Report Date: 12/9/2025
Company: SES AI Corporation
Ticker: SES US
Industry: Auto Parts
Stock Price (USD): $2.10
Market Cap (USD, Millions): $766.7

WOLFPACK RESEARCH

SES's Dying Biz Pivoting into Another AI Pipedream? Phantom Deals and a Related Entity Whose Registered Agent Was Allegedly Part of a $1 Billion Ponzi Scheme

- We are short SES AI Corporation (NYSE: SES) because they have announced phantom deals and promoted an AI product ("Molecular Universe" [1]) that looks to us like a Chat GPT wrapper to distract from its impending loss of two major customers, Honda and Hyundai, at the end of 2025. To replace this massive hole in their income statement, SES has purchased UZ Energy, a Chinese Energy Storage System (ESS) provider, a low-margin China-based company whose US-based related entity[2] used a registered agent who settled a bankruptcy-related case brought against him for allegedly participating in a $1 billion Ponzi scheme.
- In January 2025, SES signed an MOU with Texas based retail energy provider AISPEX, projecting it would generate a *"major portion of revenue for 2025*"[3] forecasting up to $45 million in revenue from the deal. A former employee told us, *"the announcement [of the deal] was a complete surprise and then it was like nobody ever talked about it…they did nothing to fulfill it."*[4] Import records show that the last shipment to AISPEX's headquarters was in 2021 for PPE masks, delivered to a previous venture of AISPEX's CEO at this same address.[5] We visited AISPEX's headquarters in Texas and found a shabby building and a yard littered with shipping containers; oddly, the sign on the building displays a different company's name.

- We believe SES's recently announced "AI" joint venture with Hisun New Energy Materials is more smoke and mirrors.[6] Hisun's website depicts a large facility, which apparently was expected to start construction in May 2024 on a 200,000 square foot site with production starting in July 2025.[7] Our due diligence indicates that the listed address remains undeveloped.[8] Hisun's US entity[9] appears to only have one US employee per LinkedIn. Additionally, we found the company's listed corporate address (pictured below) is a residential home.

- We think SES has resorted to promoting these bullshit deals because the real deals it had with OEMs (Honda, Hyundai, and GM) are either dead or in their death throes. Remaining performance obligations dropped 92% in the last quarter, indicating OEMs have lost interest in working with SES.[10] We estimate, based on company disclosures, that Honda and Hyundai's sales accounted for 74% of sales this year. A former employee told us that *"Honda was not so happy with the way things were going."* Hyundai's deal expires at the end of 2025, and according to media reports, the pilot line was delayed by at least three months in July 2025 and *"may not be completed within the year."*[11]
- SES's pitch now centers on an AI platform called the Molecular Universe that supposedly saves researchers thousands of years of research discovering new battery chemistries (and who has that kind of time!).[12] But a former employee did not see real value, "*It's great to have materials that exist in theory on your computer, but you run into a major bottleneck trying to synthesize the material and test it in a lab."*
- While the Molecular Universe was unveiled in April 2025, a former employee told us that they were "*not aware of anybody that is paying for it*." A former employee highlighted some transactions concerning the Molecular Universe that they found suspicious; *"In exchange for buying a bunch of equipment from a company, that company would turn around and purchase a license to Molecular Universe so SES could count that as revenue."* And furthermore, *"there are some very conveniently timed announcements of SES purchasing a bunch of equipment or chemicals from a certain supplier and then that supplier also buying a license [to Molecular Universe]."* If SES is engaging in what could be perceived as inauthentic or circular transactions to generate the appearance of demand for the Molecular Universe, it could raise serious questions from investors about the legitimacy of SES's enterprise.[13]

- In September, SES acquired China-based ESS provider UZ Energy, a low-margin business that adds revenues but, according to a former employee, no substantial technical synergy, "*SES…couldn't even manufacture the cells that you would put in an energy storage system. We had never designed one before."* UZ Energy's related California entity has no apparent US operations, but its registered agent is Chianglian "Michael" Cung,[14] who was sued in 2021 for allegedly participating in the "Carpoff-Cung Looting Scheme," tied to the $1 billion Ponzi scheme that landed Jeff Carpoff a 30-year prison sentence.[15] Cung settled with the bankruptcy trustee in 2023 after his company ran out of funds.[16] UZ deployed Michael Cung as their registered agent in 2022, right in the middle of this case.
- SES's Chief Manufacturing Officer, Daniel Li, and SVP of Hardware Engineering, Dr. Winston Wang, have quietly disappeared from SES's "Our Team" section of the company's website. Have these key executives departed from the company? Normally the departure of executives is disclosed to investors, their unexplained disappearance suggests a dysfunctional culture.

