

# City of Hialeah Employees' Retirement System v. Super Micro Computer, Inc. et al

**COURT:** United States District Court for the Northern District of California  
**CASE NUMBER:** 26-cv-3018  
**CLASS PERIOD:** 02/02/2024 - 03/19/2026  
**CASE LEADERS:** Hannah Ross, Scott R. Foglietta  
**CASE TEAM:** Haley Tobin

On April 8, 2026, Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) filed a class action in the U.S. District Court for the Northern District of California alleging violations of the federal securities laws by Super Micro Computer, Inc. (“Super Micro” or the “Company”) and certain of the Company’s senior executives (collectively, “Defendants”). The action is brought on behalf of all investors who purchased or otherwise acquired Super Micro common stock between February 2, 2024, and March 19, 2026, inclusive (the “Class Period”). This case is related to a previously filed securities class action pending against Super Micro captioned *Bhuva v. Super Micro Computer, Inc.*, No. 3:26-cv-02606 (N.D. Cal.) (“*Bhuva*”), which asserts a class period of April 30, 2024, through March 19, 2026, inclusive.

BLB&G filed this action on behalf of its client, the City of Hialeah Employees’ Retirement System (the “Plaintiff”), and the case is captioned *City of Hialeah Employees’ Retirement System v. Super Micro Computer, Inc.*, No. 26-cv-3018 (N.D. Cal.). The complaint is based on an extensive investigation and a careful evaluation of the merits of this case. To view the complaint, see the **Case Documents** section of this page.

## Super Micro’s Alleged Fraud

Super Micro is a technology company that designs, builds, and sells high-performance servers, data storage systems, and related hardware used by businesses for applications such as cloud computing, artificial intelligence (“AI”), and managing large-scale data centers. The vast majority of Super Micro’s revenues are derived from the sale of servers, many of which integrate chips manufactured by Nvidia Corporation (“Nvidia”).

Beginning in 2022, the U.S. Department of Commerce implemented license requirements for the export and reexport of certain technologies to China and Hong Kong, effectively barring these sales. These regulations reflect a determination by the U.S. government that the computing capabilities in advanced AI accelerator hardware are of sufficient strategic significance that their transfer to China poses an unacceptable risk to national security. Among the technologies subject to the export controls are certain chips manufactured by Nvidia.

Throughout the Class Period, Defendants expressly stated that Super Micro “follows all U.S. export control requirements on the sale and export” of Nvidia chips. Further, Defendants represented that sales to China accounted for around 1% of Super Micro’s revenues and that the Company’s revenue growth was being driven by its “technology and product leadership in the AI infrastructure market.” Defendants also purported to warn that “[i]f we fail to comply with laws and regulations restricting dealings with sanctioned countries or companies and/or persons on restricted lists, we may be subject to civil or criminal penalties.”

The truth emerged on March 19, 2026, after the market closed, when federal agents arrested Super Micro co-founder, board member, and Senior Vice President of Business Development, Defendant Yih-Shyan “Wally” Liaw. Shortly thereafter, the Department of Justice unsealed an indictment charging Liaw and two other individuals for

allegedly conspiring to divert Super Micro computer servers integrating sophisticated AI technology to China, in violation of the export control rules which prevent such sales without a license. The indictment alleged that, beginning in or about 2024, the indicted individuals participated in a scheme that “caused the sale of at least approximately \$2.5 billion worth” of Super Micro servers to a passthrough company in Southeast Asia, the majority of which were ultimately diverted to China. As a result of these disclosures, the price of Super Micro stock declined by \$10.26 per share, or 33%.

The filing of this action does not alter the previously established deadline to seek appointment as Lead Plaintiff. Pursuant to the March 25, 2026, notice published in connection with the *Bhuva* action, under the Private Securities Litigation Reform Act of 1995, investors who purchased Super Micro common stock during the Class Period may, no later than May 26, 2026, seek to be appointed as Lead Plaintiff for the Class. Any member of the proposed Class may seek to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Scott R. Foglietta of BLB&G at 212-554-1903, or via e-mail at [scott.foglietta@blbglaw.com](mailto:scott.foglietta@blbglaw.com).

## Case Documents

- April 8, 2026 - PSLRA Notice
- April 8, 2026 - Initial Complaint