UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. INNVENTURE, INC., GREGORY WILLIAM HASKELL, and DAVID YABLUNOSKY, Defendants.	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

Plaintiff ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Innventure, Inc. ("Innventure" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Innventure; and (c) review of other publicly available information concerning Innventure.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Innventure securities between November 17, 2025 and August 13, 2026, inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Innventure purports to be an industrial technology commercialization company. Innventure primarily operates through Accelsius Holdings LLC ("Accelsius"), a subsidiary focused on developing and commercializing two-phase, direct-to-chip liquid cooling solutions for data centers and high-performance computing environments, referred to as "NeuCool" technology.

3. On November 17, 2025, Innventure announced Accelsius had entered into an agreement with DarkNX, an alleged global digital infrastructure company, under which DarkNX would deploy Accelsius' NeuCool technology across a new 300MW AI data center campus in Ontario, Canada, in "***the largest two-phase, direct-to-chip deployment to date, signaling a major***

shift toward large-scale industry adoption of next-generation cooling."[1] The first phase was to include two facilities at 65MW, with deployments scheduled for 2026 and 2027.

4. On May 28, 2026, before the market opened, Morpheus Research published a report alleging that Innventure's DarkNX venture to build an AI data center campus in Ontario was a fabrication. The report revealed there was "***zero evidence this project exists or that DarkNX has the team or funding to even contemplate such a project***." Morpheus Research further reported that "[a]ccording to a former Innventure executive, management was using ***'false information' and revenue projections that were 'pure fiction' to solicit investments into Accelsius.***" The report quoted multiple former Accelsius employees, who stated, among other things, "we've never heard of the company [DarkNX], they don't have customers, ***there's no data center.*** This isn't like another known entity … So there's just a lot of obvious, missing pieces."

5. On this news, Innventure's stock price fell $0.54 per share, or 8.42%, to close at $5.87 per share on May 28, 2026, on unusually heavy trading volume.

6. On August 13, 2026, after the market closed, Innventure reported second quarter 2026 results. Among other items, Innventure disclosed a net loss of $34.9 million, compared to $27.8 million in the first quarter of 2026, and an adjusted EBITDA loss of $22.6 million, compared to $18.4 million in the first quarter of 2026. The Company also announced it is "***suspending [its] previously communicated expectations regarding Accelsius' 2026 revenue and cash flow targets and shifting [its] focus***."

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

7. On the same day, Innventure filed its quarterly report on Form 10-Q with the SEC, disclosing that "the deployment site identified in the DarkNX purchase order is no longer available. ***Accelsius has removed the DarkNX project from its internal bookings.***"

8. On this news, Innventure's stock price fell $1.98 per share, or 55%, to close at $1.62 per share on August 14, 2026, on unusually heavy trading volume.

9. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) Accelsius' alleged transformative deal with DarkNX was unlikely to come to fruition as no evidence of DarkNX constructing or facilitating a large scale AI data center existed; (2) as a result, the Company's stated revenue and cash flow targets for Accelsius in 2026 were overstated; and (3) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

10. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

11. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

12. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

13. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(a)). Substantial acts in furtherance of the alleged fraud

or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

14. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

15. Plaintiff as set forth in the accompanying certification, incorporated by reference herein, purchased Innventure securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

16. Defendant Innventure is incorporated under the laws of Delaware with its principal executive offices located in Orlando, Florida. Innventure's common stock trades on the NASDAQ exchange under the symbol "INV."

17. Defendant Gregory William ("Bill") Haskell ("Haskell") was the Company's Chief Executive Officer ("CEO") at all relevant times.

18. Defendant David Yablunosky ("Yablunosky") was the Company's Chief Financial Officer ("CFO") at all relevant times.

19. Defendants Haskell and Yablunosky (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein

to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

20. Innventure purports to be an industrial technology commercialization company. Innventure primarily operates through Accelsius, a subsidiary focused on developing and commercializing two-phase, direct-to-chip liquid cooling solutions for data centers and high-performance computing environments, referred to as "NeuCool" technology.

Materially False and Misleading Statements Issued During the Class Period

21. The Class Period begins on November 17, 2025. On that day, Innventure announced Accelsius had entered into an agreement with DarkNX, a global digital infrastructure company, under which DarkNX would deploy Accelsius' NeuCool technology across a new 300MW AI data center campus in Ontario, Canada, in "***the largest two-phase, direct-to-chip deployment to date, signaling a major shift toward large-scale industry adoption of next-generation cooling.***" The first phase was to include two facilities at 65MW, with deployments scheduled for 2026 and 2027. Specifically, the press release stated as follows, in relevant part:

> AUSTIN, Texas--(BUSINESS WIRE)--Nov. 17, 2025-- Accelsius, the leader in two-phase, direct-to-chip liquid cooling for AI and high-performance computing, today announced that DarkNX, a global digital infrastructure company, has entered into an agreement to deploy Accelsius' NeuCool® technology across a new 300MW AI data center campus in Ontario, Canada. The project is expected to be the largest

two-phase, direct-to-chip deployment to date, signaling a major shift toward large-scale industry adoption of next-generation cooling.

The first phase includes two facilities at 65MW, with deployments scheduled for 2026 and 2027.

* * *

"This milestone represents a defining moment for the evolution of liquid cooling," said Josh Claman, CEO of Accelsius. "DarkNX's 300MW commitment signals a clear shift toward large-scale adoption of two-phase, direct-to-chip cooling. We're excited to support Isaac and the DarkNX team in demonstrating how next-generation cooling, applied at scale, sets a new standard for AI-era data centers."

22. On March 4, 2026, Innventure issued a press release "announcing operating and financial milestones that demonstrate accelerating momentum across its operating companies and an improved capital outlook for the enterprise as a whole." The press release touted that Accelsius was expected to be cash flow positive by year end of 2026, in part due to the agreement with DarkNX. Specifically, the press release stated as follows, in relevant part:

Accelsius: Cash Flow Positive Expected by Year-End 2026

Accelsius continues to scale rapidly, supported by a sales pipeline exceeding $1 billion, planned deployments with global data center operators, and the commercial availability of the NeuCool® MR250 system — ***including an agreement with DarkNX to deploy NeuCool® across a new 300MW AI data center campus in Ontario, Canada, expected to be the largest two-phase, direct-to-chip deployment to date. Accelsius is projected to be cash flow positive by year end 2026.***

23. On March 30, 2026, Innventure issued a press release announcing the Company's financial results for the fiscal year ended December 31, 2025, and certain other information. The press release touted "***the early months of 2026 demonstrate Innventure is at a true commercial inflection point.***" Specifically, the press release stated as follows, in relevant part:

"The fourth quarter capped a successful 2025 for Innventure. More importantly, ***the early months of 2026 demonstrate Innventure is at a true commercial inflection point.*** Our operating companies are executing simultaneously, converting demand into bookings, raising capital independently, and materially reducing the capital intensity of the platform," said Bill Haskell, Chief Executive Officer. "With Accelsius scaling toward cash-flow positivity this year, AeroFlexx entering anchor-customer adoption, and Refinity validating its technology at unprecedented speed, we are building a structurally self-funding growth company with an increasingly clear path to long-term value creation."

* * *

	Successor	Successor	Predecessor
	Year Ended December 31, 2025	October 2, 2024 through December 31, 2024	January 1, 2024 through October 1, 2024
Revenue	$ 2,056	$ 456	$ 764
Operating Expenses			
Cost of sales	18,830	3,752	777
General and administrative	66,710	29,652	26,608
Sales and marketing	9,633	2,009	4,178
Research and development	25,025	5,340	5,978
Goodwill impairment	346,557	—	—
Total Operating Expenses	**466,755**	**40,753**	**37,541**
Loss from Operations	**(464,699)**	**(40,297)**	**(36,777)**
Non-operating (Expense) and Income			
Interest expense, net	(9,678)	(1,132)	(1,300)
Net gain (loss) from investments	131	—	11,547
Net (loss) gain on investments - due to related parties	—	—	(468)
Change in fair value of financial liabilities	16,146	(20,946)	(478)
Equity method investment (loss) income	(12,592)	(902)	893
Realized gain on conversion of available for sale investment	1,507	—	—
Loss on extinguishment of debt	(16,064)	—	—
Loss on extinguishment of related party debt	(3,538)	—	—
Loss on conversion of promissory notes	—	—	(1,119)
Write-off of loan commitment fee asset	—	(10,041)	—
Miscellaneous other expense	(46)	(57)	(64)
Total Non-operating (Expense) Income	(24,134)	(33,078)	9,011
Loss before Income Taxes	(488,833)	(73,375)	(27,766)
Income tax expense (benefit)	(13,483)	(3,282)	432
Net Loss	**(475,350)**	**(70,093)**	**(28,198)**
Less: net loss attributable to			
Non-redeemable non-controlling interest	(182,033)	(8,339)	(11,762)

24. On March 30, 2026, Innventure published an Investor Presentation in conjunction with earnings for the fiscal year ended December 31, 2025. The investor presentation touted "$50M+ in Q1 2026 bookings from operating companies, signaling commercial inflection point," that Accelsius is "projected to be cash flow positive by YE 2026," and the "DarkNX Agreement" is "proceeding as expected with initial deliveries expected in 2026." The investor presentation further touted how these factors contributed to the Company "Transitioning to Production Scale Revenue Generation." Specifically, the investor presentation stated as follows, in relevant part:

Why Innventure® is at an Inflection Point

- **$50M+ in Q1 2026 bookings** from operating companies, signaling commercial inflection point
- **Accelsius projected to be cash flow positive by YE 2026**; Innventure targeting consolidated cash flow positivity in 2028
- **AeroFlexx and Refinity launching direct capital raises** as they reach commercial and technical inflection points
- **Corporate capital requirements are materially reduced** through direct capital formation and declining general and administrative expenses
- **Board increasing percentage of independent directors**

* * *

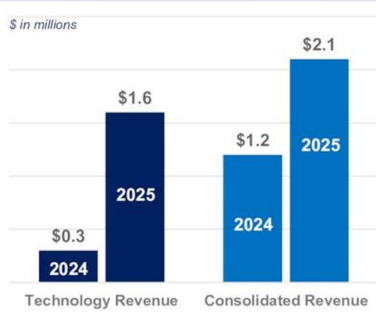
Accelsius – True Commercialization is Here

Bookings Velocity	1Q26 bookings of **greater than $50 million**, all tied to greenfield data center deployments
DarkNX Agreement	Proceeding as expected **with initial deliveries expected in 2026**
Sufficiently Capitalized	Recent $65 million Series B with Johnson Controls and Legrand expected to supply **sufficient capital to reach cash flow positivity**
Cash Flow Expectations	Year end operating cash flow positivity implies exiting December 2026 with ~**$100 million annual run rate**

* * *

Transitioning to Production Scale Revenue Generation

Strong historical early-stage growth



2026 marks commercial inflection

>$50 million

Total 1Q26 bookings

~$100 million

Implied December 2026 annual revenue exit run rate for Accelsius to hit operating cash flow positivity by year-end

25. On March 30, 2026, the Company filed its annual report for the fiscal year ended December 31, 2025 on Form 10-K with the SEC (the "FY25 10-K"). The FY25 10-K affirmed the previously reported financial results, and further reported the Company's purported assets and liabilities, as follows in relevant part:

	Successor	
	December 31, 2025	**December 31, 2024**
Assets		
Cash, cash equivalents and restricted cash	$ 60,449	$ 11,119
Restricted cash	5,000	—
Accounts receivable	1,094	283
Due from related parties	11,840	4,536
Inventories	1,604	5,178
Prepaid expenses and other current assets	3,167	3,170
Total Current Assets	**83,154**	**24,286**
Investments	28,741	28,734
Property, plant and equipment, net	1,941	1,414
Intangible assets, net	160,537	182,153
Goodwill	323,463	667,936
Other assets	1,351	766
Total Assets	**$ 599,187**	**$ 905,289**
Liabilities and Stockholders' Deficit		
Accounts payable	$ 2,551	$ 3,248
Accrued employee benefits	11,343	9,273
Accrued expenses	7,386	2,478
Contract liabilities	947	—
Related party notes payable - current	—	14,000
Notes payable - current	12,846	625
Term convertible note, current	7,890	—
Convertible note - related party, current	4,331	—
Patent installment payable - current	700	1,225
Obligation to issue equity	119	4,158
Warrant liability	27,458	34,023
Income taxes payable	23	—
Other current liabilities	682	317
Total Current Liabilities	**76,276**	**69,347**

26. The FY25 10-K further stated the following regarding Accelsius and its bookings, in relevant part:

> ***Accelsius has signed binding revenue-generating agreements, as well as non-binding memoranda of understanding, with third parties with whom it will deploy NeuCool thermal management systems to operating data centers.*** These third parties include hardware equipment original equipment manufacturers ("OEMs"), value-added resellers, and data center operators, all of which Accelsius believes represent key customers across the data center and telecom industries. Accelsius engages with potential customers in a collaborative evaluation of project needs and technical fit, taking into consideration system requirements, existing/planned infrastructure, and both present and future customer objectives. Accelsius'

> agreements typically outline an implementation process consisting of four phases: assessment, initial deployment, scaled deployment, and ongoing service.
>
> Current manufacturing assets and supply chain infrastructure are anticipated to support market demand through 2026, and additional capacity expansions and/or collaboration with selected contract manufacturers will be staged to meet customer needs as demand is expected to grow in 2027.

27. The FY25 10-K purported to report the Company's risk factors which "***could***" or "***may***" negatively impact the Company, including those risks which concerned the conversion of bookings into revenue, stating as follows, in relevant part:

> ***Accelsius' results of operations may be adversely affected by long and unpredictable deployment cycles in the data center market, which could delay or reduce the conversion of bookings into revenue.***
>
> Accelsius provides products that are incorporated into the design, construction and expansion of data centers. The development of new data centers and the retrofitting or expansion of existing facilities are highly complex, capital-intensive and multi-phase projects that typically involve extensive planning, engineering, permitting, procurement and construction processes. As a result, there could be significant delays between the time Accelsius receives bookings or enters into customer agreements and the time its products are delivered, installed, accepted and recognized as revenue.
>
> Accelsius' customers' data center projects are subject to numerous risks and uncertainties beyond its control and large data center customers frequently adjust project timelines, reduce or reallocate capital expenditures, or pause or cancel projects altogether in response to changes in business priorities, market conditions or technological developments. Any such delays, modifications or cancellations may postpone, reduce or eliminate anticipated revenue associated with existing bookings.
>
> ***Accelsius may not realize all of the sales expected from its backlog of orders and contracts.***
>
> Accelsius may enter into purchase orders or contracts for orders that provide customers the right, in some circumstances, to terminate, reduce or defer orders. If customers terminate, reduce or defer orders, the revenue Accelsius expects to generate from its backlog may not be fully realized.

28. On May 14, 2026, Innventure issued a press release announcing the Company's financial results for the first quarter ended March 31, 2026, and certain other information. The

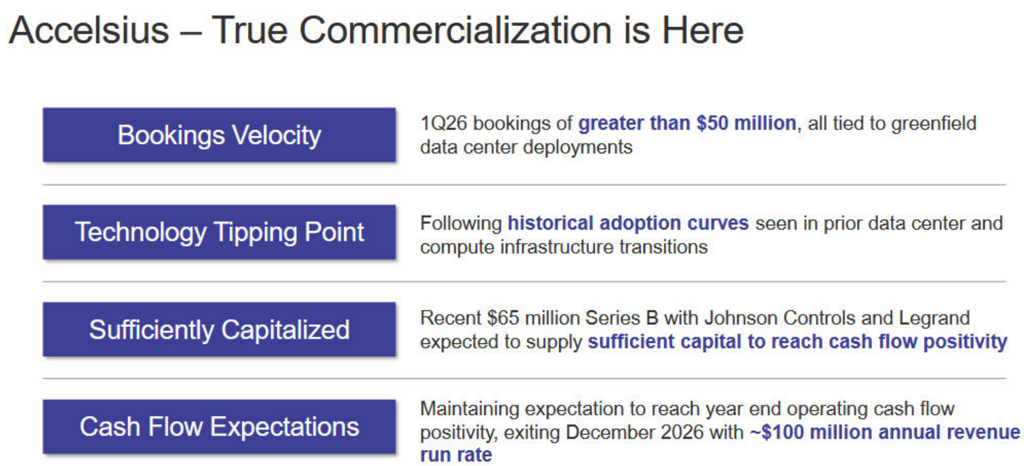
press release touted the Company's financial result and that it was "***seeing tangible commercial progress, improving financial discipline, and growing validation of our model.***" Specifically, the press release stated as follows, in relevant part:

> ORLANDO, Fla., May 14, 2026 (GLOBAL NEWSWIRE) – Innventure, Inc. (NASDAQ: INV) ("Innventure"), an industrial growth conglomerate, today announced financial results for the quarter ended March 31, 2026.
>
> "We entered 2026 with strong momentum, and the first quarter reflects a company that is executing across multiple fronts," said Bill Haskell, Chief Executive Officer. "Across our operating companies, we are seeing tangible commercial progress, improving financial discipline, and growing validation of our model. This is the result of years of focused work turning innovative technologies into scalable businesses, and we believe we are off to a strong start in 2026 as we continue building long-term value for shareholders.
>
> *   *   *

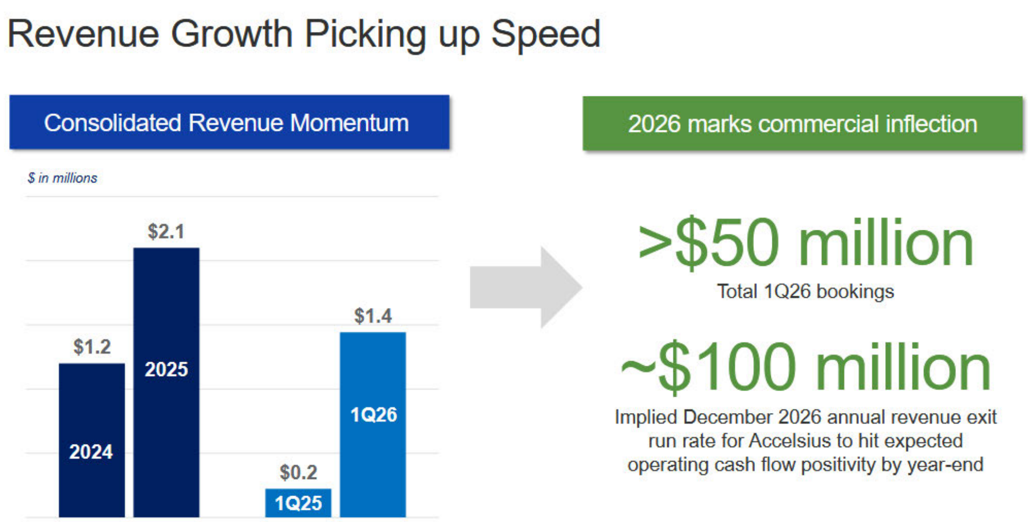
	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue	$ 1,443	$ 224
Operating Expenses		
Cost of sales	5,253	184
General and administrative	12,750	19,676
Sales and marketing	2,897	2,096
Research and development	7,840	6,253
Goodwill impairment	—	233,213
Total Operating Expenses	28,740	261,422
Loss from Operations	(27,297)	(261,198)

29. On May 14, 2026, Innventure published an Investor Presentation in conjunction with earnings for the quarter ended March 31, 2026. The investor presentation touted the Company's alleged "historic adoption curves" including ">$50 million" in "Total 1Q26 bookings,"

and that it expected to be cash flow positive by year end. Specifically, the investor presentation stated as follows, in relevant part:



*   *   *



30. On May 14, 2026, the Company filed its quarterly report for the period ended March 31, 2026 on Form 10-Q with the SEC, affirming the previously reported financial results. The report stated the following regarding the previously reported financial results, and further reported the Company's purported assets and liabilities, as follows in relevant part:

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 55,367	$ 60,449
Restricted cash	5,000	5,000
Accounts receivable, net	840	1,094
Due from related parties	14,917	11,840
Inventories, net	1,562	1,604
Prepaid expenses and other current assets	4,138	3,167
Total Current Assets	**81,824**	**83,154**
Investments	27,474	28,741
Property, plant and equipment, net	2,298	1,941
Intangible assets, net	155,133	160,537
Goodwill	323,463	323,463
Other assets	1,291	1,351
Total Assets	**$ 591,483**	**$ 599,187**
Liabilities and Stockholders' Equity		
Accounts payable	$ 3,001	$ 2,551
Accrued employee benefits	4,480	11,343
Accrued expenses	2,929	7,386
Contract liabilities	275	947
Notes payable - current	7,440	12,846
Term convertible note, current	7,956	7,890
Convertible promissory note, current	4,369	4,331
Patent installment payable - current	825	700
Obligation to issue equity	38	119
Warrant liability	27,815	27,458
Income taxes payable	52	23
Other current liabilities	667	682
Total Current Liabilities	**59,847**	**76,276**

31. The above statements identified in ¶¶ 21-30 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) Accelsius' alleged transformative deal with DarkNX was unlikely to come to fruition as no evidence of DarkNX constructing or facilitating a large scale AI data center existed; (2) as a result, the Company's stated revenue and cash flow targets for Accelsius in 2026 were overstated; and (3) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

32. The truth began to partially emerge on May 28, 2026, before the market opened, when Morpheus Research published a report entitled "Innventure: The Latest Iteration Of A Decades-Long Grift Propped Up By A Fake 300MW Data Center Deal" (the "Report"). The Report

alleged that Innventure's DarkNX venture to build an AI data center campus in Ontario was a fabrication. The report revealed that, despite Innventure announcing the DarkNX deal was "funded," there was "***zero evidence this project exists or that DarkNX has the team or funding to even contemplate such a project***." Morpheus Research reported that "[a]ccording to a former Innventure executive, management was using ***'false information' and revenue projections that were 'pure fiction' to solicit investments into Accelsius.***" The report further quoted multiple former Accelsius employees, one of which who stated that "we've never heard of the company [DarkNX], they don't have customers, ***there's no data center***. This isn't like another known entity . . . So there's just a lot of obvious, missing pieces." Specifically, the Report stated as follows, in relevant part:

> **Summary**
>
> Innventure (NASDAQ: INV) is a self-described "technology commercialization company" that licenses promising but undeveloped technologies from multinational corporations ("MNCs") and then builds and operates companies around those technologies. Bulls believe 75%+ of Innventure's ~$538 million valuation is based on its "crown jewel" portfolio company, a liquid cooling startup called Accelsius, built around IP sourced from Nokia.
>
> In 2025, Accelsius reported just ~$1.5 million in revenue, primarily from demonstration units. Last November, however, it signed a landmark agreement to deploy its tech across a 300MW AI Data Center campus in Ontario on behalf of Canadian company DarkNX. Management has assured shareholders that DarkNX is a "vertically-integrated and funded AI data center developer" and that the deal will pave the way to a $100 million annualized revenue run rate and positive cashflow by the end of 2026.
>
> We believe the DarkNX deal is a complete fabrication and that Accelsius has booked zero significant commercial deals. We believe that DarkNX itself is a shell company, and we see the announcement as the latest iteration of a 5-year attempt to convince investors that Accelsius has explosive revenue growth potential… just around the corner.
>
> A 300MW AI Data Center campus would represent one of the largest new builds in all of Canada, requiring billions in funding, a large and experienced team, dozens of contractors, significant back-and-forth with local governments and community stakeholders, resulting in significant media coverage. We found zero evidence this

project exists or that DarkNX has the team or funding to even contemplate such a project.

DarkNX was incorporated just 12 months before Accelsius's deal announcement out of a single-family home in a Toronto suburb, according to Ontario corporate records. It has no discernible presence in the data center industry or commercial operations of any type. It has just 9 employees on LinkedIn who have no visible experience in the data center industry, and many of whom appear to have other full-time jobs.

Innventure's management claims that DarkNX is "funded," implying that it has access to billions in funding needed to complete the 300MW data center campus. Yet, DarkNX shows zero signs of having access to institutional funding: It has no outside board members, has not made any funding announcements, and Canadian lien records do not reveal any secured interest on its assets, implying it has no current commercial relationships with lenders.

* * *

• Former Accelsius employees were skeptical of the deal, with one saying that "this is not a real win" and that they "would not make a business decision based on this announcement." The former employee explained that DarkNX's "data center" in Mississauga appeared to be a "trucking terminal or something like that."

• Corroborating the former Accelsius employee's claims, DarkNX's Google page features an address in Mississauga, Ontario, for a supposed "data center." DarkNX appears to have uploaded a stock photo of futuristic-looking servers to Google with an obviously photoshopped DarkNX logo in the background.

• We checked this address and found a commercial trucking company where the founder of DarkNX worked for a few months nearly 8 years ago. We called the trucking company, and they had never heard of DarkNX and confirmed they do not share their space with any other company.

• A second former Accelsius employee told us: "I think, you know, we've never heard of the company, they don't have customers, there's no data center. This isn't like another known entity … So there's just a lot of obvious, missing pieces it feels like. That's the skepticism I think you're maybe detecting from a lot of us."

• DarkNX has made laughably impossible claims on its website, including having "998 GW" of data center capacity – which would require enough electricity to power ¾ of the United States. DarkNX also claimed it has distributed 3 million MVA of power equipment - which would make it one of the largest providers of such equipment on the planet.

• Its website also features a "case study" of an 85MW deployment where DarkNX supposedly handled the entire project from permitting to commissioning over a 25-month period. This timeline would indicate the project started 8 months before

DarkNX was even incorporated. This case study includes zero real details and, in our view, bears the hallmarks of AI-generated copy and seems to be a complete fabrication.

* * *

DarkNX appears to be the latest gimmick in a years-long attempt to lure investors into the Accelsius story. According to a former Innventure executive, management was using “false information” and revenue projections that were “pure fiction” to solicit investments into Accelsius as far back as 2021, before the Nokia deal was even closed. According to the former executive, management described the Nokia tech as “useless for any real commercialization” as far back as 2022.

* * *

Last year, Accelsius reported modest revenues of ~$1.6 million from what Innventure CEO Bill Haskell described as “one-off pilots.”

That seemingly changed in November 2025, when Accelsius announced a landmark agreement with a Canadian data center company, DarkNX, to deploy its liquid cooling tech across a 300 MW AI Data Center campus in Ontario. According to management, the deal provides a clear path to $100 million in annualized revenue run rate by EOY 2026 and cashflow positivity.

Following the data center deal, in December 2025, Accelsius raised $65 million in a Series B round from Johnson Controls (NYSE: JCI) and Legrand (EPA: LR) – valuing Accelsius at $665 million post-money and largely seen as institutional validation of its technology and commercial prospects.

Innventure retains a 43.2% stake in Accelsius, which is seen as the “crown jewel“ asset underpinning the vast majority of Innventure’s ~$540-million valuation, with one analyst estimating that the Accelsius stake makes up ~77% of Innventure’s value.

Part 1: Accelsius’s Flagship Deal With DarkNX Appears To Be Completely Fake

At 300MW, the DarkNX AI Data Center campus would be one of the largest data center projects in all of Canada. We would expect to see significant media coverage, wide-ranging engagement from community members and local politicians, and a vast array of contractors and third parties coordinating permits, community notices, and grid connection applications.

As an example of the attention given to projects of this magnitude, in March 2026, Canadian Broadcasting Corporation (“CBC”) reported that telco Bell Canada would build a 300MW AI data center in the province of Saskatchewan. The announcement featured the CEO of Bell Canada, the Premier of Saskatchewan and other community leaders, and the project was described as "Canada's largest AI data center."

With DarkNX, however, we found zero evidence its project even exists. Further, DarkNX itself appears to be a newly established shell company with no discernible operations, no clear financial backing, and zero experience.

Accelsius's Flagship Customer "DarkNX" Claims To Be A Vertically-Integrated Data Center Builder-Operator With Dozens Of Data Center Deployments Under Its Belt

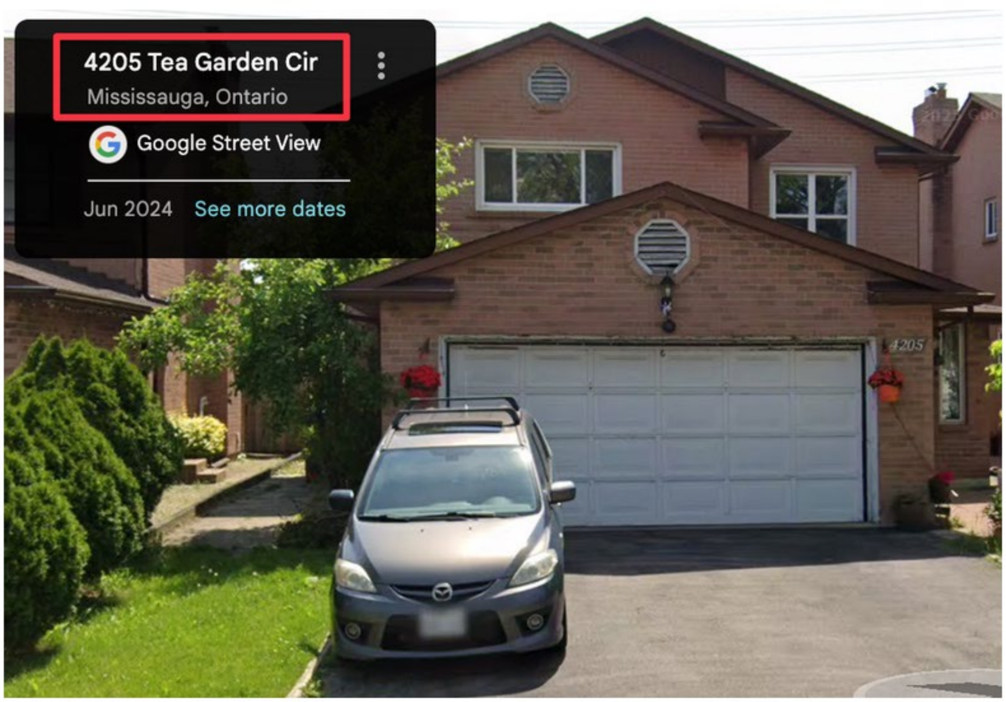
Reality Check: DarkNX Is A Newly Established Shell Company Registered Out Of A Toronto Suburban Home With No Discernible Operations And Just ~9 Employees On LinkedIn Who Appear To Have Zero Experience In The Data Center Industry

Innventure CEO Haskell has described DarkNX as a "vertically-integrated and funded AI data center developer."

* * *

DarkNX current "registered or head office address" leads to a house in a Toronto suburb, according to Ontario's corporate records.

The property appears to be owned by the family of Isaac Islam, the CEO & Chairman of DarkNX, according to Ontario property records.



(Source: Google Maps I DarkNX Headquarters)

Beyond its corporate records, DarkNX’s website features two addresses for its “Head Offices,” one of which leads to a WeWork in Toronto. The other appears to belong to a small metal fabricator in Seattle called Skyline Electric, which has 11 employees on LinkedIn.

(Source: Google Maps 1, 2 | DarkNX Listed Head Office in the US belongs to Skyline Electric)

DarkNX appears to be just one of several shell companies founded over the last ~18 months by Isaac Islam, who appears to have zero experience building or operating data centers, per his Linkedin profile. DarkNX’s other 8 employees display zero data center experience on their LinkedIn profiles, and many of them appear to have other full-time jobs.

* * *

DarkNX’s Website Contains Clearly Fake Marketing Claims, Case Studies That Appear To Be Fabricated, And A “Strategic Partners” Page That Includes Dell, Supermicro, And Schneider Electric, All Of Whom Denied Being Partners With DarkNX

Until A Recent Update, DarkNX’s Website Stated It Was One Of The Largest Producers Of Power Equipment In The World And That It Had “Available Data Center Capacity” Of 998GW, On Par With The Power Needs Of The United States

We believe that DarkNX’s marketing claims are clearly fabricated and that the company’s purported product offerings are likely entirely fake.

Until a recent update to its website, DarkNX’s claimed that it had “power distribution equipment production” of 3 *million* megavolt-amperes (MVA) and 998GW worth of “available data center development capacity.”

Source: DarkNX I Wayback Machine

We see these statements as obviously false. MVA represents the power output or capacity of electrical power equipment. “3M MVA” implies 3 million MVA. That figure would exceed the output of the largest producers of power distribution equipment in the world, such as Hitachi Energy.

Meanwhile, its claim of 998GW of “data center development capacity” would require access to ¾ of the United States nameplate generation capacity.

*   *   *

We Found Zero Evidence That DarkNX’s 300MW “AI Data Center Campus” Exists

DarkNX’s Google Maps Profile Features Stock Imagery Of A Futuristic Looking Data Center With DarkNX’s Logo Photoshopped In The Background, And The Listed Address Leads To A Trucking Business Where The Founder Of DarkNX Worked For Several Months ~8 Years Ago

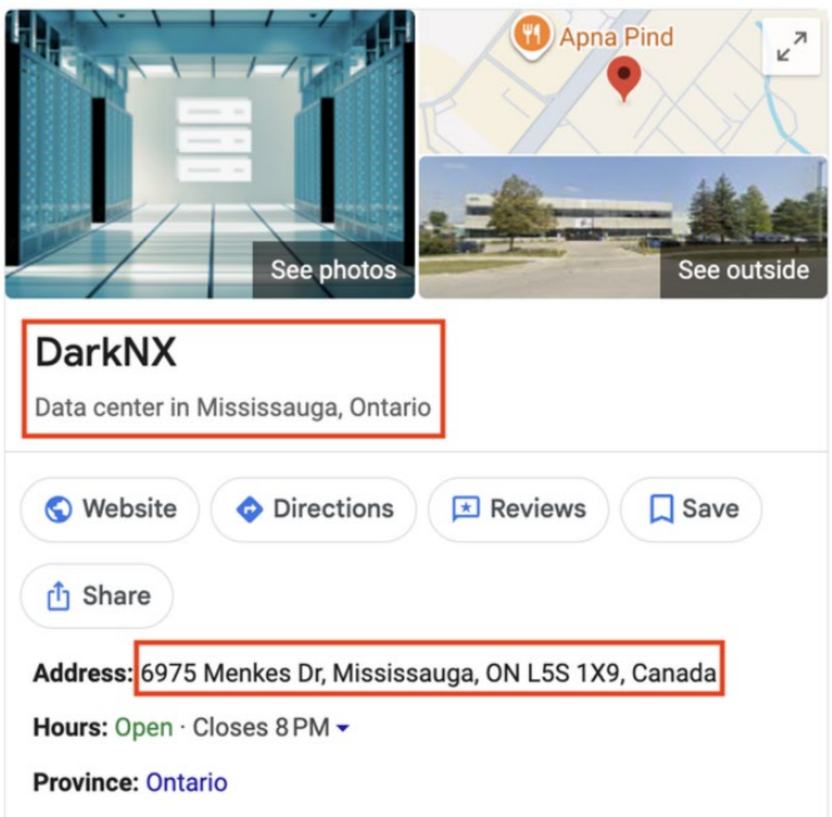
Former Accelsius Employee: “Just Look At Who DarkNX Is. 5 Guys And A Dog. If You Look At Their Office Is [sic] **Mississauga … The Data Center Was At A Trucking Terminal Or Something Like That. It’s Just, It’s Just Not A Real Company.”**

Innventure claims that its agreement with Accelsius represents "contracted backlog" and, as mentioned, that DarkNX is a "vertically-integrated and funded AI data center developer" with a "healthy tenant pipeline" for its 300MW AI Data Center campus.

We could not find any evidence that this campus exists, and our skepticism was shared by multiple former Accelsius employees we interviewed, including one who said:

"Just look at who DarkNX is. 5 guys and a dog. If you look at their office in Mississauga … the data center was at a trucking terminal or something like that. It's just, **it's just not a real company.**"

The former Accelsius employee's reference to Mississauga appears to be corroborated by DarkNX's Google Maps profile, which describes the company as a "data center" and features an address in Mississauga that ostensibly hosts its data center.



DarkNX "Data Center" | Google Maps

This address, however, leads to a single-tenant commercial building whose sole occupant appears to be a commercial trucking company called Day & Ross, where the founder of DarkNX worked as a manager for ~4 months in 2017, according to his LinkedIn profile.

(Source: LinkedIn and Google Maps)

We called Day & Ross to see if they had sold or leased this facility, or part of it, to DarkNX. They had never heard of DarkNX and confirmed that they do not share their space with anyone.

"No, we're not sharing … we're not sharing, no, the address, with anyone … No, I do not know that name."

* * *

Former Accelsius Employees Expressed Skepticism About The DarkNX Deal, With One Stating Clearly, "This Is Not A Real Win, I Would Not Make A Business Decision Of Investing In Accelsius Based On This Announcement"

Another Former Employee Said: "We've Never Heard Of This Company, They Don't Have Customers, There's No Data Center … So, There's Just A lot Of Obvious Missing Pieces It Feels Like. That's The Skepticism"

We interviewed several former Accelsius employees who expressed skepticism about the legitimacy of the DarkNX deal. For example, one former employee believed the announcement was simply a mutually beneficial market announcement, but not a real commercial win:

"I think this company DarkNX is starting to get, they want some PR, and they've gotten some great free press … I don't see it as being credible … I just don't, I don't think they're too real … I would not make a business decision based on this announcement."

“They’re [Accelsius] chasing deals. **This is not a real win.** I would not make a business decision of investing in Accelsisus based upon the DarkNX announcement.”

A second former Accelsius employee also expressed skepticism about the deal:

“... where’s the data center? Where are the offtakers? Where’s the customers? You know, is DarkNX going to take delivery on something if they don’t have customers to consume this stuff? Those are, you know, those are the other questions, right?”

“I think, you know, we’ve never heard of the company, they don’t have customers, **there’s no data center.** This isn’t like another known entity … So there’s just a lot of obvious, missing pieces it feels like. That’s the skepticism I think you’re maybe detecting from a lot of us.”

As we will describe in Part 4, we think the DarkNX deal mirrors Innventure’s senior leadership playbook perfectly: assure investors that massive commercial deals are just around the corner, only to have them amount to nothing in the end.

Innventure Claims That DarkNX Is “Funded,” Implying That It Has Access To Billions In Funding Needed To Complete The 300MW Data Center Campus, But DarkNX Shows Zero Signs Of Having Access To Institutional Funding

DarkNX Has No Outside Board Members, Has Not Announced Any Funding, And Canadian Lien Records Do Not Reveal Any Secured Interests On Its Assets

During Innventure’s Q4 earnings call, management assured shareholders that DarkNX has the funding to support the claimed 300MW AI Data Center campus, which in DarkNX’s own estimation would require at least $3 billion.

“All I can tell you is they are funded and they represented to me directly that they’re funded … I don’t know the source though, to tell you the truth.” - Roland Austrup, Chief Growth Officer, Innventure

DarkNX has not announced the closure of a financing round.

Normally, investors in new companies such as DarkNX would demand a seat on the board to oversee their investment. One would expect that a company that is “funded” to embark on a $3 billion project would have raised substantial capital from investors and would have opened its board for them or at least have characterized the source of funding.

This is not the case for DarkNX. As of April 28, 2026, the company’s founder Akif (Isaac) Islam is its only director, according to Ontario corporate records.

Transaction Number: APP-A11113379338
Report Generated on April 28, 2026, 12:38

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	AKIF ISLAM
Address for Service	4205 Tea Garden Circle, Mississauga, Ontario, L5B2Z1, Canada
Resident Canadian	Yes
Date Began	November 22, 2024

(Source: Ontario Corporate Records | Pg. 2)

We also looked for indications of debt funding by searching Canadian records for registered liens against DarkNX's assets. We found none.