SES's Lithium Metal Battery Business Appears to Be Dying, And They Are Throwing Everything Against the Wall to See What Sticks

We Think The "Up to $45 Million" MOU Was Either an Unacknowledged Failure or a Hoax – Our Site Visit Revealed "Headquarters" is Occupied by Another Company, and SES has been Radio Silent about Progress

SES signed a non-binding memorandum of understanding (MOU) in January 2025 with AISPEX (which claims to be a Texas-based retail energy provider) to provide them a battery energy storage system (BESS) at a "crypto mining site in Texas." The MOU targeted a purchase order pipeline of up to $45 million with the first deployment in 2025.[17]

In their February 2025 company presentation, SES promoted this to investors as a major opportunity to generate meaningful revenues in 2025 and beyond, targeting "*up to $45 million for the provision of up to 100 MWh of advanced BESS solutions.*" Given the loss of their GM partnership in 2024, the inclusion of this new MOU was an important part of reassuring investors especially since they announced a $150 million ATM offering three days after the release of their annual shareholder letter.[18]

When we asked a former employee about the MOU, our conversation on the topic of AISPEX really undercut any notion that management ever was using this MOU as anything other than fodder for a PR:

> *Yeah, that came completely out of the blue. Really. Yeah, I remember. Yeah, it surprised everybody….*
>
> *[T]he announcement was a complete surprise and then it was like nobody ever talked about it after the announcement.*

That was my experience,[…] that they did nothing to fulfill it, which was also kind of odd.

Remarkably, if you search for "AISPEX" in SES's Edgar filings, you will find that they **never**, **ever**, mention AISPEX in any document filed with the SEC apart from one letter to shareholders in February 2025.[19]

Our recent site visit to AISPEX's incorporation address reveals why they might not want to talk about AISPEX. The address listed for its "headquarters," 839 FM 1489, Brookshire TX 77423, is a ramshackle building surrounded by shipping containers & sheds and the signage on the building is for a different business, OTEK Energy.

OTEK Energy is a business incorporated in the same town (Brookshire, TX) that also appears to be in the battery industry.[20] We were unable to find any other documented physical location for AISPEX within Texas, let alone the United States, which is peculiar because the company's website suggests the company has genuine operations.[21]

It appears AISPEX's CEO (Peng Xiang "Paul" Nie) also uses this address as the incorporation location for other companies he either owns or manages including "Leading Testing Laboratories, LLC", "Global Green Investments Inc", and "Picus Advisors US LLC."

Setting aside the question of whether AISPEX has substantial operations, our research indicates that nothing has come from the deal between AISPEX and SES.

We Believe SES's Joint Venture With "Leading Electrolyte Contract Manufacturer", Hisun, Is Also Bullshit. The Company Appears to Be Run Out of a Residential Home in Texas

On October 14th, SES announced it had signed a term sheet to establish a joint venture with Hisun New Energy Materials Ltd. Co. (Hisun). Hisun is described *as "a leading electrolyte contract manufacturer with over 150,000 tons in annual global capacity."*[22]

The joint venture is to reportedly be 90% owned by SES where Hisun will supply electrolyte materials "*discovered by SES AI's Molecular Universe."* SES's Founder & CEO, Qichao Hu, said the following of the joint venture:

"We have already demonstrated how quickly Molecular Universe can accelerate material discovery for battery makers. As announced with our latest version, MU-1, our plan is to use the Molecular Universe as a building block to grow our electrolyte materials and our battery cell supply strategies. We expect this JV to provide us with a new source of recurring revenue and allow us to maintain a capex-light approach by leveraging Hisun's existing manufacturing capacity to accelerate commercial supply of these AI discoveries," – SES October 14th, 2025 Press Release

There is no timeline provided, and that is important because as of today, Hisun's US subsidiary (which is part of the JV) does not appear to have any substantial US operations, with its addresses apparently being some undeveloped swamp land and a residential home in Texas.

Apart from its residential address, Hisun has a *website* with a *picture* of a large facility that it *wants* to build in Texas. It has purchased land for this facility in Texas, but our due diligence indicates that this parcel remains an undeveloped swamp. Satellite photos of the parcel indicate no buildings are there, we did not observe any activity during a site visit, and county tax records indicate no improvements have been made to the land. Additionally, our search of county records found no permits signaling this land is about to be developed. As seen below from our site visit to the property, the vicinity[23] quite literally appears to be swampland.

Hisun's parent company had apparently planned on starting this project in 2024 and getting it into production in 2025: The parent's company website, shown below, says Hisun's first phase of the project in Texas *"covers an area of 30 acres, with a designed construction area of about 200,000 square feet. It is expected to start construction in May 2024 and start production in July 2025."*

Source: en.hisun.cn

Clearly there have been some major delays. So where will Hisun manufacture these electrolyte materials? The only other address we could find for Hisun in the US is the from its corporate documents, which is in a residential home. So, perhaps in the kitchen of this bungalow?

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

Hisun New Energy Materials Ltd Co

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Haoyi Zhao

C. The business address of the registered agent and the registered office address is:

Street Address:
21626 Grand Hollow Ln Katy TX 77450

Source: Texas Secretary of State Filings, Google Maps

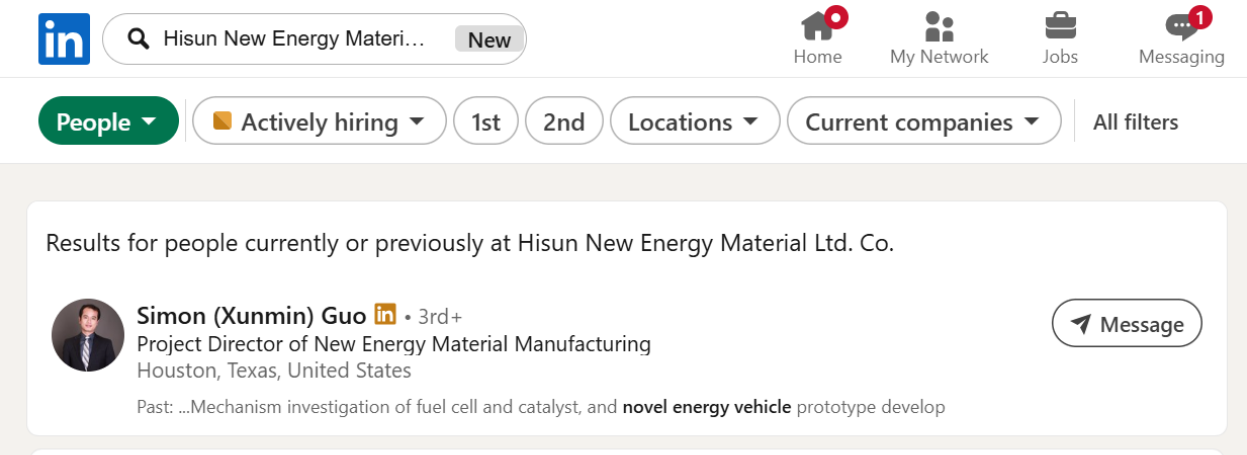
Property tax records for the above home show that a seemingly misspelled and non-existent entity "Hisan New Energy Materials LTD CO"[24] appears to own just one piece of property: a 2023 Ford Mustang Mach-E Premium as seen below.

Property Details

Account		
Quick Ref ID:	P384810	Geographic ID: 9960-08-224-0127-914
Type:	Personal	Zoning:
Property Use:		Condo:
Location		
Situs Address:	21626 Grand Hollow LN, Katy, TX 77450	
Map ID:		Mapsco:
Legal Description:	Personal property Vehicle Only VIN# 3FMTK3R72PMA12243 located @ 21626 Grand Hollow Ln near Katy	
Abstract/Subdivision:		
Neighborhood:		
January 1 Owner		View Linked Properties
Owner ID:	O0908824	
Name:	Hisan New Energy Materials LTD CO	
Agent:		
Mailing Address:	21626 Grand Hollow LN Katy, TX 77450-8813	

Source: Fort Bend County Property Search, VIN# traced using AutoZone Lookup *(Note: Mustang may be a different color. This is for informational purposes only.)*

When we searched LinkedIn for employees of Hisun in the US, we only found one.[25]



To be clear, Hisun's Chinese parent company appears to be a substantial business, but the announced JV was expressly with its US subsidiary, which does not appear to have a significant footprint in the US.

What Happened to SES's "Significant Purchase Order" with Data Blanket?

On SES's Q4 2024 earnings call, SES's CEO took the opportunity to highlight a *"significant purchase order"* it had signed with AI drone manufacturer, Data Blanket, for the company's Li-Metal cells. SES says this revenue would come with 63% gross margin, *"demonstrating the [SES's] strong value proposition of our technology and All-in on AI strategy."*

Data Blanket is a small AI drone startup based in Bellevue, Washington which appears to have 10 employees per LinkedIn. We searched Data Blanket's import records and discovered that the company has only received one import for "Torison Bar(s)" from Israel as shown below.[26]

DATA BLANKET
1709 139 PL NE BELLEVUE WA 98005 US

SUMMARY INFORMATION

There are a total of **1** bills of lading on file for Data Blanket between January 14th, 2025 and January 14th, 2025.

Of those **1** bills of lading, **0** were within the past 30 days and **0** were within the past 90 days.

Total Records	1
Shipper Records	0
Consignee Records	1
Notify Party Records	1
First Shipment on File	Jan 14th, 2025
Most Recent Shipment on File	Jan 14th, 2025
Records in Last 30 Days	0
Records in Last 90 Days	0
Records in the Past Year	1

We could find no record of any SES entity shipping Li-Metal cells to Data Blanket. We doubt this *"significant purchase order"* ever came to fruition.

Like its deal with AISPEX, SES only mentioned this deal in its SEC filings *one time*, in its shareholder letter filed February 25th, 2025, immediately before its ATM. Why haven't they mentioned this deal in any other SEC filings? What happened to all the gloriously high margin revenues they were going to get?

A Former Employee Cast Doubts on the Usefulness of the Molecular Universe and Highlighted Conveniently Timed Transactions

SES appears to be staking its future on the absurdly named, "Molecular Universe." To better understand this product, we spoke with a former employee who was familiar with the product and what it had to offer. This former employee cast doubts on the usefulness, and ultimately the economic value of the product.

> **Wolfpack Analyst**: *So would you buy [the Molecular Universe]? …*
>
> **Former Employee**: *I would not…. [T]here is a huge bottleneck when you actually try to synthesize and test those compounds. …*
>
> *So there's the main problem is synthesis. It's going to generate some compound and it can do that fairly quick but then it has to go to a synthetic chemist….[M]ost of the promising computational suggestions die at the synthesis stage. But then if you can get through the synthesis stage of actually making the compound in the lab there's a bunch of other criteria that it has to meet in order to be a good battery material.*

> *So for example, it can't be toxic. It can't you know react with the other materials that are in the battery. So there's the anode and the cathode, but then there is copper foil and aluminum foil, which can potentially corrode. There's nickel. There's polymers in there so the material or the electrolyte must be compatible with all of those.*[27]
>
> **Wolfpack Analyst**: *What value is this molecular universe tool bringing to your industry? If anything? Is it just a toy? …*
>
> **Former Employee:** *I would say at this point, it's kind of a toy.*

What should really concern investors is that this negative sentiment is apparently shared by SES's target market, since, according to this former employee, they did not know anyone who was interested in paying for the product for its own sake.

> **Wolfpack Analyst:** *Is anyone paying a fee for this?*
>
> **Former Employee**: *I mean, the molecular universe was offered with a subscription model, I think.* ***I'm not aware of anybody that that's paying for it*** *…. It's great to have materials that exist in theory on your computer, but you run into a major bottleneck trying to synthesize the material and test it. In our lab, which is ultimately what you're trying to get to*

This former employee later clarified that SES may be recording revenue for the product, but that they believed the willingness of some customers to subscribe was really coming from the fact that SES was paying them for equipment and supplies, not a strong demand for the product.

> *"I don't know if there is a word for this businesswise, but* ***in exchange for [SES] buying a bunch of equipment from a company, that company would then turn around and purchase a license to Molecular Universe****. So SES would count that as revenue, but really they're just buying something from another company and getting a rebate in return."*

We do not know how material the revenue is coming from these shenanigans, but the potential use of these accounting gimmicks certainly raises questions about the reliability of management, which is especially worrisome given their new acquisition of a China-based ESS provider.

SES's Original Business of Manufacturing Lithium-Metal Batteries for OEMs Has Clearly Failed

Before SES was an "AI" company that was building the grandiose sounding "Molecular Universe" it was focused on making Lithium-Metal batteries for EVs. It had the backing of three of the world's biggest OEMs, GM, Honda, and Hyundai. Each of these companies had engaged in partnerships where SES would be developing lithium-metal batteries for testing. While being selected for testing by these OEMs certainly created an enormous opportunity for SES, it was always a speculative bet for investors, and unfortunately it appears it did not pan out.

GM was the first one to pull the plug, ending the relationship in 2024 and selling out of their entire stake. Honda and Hyundai still have agreements that will last through the end of 2025, but even in 2024 employees at the company noticed that management was throwing in the towel.

> *[I]f you go back and look at press releases from that time, they were doing a lot of partnerships and joint development projects with automotive companies. [Honda, Hyundai and GM]….*
>
> *And those kind of ran their course and it became clear, I mean, they just kind of stopped talking about them and started talking about other things. But* ***it became clear for a variety of reasons that the technology probably wasn't going to be adopted***

While SES has not officially told investors if it is going to get dumped by Honda and Hyundai at the end of the year, their remaining performance obligations dropped 92% in the last quarter. Neither Honda nor Hyundai has announced a renewal at this point, even though their partnerships will expire in a matter of weeks. The fact that management did not mention either Honda or Hyundai once by name in its latest Q3 2025 shareholder letter isn't a great sign.

This will be devastating for the company's already meager revenue streams. We calculate, based on company disclosures, that Honda and Hyundai's sales accounted for 74% of sales this year ($12.2 million out of $16.4 million). The Street estimates SES will have $58 million in sales for 2026 after sales of ~$20-$25 million in sales for the full year in 2025. We think the only chance SES has of hitting a target like this is through inorganic growth, like their purchase of the Chinese operations of UZ Energy, acquired September 15th, 2025.

Through SES's Acquisition of UZ Energy, It Became Tied to a Registered Agent Who Allegedly Participated in A Billion Dollar Ponzi Scheme.

We think UZ Energy will quickly become SES's primary source of revenue. The deal with UZ Energy closed on September 15th, just 15 days before the end of the quarter, yet contributed $3.2 million, making up ~45% of the revenue for the quarter and ~20% of the revenue year-to-date.[28]

> *Revenue for the three and nine months ended September 30, 2025 was $7.1 million and $16.4 million, respectively. This revenue was primarily earned from service-related contracts with OEMs and other manufacturers totaling $3.9 million and $13.2 million, respectively,* ***as well as ESS product shipments totaling $3.2 million****.*

While the amount of revenue coming in from UZ may be more than enough to mask the departure of the OEMs, the quality of the revenue is significantly worse. Through Q2 2025, revenues were $9.3 million (primarily from Honda and Hyundai) and gross margins were 76%.[29] UZ Energy now comprises the ESS segment, and according to Q3 results ESS shipments generated $3.2 million in revenues at a gross margin of 15%.[30]

> *[C]ost of revenue was primarily attributable to personnel costs for service-related contracts totaling $0.7 million and $2.9 million, respectively,* ***as well as inventory, materials, and shipping costs for ESS product revenue shipments totaling $2.7 million*** *for the three […] months ended September 30, 2025.*

SES closed the acquisition of Chinese ESS company, UZ Energy, in mid-September, apparently for $25.5 million.[31] UZ Energy appears to have little American presence, a related entity's U.S. listed incorporation address shares an address with two other entities, King Solarman and Fly Battery Testing.[32]

What these companies share is their registered agent, Chianglian "Michael" Cung. Cung is not just listed as the agent for King Solarman, he is also the CEO.[33]

In 2021, as part of a Nevada bankruptcy proceeding, Cung was sued by the trustee who alleged that he had helped Jeff Carpoff launder money as part of his billion dollar Ponzi scheme.[34]

> **B. The Carpoff-Cung Looting Scheme**
>
> 27. While DC Solar did, upon information and belief, pay King Solarman in connection with certain solar-related products that were delivered to DC Solar, this "vendor" relationship was a part of a looting and money laundering scheme ("***Carpoff-Cung Looting Scheme***"). Cung knowingly participated in the Carpoff-Cung Looting Scheme for his own financial gain. The entire DC Solar vendor relationship with King Solarman (and Cung) during the four-year period preceding the Petition Date was conditioned and dependent upon Cung's willingness to participate in the Carpoff-Cung Looting Scheme.

According to documents filed with the court, Carpoff had paid Cung over $40 million for equipment solar energy related equipment that was a part of the underlying business Carpoff was using to manufacture his scheme, and then Cung had kicked back $13 million to Carpoff through "bogus" consulting agreements and other types of arrangements.[35] The complaint alleges that this was effectively a money laundering strategy. Jeff Carpoff was sentenced to prison for 30 years for running a "Billion Dollar Ponzi Scheme."[36]

This case started in 2021 and dragged on for over two years before finally settling in 2023. According to a memo filed with the court, Cung's company, King Solarman, ran out of funds and stopped paying its lawyers, at which point Cung settled with the trustee.

> 22. On October 12, 2023, KSI's general counsel (and local counsel) moved to withdraw from their representation, arguing that "[KSI] cannot pay for [counsel's] services." [ECF No. 182, pg. 1:9-16]. In support, Mr. Cung provided a declaration ("***Cung Declaration***") stating:
>
> - "[KSI] has not paid [counsel's] current bill."
> - "[KSI] is unable to pay [counsel's]] current or future bills due to [KSI's] lack of money."
>
> ECF 182-2.

The trustee cited numerous factors for settling, including a risk that it may not be able to prove its claims about Mr. Cung, but also mentioned significant problems with collectability.

As far as we can see, Michael Cung was never criminally charged, only civilly sued in the bankruptcy proceedings. In terms of criminal charges Michael Cung would be presumed innocent until proven guilty, and we found no evidence charges were ever brought against him.

SES's Chief Manufacturing Officer and SVP Of Hardware Engineering No Longer Appear on the Company's Website; Did They Leave?

We find it alarming that SES appears to have not disclosed the departures of Chief Manufacturing Officer, Daniel Li, and SVP of Hardware Engineering, Dr. Winston Wang, despite both being quietly removed from the company's "Our Team" page on SES's website as shown below.

Source: Wayback Machine

We believe that SES's silence on such a significant leadership change is deeply concerning and raises serious questions about the company's transparency.

[1] SES 4/29/25 PR

[2] The company SES recently acquired (collectively known as UZ Energy) had two original founders, Xiaofei Xu and Zhen Bao, see Jul '25 share purchase agreement. Xiaofei Xu is also listed as the incorporator and CEO of a California company called UZ Energy Corp. This California company doesn't appear to be part of SES's acquisition of UZ Energy, but these two companies sharing the same individual as founder/incorporator/CEO makes them related entities. UZ Energy Corp's registered agent is Chianglian (Michael) Cung who was sued in 2021 for allegedly participating in the "Carpoff-Cung Looting Scheme," tied to the $1 billion Ponzi scheme that landed Jeff Carpoff a 30-year prison sentence.

5289863

STATE OF CALIFORNIA
Office of the Secretary of State
ARTICLES OF INCORPORATION
CA GENERAL STOCK CORPORATION
California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 653-3516

For Office Use Only
-FILED-
File No.: 5289863
Date Filed: 10/12/2022

Corporation Name	
Corporation Name	UZ ENERGY CORP
Initial Street Address of Principal Office of Corporation	
Principal Address	560 COLEMAN AVE SAN JOSE, CA 95110
Initial Mailing Address of Corporation	
Mailing Address	560 COLEMAN AVE SAN JOSE, CA 95110
Attention	
Agent for Service of Process	
Agent Name	CHIANGLIAN CUNG
Agent Address	560 COLEAN AVE SAN JOSE, CA 95110
Shares	
The total number of shares the corporation is authorized to issue is: 10,000,000	
Does the corporation have more than one class or series of shares? No	
Purpose Statement	
The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.	
Additional information and signatures set forth on attached pages, if any, are incorporated herein by reference and made part of this filing.	
Electronic Signature	
☒ By checking this box, I acknowledge that I am electronically signing this document as the incorporator of the Corporation and that all information is true and correct.	
XIAOFEI XU	*10/12/2022*
Incorporator Signature	Date

STATE OF CALIFORNIA
Office of the Secretary of State
STATEMENT OF INFORMATION
CORPORATION
California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 653-3516

For Office Use Only
-FILED-
File No.: BA20220976236
Date Filed: 10/12/2022

Entity Details

Corporation Name	UZ ENERGY CORP
Entity No.	5289863
Formed In	CALIFORNIA

Street Address of Principal Office of Corporation

Principal Address	560 COLEMAN AVE SAN JOSE, CA 95110

Mailing Address of Corporation

Mailing Address	560 COLEMAN AVE SAN JOSE, CA 95110
Attention	

Street Address of California Office of Corporation

Street Address of California Office	560 COLEMAN AVE SAN JOSE, CA 95110

Officers

Officer Name	Officer Address	Position(s)
XIAOFEI XU	560 COLEMAN AVE SAN JOSE, CA 95110	Chief Executive Officer, Chief Financial Officer, Secretary

