what's the Cybercab because we've got a product called the Cybercab and then any Tesla which could be an S3 extra wide that is autonomous

> is a robotic taxi or robotaxi. It's very confusing. So the vast majority of the Tesla fleet that we've made is capable of being a robotaxi or robotic taxi.
>
> And as we're going from -- once we can make the whole system work where you can have paid rides fully autonomously with no one in the car in one city, that is a very scalable thing for us to go broadly within whatever jurisdiction allows us to operate. So, because we're solving for is a general solution to autonomy, not a city specific solution for autonomy. Once we make it work in a few cities, we can basically make it work in all cities in that legal jurisdiction. So, if it's -- once we can make it based to work in a few cities in America, we can make it work anywhere in America. Once we can make it work in a few cities in China, we can make it work anywhere in China, likewise in Europe, limited only by regulatory approvals. ***So, this is the advantage of having a generalized solution using artificial intelligence. And the -- an AI chip that Tesla designed specifically for this purpose as opposed to very expensive sensors and high precision maps of a particular neighborhood where that neighborhood may change or often changes and then the car stops working. So, we have a general solution instead of a specific solution***.

49. That same day, Tesla issued its Q1 2025 update presentation which stated, in relevant part:

> **Artificial Intelligence Software and Hardware**
>
> We believe that our approach to autonomy – a vision-only architecture with end-to-end neural networks trained on billions of examples of real-world data – will result in scalable and safe deployment across diverse geographies and use cases. This was validated with the launch of FSD (Supervised)[] in China, which was achieved without access to country-specific training data. Model 3, Model Y, and Cybertruck now drive autonomously – without human supervision – from the production line to the outbound logistics lot at our U.S. factories. We remain on track for pilot launch of Robotaxi in Austin by June[.].

50. The statements referenced in ¶¶ 23-49 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) Tesla overstated the effectiveness of its autonomous driving technology; (ii) there was thus a significant risk that the Company's autonomous driving vehicles, including the Robotaxi, would operate dangerously

and/or in violation of traffic laws; (iii) the foregoing increased the likelihood that Tesla would become subject to heightened regulatory scrutiny; (iv) accordingly, Tesla's business and/or financial prospects were overstated; and (v) as a result, the Company's public statements were materially false and misleading at all relevant times.

The Truth Emerges

51. On June 22, 2025, Tesla debuted its Robotaxi service with a highly publicized launch event in Austin, Texas. At the event, approximately ten autonomous driving Robotaxis with a "safety monitor" in the front passenger seat began picking up invite-only passengers in a geofenced 10-mile by five-mile square of Austin.

52. The next day, *Bloomberg* published an article entitled "Tesla Robotaxi Videos Show Speeding, Driving Into Wrong Lane." The article stated, in relevant part:

> [Tesla's] self-driving taxis ***appeared to violate traffic laws during the company's first day offering paid rides, with one customer capturing footage of a left turn gone wrong and others traveling in cars that exceeded posted speed limits***.
>
> In a video taken by Rob Maurer, an investor who used to host a Tesla podcast, the Model Y he's riding in enters an Austin intersection in a left-turn-only lane. The Tesla hesitates to make the turn, swerves right and proceeds into an unoccupied lane meant for traffic moving in the opposite direction.
>
> A honking horn can be heard as the Tesla re-enters the correct lane over a double-yellow line, which drivers aren't supposed to cross.
>
> In two other posts on X, initial riders in driverless Model Ys shared footage of Teslas speeding. A vehicle carrying Sawyer Merritt, a Tesla investor, reached 35 miles per hour shortly after passing a 30 miles per hour speed limit sign, a video he posted shows.
>
> In a separate live stream from Herbert Ong, a YouTuber with more than 123,000 subscribers, he commented that the vehicle was going faster than the posted limit of 35 miles per hour.
>
> "It's going at 39 right now, which is perfect, right, because I don't want to drive at 35, and it's driving at the same flow of traffic," Ong said. "If everyone else is driving at this speed, you want to be at the same speed."

53. That same day, *Bloomberg* published an article entitled "Tesla Robotaxi Incidents Draw Scrutiny From US Safety Agency." The article stated, in relevant part:

> US auto safety regulators are looking into incidents where [Tesla's] self-driving robotaxis appeared to violate traffic laws during the company's first day offering paid rides in Austin.
>
> The [NHTSA] is aware of the incidents that were captured in videos posted on social media and is gathering additional information from the company, the agency said in a statement to Bloomberg. NHTSA officials regularly interact with automakers on safety matters, and it's common for those discussions to stop short of a formal investigation.
>
> "***Following an assessment of those reports and other relevant information, NHTSA will take any necessary actions to protect road safety***," the agency said on Monday.
>
> Tesla's shares fell as much as 1.4% in [post-market] trading after Bloomberg reported NHTSA's discussions with the company. The stock was little changed at 5:33 p.m. in New York.

54. Then on June 24, 2025, *International Business Times* published an article entitled "NHTSA Now Targets Tesla Robotaxi After Autonomous EVs Break Traffic Laws." The article stated, in relevant part:

> Tesla's much-anticipated robotaxi launch took place in Austin, Texas, marking a significant milestone for the EV giant. The service, which promises driverless trips for passengers, has generated widespread interest. However, even before the autonomous fleet officially hit the roads, concerns about safety have emerged.
>
> ***
>
> The NHTSA said it is aware of the circulating videos and is actively seeking further information from Tesla regarding the incidents. While the agency does not pre-approve new vehicle technologies, ***it emphasised that all manufacturers must ensure their vehicles comply with federal motor vehicle safety standards***.
>
> ***

Safety Concerns Cloud Tesla's Robotaxi Launch

Tesla officially unveiled its robotaxi service on 22 June 2025 in Texas, deploying a limited number of autonomous vehicles. Full public operations are expected to begin on 28 June, with initial rides conducted in modified Model Y units.

