

Report Date: 9/11/2025

Company: Faraday Future Intelligent Electric Inc.

Ticker: FFAI US

Industry: “Automaker”

Stock Price (USD): \$1.67

Market Cap (USD, Millions): \$245.2



FFAI: This House of Cards Is Falling Apart as YT Jia’s Latest Pump Is Built on Fake Orders and a Tsunami of Lies

We are short FFAI¹ because we think the company is, and always has been, a house of cards, built on a foundation of lies from the founder and Co-CEO Jia Yueting (“YT”). After returning as CEO in April 2025, YT inflated the stock price by announcing a new EV minivan with 10,000+ preorders.² However, our research shows that this is nearly all fake news: the “new” car is a Chinese vehicle with FFAI’s logo swapped in, all preorders are non-binding³ (and 1,000 came from a penny-stock with less than \$10,000 in the cash owned by YT’s classmate), and YT’s “return” as Co-CEO is theater since we think he has been not-so-secretly running FFAI the entire time.

FFAI’s stock jumped on July 22nd after Nature’s Miracle announced a preorder of 1,000 EV minivans as part of a deal worth up to \$100 million⁴ despite Nature’s Miracle having a ~\$2 million market cap and just \$9,511 in cash.⁵ Unsurprisingly, this agreement is non-binding and contingent on financing. The only logical explanation: Nature’s Miracle’s founder and CEO Tie (James) Li was YT’s business school classmate.⁶ Most of FFAI’s remaining B2B preorders come from influencer promotion networks and a real estate brokerage.⁷

FFAI buried its Wells Notice (SEC warning of enforcement action) under an announcement of \$82 million in new financing coming, in large part, from “certain new fundamental institutional investors.” However, FFAI is yet to reveal this mystery financier. We believe this may be a reiteration of prior financing rounds where YT and other insiders appear to have used fronts to disguise that they were the ultimate source of funding.

FFAI’s new EV minivan, the FX Super One, is a “rebadged” Wey Gaoshan vehicle from Great Wall Motors, according to media reports and former employees.⁸ Reporting outlets noted the vehicles are nearly identical, down to small decorative elements. Chinese media reported that FFAI failed to order enough vehicles to get any proposed modifications, undermining any notion that there is some enormous demand.⁹

The ultimate goal appears to be pumping the stock ahead of massive dilution. We think all the theater with the logo-swapped minivan, inflated preorders, and the mystery financing is to boost share prices before FFAI votes on September 19th to 1) increase the authorized common share count 39%, and 2) issue shares to certain convertible note and warrant holders.¹⁰ YT has even tried launching a \$1 billion crypto treasury fund to generate additional interest in the stock.¹¹

How anyone could believe anything YT says at this point is beyond us. YT fled to the US in July 2017¹² to escape creditors and regulators. He was put on a creditor blacklist, [reportedly](#) banned for life from China's security market by regulators and fined for fraud.¹³

This pattern has continued in the US. We have evidence showing that YT appears to have committed bankruptcy fraud by hiding Lucid stock from the bankruptcy court that became worth \$1.2 billion.¹⁴ In bankruptcy filings, YT expressly denied any interest in a holding company called "Blitz" that held millions of shares of Lucid stock. We believe this was a lie. A month after his denial, 4.5 million shares of Lucid stock were secretly¹⁵ transferred from Blitz to one of YT's largest creditors to pay off his debt and to ensure the creditor's discretion in supporting YT during his *personal* bankruptcy.

We think these hidden funds have allowed YT to discreetly finance FFAI and to maintain total control despite officially leaving the CEO position from 2019-2025. Multiple former employees confirmed YT has been running FFAI through a "mafia" of family and trusted associates. Ironically, when officially reinstated as Co-CEO, YT blamed the company's woes on his decision to step down as CEO¹⁶ like he was the reincarnation of Steve Jobs when he was pulling the strings all along.

This latest pump may be the last one. We think YT's Well Notice is just the opening salvo. The DOJ is also reportedly probing the company¹⁷ and we would not be surprised if the bankruptcy court reopened YT's case due to credible allegations of bankruptcy fraud.¹⁸

- YT claims FFAI has over 10,000 preorders, but investors reacted most strongly to Nature's Miracle Holdings Inc (Nature's Miracle) announcing it had preordered 1,000 vehicles in a deal worth up to \$100 million.¹⁹ This deal is utterly lacking in substance. Nature's Miracle has a market cap of ~\$2 million and less than \$10,000 in cash. Why make this ridiculous deal? Probably because the founder & CEO of Nature's Miracle was a classmate of YT at an expensive executive business school.
 - This wouldn't be the first time YT hit up old classmates for favors. He reportedly received a \$600 million lifeline from his classmates in 2016.²⁰ This "lifeline" obviously wasn't enough since YT fled creditors and regulators in July 2017. He was later banned for life from the Shenzhen Stock Exchange, blacklisted, and reportedly fined for fraud.
 - YT has misled U.S. investors about preorders before. For FFAI's first vehicle, YT announced 14,000 reservations, but filings later revealed only 401 preorders were placed.²¹ This misrepresentation was featured in a lawsuit that FFAI settled for \$7.5 million.²²
- A significant portion of the other disclosed B2B preorders came from influencer promotion networks and a real estate brokerage. Some of these B2B "customers" are also participating as "paid co-creation partners."²³ We learned from multiple former employees that with their previous model they indirectly paid the "co-creators" enough money to purchase the car and some extra for the trouble.

*“You know the way they always announce the sales; **they're not sales** [...] They'll give them [the co-creators] money and then with the money that they gave them [the co-creators] buy the car. Plus, they give them fees to be the [co-creator], so **every car that was sold we would lose like a million dollars.**”*

- We believe a significant portion of FFAI’s financing has been either fake or seriously misleading. FFAI buried its SEC’s Wells Notice under a July 16th announcement of a signed \$82 million Securities Purchase Agreement with “certain new fundamental institutional investors” along with some existing institutional investors (the existing investor is a UAE-backed “Master Investment Group”).²⁴ FFAI has yet to specify the identity of this mysterious “new” institutional investor. We think this echoes prior rounds of questionable financing where the money appears to ultimately have come from YT.
 - FFAI announced a \$100 million of financing in May 2023,²⁵ supposedly secured from Metaverse Horizon Limited (“Metaverse Horizon”) and V W Investments Holdings (“V W”), are these companies associated with VW and META? No.
 - V W was formed in the British Virgin Islands four days before the supposed deal was inked and is owned by one of YT’s neighbors in California and “many of his assets are not located in the United States.”²⁶
 - Metaverse Horizon appears to be a front. An investigator went to their listed Beijing address and was told by the leasing agent that the office had never been leased, built out, or decorated for use as can be seen below.



The sole director listed for Metaverse Horizon appears to be a 76-year-old farmer from the village where YT was born. The main investor in Metaverse Horizon is a group of insiders at FFAI (led by YT) whose assets supposedly consist of class B shares in FFAI, a note payable from FFAI, and a commitment from an undisclosed investor.²⁷

- In 2019, shortly before YT declared bankruptcy, FFAI received financing from a group of employees who ultimately borrowed the money from entities closely associated with YT’s nephew, RK Jia, the former assistant treasurer before being terminated for his conduct during an internal investigation.²⁸ FFAI also received ~\$18 million from a company called Blitz, which we believe was controlled by YT.²⁹

- On July 17th (the day after it disclosed its Wells Notice), FFAI unveiled its FX Super One—apparently just a Wey Gaoshan, a vehicle produced from Great Wall Motors with the FFAI logo swapped out. A journalist called the event a "total disaster" featuring an hour of "incomprehensible bullshit," capped by YT reportedly telling customers they could decide the vehicle's price.³⁰
- YT made a big speech in April 2025 claiming that FFAI's woes were due to him taking a back seat.³¹ A lawsuit by an internal whistleblower hired in 2022 alleges YT retained control over FFAI through a "shadow organization" of trusted associates meeting in secret.³² We confirmed this with several former employees, including one who worked closely to YT telling us, "*He absolutely controls the company 100%.*" Multiple employees confirmed that YT controls the company through a Chinese "*mafia*" of favored insiders and relatives.
- According to a former employee, YT and his mafia often did things that were way out of bounds: "*they did things that were not even gray area, I mean it was black area stuff that they were told they can't do, and they would continue to do it.*" A former finance employee told us that YT tried to pressure him to change projected financial results, without any justification apart from "*these numbers would be better.*"
- We believe we have found evidence that YT committed bankruptcy fraud. Bankruptcy fraud occurs when a debtor conceals assets or files false or incomplete forms.³³ YT expressly denied having any direct or indirect interest in a holding company called Blitz (whose assets included millions of Lucid shares) to the bankruptcy court. But we believe there is clear evidence showing YT did not tell the truth.
 - Golden Clouds became Blitz's sole shareholder in 2017. In 2019, Ms. Liping Liu became the nominee director of both Blitz and its parent, Golden Clouds. Ms. Liu appears closely tied to YT, serving as both an officer and co-shareholder in a company ultimately owned by YT's sister.
 - Damningly, Golden Clouds and Blitz acted on YT's behalf *after bankruptcy commenced* by transferring 4.5 million Lucid shares to one of YT's creditors. Their agreement explicitly identifies YT as the intended beneficiary, with the creditor agreeing to act in YT's interest during bankruptcy while keeping their support secret.
- A lawsuit filed by FFAI's former General Counsel (GC) alleges YT lied to him about how much FFAI had received in investments to get him to leave his firm and join FFAI. The GC investigated numerous claims that YT was using the company as "*an immigration farm*" fostering a hostile work environment where "*employees were pressured to hire attractive women for Mr. Jia.*" When the GC recommended YT step back as the decision maker in 2018, "*Mr. Jia became enraged, openly cursed [the GC] and threatened him.*"³⁴ Is it a mere coincidence that independent directors who tried to remove YT as an executive officer resigned after receiving death threats?³⁵

We Think FFAI's Pre-Orders Are Fluff with 1,000 Vehicles Ordered by a Penny-Stock Company Ran by YT's Classmate, And Many More Made by Influencer Promotion Networks

YT has recently announced that it has over 10,000 preorders for its rebranded Wey Gaoshan minivan, but we think that number is grossly misleading. Firstly, every one of these preorders is non-binding.

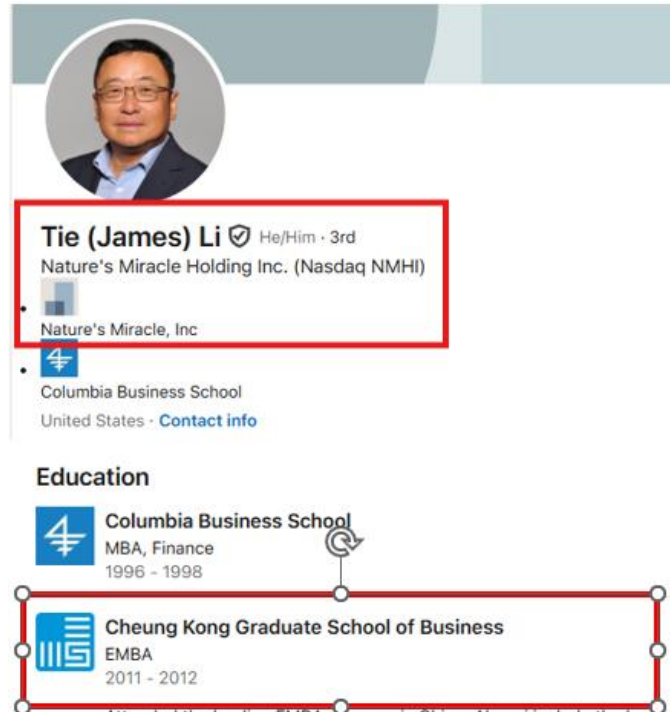
For preorders sold to gullible retail enthusiasts and consumers, this entails a fully refundable (we cannot confirm refundability: FFAI does not always pay its debts) and non-binding \$100 deposit. However, it appears that 4,800 of the preorders (excluding Nature's Miracle) are B2B,³⁶ and these appear to be mostly fluff. A significant portion of the B2B preorders were made with influencer promotion networks (which connect brands with pre-vetted influencers for marketing campaigns), which we think only shows a demand for FFAI advertising dollars.

Investors apparently took notice, however, when Nature's Miracle Holding Inc (NMHI) announced a preorder of 1,000 vehicles and claimed in its headline of the press release that this deal could be worth up to \$100 million.

We think this is grossly misleading considering that not only does Nature's Miracle not have enough cash to buy \$100 million in vehicles from FFAI; it does not even have the cash to preorder 1,000 vehicles at \$100 apiece. Yes, Nature's Miracle's latest [10-Q](#) shows it has less than \$10,000 in cash and cash equivalents. Its market cap is less than \$2 million. Where is it going to get the money for this deal? We consider these preorders from Nature's Miracle to be fake.

We think the most plausible explanation for this "deal" (apart from the fact that the announcement gave both companies a boost in stock price) is that YT and the CEO of Nature's Miracle probably know each other from their time in the Cheung Kong Graduate School of Business. According to reporting in China, this is an exclusive graduate school for budding executives and a way for wealthy executives to build up their networks.³⁷ YT reportedly went to this school in 2011.

According to his LinkedIn, James Li, the founder and CEO of Nature's Miracle,³⁸ also attended this same school of business in 2011. Unfortunately, the only proof we can provide is these screenshots because, for some reason, James Li appears to have deleted his LinkedIn page.



This is not the first time YT has raised funds from his former classmates. In 2016, he [reportedly](#) raised \$600 million as a “lifeline” of funding. YT fled the country in 2017 and was put on the debtor’s blacklist afterwards, so we doubt Nature’s Miracle paid more than a nominal amount as part of its non-binding preorder commitment.

FFAI Buried Its Wells Notice Under an Announcement of \$82 Million in New Financing with “Certain New Fundamental Institutional Investors” But These “New” Investors Remain a Total Mystery

Many companies like to put out good news at the same time they put out bad news to soften the blow, so we were not surprised to see FFAI’s Wells Notice buried at the bottom of an 8-K that spent most of its time discussing \$82 million in new financing from “certain new fundamental institutional investors” that it had received for the launch of its newest product, the FX Super One.³⁹

The accompanying press release cited one existing institutional investor that would be participating, the “Master Investment Group, the Company’s Middle East strategic partner and investment firm of Sheikh Abdulla Al Qassimi from Ras Al Khaimah, United Arab Emirates.”

The “new” investors remain unspecified. In the latest 10-Q, the company disclosed that this financing was obtained “subject to certain closing conditions.”

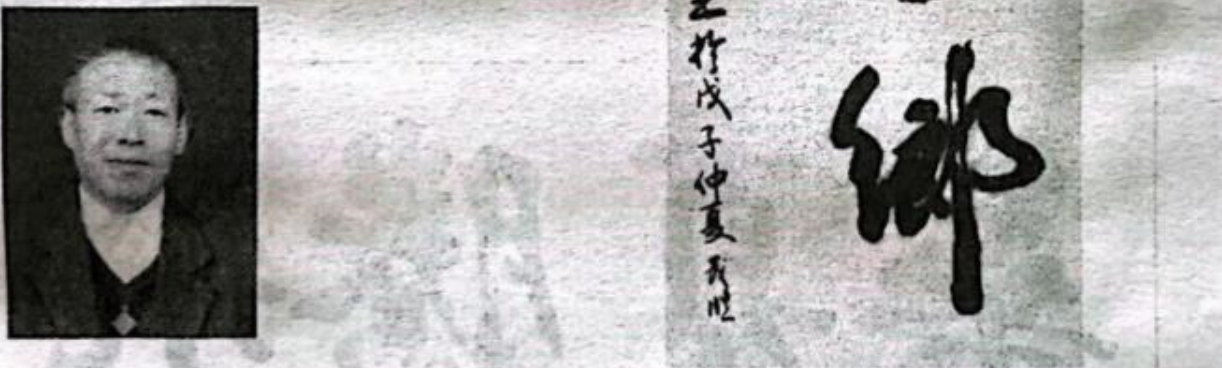
So, who are these “new” institutional investors? Based on FFAI’s history, we would not be surprised if YT and other insiders were ultimately behind this round.

Fake Financing in 2023. \$100 million in Financing That Looks Like Funding from Meta and VW Appears to Have Come from YT and His Neighbor

On May 9th, 2023, FFAI announced \$100 million in financing, with \$80 million from Metaverse Horizon Limited and \$20 million from V W Investment Holding Limited. These companies look at first glance to be affiliated with META and VW, but in this case, you should not judge a book by its cover.

Metaverse Horizon Limited is not associated with META, but FF Global Partners, a “partnership of 20 current and former senior executives” led by YT.⁴⁰ Describing FF Global Partners as investors is a bit misleading since according to FFAI’s later filings “FF Global’s only assets are shares of FF’s Class B Common Stock.” This entity was created in April 2022,⁴¹ and we suspect that if it had any cash at all, it would have been supplied directly by YT, who had only concluded his bankruptcy the prior year.

The sole director of Metaverse Horizon is Maosheng Zhang. He is apparently a 76-year-old farmer from YT’s small village according to a local book on the town and its history that we were unable to unearth.⁴²



The image contains a black and white portrait of Maosheng Zhang on the left. To the right is a piece of Chinese calligraphy on a light-colored background. The calligraphy features a large character '张' (Zhang) and a vertical inscription on the left that reads '乙未年仲夏月' (June, Bingwei year).

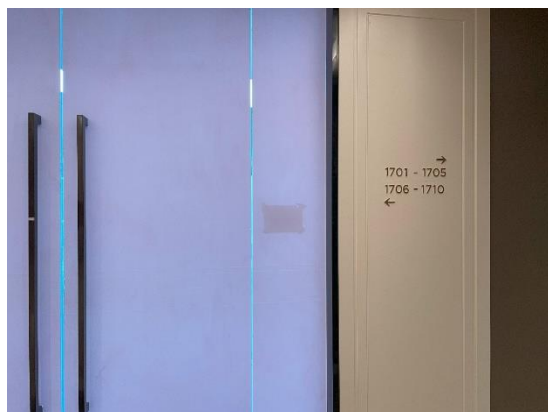
张茂盛

张茂盛，1949年生，初中文化。喜爱书法，农闲习练，持之以恒。

TRANSLATION:

Maosheng Zhang, born in 1949, has a junior high school education. His hobby is Chinese calligraphy, and he diligently practices with the brush during the farming off-season, maintaining this pursuit with perseverance over the years.

When an investigator⁴³ visited the office building listed for Metaverse Horizon, he discovered that there has never been a lease associated with the specific address listed, and that the office space had never been developed or decorated.



These pictures are of the address disclosed for Metaverse Horizon Limited in FFAI's [filings](#): 1701, South Tower of Zhengda Center Chaoyang District, Beijing, China

V W Investments Holding Limited is not associated with Volkswagen. It is a British Virgin Islands company created on May 4th, 2023, four days prior to the equity commitment letter.⁴⁴ Its signatory Lijun Jin is the founder and current CFO of Ardour Costume Inc, which appears to be involved in the manufacturing of Halloween Costumes.⁴⁵ His personal residence is an eleven-minute walk to YT's house in California.⁴⁶ While we would not necessarily assume this neighbor lacks the cash to offer this kind of financing, according to FFAI's disclosures, "many of Mr. Jin's assets are not located in the United States."

FFAI's "New" Minivan is a Rebranded Wey Gaoshan with a Screen on the Front


FFAI tried to get investors excited with its launch of its new EV minivan, which is supposed to be high tech and cutting edge. But it is [reportedly](#) pawning off a poorly rebranded Wey Gaoshan from one of China's largest automaker outfits that is identical down to the small decorative elements.

CarNewsChina compared the interior of the Wey Gaoshan with the official pictures shared by Faraday Future, and the interior is the same, with only the logos changed. The EV features the same wheel with a flat bottom, two panoramic roofs, buttons on the seats, the same central tunnel, and three LCD screens positioned in front of the driver and passenger, as well as a pop-up screen for the passenger in the second row. The chairs and even the small decorative elements, such as those on the gear handles, are identical.

A journalist remarked at the unveiling on July 17th in Los Angeles that...

"If Faraday Future's S1 minivan were to launch in 2000, it would be called a dot-com car, if it were to launch in 2015, it would be a blockchain car, however, in 2025, it must be an AI car." ⁴⁷

After FFAI launched its vehicle, the Chinese version of FFAI's website accidentally posted a copy and pasted version of marketing materials from its supplier, Great Wall Motors. The now removed product description refers to FFAI's FX Super One as the Gaoshan 9 as shown below.



全系标配Dual-Motor AWD，全
路况驾控体验不妥协 **修改前**

高山9全系标配智能电四驱系统，搭载前后双电机与毫秒级扭矩分配技术，带来如轿车般精准顺滑的操控体验，并全面覆盖城市、郊野、雨雪等全场景路况，赋予每一程从容与安全。

全系标配Dual-Motor AWD，全路况驾控体
验不妥协 **修改后**

6版本全系标配智能电四驱系统，搭载前后双电机与毫秒级扭矩分配技术，带来如轿车般精准顺滑的操控体验，并全面覆盖城市、郊野、雨雪等全场景路况，赋予每一程从容与安全。

Top, before modification: Gaoshan 9 comes standard with an intelligent electric AWD system, equipped with front and rear dual motors and millisecond-level torque distribution technology. It delivers a sedan-like, precise, and smooth driving experience, (...). **Bottom**, after modification: Version 6 comes standard with an intelligent electric AWD system, equipped with front and rear dual motors and millisecond-level torque distribution technology. It delivers a sedan-like, precise, and smooth driving experience, (...).

Source: [Car News China](#)

Chinese media reported that FFAI was not able to make a large enough order for Great Wall Motor to consider any special modifications, which may explain why FFAI's vehicle is nearly identical to the Wey Gaoshan.

Now *CarNewsChina* says an anonymous source has confirmed that the new Faraday Futures van is indeed the same as the GWM Wey Gaoshan 9. The source said: "Yes, it's the Wey Gaoshan 9. GWM have been engaged with them (Faraday Future) about this project for roughly a year. They explored the possibility of rebadging the model and requested additional modifications. However, they were unable to meet the MOQ (minimum order quantity) required to justify the investment in new tooling or production line changes."

In a video posted by Car News China,⁴⁸ it is clear the video screen shown on the front of the car was photoshopped since YT's hand becomes hidden as he waves it in front of the video screen.



Why Is FFAI Going to Launch Its FX In the Middle East When Great Wall Motors Already Sells the Same Car There?

YT just announced that they are going to launch the FX in the Middle East in October with deliveries in November.⁴⁹

That sounds great for those who are excited about FFAI cracking that big “2—0” in terms of total deliveries, but why would people in the Middle East want a Wey Gaoshan with the logo of a failed car company on it when they can just get the original? Great Wall Motors [reportedly](#) delivered its first batch of Wey Gaoshan’s to Dubai *in April 2024*.

FFAI’s Strategy of Avoiding Tariffs in the USA by Importing Kit Cars Probably Will Not Fly

FFAI is now planning on acting as a bridge between China and the US by importing knocked down kit cars and assembling them in the USA, thereby avoiding the massive tariffs that have been put on EVs made in China to protect the US auto industry.

This is theoretically feasible, especially if the number of vehicles is relatively small.

However, given this administration’s commitment to protecting the American auto-industry, we doubt that any regulator will be quick to sign off on a company largely owned and staffed by Chinese nationals importing Chinese made EVs into the US without paying the full tariff.

Let us put it this way; we think this administration will ship YT back to China before it allows YT to ship Chinese EVs to the US without paying heavy tariffs.

YT Fled China In 2017 with Accounts Frozen, Accused of Committing Bribery and Fraud. He Apparently Entered the US With a Non-Chinese Passport

YT appeared to be a highly successful businessman in China, whose company Leshi Internet Information and Technology (Beijing) Corp (“LeTV”), was considered the Netflix of China. In 2014, YT turned his interest to the automotive industry, founding FFAI, as well as taking a significant stake in one of his competitors, a private Chinese car company that would eventually be brought public via SPAC and renamed Lucid. Despite his apparent success, YT was dogged by creditors and regulators and fled China in July 2017 for the US and never returned.

After fleeing China, YT was put on an official blacklist of debtors in China and also was facing accusations of bribery and fraud along with dozens of lawsuits and numerous freezing orders of his assets.⁵⁰

In addition to his inability to pay creditors, investigations by regulators revealed a host of troubling business practices. Excessive debt and audit issues at YT’s Coolpad Group Limited led to regulators halting trading and an investigation ultimately determined his “retention of office

on the board of Coolpad would have been prejudicial to the interests of investors.”⁵¹ His actions at LeTV led the Shenzhen Stock Exchange of China to determine that he was unsuitable for a position as a director, supervisor, or executive officer due, in part to the “improper use of proceeds from LeTV’s public offering” and banned him for life.⁵² YT and his company were [reportedly](#) each fined \$37 million for “financial fraud from 2007 to 2016.”

YT was ordered to return to China before the end of 2017 but refused, sending his (now ex) wife and brother Yuemin Jia to handle it.⁵³ YT has claimed many times that he would like to eventually repay his debts and return to China, but we do not believe this is true. We do not believe there are any records of YT entering the US with a Chinese passport in 2017, something that can be easily checked with a passport number and a date of birth.⁵⁴

China does not recognize dual citizenship and so the use of an alternative passport would automatically terminate YT’s Chinese citizenship.⁵⁵ If YT entered the US with the passport of a different country, as we suspect, it demonstrates that YT knew right from the beginning that he was burning his bridges with China and planned to never return.

YT Has “Stepped Aside” Twice in Response to Troubling Revelations but Both Times Has Secretly Retained Control of FFAI

In October 2019, YT sought protection of the bankruptcy court in the US, at which point he supposedly had \$3.8 billion in debt and \$1.4 billion in assets.⁵⁶ In association with the bankruptcy, YT reportedly stepped away from the CEO role in September 2019.⁵⁷ YT’s role at the company was deemphasized when the company went public via SPAC in 2021, likely due to his troubled history that included bankruptcy and accusations of fraud.

However, after J-Cap’s report on FFAI, the company conducted an internal investigation into “allegations of fraud” and found that YT’s control over the company was far greater than was stated to investors. Additionally, “members were concerned about the way money was flowing between the company and entities connected to [YT]” according to [reporting](#) on the matter. This internal investigation appears to be the basis of the SEC Wells Notices that were sent personally to YT and his nephew Jiawei (Jerry) Wang in 2025.

After the internal investigation was concluded in April 2022, the committee attempted to remove YT from all executive positions and there were changes by the board to improve governance.⁵⁸ Ms. Swenson became executive chairperson of the board and YT was supposed to report directly to her. Mr. Scott Vogel became chair of the audit committee and Jordan Vogel was appointed lead independent director.⁵⁹

However, a lawsuit filed by a whistleblower in the company alleges that YT “continued to assert his influence in the Company’s management and day-to-day operations... All major operational decisions within key functions of the business, including human resources, budget allocations, vehicle releases, and the financial services, are directed and approved by [Defendant Mr. Jia].”⁶⁰

Apparently, YT controlled FFAI through a “shadow organization” of trusted associates away from the office in secret meetings where Western members of the company were excluded and no minutes or records are kept.⁶¹

By October 2022, Ms. Swenson and both Scott and Jordan Vogel had resigned due in part to [death threats](#) they had received.

We spoke with a former employee who joined FFAI in 2022 and they stated that when they were there, YT controlled the company “100%”. We find it ridiculous that when YT was redeclared a Co-CEO in April 2025, he gave an impassioned speech like he was the returning Steve Jobs because it appears he was running FFAI into the ground the whole time.

YT apparently makes it very clear that he is in charge. According to a former employee, he has a special, extra-large chair he sits in at meetings, and always is the first to offer a toast.

Multiple former employees confirmed that YT and his friends at the company would meet at one of his homes in Rancho Palos Verdes, [a wealthy beachside suburb of LA] and one told us that YT and his group of trusted associates would “*drink very expensive alcohol and then they send the bill to us.*” This was at a time when the SEC was investigating FFAI for related party transactions and allegations that YT was not telling the truth about his role at the company.

These homes were apparently not owned directly by YT according to another former employee, instead they were owned by the “butlers and the maids” to avoid having them seized by YT’s creditors as part of his bankruptcy:

When I first got there, I was sitting there and everyone was there, and I asked one of the German people. I was like “man [YT] owns all these homes.” He’s like “No. He doesn’t”.

He gave me a little smile

He goes, “the cooks and the maids own them, otherwise they would have been taken away a long time ago.”

Another former employee told us YT and his mafia would drink “\$800, \$1500 bottles, and they would say that they were doing it to entertain potential investors, and we would say ‘which investors,’ and they wouldn’t share information.”

We have found a mountain of evidence that puts to bed any notion that YT was an innocent bystander as his company incinerated \$4.4 billion to deliver just 17 cars.⁶² Instead, it seems he was the author of every misstep.

YT's Hidden Assets. Our Research Shows YT Discreetly Owned Over 40% of Lucid's Stock.

We believe YT at one point had over 40% ownership interest in Lucid, which was originally named Atevia (although we will refer to it as Lucid to avoid confusion) before it came public via SPAC in July 2021.

His ownership comes from his participation in a Series C round of financing, in which “YT provided \$67 million and had received 10,904,079 shares” which he kept in an entity called LeSoar according to bankruptcy filings.⁶³

According to media reports another major investor in the Series C round was a Chinese government-backed automaker (Beijing Automotive).⁶⁴ But Beijing Automotive did not hold onto its position, instead it sold this interest in Lucid (according to media reports it sold its stake to YT).⁶⁵ At the time of the transfer, the name of the holding company for the holding shares was changed to Blitz Technology Hong Kong Co. Limited (“Blitz”).⁶⁶

According to media reports, Blitz apparently had ~15 million shares, more than LeSoar's ~11 million shares because Beijing Automotive's investment in Lucid had been larger than the one made by YT. We calculate that at the time this transfer was made, YT collectively controlled ~25 million Series C shares,⁶⁷ more than 40% of the company (though his ownership of Blitz was more discreet).

YT did not hang onto all ~25 million shares prior to Lucid going public. Lucid repurchased ~8.6 million shares from Blitz and LeSoar in different batches, for total proceeds of \$72.1 million from 2018-2020.⁶⁸

We Believe YT Lied When He Told the Bankruptcy Court He Had No Remaining Interest in the Entities Holding the Lucid Shares (They Were Controlled by Close Associates)

YT's shares of Lucid were primarily held in two entities, LeSoar and Blitz. During the bankruptcy proceedings, YT claimed that he had “no direct or indirect ownership interest” in either of these companies.⁶⁹

YT's Control of Blitz Through a Close Associate, Mr. Yi Hao.

Additionally, the nominee director and controller of Blitz at the time of the name change was Mr. Yi Hao, a close associate and friend of YT at the time, which we know because they worked together at Coolpad (where YT got into hot water for debt and audit problems).⁷⁰

Ownership of Blitz was transferred to Golden Clouds Ltd., a British Virgin Island Company in May 2017, shortly before YT declared bankruptcy.⁷¹ At this time, the nominee director for

Golden Clouds was Ms. Liping Liu, who also replaced Mr. Yi Hao and became the new nominee director for Blitz.⁷² Ms. Liu served YT in a similar capacity for other companies, including one that was originally owned directly by YT, but was later transferred to his older sister.⁷³

After Golden Clouds became the sole shareholder of Blitz, it became even more instrumental for YT since he would use shares from Blitz to pay off one of his creditors in secret.

It appears that YT transferred 4.5 million shares to a creditor via Blitz in April 2020 *after* the bankruptcy had already begun and one month after he had stated to the bankruptcy court that he had no interest whatsoever in Blitz.⁷⁴

(a) 4,500,000 (FOUR MILLION FIVE HUNDRED THOUSAND) Series C Preferred Shares (the “*Atieva Shares*”) of Atieva, Inc., a company organized under the laws of the Cayman Islands also known as Lucid Motors (“*Atieva*”), to be transferred in accordance with Section 4(a); and

(b) US\$2,500,000 (TWO MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS), payable in accordance with Section 4(b) (the “*Cash Purchase Price*”).

Section 4. Payment of Purchase Price.

(a) All right, title and interest of Blitz Technology Hong Kong Co. Limited 迅洁科技香港有限公司, a company formed under the laws of Hong Kong and a wholly owned subsidiary of Purchaser (“*Blitz*”), in and to the Atieva Shares shall be transferred to Creditor as promptly as practicable following the execution of this Agreement by both Parties, including by completing all

YT was the intended beneficiary of this transfer.

(a) all past, present and future claims, counterclaims, actions, suits, causes of action, disputes, rights, obligations, lawsuits, set-offs, costs, losses, controversies, agreements, promises and demands, contracts, or liabilities, of whatever kind or character, direct or indirect, whether known or unknown or capable of being known, arising at law or in equity, by right of action or otherwise, including, but not limited to, suits, debts, accounts, bills, damages, judgments, executions, warranties, attorney’s fees, costs of litigation, expenses, claims, and demands (whether matured or unmatured, absolute or contingent) that Creditor and its affiliates have had in the past, may now have or may have in the future against Jia Yueting 贾跃亭 (“*Mr. Jia*”), LeEco Holding (Beijing) Limited 乐视控股 (北京) 有限公司 (“*LeEco*”) and all of their respective present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, owners, partners, principals, trustees, creditors, shareholders, joint ventures, co-venturers, officers, and directors (whether acting in such capacity or individually), attorneys, vendors, accountants, nominees, agents (alleged, apparent, or actual), representatives, employees, managers, administrators (collectively, the “*Obligors*”) anywhere in

Section 12. **No Third Party Beneficiaries.** Except for the Obligors who are the intended third party beneficiaries of this Agreement, this Agreement is intended for the benefit of Creditor and Purchaser and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by any other person.

An important part of this deal is that it remained discreet and that the creditor would work on behalf of YT without letting anyone know that they had transferred their claim to Golden Clouds.

Section 7. Instructions and Cooperation.

(a) As the new owner of the Claims, Purchaser hereby instructs Creditor to vote "yes" on any restructuring plan submitted by Mr. Jia in the Bankruptcy Case. Creditor hereby agrees to so vote.

(b) Notwithstanding anything to the contrary in this Agreement, the Parties shall not prepare or file a Notice of Transfer of Claim Other Than for Security in the Bankruptcy Case to reflect the transfer of the ownership of the Claims from Creditor to Purchaser (or any designee of Purchaser) unless and until Purchaser provides written notice to Creditor of Purchaser's intent to do so. For the avoidance of doubt, Creditor shall remain the creditor of record for the Claims in the Bankruptcy Case, and Purchaser shall be the owner of all economic rights with respect to the Claims in the Bankruptcy Case with the right to direct Creditor on how to vote or otherwise act in respect of such Claims, until any such notice is provided by Purchaser (following which Purchaser shall be the legal and economic owner of all rights, including as the creditor of record in the Bankruptcy Case, with respect to such Claims). It is understood that Creditor shall resign from the Committee of Unsecured Creditors in the Bankruptcy Case immediately upon the execution of this Agreement.

This requirement for secrecy is why, while the agreement was reached on **April 29, 2020**, the actual claim transfer notice was not filed for almost 2 years, i.e., **February 17, 2022**.⁷⁵ After the transfer, when Lucid came public, these 4.5 million shares became worth ~\$460 million (which we know because the lawyers who had secured the money for the creditor sued over the contingency fee).⁷⁶ After the repurchases and the amount given to creditors, we believe YT still held ~12 million shares, which would have been worth ~\$1.2 billion at the time of Lucid's lockup expiration.⁷⁷

We are not sure that Ms. Liping Liu really serves as the director of Golden Clouds and some of the other entities related to YT. In our opinion, her purported signature on the Golden Clouds transfer agreement does not appear to match the signature that she supposedly put on the Blitz Hong Kong filings.

PURCHASER.
GOLDEN CLOUDS LTD.
By: 刘丽萍
Name:
Title:
Address:

內的每一名獲委任為公司秘書的自然人通常居
person appointed as company secretary and named i
刘丽萍
劉麗萍 LIU LIPING
董事 Director / 公司秘書 Company Secretary
whichever does not apply

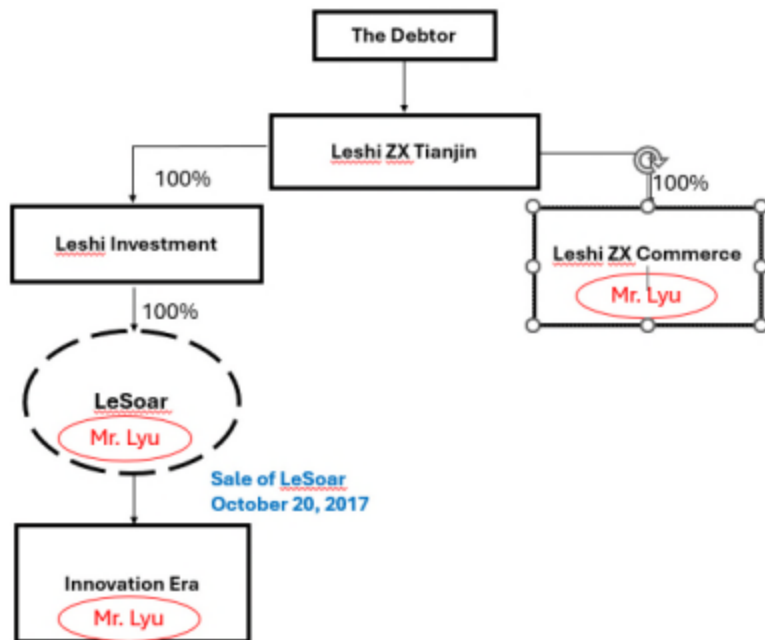
Interestingly, as can be seen below, Liu’s Chinese Address listed on her ID is the exact same as YT’s which tells us that they are from the same remote area in Shanxi Province.

<i>Item</i>	<i>Blitz Nominee Director</i>	<i>Director ID and Address in Chinese</i>
1	HAO, Yi 郝毅 2016.06 ~ 2019.04	Passport: G57156067 Address: 北京市海淀区中關村北一條 3號樓 607號
2	LIU, Liping / 劉麗萍 2019.04 ~ 2022.03	PRC ID: 141023197203140029 Address: 山西省臨汾市襄汾縣汾城鎮膏腴村
3	WEI, Jiaojiao 衛姣姣 2022.03 ~ present	PRC ID: 142623198611280029 Address: 山西省臨汾市襄汾縣新城鎮沙女村
	JIA, Yueting 賈躍亭	PRC ID: 14262319731215081X Address: 山西省臨汾市襄汾縣汾城鎮膏腴村

We Believe YT Lied About Selling His Interest in LeSoar Since the “Third Party” He Sold It To, Innovation Era Was Owned by Another One of YT’s Trusted Associates

According to the representations made to the bankruptcy court, on October 17th, 2017, YT sold the remaining Series C shares along with LeSoar for nominal consideration to Innovation Era Holding, Inc. a supposed “third party in exchange for the assumption of LeEco Group’s \$71.6 million in liabilities.” He then stated that 4,906,707 shares had been transferred in satisfaction of a debt and that the balance of the shares was transferred shortly thereafter.

However, we have uncovered evidence that Innovation Era is controlled by YT. Innovation Era, which supposedly purchased LeSoar for nominal consideration, had one director, Lintao Lyu. Lyu is an associate of YT’s who serves as the legal representative of one of YT’s other companies, Leshi ZX Commerce, and also apparently worked for Leshi ZX Tianjin, the ultimate parent for both Leshi Investment, which held LeSoar and its Lucid Shares, as well as Leshi ZX Commerce. This means that one of YT’s associates was sitting on both sides of a transaction that supposedly put his assets out of reach of his creditors.⁷⁸



Even though Innovation Era was dissolved as a corporation on July 4th, 2023, (after the bankruptcy case was ended) Lyu remained the sole nominee director for LeSoar.

YT Appears to Have Orchestrated Fake Financing In 2019 Where Blitz and YT’s Family Members Directed Tens of Millions into FFAI Through Employees Note Purchases.

While YT appears to have started to hide assets in Blitz in 2017 (two years before declaring bankruptcy), we have found that this money started to flow back into FFAI in April 2019 through a note purchase agreement with Blitz and other employees and relatives of YT.⁷⁹

We can see that in 2019, Blitz directly purchased \$17.6 million in notes from FFAI, along with Ever Trust Tech LLC and Warm Time Inc.

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Blitz Technology Hong Kong Co. Limited		\$12,135,852.69
Blitz Technology Hong Kong Co. Limited		\$ 3,400,000.00
Blitz Technology Hong Kong Co. Limited		\$ 2,100,000.00
Ever Trust Tech LLC		\$16,462,147.31
Warm Time Inc.		\$ 900,000.00
Total		\$34,998,000.00

Other purchasers include Royod LLC and Chui Tin Mok (aka Tin Mok):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Royod LLC		\$ 8,580,908
Chui Tin Mok		\$ 1,650,000*
Total		<u>\$10,303,791</u>

As was later disclosed by FFAI:⁸⁰

“One of the note purchasers party to the Note Purchase Agreement was Royod LLC (“Royod”), an entity wholly owned by Raymond Dong, an employee in the User Ecosystem Strategy and Operations department of FF, whose loan to Legacy FF was funded by Ocean View, an entity formerly controlled by Mr. Jia and now wholly owned by the spouse of Ruokun Jia, who is the former Assistant Treasurer of the Company”

Warm Time, which also received funds from Ocean View, was controlled by Yu Xie who appears to be the assistant treasurer of AIBOT⁸¹ (founded and owned by Ruokun Jia (RK) and YT’s other nephew Jerry Wang).⁸² Ocean View was the entity that YT had originally created to own some of the expensive homes he purchased on the California coast.

Ever Trust Tech LLC was apparently owned by Luetian (Mark) Sun, an employee who had just received his MBA in 2018 and was working for Faraday fresh out of grad school when he provided a \$16.4 million loan to the company. The money mostly came from Dream Sunrise LLC who borrowed it from Capable Consulting: *“an entity originally formed and wholly owned by the brother-in-law of Ruokun Jia.”*⁸³

Bottom line: a number of Faraday Future employees loaned Faraday Future tens of millions with money they borrowed from companies associated with YT’s nephew, Ruokun Jia, right as YT was heading into personal bankruptcy. Not only is this highly suspicious, but the involvement of Blitz here seems to be a smoking gun that the money was ultimately coming from YT shortly before he declared bankruptcy.

Conclusion:

We don’t believe a word that comes out of YT’s mouth, and since he has been “100%” in control of FFAI, we don’t believe anything the company says can be relied upon either. We think the Wells Notice is just the opening salvo in an oncoming legal barage. The fact that YT was brazenly crossing so many lines *while the SEC was in the process of investigating him* for the very things he was doing at the time signals to us that YT’s troubles are far from over. A DOJ investigation probe reportedly has already begun, and YT’s creditors may be able to reopen his bankruptcy case by credibly alleging YT committed bankruptcy fraud.

¹ FFAI's ticker used to be FFIE and had a different name before becoming public. For simplicity's sake we will refer to FFAI and all its predecessor entities as FFAI. Certain information contained in this Report has been provided by certain creditors (the "Creditors") in the personal bankruptcy case of Yueting Jia (aka YT), *In re Yueting Jia*, Case No. 19-24804 (Bankr. C.D. Cal.) (the "Bankruptcy Case"). The particular Creditors have been conducting a multi-year, ongoing independent investigation into assets that YT concealed from the bankruptcy court.

² See, [reporting](#) on over 10,000 preorders, see also [8-K](#) and [Press release](#) on the securities purchase agreement where, "Certain new fundamental institutional investors also participated in the New Financing."

³ See FFAI [presentation](#), slide 6 refers to 10.000+ preorders as "non-binding"

⁴ See [press release](#) dated July 22, 2025

⁵ See Nature's Miracle Holding Inc. [10-Q](#), page 1, period ended June 30, 2025.

⁶ YT was [reportedly](#) at the Cheung Kong Graduate School of Business in 2011. Tie (James) Li's LinkedIn page used to include a section on his education showing he was also at Cheung Kong Graduate School of Business from 2011-2012. Mr. Li appears to have deleted his LinkedIn after this announcement.

Tie (James) Li ✓ He/Him · 3rd
Nature's Miracle Holding Inc. (Nasdaq NMHI)

- Nature's Miracle, Inc
- Columbia Business School
United States · [Contact info](#)

Education

- Columbia Business School**
MBA, Finance
1996 - 1998
- Cheung Kong Graduate School of Business**
EMBA
2011 - 2012

⁷ Some entities are listed in FFAI's latest [10-Q](#), page 70-71. Remaining B2B entities are 1) [Pinnacle](#), 2) [Telling](#), and 3) [MetaMega Group/The Alps/Space Auto](#)

⁸ See [article](#) "Faraday Future Revealed A Rebadged Chinese Minivan In Los Angeles And It Was A Complete Disaster" from Jalopnik.com, and another [article](#) "From Tesla killer to badge engineering: Faraday Future's new EV" from electrive.com.

⁹ See [article](#) "Faraday Future Revealed A Rebadged Chinese Minivan In Los Angeles And It Was A Complete Disaster" from Jalopnik.com, and another [article](#) "From Tesla killer to badge engineering: Faraday Future's new EV" from electrive.com.

¹⁰ See FFAI [news release](#) on 8/8/25

¹¹ See FFAI [8-K](#), first phase of new strategy is to purchase up to \$500m to -\$1b in crypto coin purchases.

¹² There are many sources referencing this time frame, including this [article](#) "The Chinese Ponzi Scheme: Jia Yueting's LeEco Empire."

¹³ See [Leshi, Jia Yueting Each Fined \\$37 Million for Financial Fraud](#), and [Reuters](#) "China Securities Regulator Bans Leshi Internet Former Chairman Jia Yueting, Former CFO Yang Lijie From Securities Market For Life."

¹⁴ Bankruptcy fraud, according to Wex, ([LII's](#) community-built, freely available legal dictionary and legal encyclopedia):

Bankruptcy [fraud](#) is a [white-collar crime](#) that commonly takes four general forms:

- A [debtor](#) conceals [assets](#) to avoid having to forfeit them.
- An individual [intentionally files false or incomplete forms](#). Including false information on a [bankruptcy](#) form may also constitute [perjury](#).
- An individual [files](#) multiple times using either false information or real information in several [jurisdictions](#).
- An individual [bribes](#) a court-appointed [trustee](#).
- Commonly, the [criminal](#) commits one of these forms of fraud with another [crime](#), such as [identity theft](#), [mortgage fraud](#), [money laundering](#), and [public corruption](#).

As we demonstrate, YT appears to have lied about not owning any direct or indirect ownership of Blitz, because some of the shares in Blitz were used to pay off YT's debt to a large creditor during the bankruptcy, and the creditor then secretly acted on YT's behalf in the bankruptcy proceedings. Why would Blitz do this for someone who has no interest in the company? He also did not tell the whole truth about the transfer of LeSoar to Innovation Era, which was described as a "third party" when the sole director also worked for YT at other entities. Based on this evidence, we think YT's hid assets and filed incomplete false forms with the court, thereby committing bankruptcy fraud.

¹⁵ We think it is "secretly" because the claim transfer agreement between Golden Clouds, the sole shareholder of Blitz, and the creditor specified that there would be no notice provided of the transfer and that the creditor would remain the creditor of record during the bankruptcy proceedings, and that that creditor vote on YT's behalf in the proceedings.

¹⁶ See FFAI [Press Release](#), April 25, 2025.

"Stepping Down as CEO Is My Deepest Regret"

FF was preparing to go public in 2021, and there were all these voices constantly ringing in my ears, voices from the SPAC company, from financial advisors, and even from some of our own executives, all urging me to step back. They warned that if I were to remain CEO, my personal debt would impede our fundraising, our IPO, and the company's future development.

At that critical moment, I gave in. For the sake of the bigger picture, I compromised. I resigned as CEO. I even idealistically believed that bringing in a new CEO, someone who loved the company and would fight for it as hard as I did, would create a powerful alliance, and perhaps that's the best thing for FF.

*But what happened next, many of you have seen with your own eyes. While the company did successfully go public, what followed was a nightmare. **The group of bankruptcy directors from Wall Street joined forces with certain former executives and started the Day-One Plan. They inappropriately seized control of FF under the pretense of conducting an "independent investigation." I, along with several core members of the Chinese founding team, were stripped of decision-making authority, some of us were even pushed out of the company. I was almost entirely excluded from final decisions. As a result, nearly \$1 billion raised through the IPO was burned away, vehicle deliveries were delayed, and the stock price and market cap plummeted. We were literally one vote away from going bankrupt in the board meeting. Ironically, it was once said that my debt would hinder fundraising, but quite the contrary, nearly 80–90% of the financing we secured still came directly through me, or because of me.***

***Yet I had almost no say in how those funds were used. I thought that by compromise and sacrifice, I was doing what was best for the company. I was wrong.** What FF experienced instead was an endless series of crises and near-death moments. We found ourselves repeatedly on the edge of bankruptcy. A string of unthinkable disasters, like something out of a cruel novel that I would never be able to predict. But in the end, the FF Global Partner company, then serving as a major shareholder, fought through overwhelming challenges and helped bring FF back from the brink, restored order and defeated the so-called group of Bankruptcy Directors and brought FF back from the brink of bankruptcy. After those bankruptcy directors left, we saw some improvement in our fundamental operations and successfully delivered SOD2. However, due to a variety of lingering issues, the company still operates under a professional manager model, and top-level organizational complexities remain till this day.*

*After a lifetime of entrepreneurship, **stepping down as CEO is my deepest regret.** It turns out that I didn't drag FF down. Truth is, after I resigned CEO, FF lost its greatest driver forward. It directly contributed to FF's multiple downfalls and, most painfully, caused many who once believed in us to lose their trust. That breaks my heart.*

FF is like my child. It carries my lifelong belief, my resources, my passion, my only remaining spark, after years of sacrifice, battles, and hard choices. I've invested nearly \$700 million of my own money into FF, more than the personal investments of many of the most successful EV founders combined, including those behind Tesla and China's leading EV startups. And yet today, FF's market value sits at just around \$100 million, barely one-seventh of what I personally put in. The disconnect between FF's real value and its current valuation is staggering. Our value is far from being truly recognized. So, if we're talking about losses, I am the one who has lost the most. And that's exactly why I'm the one most determined to lead this company to success, where it belongs

But I don't harbor resentment and have embraced these experiences, injustices, and even persecution. I believe this is the price I'm paying for past mistakes.