Additional Officers

Officer Name	Officer Address	Position	Stated Position
None Entered			

Directors

Director Name	Director Address
XIAOFEI XU	560 COLEMAN AVE SAN JOSE, CA 95110

The number of vacancies on Board of Directors is: 0

Agent for Service of Process

Agent Name	CHIANGLIAN CUNG
Agent Address	560 COLEAN AVE SAN JOSE, CA 95110

Type of Business

Type of Business	LITHIUM BATTERY ENERGY STORAGE

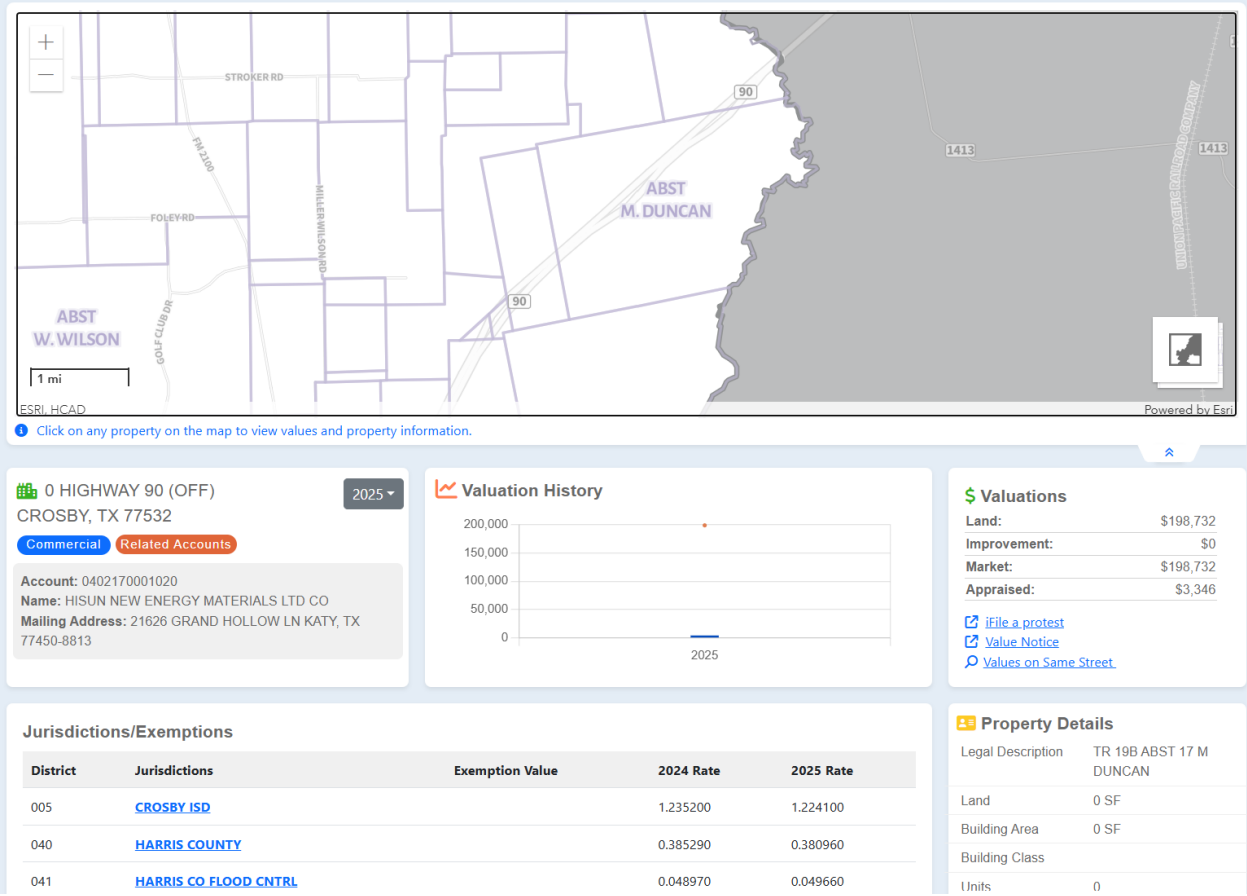
Email Notifications

Opt-in Email Notifications	Yes, I opt-in to receive entity notifications via email.

Labor Judgment

No Officer or Director of this Corporation has an outstanding final judgment issued by the Division of Labor Standards Enforcement or a court of law, for which no appeal therefrom is pending, for the violation of any wage order or provision of the Labor Code.

[3] SES, 2/25/2025 8-k, Exhibit 99.1
[4] The reader should consider that this quote and all other quotes of former employees may have been lightly edited for clarity and readability.
[5] Import Records search for address: 839 FM 1489, Brookshire TX 77423
[6] See announcement made Oct 14th, 2025.
[7] See webpage, look specifically at "American Aviation" tab
[8] When we look at the property tax records map we can find the address of the site. ABST M Duncan



As can be seen from the valuation records, the land has not had any improvements made. We also attempted to conduct a site visit and look at recent satellite photos due the relative inaccessibility of the location. We found zero evidence of any structures with this on-the-ground due diligence.

[9] As can be seen on Hisun's Chinese Parent company's Website, the subsidiaries are listed, including one called "American Aviation" which pulls up a picture that matches the one provided on Hisun's US website.

[10] See SES Q3 and Q2 10-Qs, pg. 14, GM partnership concluded in September 2024. Remaining Performance Obligations, page 13, and 14, fell to $0.3 million from $3.7 million in the prior quarter. Also, for the dipshit attorney who has been tasked with writing our cease-and-desist letter, we are calling it bullshit because we want to be insulting, that is our opinion and it's based on the facts presented.

[11] Thelec.net

[12] See claims here "Qichao Hu, CEO of SES AI, explains, "The goal of our Molecular Universe effort is to map the properties of small molecules so that we can develop better energy storage devices—for flying cars, humanoid robots, data centers, and more. With this collaboration with NVIDIA using the latest computation hardware and software, **we've accelerated this process from several thousand years to just a few months**."