EasyPPSA

Ontario Search Results
ID 2967455
Search Type [BD] Business Debtor

Record Since: 7/7/2025

Searched :11MAY2026 10:46 AM
Printed :11MAY2026 10:51 AM

```
PSSME01        PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM        05/11/2026
CCCL711                       ENQUIRY REQUEST                          10:48:40

FILE CURRENCY     10MAY 2026
CHANGE ACCOUNT (Y/N) : N  ACCOUNT NUMBER : [redacted]  ACCOUNT CODE : LIEBNWE

SEARCH TYPE (BD,IN,IS,MV) :
SEARCH CRITERIA :

SUB-SEARCH
     RETRIEVE REGISTRATIONS RECORDED SINCE (DDMMMYYYY) :
RESPONSE TYPE (V,P) : V     RESPONSE LANGUAGE (E,F) : E    PICK-UP CODE :
RESPONSE MAILING ADDRESS
    NAME         :
                 :
    ADDRESS      :
    CITY         :                      PROV :
    POSTAL CODE  :
PRINT RESPONSE LOCALLY (Y/N) : N
ENQUIRY FOR "DARKNX LTD" ENDED

NO MATCH
```

"NO MATCH" MEANS THAT NO LIENS WERE FOUND IN THE ONTARIO PERSONAL PROPERTY REGISTRY BASED ON THE SEARCH CRITERIA YOU SPECIFIED

END OF REPORT

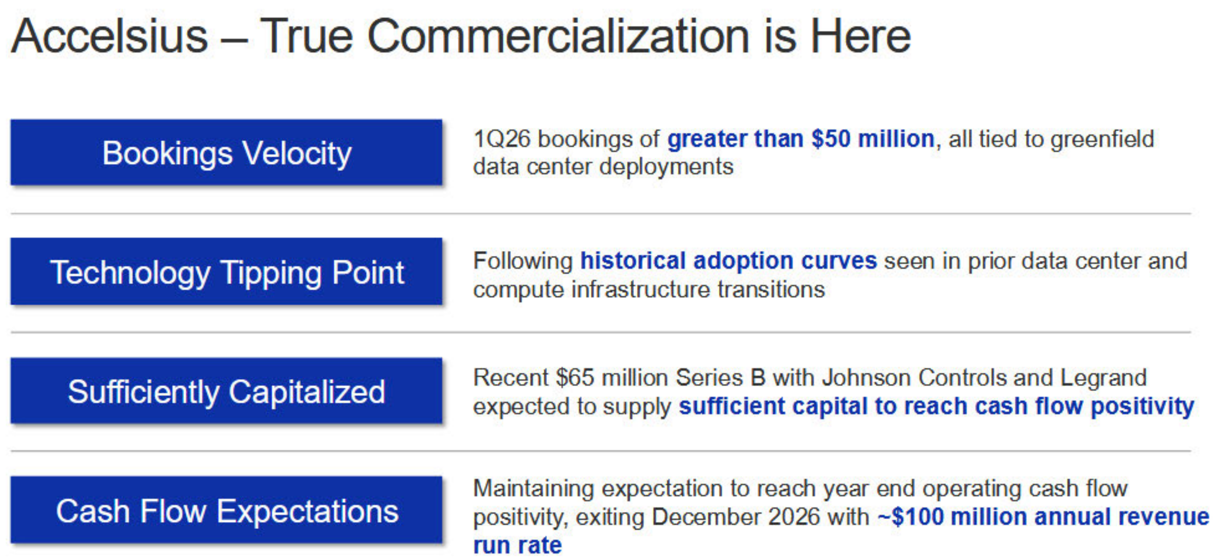
(Source: EasyPPSA)

Contrary to Innventure management's claims, we do not believe that DarkNX has adequate funding – or any meaningful funding at all – to undertake a $3 billion project and, in turn, meet its obligations to Accelsius.

33. On this news, Innventure's stock price fell $0.54 per share, or 8.42%, to close at $5.87 per share on May 28, 2026, on unusually heavy trading volume.

34. On June 17, 2026, Innventure published an investor presentation in connection with Sidoti's Virtual Small Cap Conference. The investor presentation touted the "agreement with DarkNX for a 300MW deployment" and the announced data center build contributing to the assertion that "true commercialization is here" for Accelsius. The investor presentation concluded that "the tipping point" "is now" in part because "DarkNX… entered into an agreement to deploy Accelsius' NeuCool® technology across a new 300MW AI data center campus in Ontario, Canada." The presentation further stated the "project is expected to be the largest two-phase,

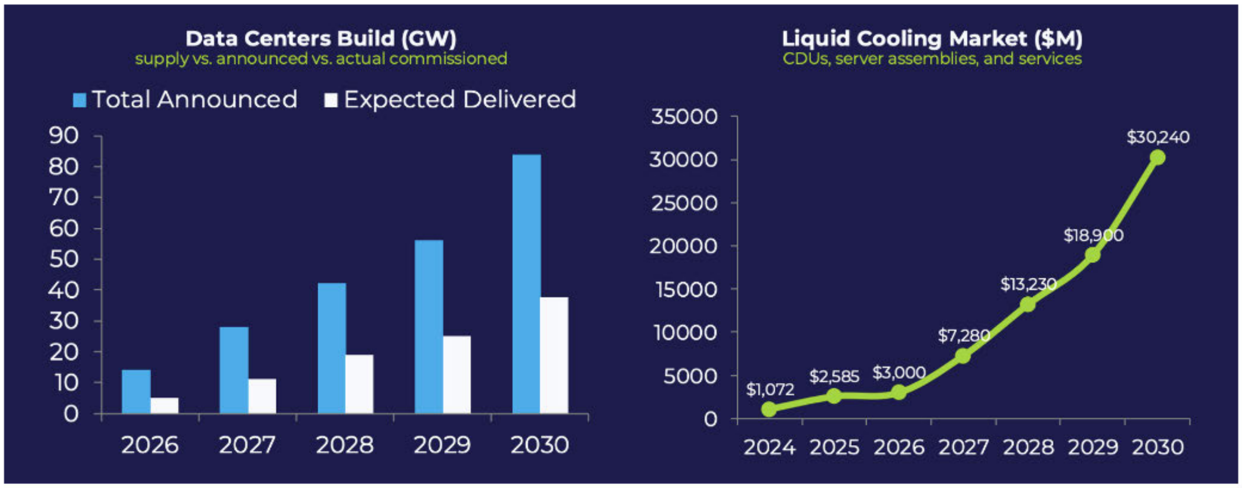
direct-to-chip deployment to date, signaling a major shift toward large-scale industry adoption of next-generation cooling." Specifically, the investor presentation stated as follows, in relevant part:



* * *

* * *

Accelsius – True Commercialization is Here



* * *

The Tipping Point: *The When is Now*

ACCELSIUS

Sep 25, 2025 – **Accelsius Unveils Two-Phase Cooling Reference Design**
Industry-accessible two-phase cooling reference design, developed in collaboration with Jacobs Engineering.

Oct 6, 2025 – **Johnson Controls Investment in Accelsius Announced**
Johnson Controls, the leader in smart, healthy and sustainable buildings, closes an initial strategic investment in Accelsius of $25M.

Oct 13, 2025 – **Accelsius Introduces NeuCool MR250, Unlocking At-Scale Two-Phase Direct-to-Chip Cooling for AI and HPC**
"The MR250 signals a new chapter for liquid cooling," said Josh Claman, Accelsius' CEO. "Two-phase, direct-to-chip solutions are no longer just proofs of concept. They are ready for the scale and reliability that modern data centers demand. With MR250, operators can deploy with confidence, knowing they're reducing risk, maintenance and cost across the entire facility."