Over the past four years, the company lost the soul it should have had as a startup. During this time, I repeatedly expressed my interest in taking on more responsibilities, these efforts were not successful.

Today, I am grateful that the board for making this significant decision during such a critical time. I believe this signals they recognize the founder's model and spirit can be major fundamental driving forces of a startup. I believe it also suggests an acknowledgement of my past successes and failures as valuable assets, which are the only path to save FF and bring value to shareholders and investors. I thank the Board for making this significant decision during such a critical time. This isn't for me; it's for FF and to regain the lost trust.

¹⁷ See Bloomberg [article](#), “EV Startup Faraday Future Receives DOJ Request Amid SEC Probe”

¹⁸ To be clear, we are not planning on bringing these claims to the bankruptcy court, but we believe that creditor described in footnote 1 will pursue a claim.

¹⁹ See [PR](#) from Nature's Miracle

²⁰ See [article](#) that also states his time at the school was 2011 “Who are the classmates from Cheung Kong Graduate School of Business who provided Jia Yueting with a 600 million yuan "lifeline"?” [Google translation]

²¹ See [reporting](#) by cnet, “Faraday Future Only Has 401 Preorders for Its First EV”

²² See Complaint in Jian Zhou v. Faraday Future Intelligent Electric Inc. et al., paragraph 6

²³ See FF [press release](#) June 1, 2025.

²⁴ See [8-K](#) July 16th,

²⁵ See [press release](#) dated May 9, 2023

²⁶ See [10-K](#), page 31

²⁷ See [10-K](#) page 31 “*Metaverse Horizon Limited (MHL) who is the anchor investor in the Unsecured SPA Notes and has committed \$80.0 million of the funding, is an independent investment fund with investors including FF Global Partners Investment LLC. If MHL or V W Investment are unable to fund their commitments and FF Global and/or Mr. Jin breach their obligations under their equity commitment letters, we may be unable to recover the damages caused by such breach(es) from FF Global due to the nature of their assets, including the fact that **many of Mr. Jin's assets are not located in the United States and FF Global's only assets are shares of our Class B Common Stock, a note payable from us, and a capital commitment from an investor with terms not disclosed to us or third party beneficiary rights in favor of us.***”

²⁸ See linked [Prospectus](#), page 119

²⁹ See First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement. [Ex. 10-20](#), page 25.

³⁰ See [article](#), “Faraday Future Revealed a Rebadged Chinese Minivan in Los Angeles And It Was a Complete Disaster.”

Last night I went to the reveal of Faraday Future's new FX Super One van, and it was a total disaster — not just because they only served mocktails at the party. This thing is just a Wey Gaoshan from China with an ugly screen tacked onto the front for an AI assistant that seemingly does nothing. No real details about the vehicle were given, and they tried to stop me from taking interior photos despite letting us see the cars up close. The hour-long presentation was full of completely incomprehensible bullshit, mostly surrounding AI stuff that makes no sense, and before all of it they gave a long disclaimer that none of what they were showing might make it to production. The CEO even said that customers will be able to decide how much it'll cost? Swipe through to see some of the slides, maybe you'll understand it better than me. You read my full report on [@jalopnik](#) at the link in my bio

³¹ See supra. FFAI [PR](#), April 25, 2025.

³² See complaint xie-vs-faraday, paragraph 19. Filed in superior Court of CA, County of Los Angeles.

³³ See definition provided by Wex available via [Cornell law school](#)

³⁴ See: HONG LIU v. FARADAY&FUTURE INC complaint. (This lawsuit was sealed for years, which is one reason why the allegations in it are not well known.) Key allegations are in paragraphs 36-39, 71, 72, and 77.

³⁵ See [reporting](#) by investing.com. See also this [8-K](#) showing that Ms. Swenson and Jordan and Scott Vogel were put into positions of authority to restore good governance to FFAI, and these were the directors who resigned after receiving death threats.

³⁶ See [press release](#) dated July 14, 2025

³⁷ See [article](#) by china news

³⁸ See also [corporate governance page](#)

³⁹ See [8-K](#): “On July 14, 2025 (the “Signing Date”), Faraday Future Intelligent Electric Inc. (the “Company”) entered into a Securities Purchase Agreement (the “Purchase Agreement”) with **certain institutional investors** (collectively, the “Investors”). Pursuant to the Purchase Agreement, the Company has agreed to sell, and the Investors have agreed to purchase, in two closings, **for an aggregate purchase price of \$82 million**, (i) certain senior unsecured convertible notes in the aggregate original principal amount of \$82 million (the “Unsecured Notes”)

⁴⁰ See [press release](#) dated May 9, 2023



STATE OF CALIFORNIA
Office of the Secretary of State
REGISTRATION
OUT-OF-STATE LIMITED LIABILITY COMPANY
California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 653-3516

202250419930

For Office Use Only
-FILED-
File No.: 202250419930
Date Filed: 4/28/2022

Limited Liability Company Name	
Limited Liability Company Name	FF Global Partners LLC
Jurisdiction	
Limited Liability Company is Formed in	DELAWARE
Date LLC Was Formed in Home Jurisdiction	12/27/2018
Authority Statement	This LLC currently has powers and privileges to conduct business in the state, foreign country or other jurisdiction entered above.
Street Address of Principal Office of LLC	
Principal Address	3655 TORRANCE BOULEVARD SUITE 361-362 TORRANCE, CA 90502
Mailing Address of LLC	
Mailing Address	3655 TORRANCE BOULEVARD SUITE 361-362 TORRANCE, CA 90502
Attention	Chaoying Deng
Street Address of California Office of LLC	
Street Address of California Office	3655 TORRANCE BOULEVARD SUITE 361-362 TORRANCE, CA 90502
Agent for Service of Process	
Agent Name	Chaoying Deng
Agent Address	3655 TORRANCE BOULEVARD SUITE 361-362 TORRANCE, CA 90502
Consent to Service of Process	The Secretary of State is appointed as the agent of the foreign (out-of-state) limited liability company for service of process if the agent has resigned and has not been replaced or if the agent cannot be found or served with the exercise of reasonable diligence. Consent to service of process extends to service of process directed to the foreign (out-of-state) limited liability company's agent in this state for a search warrant issued pursuant to California Penal Code section 1524.2, or for any other validly issued and properly served search warrant, for records or documents that are in the possession of the foreign (out-of-state) limited liability company and are located inside or outside of this state. This shall apply to a foreign (out-of-state) limited liability company that is a party or a nonparty to the matter for which the search warrant is sought. For purposes of this consent "properly served" means delivered by hand, or in a manner reasonably allowing for proof of delivery if delivered by United States mail, overnight delivery service, facsimile, or any other means specified by the foreign (out-of-state) limited liability company, including email or submission via an Internet Web portal, the foreign (out-of-state) limited liability company has designated for the purpose of service of process.

41

⁴² This comes from the North Gaoyu Village (where YT was born) Gazetteer, an investigator purchased a hard copy and supplied us with a scan of the page pictured.

⁴³ This is the same creditor mentioned above.

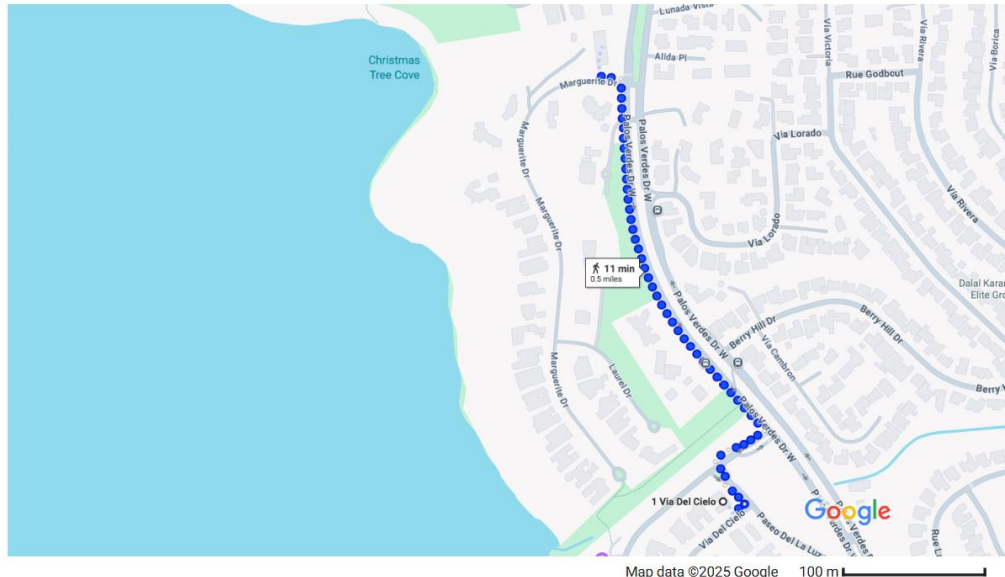
⁴⁴ See BVI registration information for V W, screenshot below [Note that the date format for a BVI company is Date/Month/Year in the British format, so the date of registration is May 4th, 2023 as can be found on Wikipedia or as seen in this [guide](#) for preparing insurance documentation:

