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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

LUIZ GONZALEZ DIEZ, Individually and
on behalf of all others similarly situated,

Plaintiff,

v.

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

Defendants.

No. 2:26-cv-00231

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

CLASS ACTION

JURY TRIAL DEMANDED

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

10 ¹

11 **NATURE OF THE ACTION**

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

17 **JURISDICTION AND VENUE**

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

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

23 4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and
24 Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and
25 the subsequent damages took place in this judicial district.

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

- 1 (d) was directly or indirectly involved in drafting, producing, reviewing and/or
2 disseminating the false and misleading statements and information alleged herein;
3 (e) was directly or indirectly involved in the oversight or implementation of the
4 Company’s internal controls;
5 (f) was aware of or recklessly disregarded the fact that the false and misleading
6 statements were being issued concerning the Company; and/or
7 (g) approved or ratified these statements in violation of the federal securities laws.

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

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

13 16. Defendant Richtech and the Individual Defendants are collectively referred to
14 herein as “Defendants.”

15 **SUBSTANTIVE ALLEGATIONS**

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

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

20 18. The Press Release contained the subheading “*joint engineering effort with*
21 *Microsoft AI Co-Innovation Labs enhances Richtech’s ADAM robot and extends intelligent*
22 *automation across physical environments*” (italicization in original).

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

26 20. The Press release further stated the following:
27
28

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

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

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

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

24 * * *

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

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

22 22. The Press Release quoted Defendant Wayne Huang as saying that “[o]ur
23 *collaboration with Microsoft reflects a shared focus* on applying advanced AI to practical, real-
24 world use cases[.] *By working closely with the Microsoft AI Co-Innovation Labs, our teams*
25 *were able to jointly develop and deploy intelligent capabilities that* strengthen reliability,
26 enhance customer interactions, and support scalable automation across physical environments.”

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

7 30. The Hunterbrook Article further stated:

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

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

13 31. The Hunterbrook Article quoted a Microsoft representative as saying the
14 following:

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

18 32. The Hunterbrook Article further stated:

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

24 * * *

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

27 33. The Hunterbrook Article further stated the following:

28 *The market, at least, seemed to think this implied a meaningful relationship between
the two companies — the day of the announcement, \$RR saw its steepest daily
percentage increase in market cap in over a year.* But based on Microsoft’s statement
to Hunterbrook, *no material partnership appears to exist.*

*And to the extent Richtech actually achieved anything with this press release, its
signature accomplishment appears to have been convincing the market that an*

1 *ordinary, complimentary customer training session amounted to some kind of*
2 *partnership.* (Sherwood News, owned by Robinhood: “Richtech Robotics soars after
3 announcing partnership with Microsoft.” Benzinga: “Richtech Robotics Stock Surges On
4 Microsoft AI Partnership.” And so on.)

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

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

12 The Microsoft announcement came just one week after Richtech finally filed its delayed
13 10-K with the SEC on January 20, 2026, even missing its extended deadline.

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

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

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

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

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

The 10-K filing included Richtech’s financial figures, which reveal a cash-burning
machine. Fiscal year 2025 revenue totaled \$5.045 million, with a net loss of \$15.754
million — nearly double the prior year’s \$8.14 million loss. After the Microsoft
announcement, the company now has a market capitalization of more than \$1 billion.

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

1 To use the Form S-3 process — the streamlined registration that enables fundraising
2 approaches like shelf offerings and ATM programs — companies must have filed all
3 required SEC reports on time for the preceding 12 months. SEC Rule 12b-25 allows a
4 15-day grace period for late filers, during which the filing is “deemed” timely. Richtech
5 missed that deadline. The 10-K officially became delinquent, and barring some departure
6 from standard policy, the company should have lost S-3 eligibility.

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

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

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

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

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

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

The playbook, in other words, seems to be: Miss your 10-K deadline, limiting your
ability to fundraise; announce a “close collaboration” that in reality appears to be a
one-week program open to just about anybody; watch the stock surge 44%; then
disclose a private placement the next morning, allowing institutional investors to buy
shares at a cheaper price than retail.

We may never know what Richtech learned about software engineering at the Microsoft
Innovation Lab. But what seems clear is these guys could teach a course of their own on
financial engineering.

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

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

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

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

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

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

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

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

18 COUNT I

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

20 **Against All Defendants**

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

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

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

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

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

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

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

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

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JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: