NVIDIA: More China

November 17, 2026

As of the time and date of this report, Muddy Waters (defined below) is short the securities of, or derivatives linked to NVIDIA Corporation (the "Covered Issuer"). Upon publication, we intend to begin covering a substantial majority – possibly all – of our short positions. As we elaborate below, our risk reduction is not a reflection of a lack of conviction in our opinions or the facts presented; rather, it has to do with managing risk in a manner that is prudent for a fiduciary of our investors' money.



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On the left: Ajay Puri, who until June was NVIDIA's third highest ranking executive, just behind acting CEO Colete Kress.



Introduction

Muddy Waters is short NVIDIA (NVDA).

A woman identified as Cenly Chen, referred to in some photograph tags as Cenly Puri, has been photographed in public between 2024 to 2026 with Ajay K. Puri. Until this June, Mr. Puri was likely the third most senior executive at NVDA, behind only Jensen Huang and Colette Kress. His title was EVP Worldwide Field Operations and his total compensation was slightly above Ms. Kress' in fiscal years 2024 to 2026.[4] Mr. Puri was one of only five NVDA executives named in the 2026 Proxy.

Separately, consolidated class action complaint filed against Super Micro Computer Inc. in October 2026 alleges that former SMCI Chief Growth Officer, a woman named Cenly Chen, "managed [SMCI's] acquisition of GPU chips from NVIDIA" and "decided how to distribute [NVDA GPUs] among Super Micro's customers."[1] In March this year, the U.S. indicted three individuals associated with SMCI, including a co-founder, for illegally selling at least approximately $2.5 billion of SMCI servers with NVDA GPUs to end customers in China through a Southeast Asian front company.[2] Referring to the ex-SMCI executive, the class action complaint alleges that there was "no way Cenly Chen lacked knowledge of [SMCI's] illicit sales."[3]

Mr. Puri left NVDA in late June 2026, and the former SMCI executive named Cenly Chen left SMCI in late April or early May 2026. Mr. Puri continues to serve in a senior advisory role to NVDA.[5]

Nobody by the name of Cenly Chen has been indicted or otherwise accused of criminal conduct by any government. The allegations in the class action are unproven.

The question is whether the woman identified as Cenly Chen or Cenly Puri in photographs with Mr. Puri is the same Cenly Chen formerly employed by SMCI.

1 NVDA 2026 Proxy, Schedule 14A, pg. 50
2 U.S. v. Liaw et al., No. 1:26-cr-00100-ER (S.D.N.Y.); one defendant has pleaded guilty, one has pleaded not guilty, and one is a reported fugitive.
3 Complaint ¶ 182.
4, Consolidated Class Action Complaint ¶ 179, In re Super Micro Comput., Inc. Sec. Litig., No. 3:26-cv-02606-JSC (N.D. Cal. Oct. 9, 2026), ECF No. 132 ("Complaint").
5 https://lnkd.in/p/gi78_2D7

There are photographs of the former SMCI executive Cenly Chen (left) and the woman tagged in photos as “Cenly Puri” and “Cenly Chen” (right)

Cenly Chen of SMCI interviewed at NVIDIA GTC



Big Bang Gala and Party After Dark April 23, 2026 (tagged as “Jay Puri, Cenly Puri”) at https://drewaltizer.com



We have asked the investor relations firm that represents Chronoscale (CHRN) to comment on whether the woman in the above photograph with Ajay Puri is the same Cenly Chen who is currently the CEO of Chronoscale (and therefore the former Chief Growth Officer of SMCI). We have received no response.

There are photographs of the former SMCI executive Cenly Chen (left) and the woman tagged in photos as “Cenly Puri” and “Cenly Chen” (right)

Cenly Chen of SMCI interviewed at NVIDIA GTC



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Cenly Chen of SMCI interviewed at NVIDIA GTC



San Francisco Opera’s Masked Ball 2024 (tagged as “Jay Puri, Cenly Chen”) at https://drewaltizer.com



We have asked the investor relations firm that represents Chronoscale (CHRN) to comment on whether the woman in the above photograph with Ajay Puri is the same Cenly Chen who is currently the CEO of Chronoscale (and therefore the former Chief Growth Officer of SMCI). We have received no response.

Ajay “Jay” Puri

Jay Puri served as Executive Vice President of Worldwide Field Operations responsible for NVDA's global business. He oversaw the company's sales, business development, partner alliances, solution architecture & engineering, program management and support services organizations.[1] His LinkedIn profile indicates he remains a Senior Advisor to the company.[2]

As of June 17, 2026, he held 3,665,220 shares of NVDA stock, which as of the market close on Monday, November 16 were valued at ~$570 million.[3]



Jay Puri · 3rd+
Executive Vice President at NVIDIA
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After 21 years leading Worldwide Field Operations at NVIDIA, I am transitioning from my current role to serve as a Senior Advisor to the company.

Over the coming months, I will focus on ensuring a seamless transition to the next WWFO leader while continuing to support NVIDIA's mission in a new capacity.

My time at NVIDIA has been the defining chapter of my career. Witnessing the company's evolution into a global leader—and having the opportunity to contribute to that journey—has been deeply meaningful.

I am especially grateful to Jensen for his vision and leadership, and to the exceptional colleagues and partners around the world with whom I've had the privilege to work. The trust, collaboration, and shared ambition we built together are what I will value most.

I look forward to continuing to support NVIDIA's next phase of growth and innovation.