Company Name :	V W Investment Holding Limited		
Company Number :	2123365		
Company Type :	BC New Incorporation	Date of Incorporation / Registration :	04/05/2023
Current Status :			
Status Description:	Active		
Status Date:	04/05/2023		
Current Registered Agent:	CORPORATE REGISTRATIONS LIMITED Sea Meadow House P.O. Box 116 Road Town Tortola VIRGIN ISLANDS, BRITISH		
Current Registered Agent Address:			
Current Registered Agent Phone Number:	284-494-7298		
Current Registered Agent Fax Number:	284-494-7299		
Current Registered Office :	Sea Meadow House P.O. Box 116 Road Town Tortola VIRGIN ISLANDS, BRITISH		

⁴⁵ See CA filing for Ardor:

Entity Details		
Corporation Name	ARDOUR COSTUME INC.	
Entity No.	4299190	
Formed In	CALIFORNIA	
Street Address of Principal Office of Corporation		
Principal Address	3728 ROCKWELL AVE EL MONTE, CA 91731	
Mailing Address of Corporation		
Mailing Address	3728 ROCKWELL AVE EL MONTE, CA 91731	
Attention		
Street Address of California Office of Corporation		
Street Address of California Office	3728 ROCKWELL AVE EL MONTE, CA 91731	
Officers		
Officer Name	Officer Address	Position(s)
LIJUN JIN	3728 ROCKWELL AVE EL MONTE, CA 91731	Chief Executive Officer, Secretary, Chief Financial Officer

⁴⁶ Distance & walk timing between YT and Lijun Jin's personal residences



⁴⁷ See editorial comments from this [article](#) from Carnewschina.com “EXCLUSIVE Faraday Future’s new minivan is updated Wey Gaoshan 9 from GWM, to be assembled as SKD to avoid US tariffs”

⁴⁸ [YouTube Shorts](#)

⁴⁹ [See 8-K](#) “We plan to have the Middle East final launch for FX Super One at the end of October and kick off sales and first deliveries in November.”

⁵⁰ See Yueting Jia, 2:19-bk-24804, No. 89 (Bankr.C.D.Cal. Nov. 13, 2019) (Motion to Dismiss) pgs. 3-6. Added to the blacklist in [December](#) 2017.

⁵¹ See Draft Registration [statement](#) (pg 64 of pdf), and [article](#) on YT’s censure for related party loans (“Hong Kong Bourse Publicly Censures Six Former Executives of Smartphone Maker Coolpad Group”), and the audit problems that caused the [halt](#) (“LeEco’s Coolpad delays financial report again, cites audit problems”)

⁵² See Draft Registration [statement](#) (pg 64 of pdf)

⁵³ See this [article](#), “LeEco tech icon Jia Yueting ordered back to China, sends wife instead”

⁵⁴ We received his date of birth and Chinese passport number from the creditor mentioned above who obtained it in a lawful manner. We are not going to share this private information with the public.

⁵⁵ See [Nationality Law of the People Republic of China](#), (English translation) China apparently does not recognize dual citizenship and obtaining a second nationality of their own free will (necessary for a passport) automatically costs them their Chinese Nationality. Article 9: “Any Chinese national who has settled abroad and who has been naturalized as a foreign national or has acquired foreign nationality of his own free will shall automatically lose Chinese nationality.”

⁵⁶ See Yueting Jia, 2:19-bk-24804, No. 28 (Bankr.C.D.Cal. Oct. 17, 2019), pg. 7

⁵⁷ See [article](#), “Faraday Future CEO is finally stepping down, reportedly in restructuring into partnership”

⁵⁸ See [8-K](#), April 2022

⁵⁹ [See 8-K](#), January, 2022.

⁶⁰ See [Lawsuit](#) Xie v Faraday, complaint, paragraph 22, 27, and 29 (the plaintiff who brought this suit started working there in May 2022 and filed a whistleblower report in December 2023).

Continued Defiance of Governance Resolution

Per the Company’s SEC disclosure in 2022, the Company’s Special Committee and Board of Directors have approved remedial actions and entered into a binding governance agreement with FF Top Holding LLC to enhance oversight and corporate governance. A significant measure of the remedial actions was to remove [Defendant Mr. Jia] as an Executive Officer and to limit his role to focus on (a) Product and Mobility Ecosystem and (b) Internet, Artificial Intelligence, and advanced R&D technology.

As a key operation member of FF, I can attest that [Defendant Mr. Jia] has continued to assert his influence in the Company’s management and day-to-day operations to the detriment of the Company’s interest. All major operational decisions within key functions of the businesses, including human resources, budget allocations, vehicle release, and the financial services, are directed and approved by [Defendant Mr. Jia]. [Defendant Mr. Jia]’s trusted circle, despite of

their lack of familiarity with the US automotive industry, are put in key positions within the organization to exercise [Defendant Mr. Jia]’s control. Strategic decisions are made in the ‘Sunday Meeting’ attended only by [Defendant Mr. Jia] and his trusted circle. Western business leaders are deliberately excluded from the Sunday Meeting under the guise of ‘we don’t have English translation’ even after the leaders’

⁶¹ See [Lawsuit](#) xie v faraday. Complaint, paragraph 19.

⁶² Reporting from mid 2025 indicates that only 16 cars had been delivered as of January. See [article](#), “We Sat Down With Faraday Future At CES 2025. It Got Weird.” Since then Mariah Carey apparently was [delivered](#) a vehicle in June.

⁶³ See Docket number 28, of Jia Yueting bankruptcy filings, page 126.

⁶⁴ See [article](#) “Lucid Motors To Build A 900 HP Tesla Killer But Does It Have Enough Cash?”

“Lucid Motors was formerly known as Atieva, originally a battery-technology developer. It got plans for cars in 2014 when the Chinese arrived. They came in the form of the Beijing Electric Vehicle Corporation (BJEV), an electric-car subsidiary of the Beijing Automotive Industry Corporation (BAIC), a mightily colossal conglomerate owned by the government of Beijing city.

BAIC owns 60% of the shares in BJEV. The rest is divided among other shareholders, including Jia Yueting, founder of troubled LeEco.

BJEV invested \$100 million and got 25.02% of the shares. To celebrate companies [agreed to launch](#) a flashy concept on the 2015 Beijing Auto Show. That didn’t happen and BJEV and Atieva clashed repeatedly over strategy and cultural differences.

*What happened then is not entirely clear. One of the co-founders of Atieva left the company and BAIC wanted out. **They reportedly sold their shares to none other than the very same Jia Yueting** that also owns a part of BJEV. LeEco also backs Faraday Future and it owns [LeSee](#).”*

⁶⁵ See “Lucid Motors To Build A 900 HP Tesla Killer But Does It Have Enough Cash?”

⁶⁶ Screenshot of Change of Name certification of a change of name from Beijing Electric Vehicle Hong Kong Co. Ltd to Blitz Technology Hong Kong Co. Limited. The following images from filings purchased from Hong Kong’s Corporate Registration website.

公司更改名稱證明書
CERTIFICATE OF CHANGE OF NAME

本人謹此證明
I hereby certify that

BEIJING ELECTRIC VEHICLE HONG KONG CO. LIMITED
北京新能源汽車香港有限公司

已藉特別決議更改其名稱，該公司根據
having by special resolution changed its name, is now incorporated under the

香港法例第622章《公司條例》註冊的名稱現為
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

Blitz Technology Hong Kong Co. Limited
迅潔科技香港有限公司

⁶⁷ Media reported that Blitz owned 25.02% of Lucid shares, and that YT owned a smaller 17% share. Documents we received from a creditor including BAIC's filing at Hong Kong Exchange and Coolpad's purported interest in purchasing the shares confirm that the holdings were 17% held by LeSoar and 25.02% held by Blitz. YT's disclosure of ~11 million shares in LeSoar translates to ~15 million shares held by Blitz, for a total of ~25 million.

⁶⁸ See Lucid [S-1](#), F-24-25.

⁶⁹ See No. 464 Amended Chapter 11 Plan /Debtor's Third Amended Plan of Reorganization Under Chapter 11, page 36.

The Debtor [YT Jia] and Wei Gan own no direct or indirect ownership interests in (including through any nominee, trust, or similar arrangement), do not directly or indirectly control, and do not hold a beneficial interest in any of the entities listed on Schedule D attached hereto, or any of their respective parent companies or subsidiaries

SCHEDULE D

Schedule of Entities

1. Atieva, Inc. D/B/A Lucid Motors, Inc.;
2. BAIC Motor Vehicle Co. Ltd.;
3. Blitz Technology Hong Kong Co. Limited;
4. Blue Sea Legend LLC;
5. Evergrande Health Industry Group;
6. Hankey Capital LLC;
7. Hengtian Zhongyan Investment Management Co., Ltd.;
8. Innovation Era Holding Ltd.;
9. Ki Lun Trading Ltd.;
10. Kin Kin (Hong Kong) Limited;
11. Lanfeng (HK) Holding Limited;
12. LeSoar Holdings Limited;

⁷⁰ We obtained the Coolpad Minutes from a creditor. The following is an excerpt from those minutes translated by the creditor. "Mr. Jia and Mr. Hao..., who are and were at the material time personal friends and business acquaintances, orally discussed the potential acquisition in June 2016 and hence..."

71 Hong Kong company registry filings:

CR
公司註冊處
Companies Registry

股份配發申報書
Return of Allotment

存案 Filed

表格
Form **NSC1**

公司編號 Company Number
2089747

注 Note

1 公司名稱 Company Name
Blitz Technology Hong Kong Co. Limited
迅潔科技香港有限公司

2 配發股份的日期 Date of Allotment
由 From 10 05 2017 至 To
日 DD 月 MM 年 YYYY 日 DD 月 MM 年 YYYY

2 日為配發股份的總數 Total of this Allotment

表格
Form **NSC1**

公司編號 Company Number
2089747

5 獲配發股份者的詳情 Details of Allottee(s)
(如空間不足，請用續頁 B 填覆 Use Continuation Sheet B if the space is insufficient)

股份類別
Class of Shares Ordinary

配發此類別股份的總數
Total Shares Allotted for this Class 99,996,000

姓名/名稱 Name	地址 Address	獲配發股份的數目 No. of Shares Allotted
Golden Clouds Ltd.	Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands	99,996,000

72

BVI FINANCIAL SERVICES COMMISSION

LIST OF DIRECTORS

Company No. : 1944582
Company Name : Golden Clouds Ltd.

