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**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

YOAV GUTMAN, Individually and on behalf
of all others similarly situated,

Plaintiff,

v.

LIZHI INC., JINNAN LAI, NING DING,
ZELONG LI, XI CHEN, TAO HUANG, YE
YUAN, RICHARD ARTHUR, COLLEEN A.
DE VRIES, CITIGROUP GLOBAL MARKETS
INC., HAITONG INTERNATIONAL
SECURITIES COMPANY LIMITED, AMTD
GLOBAL MARKETS LIMITED, NEEDHAM
& COMPANY, LLC, TIGER BROKERS (NZ)
LIMITED, CHINA MERCHANTS
SECURITIES (HK) CO., LIMITED,
VALUABLE CAPITAL LIMITED, PRIME
NUMBER CAPITAL LLC, and, COGENCY
GLOBAL INC.,

Defendants.

Case No.

CLASS ACTION COMPLAINT FOR
VIOLATION OF THE FEDERAL
SECURITIES LAWS

JURY TRIAL DEMANDED

CLASS ACTION

Plaintiff Yoav Gutman (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, inter alia,

the investigation conducted by and through Plaintiff's attorneys, which included, among other things, a review of the defendants' public documents, and announcements made by defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding Lizhi Inc. ("Lizhi" or the "Company"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of all persons and entities, other than Defendants, who purchased Lizhi American Depositary Shares ("ADSs") pursuant and/or traceable to the Company's Registration Statement (defined below) issued in connection with the Company's January 17, 2020 initial public offering (the "IPO" or the "Offering"), seeking to recover compensable damages caused by Defendants' violations of the Securities Act of 1933 (the "Securities Act") (the "Class").

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 11, 12(a)(2), and 15 of the Securities Act (15 U.S.C. §§ 77k, 77l, and 77o).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, Section 22 of the Securities Act (15 U.S.C. § 77v).

4. Venue is proper in this Judicial District pursuant to Section 28 U.S.C. § 1391(b) as the alleged misleading public filings and press releases entered this district.

5. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce,

including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Lizhi ADSs at artificially inflated prices pursuant and/or traceable to the Company's IPO and was damaged thereby.

7. Defendant Lizhi operates a social audio platform for user-generated content in China. Lizhi conducted the IPO in New York, and its ADSs are listed on the NASDAQ Stock Exchange under the ticker symbol "LIZI."

8. Defendant Jinnan Lai ("Lai") a/k/a Marco Lai founded Lizhi and was, at the time of the IPO, Lizhi's Chief Executive Officer and a Director on Lizhi's Board of Directors (the "Board"). Defendant Lai reviewed, contributed to, and signed the Registration Statement.

9. Defendant Ning Ding ("Ding"), who also founded Lizhi, was Lizhi's Chief Technology Officer and a Director on Lizhi's Board at the time of the IPO. Defendant Ding reviewed, contributed to, and signed the Registration Statement.

10. Defendant Zelong Li ("Li") was, at the time of the IPO, a Vice President at Lizhi and a Director on Lizhi's Board. Defendant Li reviewed, contributed to, and signed the Registration Statement.

11. Defendant Xi Chen ("Chen") a/k/a Catherine Chen was, at the time of the IPO, Lizhi's Chief Financial Officer and a Director on Lizhi's Board of Directors. Defendant Chen reviewed, contributed to, and signed the Registration Statement.

12. Defendant Tao Huang ("Huang") served as a Director on Lizhi's Board immediately preceding Lizhi's IPO and until the SEC declared Lizhi's Registration Statement on

Form F-1, filed in connection with its IPO, effective. Defendant Huang resigned from the Board after first reviewing, contributing to, and signing the Registration Statement.

13. Defendant Ye Yuan (“Yuan”) served as a Director on Lizhi’s Board immediately preceding Lizhi’s IPO and until the SEC declared Lizhi’s Registration Statement on Form F-1, filed in connection with its IPO, effective. Defendant Yuan resigned from the Board after first reviewing, contributing to, and signing the Registration Statement.

14. Defendants Lai, Ding, Li, Chen, Huang and Yuan are sometimes referred to herein as the “Director Defendants.”

15. Each of the Director Defendants:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;
- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company’s internal controls;
- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

16. Lizhi is liable for the acts of the Director Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

17. Defendant Richard Arthur (“Arthur”) served as Assistant Secretary on behalf of Defendant Cogency Global Inc. (“Cogency Global”), the designated U.S. representative of Defendant Lizhi, and reviewed, contributed to, and signed the Registration Statement.

18. Defendant Colleen A. De Vries (“De Vries”) served as Senior Vice President on behalf of Defendant Cogency Global, the designated U.S. Representative of Defendant Lizhi, and reviewed, contributed to, and signed the Registration Statement.

19. Defendants Arthur and De Vries, collectively with the Director Defendants, are sometimes referred to herein as the “Individual Defendants.”

20. Each of the Individual Defendants participated in the preparation of and signed (or authorized the signing of the Registration Statement (defined below) and/or an amendment thereto, and the issuance of the Registration Statement.

21. Defendant Citigroup Global Markets Inc. (“Citigroup”) was an underwriter for the IPO, serving as a financial advisor for and assisting in the preparation and dissemination of the Company’s false and misleading Offering Documents (defined below). Citigroup served as a representative of all the underwriters. Citigroup also participated in conducting and promoting the Offering. Citigroup’s participation in the solicitation of the Offering was motivated by its financial interest. Defendant Citigroup conducts business New York.

22. Defendant Haitong International Securities Company Limited (“Haitong”) was an underwriter for the IPO, serving as a financial adviser for and assisting in the preparation and dissemination of the Company’s false and misleading Offering Documents.

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