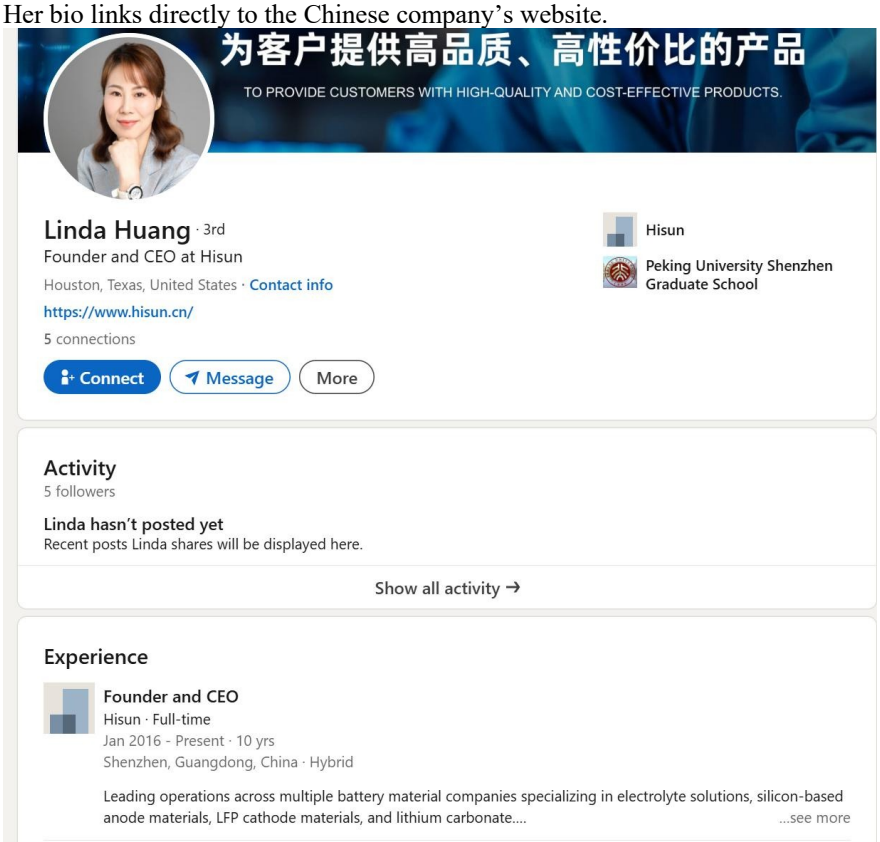
[13] Adding to our suspicions is that in Q2 in their shareholder letter, the company claimed that it had 30 companies trialing its enterprise software, with more in the pipeline. In the next shareholder letter, there was no discussion of how many had signed up, or how many were now trialing the product, or how the pipeline was growing. We suspect it is because the rollout had a tepid response. Sure, the company can say otherwise with as much bluster as they can muster, but our response is to simply ask, "where is the fucking money?"

[14] See CA state filings for "UZ Energy Corp"

Results: 1

Entity Information	Initial Filing Date	Status	Entity Type	Formed In	Agent
UZ ENERGY CORP (5289863)	10/12/2022	Active	Stock Corporation - CA - General	CALIFORNIA	CHIANGLIAN CUNG

[15] See Case 21-05028-gs (Doc 48.) Amended Complaint page 5 discussing the "Carpoff-Cung Looting Scheme." See also DOJ, "DC Solar Owner Sentenced to 30 Years in Prison…."
[16] See Double Jump case, Document 197. Page 4.
[17] See Q4 shareholder letter
[18] See Prospectus, $150 million ATM, Feb, 28, 2025, see also shareholder letter dated Feb 25, 2025.
[19] See search result: "AISPEX" where company name is SES AI Corp (CIK 0001819142).
[20] See OTEK Energy Website
[21] See AISPEX.com. There is even a story in their news section about their team attending a conference in January 2025, which makes it even stranger that the only listed address is the one we visited that appears to belong to another company.
[22] See business wire, PR October 14th
[23] Given the lack of development and the fact that much of the land around their 30 acre parcel is also undeveloped, and the fact that the parcel is not directly adjacent to a public road, it was difficult to determine exactly where the property was from the vantage point of a public road. These pictures were taken in the vicinity of the property based on our best estimation of where the parcel is located.
[24] See opencorporates search.
[25] To be clear, we found two people associated with it on LinkedIn, one was an employee and the other person we found related to this company on LinkedIn is Linda Huang, who describes herself as the CEO and founder of Hisun. Her bio links directly to the Chinese company's website.



[26] Import Records Database
[27] This has been lightly edited to make the response more readable.
[28] See SES Q3 2025 discussion of revenue from customers on page 22
[29] See SES Q2 2025, page 18, discussion of revenues and cost of revenues.
[30] See SES Q3 2025 discussion of revenue from customers on page 22. ESS revenues totaled $3.2 million and cost of revenues for ESS cost of revenues being $2.7 million. [(revenues-cost of revenues)/(revenues)]100=gross margin
[31] SES PR
[32] See list of companies associated with Cung, they are mostly defunct King Solarman entities

[33] As can be seen in the list of companies associated with Cung, there are many King Solarman entities. Cung is typically the agent and manager/CEO for these companies so he does not appear to be someone who acts as a registered agent professionally.
[34] See Case 21-05028-gs (Doc 48.) Amended Complaint page 5 discussing the "Carpoff-Cung Looting Scheme." See also DOJ, "DC Solar Owner Sentenced to 30 Years in Prison…."
[35] DOUBLE JUMP, INC., 3_21-ap-5028, No. 197, page 6. This was from the motion for the court to accept settlement: "*As to the Defendants' Section 548(c) defense and the state law analog, the Trustee intends to show a lack of "value" given the fact that – after the $40 million in Transfers were made– ~$13 million was sent back to Carpoff or for his benefit*."
[36] DOJ PR

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