Nov 13, 2025 – **Accelsius Grew Opportunity Pipeline +79% Quarter-Over-Quarter; Now Exceeds $1 Billion**[(1)]
This opportunity is a testament to Accelsius' cutting-edge technology and market-leading position within 2-phase, direct-to-chip, liquid cooling. This rapid growth is not just in volume—over 75% of the pipeline now represents production opportunities for 2026, marking a clear shift from proof-of-concept to large-scale deployments.

Nov 17, 2025 – **DarkNX Enters Agreement with Accelsius to Deploy 300MW NeuCool®-Enabled AI Data Center Campus**
DarkNX, a global digital infrastructure company, has entered into an agreement to deploy Accelsius' NeuCool® technology across a new 300MW AI data center campus in Ontario, Canada. The project is expected to be the largest two-phase, direct-to-chip deployment to date, signaling a major shift toward large-scale industry adoption of next-generation cooling.

Jan 12, 2026 – **Accelsius Closes on Additional Strategic Series B Funding**
$30m strategic investment by Legrand and additional $10m investment by Johnson Controls announced. Johnson Controls has deep expertise in thermal management and has pioneered several innovations for data centers. Legrand provides a vast portfolio of data center infrastructure solutions, including power distribution, rack infrastructure and connectivity.

Mar 4, 2026 – **Accelsius Projected Cash Flow Positive by YE 2026**[(2)]

35. The above statements identified in ¶ 34 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) Accelsius' alleged transformative deal with DarkNX was unlikely to come to fruition as no evidence of DarkNX

constructing or facilitating a large scale AI data center existed; (2) as a result, the Company's stated revenue and cash flow targets for Accelsius in 2026 were overstated; and (3) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

36. On August 13, 2026, after the market closed, Innventure reported second quarter 2026 results. Among other items, Innventure disclosed a net loss of $34.9 million, compared to $27.8 million in the first quarter of 2026, and an adjusted EBITDA loss of $22.6 million, compared to $18.4 million in the first quarter of 2026. The Company also suspended its previously communicated 2026 revenue and cash flow targets for Accelsius. Specifically, the Company issued a press release which stated as follows, in relevant part:

> "We firmly believe the industry is moving toward a future where two-phase liquid cooling becomes an essential part of AI infrastructure," said Bill Haskell, Chief Executive Officer. "While our conviction in Accelsius' long-term opportunity has only strengthened, evolving dynamics in the AI infrastructure market, including constraints facing smaller early adopters around power availability, GPU access, and deployment timing, have impacted our near-term expectations and render 2026 revenue generation an imprecise reflection of the meaningful progress Accelsius is making. ***As a result, we are suspending our previously communicated expectations regarding Accelsius' 2026 revenue and cash flow targets and shifting our focus to execution against important milestones that govern scaled market adoption, which include forging strong relationships with industry leaders.*** In light of our expectations regarding Accelsius' ability to make progress against these milestones and the momentum we are seeing at AeroFlexx and Refinity, we believe Innventure is well positioned to create shareholder value over the long term."

* * *

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net loss	$ (34,914)	$ (141,275)	$ (62,697)	(394,949)
Interest expense, net[(1)]	531	2,647	1,520	4,185
Depreciation and amortization expense	5,660	5,634	11,331	11,182
Income tax expense (benefit)	(1,518)	(2,220)	(4,557)	(3,619)
EBITDA	(30,241)	(135,214)	(54,403)	(383,201)
Change in fair value of financial liabilities[(2)]	2,188	(7,176)	2,125	(23,605)
Stock-based compensation[(3)]	5,477	9,406	10,309	15,247
Goodwill impairment[(4)]	—	113,344	—	346,557
Loss on extinguishment of debt[(5)]	—	3,462	977	3,462
Loss on extinguishment of related party debt[(6)]	—	—	—	3,538
Adjusted EBITDA	(22,576)	(16,178)	(40,992)	(38,002)

37. On the same day, Innventure filed its quarterly report on Form 10-Q with the SEC, disclosing that "the deployment site identified in the DarkNX purchase order is no longer available. ***Accelsius has removed the DarkNX project from its internal bookings.***" Specifically, the quarterly report stated as follows, in relevant part:

> *DarkNX Project*
>
> At this time, Accelsius is party to a purchase order with DarkNX whereby Accelsius is to provide cooling equipment and services concerning six, ten-megawatt deployments. ***Accelsius has recently been informed that the deployment site identified in the DarkNX purchase order is no longer available. Accelsius has removed the DarkNX project from its internal bookings pending identification of an alternative deployment location and satisfaction of other conditions.***

38. On this news, Innventure's stock price fell $1.98 per share, or 55%, to close at $1.62 per share on August 14, 2026, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

39. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Innventure securities between November 17, 2025 and August 13, 2026,

inclusive, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

40. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Innventure’s shares actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Innventure shares were traded publicly during the Class Period on the NASDAQ. Record owners and other members of the Class may be identified from records maintained by Innventure or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

41. Plaintiff’s claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants’ wrongful conduct in violation of federal law that is complained of herein.

42. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

43. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants’ acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Innventure; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

44. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

45. The market for Innventure's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Innventure's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Innventure's securities relying upon the integrity of the market price of the Company's securities and market information relating to Innventure, and have been damaged thereby.

46. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Innventure's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein and in the context they were made, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Innventure's business, operations, and prospects as alleged herein.

47. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Innventure's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

48. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

49. During the Class Period, Plaintiff and the Class purchased Innventure's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

50. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced

in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Innventure, their control over, and/or receipt and/or modification of Innventure's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Innventure, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

51. The market for Innventure's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Innventure's securities traded at artificially inflated prices during the Class Period. On May 14, 2026, the Company's share price closed at a Class Period high of $7.32 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Innventure's securities and market information relating to Innventure, and have been damaged thereby.

52. During the Class Period, the artificial inflation of Innventure's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Innventure's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Innventure and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted

in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

53. At all relevant times, the market for Innventure's securities was an efficient market for the following reasons, among others:

(a) Innventure shares met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, Innventure filed periodic public reports with the SEC and/or the NASDAQ;

(c) Innventure regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Innventure was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

54. As a result of the foregoing, the market for Innventure's securities promptly digested current information regarding Innventure from all publicly available sources and reflected such information in Innventure's share price. Under these circumstances, all purchasers of Innventure's securities during the Class Period suffered similar injury through their purchase of Innventure's securities at artificially inflated prices and a presumption of reliance applies.

55. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),

because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

56. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Innventure who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

57. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

58. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Innventure's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

59. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Innventure's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

60. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Innventure's financial well-being and prospects, as specified herein.

61. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Innventure's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Innventure and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

62. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

63. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to

ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Innventure's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

64. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Innventure's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Innventure's securities during the Class Period at artificially high prices and were damaged thereby.

65. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Innventure was experiencing, which were not disclosed by Defendants, Plaintiff and other

members of the Class would not have purchased or otherwise acquired their Innventure securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

66. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

67. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

68. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

69. Individual Defendants acted as controlling persons of Innventure within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were

issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

70. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

71. As set forth above, Innventure and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.