[1] https://www.nvidia.com/en-us/about-nvidia/governance/management-team/jay-puri/
[2] https://www.linkedin.com/in/jaypuri/recent-activity/all/
[3] June 17, 2026, https://www.sec.gov/Archives/edgar/data/1045810/000134784226000013/xslF345X03/wk-form4_1782208887.xml

Quotes from the Class Action Against SMCI[1]

179. FE-1 also recounted that Super Micro's Senior Vice President and Chief Growth Officer, Cenly Chen, played a central role in the Company's sales of GPU-equipped servers. FE-1 stated that Cenly Chen led sales Team #1. Chen had a very close relationship with NVIDIA and managed the Company's acquisition of GPU chips from NVIDIA. Because chip supply was limited, NVIDIA would allocate a certain number to Super Micro, and Chen decided how to distribute them among Super Micro's customers. Chen routinely met with Defendant Liang to discuss the Company's dealings with NVIDIA and to obtain Liang's approval of how the chips would be allocated, including when she needed to pull chips allocated to another sales team. FE-1 further recalled that, during Chen's Friday sales meetings, Chen warned employees that they would be fired if they discussed scandals involving the Company and instructed them to include management on all correspondence if customers raised issues about reports of Super Micro's misconduct. For example, if a major customer raised concerns about news reports, management would become involved in deciding how to position the Company's response.

[1] Consolidated Class Action Complaint ¶ 179, In re Super Micro Comput., Inc. Sec. Litig., No. 3:26-cv-02606-JSC (N.D. Cal. Oct. 9, 2026), ECF No. 132.

Quotes from the Class Action Against SMCI[1]

181. FE-1 stated that Chen departed Super Micro in May 2026, following public disclosure of Super Micro's export diversion scheme. According to FE-1, it was widely known within the Company that Chen had to leave because she had sent emails requesting that NVIDIA release chips with serial numbers associated with the GPUs illegally diverted to customers in China. FE-1 stated that Chen resigned so that the Company could claim that no current employees were involved in the scheme for which Liaw was arrested. FE-1 further stated that Liang had Chen leave the Company to avoid the scandal, and that, had Chen stayed, she would have been held responsible along with others.

[1] Consolidated Class Action Complaint ¶ 181, In re Super Micro Comput., Inc. Sec. Litig., No. 3:26-cv-02606-JSC (N.D. Cal. Oct. 9, 2026), ECF No. 132.

Quotes from the Class Action Against SMCI[1]

182. Other Super Micro employees reported similar facts. FE-4 stated that the Company's relationship with NVIDIA was managed by Cenly Chen, who handled all allocations of NVIDIA chips to Super Micro. Further, whenever the Company had business related to NVIDIA, Liaw was also asked to attend those talks on behalf of the executive leadership. FE-4 stated that there was no way Cenly Chen lacked knowledge of the Company's illicit sales. During the Company's 2017 accounting scandal, Super Micro's Senior Vice President of Business Development, Nancy Lee, resigned from her position, but was kept on as a consultant. Lee used to run the Super Micro sales team which covered sales to China, but that responsibility was given to Cenly Chen. FE-4 confirmed that Cenly Chen would do whatever it took to close deals, and reported hearing of the same incident, discussed by FE-1, in which Cenly Chen handed NVIDIA chips to a CoreWeave executive boarding a plane to China in order to win CoreWeave's business. FE-4 also independently stated that Cenly Chen's departure from the Company after the Indictment was directly related to the government's investigation.

[1] Consolidated Class Action Complaint ¶ 182, In re Super Micro Comput., Inc. Sec. Litig., No. 3:26-cv-02606-JSC (N.D. Cal. Oct. 9, 2026), ECF No. 132.

Quotes from the Federal Indictment of a Super Micro Co-Founder and Two Others[1]

A Systematic Scheme To Divert Massive Quantities Of Servers To Customers In China

"The FBI's investigation revealed that Liaw [co-founder of Super Micro], Chang [Super Micro, Manager in Taiwan], and Sun [a third-party broker] allegedly conspired to sell billions of dollars' worth of servers integrating sensitive, controlled graphic processing units to buyers in China, in violation of U.S. export control laws,"

"As alleged in the Indictment, the defendants participated in a systematic scheme to divert massive quantities of servers housing U.S. artificial intelligence technology to customers in China… They did so through a tangled web of lies, obfuscation, and concealment—all to drive sales and generate revenues in violation of U.S. law."

"At the defendants' direction, between 2024 and 2025, Company-1 [Bangkok-based OBON Corp][2] purchased approximately $2.5 billion worth of servers from the U.S. Manufacturer, many of which were assembled in the United States. The defendants' scheme became more brazen over time and resulted in massive quantities of servers with controlled U.S. artificial intelligence technology being sent to China. Between late April 2025 and mid-May 2025 alone, at least approximately $510 million worth of the U.S. Manufacturer's servers, assembled in the United States, were diverted to China in violation of U.S. export control laws as part of the defendants' scheme….

In advance of the inspection, SUN and one of the third-party brokers who works closely with the defendants to divert servers to China ("Broker-1") staged dummy servers at the warehouse by, among other things, unboxing the dummy servers; using a hair dryer to remove and affix labels and serial number stickers to the server boxes and to the dummy servers themselves; and then re-packaging the dummy servers in the U.S. Manufacturer's boxes. Surveillance cameras recorded their work and captured them preparing the dummy servers…."

1 https://www.justice.gov/opa/pr/three-charged-conspiring-unlawfully-divert-cutting-edge-us-artificial-intelligence
2 https://www.bloomberg.com/news/articles/2026-05-08/us-said-to-suspect-nvidia-chips-smuggled-to-alibaba-via-thailand