Elon Musk has long championed the arrival of driverless robotaxis. In 2019, he confidently predicted the launch of such a service by 2020—a target that has since been delayed multiple times. Despite setbacks, the introduction of Tesla's autonomous fleet is seen as a major technological achievement.

As part of the launch event, Musk invited analysts, investors, and influencers to participate in paid test rides. ***However, the emergence of videos showing concerning behaviour by Tesla's robotaxis may dampen public enthusiasm. The controversy has also triggered fresh criticism and could impact the scheduled rollout later this month***.

***

As of publication, Tesla and Elon Musk have not issued any official statements addressing the videos or the NHTSA investigation. ***The company now faces mounting pressure to respond to the allegations and to assure the public that its autonomous technology meets the required safety standards***.

55. Following these reports, Tesla's stock price fell $21.13 per share over two trading sessions, or 6.05%, to close at $327.55 per share on June 25, 2025.

56. After the end of the Class Period, on August 1, 2025, it was reported that a jury in a trial in the U.S. District Court for the Southern District of Florida determined that Tesla should be held partly liable for a fatal 2019 Autopilot crash, and must compensate the family of the deceased and an injured survivor a portion of $329 million in damages. For example, in an article published that same day, *CNBC* stated, in relevant part:

Tesla's payout is based on $129 million in compensatory damages, and $200 million in punitive damages against the company.

The jury determined Tesla should be held 33% responsible for the fatal crash. That means the automaker would be responsible for about $42.5 million in compensatory damages.

***

> The plaintiffs' attorneys told CNBC on Friday that because punitive damages were only assessed against Tesla, they expect the automaker to pay the full $200 million, bringing total payments to around $242.5 million.
>
> ***
>
> The suit centered around who shouldered the blame for the deadly crash in Key Largo, Florida. A Tesla owner named George McGee was driving his Model S electric sedan while using the company's Enhanced Autopilot, a partially automated driving system.
>
> While driving, McGee dropped his mobile phone that he was using and scrambled to pick it up. He said during the trial that he believed Enhanced Autopilot would brake if an obstacle was in the way. His Model S accelerated through an intersection at just over 60 miles per hour, hitting a nearby empty parked car and its owners, who were standing on the other side of their vehicle.
>
> Naibel Benavides, who was 22, died on the scene from injuries sustained in the crash. Her body was discovered about 75 feet away from the point of impact. Her boyfriend, Dillon Angulo, survived but suffered multiple broken bones, a traumatic brain injury and psychological effects.
>
> "Tesla designed Autopilot only for controlled access highways yet deliberately chose not to restrict drivers from using it elsewhere, alongside Elon Musk telling the world Autopilot drove better than humans," Brett Schreiber, counsel for the plaintiffs, said in an e-mailed statement on Friday. "Tesla's lies turned our roads into test tracks for their fundamentally flawed technology, putting everyday Americans like Naibel Benavides and Dillon Angulo in harm's way."

57. 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.

SCIENTER ALLEGATIONS

58. During the Class Period, Defendants had both the motive and opportunity to commit fraud. For example, during the Class Period, while disseminating the materially false and misleading statements alleged herein to maintain artificially inflated prices for Tesla's securities, Defendants Kirkhorn and Taneja enriched themselves by engaging in insider sales of the

Company's shares while those shares traded at artificially high prices. Specifically, during the Class Period, Defendant Kirkhorn sold at least 7,403 shares of Tesla stock for total proceeds of at least $1.59 million and Defendant Taneja sold at least 8,192 shares of Tesla stock for total proceeds of at least $2.51 million.

59. Defendants also had actual knowledge of the misleading nature of the statements they made, or acted in reckless disregard of the true information known to them at the time. In so doing, Defendants participated in a scheme to defraud and committed acts, practices, and participated in a course of business that operated as a fraud or deceit on purchasers of the Company's securities during the Class Period.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

60. 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 Tesla 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.

61. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Tesla 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 Tesla 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.

62. 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.

63. 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.

64. 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 Tesla;
- whether the Individual Defendants caused Tesla 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 Tesla 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.

65. 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.

66. 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;
- Tesla 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 Tesla 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.

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

68. 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)

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

70. 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.

71. 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 Tesla securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Tesla 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.

72. 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 Tesla 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 Tesla's finances and business prospects.

73. By virtue of their positions at Tesla, 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.

74. 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 Tesla, the Individual Defendants had knowledge of the details of Tesla's internal affairs.

75. 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 Tesla. 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 Tesla'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 Tesla securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Tesla's business and financial condition which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Tesla 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.

76. During the Class Period, Tesla 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 Tesla 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 Tesla securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Tesla securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

77. 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.

78. 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)

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

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

81. 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 Tesla's financial condition and results of operations, and to correct promptly any public statements issued by Tesla which had become materially false or misleading.

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

83. Each of the Individual Defendants, therefore, acted as a controlling person of Tesla. By reason of their senior management positions and/or being directors of Tesla, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause,

Tesla to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Tesla 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.

84. 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 Tesla.

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: August 4, 2025