Filing Date : 09/04/2019

INDIVIDUAL DIRECTORS

S/No.	Name	Director Type
1	Liping LIU	Director



公司註冊處
Companies Registry

更改公司秘書及董事通知書(委任 / 停任)
Notice of Change of Company Secretary and
Director (Appointment / Cessation)

仔系 Filed

表格
Form **ND2A**

公司編號 Company Number

2089747

1 公司名稱 Company Name

Blitz Technology Hong Kong Co. Limited
迅潔科技香港有限公司

2 公司秘書 / 董事的停任 Cessation to Act as Company Secretary / Director

Form **ND2A**

2089747

3 委任公司秘書 / 董事 (自然人) Appointment of Company Secretary / Director (Natural Person)

(如委任超過一名自然人為公司秘書 / 董事，請用續頁 B 填報 Use Continuation Sheet B if more than 1 natural person is appointed as company secretary / director)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

身分 Capacity
 公司秘書 Company Secretary
 董事 Director
 候補董事 Alternate Director

代替 Alternate to

中文姓名
Name in Chinese

劉麗萍

英文姓名
Name in English

姓氏 Surname

LIU

名字 Other Names

LIPING

前用姓名
Previous Names

中文 Chinese

NIL

英文 English

NIL

別名
Alias

中文 Chinese

NIL

英文 English

NIL

地址
Address

NO.15, NANGE EAST ROAD, GAOYU VILLAGE,
FENCHENG TOWN, XIANGFEN COUNTY, SHANXI
PROVINCE, CHINA.

⁷³ First, Ms. Liu held a majority shareholder position, along with key executive management positions including legal representative, executive director and general manager, in Khorgos Huanxu Technology Co., Ltd. (“KHT”). On September 30, 2018, KHT was listed as the sole shareholder of Beijing Bairui Media Co., Ltd. (“Bairui”), a company previously controlled by YT with a subscribed capital of CNY1.5 billion (or about US\$220 million).

CYM Tech Holdings LLC Notes Payable

On March 30, 2018, Legacy FF issued: (a) a note payable with an original principal amount of \$212.0 million (“\$212.0M Note”) to Faraday & Future (HK) Limited (“F&F HK”), a private Hong Kong company previously controlled by YT Jia and currently owned and controlled by YT Jia’s cousin and (b) a note payable with an original principal amount of \$66.9 million (“\$66.9M Note”) to Leview Mobile HK Limited (“Leview HK”), a private Hong Kong company controlled by YT Jia. In addition, between December 2017 to July 2018, Legacy FF issued multiple promissory notes in an original aggregate principal amount of \$28.9 million (collectively, the “\$28.9M Notes”) to Beijing Bairui Culture Media Co., Ltd. (“Bairui”), an entity previously controlled by YT Jia. The \$212.0M Note, \$66.9M Note and \$28.9M Notes are collectively referred to as the “CYM Notes.” The CYM Notes accrued simple interest rate at 12% per annum. The maturity date of the CYM Notes was extended from December 31, 2019 to June 30, 2021.

Second, we have ascertained that Ms. Liu holds a 2% minority shareholder position in Ningbo Hangzhou Bay New Area Leno Management Co., Ltd. (“Leno”) and has been listed as the supervisor of Leno since January 19, 2020, replacing Yuemin Jia (a.k.a. YM Jia, who is YT’s older brother).

Ningbo Hangzhou Bay New Area Leno Investment Management Co., Ltd.
 宁波杭州湾新区乐诺投资管理有限公司
 QCC Code: QCN517618Q

SHAREHOLDERS						
No.	Name	Reg. Number	Jurisdiction	Shareholding (%)	Subscribed Capital	Paid-up Capital
1	Jia Yuefang 贾岳芳	-	-	98.00%	CNY 29,400,000.00	-
2	Liu Liping 刘丽萍	-	-	2.00%	CNY 600,000.00	-

KEY PERSONS					
Name	Position	Date of Appointment	Name	Position	Date of Appointment
Rong Lina 荣丽娜	Executive Director and Manager 执行经理/总经理	-	Liu Liping 刘丽萍	Supervisor 监事	19 Jan 2020

YM Jia owned 70% of Leno at its incorporation. Yuefang Jia (a.k.a. YF Jia, who is YT’s older sister) is currently the 98% shareholder of Leno.

UBO

The UBO are natural persons who own 25% or more equity directly or indirectly of the company. When no shareholder holds 25% or more of the equity, identify the company's actual controller as the beneficial owner. When no shareholder holds 25% or more of the equity and the actual controller cannot be determined, identify the company's executives as the beneficial owner.

Ultimate Beneficial Owner(s)
JIA YUEFANG 贾岳芳 No position held at this company according to disclosed data. Ownership of shares: 98%

⁷⁴ See 2021-0665 Dentons US LLP v. Lucid Group, Inc. Delaware Court of Chancery, Claim Purchase Agreement, effective April 29, 2020. The intended beneficiary of this transfer was YT, indicating that he controlled both Blitz and the shares well after his bankruptcy had started in 2019.

⁷⁵ See No. 1075 Transfer of Claim Transfer Agreement 3001 (e) 2 Transferor: SHANGHAI QICHENGYUEMING INVT PARTNERSHIP . filed February 17, 2023.

⁷⁶ See Amended Complaint, 2021-0665 Dentons US LLP v. Lucid Group, Inc. Delaware Court of Chancery

⁷⁷ We specifically are talking about the same period when Dentons had its lawsuit against its client, which was after Lucid became public and after the lockup expiration. Lucid’s stock eventually tanked, so if YT did not liquidate his position, it would have declined significantly in value.

⁷⁸ A QCC report shows Mr. Lyu Lintao worked for Leshi Zhixin Electronic Commerce in 2017. A company controlled by YT.

Registration Information History

Company Name History

01 Dec 2018 • Letv Zhixin Electronic Commerce (Beijing) Co., Ltd.
乐视或新电子商务(北京)有限公司 TRANSLATION: Leshi Zhixin Electronic Commerce (Beijing) Co., Ltd.
// Leshi is the phonetic translation of 乐视 //

Registered Addresses History

21 Jun 2021 • 505, Floor 5, Building 2, Yard 2, Yongjie South Road, Baiwang Innovation and Technology Park, Northwest Wangzhen, Haidian District, Beijing
北京市海淀区西北旺镇百旺创新科技园永益南路2号院2号楼五层505

22 Jun 2018 • Room 106A-3, D-3/F, Zhongguancun Dongsheng Science Park, 66 Xixiaokou Road, Haidian District, Beijing
北京市海淀区西小口路66号中关村东升科技园D-3楼106A-3室

Registered Capital History

No record found.

Legal Representative History

Name	Date of Appointment	Date of Resignation	Name	Date of Appointment	Date of Resignation
Han Jin 韩金	22 Jun 2018	24 Jan 2019	Deng Wei 邓伟	26 Aug 2014	18 Sep 2015
Lyu Lintao 吕林涛	18 Sep 2015	22 Jun 2018	Jia Yueting 贾悦婷	-	26 Aug 2014

And then here he is, sitting as the director of Innovation Era, according to BVI filings

BVI FINANCIAL SERVICES COMMISSION

LIST OF DIRECTORS

Company No. : 1922893

Filing Date : 22/09/2016

Company Name : Innovation Era Holding Ltd.

INDIVIDUAL DIRECTORS

S/No.	Name	Director Type
1	Lintao LYU	Director

⁷⁹ Our analysis of this Note Purchase Agreement is based on an Amendment to this agreement published on Edgar, dated as of January 13, 2021, [Exhibit 10-20](#)

⁸⁰ See 2021 [10-K](#), pg 178

⁸¹ AIBOT, Inc, is founded and controlled by YT's nephews, RK Jia and Jerry Wang

AIBOT, INC.

BRANCH

Company Number 5770622
Status Active
Incorporation Date 13 June 2023 (about 2 years ago)
Company Type Stock Corporation - Out of State - Stock
Jurisdiction [California \(US\)](#)
Branch Branch of AIBOT INC. (Delaware (US))
Registered Address 2883 E SPRING STREET, SUITE 300
LONG BEACH
90806
CA
United States
Agent Name COGENCY GLOBAL INC
Agent Address 1325 J STREET SUITE 1550, SACRAMENTO, STATES
Directors / Officers COGENCY GLOBAL INC, agent
JIawei Wang, chief executive officer
JIawei Wang, chief financial officer
Inactive Directors / Officers JIawei Wang, secretary
RUOKUN JIA, chief financial officer

Signatory for Warm Time was Yu Xie:

WARM TIME INC., as a Purchaser


By: /s/ Yu Xie

Name: Yu Xie

Title: President

We believe he goes by Tommy X on LinkedIn where his profile shows he works for AIBOT.



Yu (Tommy) X.  · 3rd

Versatile Professional | Accounting, Treasury, Supply Chain Management

Irvine, California, United States · [Contact info](#)

119 connections

Experience



Assistant Treasurer/Head of Supplier Management

AIBOT · Full-time

Jan 2023 - Present · 2 yrs 8 mos

Long Beach, California, United States · On-site



Accountant & Assistant Treasurer

Moaviate LLC · Full-time

Oct 2018 - Dec 2022 · 4 yrs 3 mos

Long Beach, California, United States · On-site

We can see that a Tommy Xie works for AIBOT in a [PR](#) picture advertising an EVTOL contract (though to be fair its hard to be sure that this is the same person since he looks a bit older and heavier in the PR picture).

⁸² As disclosed in [Prospectus](#) published March 2022, 2023, page 181

⁸³ As disclosed in [Prospectus](#) published March 2022, 2023, page 182

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There exists a variety of risks/uncertainties that may cause actual results to differ from the Forward-Looking statements. We do not assume any obligation to update any Forward-Looking statements whether as a result of new information, future events or otherwise, and such statements are current only as of the date they are made. You acknowledge and agree that use of Wolfpack Information is at your own risk.

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