AI Infrastructure Company Hit with AI-Related Securities Suit

By Kevin LaCroix on January 14, 2026

In my **recent year-end roundup** of the top D&O stories of 2025, one key topic I noted was the significance of AI-related corporate and securities litigation during the year. 2026 has only just started, but it already seems likely that AI-related litigation will be an important theme again in the new year, as well. In the latest example of this phenomenon, earlier this week a plaintiff shareholder filed a securities class action lawsuit against AI infrastructure company CoreWeave. As discussed below, there are a number of interesting features to this latest lawsuit. A copy of the January 12, 2026, CoreWeave complaint can be found **here**.

Background

CoreWeave is an artificial intelligence cloud computing company delivering infrastructure and services through large data centers and geographically distributed networks. It provides customers with access to its AI infrastructure and proprietary software through its "Cloud Platform." Cloud Platform is hosted on thecompany's distributed network of purpose-built data centers. CoreWeave recognizes revenue from its contracts only when it has completed installation of the infrastructure – including data centers — necessary to provide customers with Cloud Platform access.

On March 28, 2025, CoreWeave completed an IPO in which it raised $1.5 billion. Following the IPO, CoreWeave's share price rose, by June 2025 to a level nearly 350% greater than its share price at the time of the IPO. According to the subsequent complaint, CoreWeave's share price rose because of the company's consistent representations that demand for CoreWeave's services was "robust" and "unprecedented."

The complaint alleges that "constantly looming over CoreWeave was the question of how it could meet this 'robust' and 'unprecedented' demand," given the "limitations of the infrastructure underlying its AI services." Among other things, the data centers used in the company's Cloud Platform are highly specialized and in some instances designed to meet specific customers' bespoke needs. Moreover, only a limited number of suppliers provide the components and materials necessary to construct the specialized data centers. Nevertheless, the complaint alleges, despite these infrastructure constraints CoreWeave consistently issued positive revenue guidance during the class period.

On November 10, 2025, CoreWeave released its 3Q25 financial results. Among other things, the company announced lowered revenue guidance for 2025, citing "delays related to a third-party data center developer who is behind schedule." In subsequent comments the same day, company management clarified that while one developer was involved in the delay, the delay potentially impacted more than one data center. The company's share price declined on this news.

On December 15, 2025, the *Wall Street Journal* **published an article** detailing the scope and severity of the data center delivery issues. Among other things, the *Journal* article reported that construction on one data center in Texas was delayed due to weather, while other data centers would be delayed due to revised design plans. According to the complaint, the *Journal* article also disclosed that the data site developer had begun flagging the delays nine months before CoreWeave announced lowered revenue guidance in November 2025. The complaint alleges that the company's share price fell further on this news.

The Complaint

On January 12, 2026, a plaintiff shareholder filed a securities class action lawsuit in the District of New Jersey against CoreWeave and certain of its executives. The complaint purports to be filed on behalf of investors who purchased the company's securities between March 28, 2025, and December 15, 2025.

The complaint alleges that the defendants made false and/or misleading statements and/or

failed to disclose that: "(i) Defendants had overstated CoreWeave's ability to meet customer demand for its services; (ii) Defendants materially understated the scope and severity of the risk that CoreWeave's reliance on a single third-party data center supplier presented for CoreWeave's ability to meet customer demand for its services; (iii) the foregoing was reasonably likely to have a material negative impact on the Company's revenues; (iv) as a result, the Company's public statements were materially false and misleading at all relevant times."

The complaint alleges that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint seeks to recover damages on behalf of the plaintiff class.

Discussion

In recent posts, including my recent annual rundown of the year's top stories, I noted that the AI-related securities class action lawsuits filed so far generally have fallen into one of two types of cases: that is, cases involving AI-washing allegations, in which the defendants are alleged to have *overstated* the defendant company's AI-related capabilities or AI-related prospects; and cases involving AI-risk related allegations, which the defendants are alleged to have *understated* the defendant company's AI-related risks.

Interestingly, this case seems to involve both types of allegations. Thus, on the one hand, the plaintiff alleges that the defendants "*overstated* CoreWeave's *ability* to meet customer demand for its services"—that is, AI-washing type allegations. On the other hand, the plaintiff also alleges that the defendants "*understated* the scope and severity of the *risk* that CoreWeave's reliance on a single third-party data center supplier presented for CoreWeave's ability to meet customer demand for its services."

There may be reasons why the complaint doesn't fit neatly into general categories, and that may be the fact that this lawsuit involves an AI infrastructure company – that is, a company's whose entire business model involves AI itself. The vast majority of other prior AI-related securities suits have involved companies in *other industries* that are dealing with the impact of AI adoption in their industry and in their business environment. It could be argued that, by contrast, companies in the AI industry itself represent their own separate risk category and that the lawsuits arising against these kinds of companies represent a separate category of AI-related lawsuits.

There have of course been prior securities suits involving defendant companies in the AI industry, including prior lawsuits involving AI infrastructure companies. For example, there has

already this year been a prior lawsuit against another AI infrastructure company. As discussed **here**, earlier this month a plaintiff shareholder filed a securities suit against AI energy and infrastructure company Fermi. (Interestingly, Fermi also completed a massive AI-related IPO in 2025, similar to CoreWeave.) The Fermi lawsuit, like this one, also involved allegations that the defendant company overstated its AI-related prospects and understated its AI-related risks. That is, the Fermi lawsuit, like this one, does not neatly fit into the otherwise standard categories that have characterized the AI-related litigation to date.

In any event, we are only just in the first few days of the New Year and AI-related litigation seems to be something of a theme. If, as seems likely, we continue to see AI-related lawsuit filings this year, it will be interesting to see whether the suits fall into the prior patterns or if different patterns emerge, and, in that regard, it will be interesting to see if suits involving AI infrastructure companies seem to represent their own category of kinds of claims.

The wild card in all of this is the current hot-button question of whether or not there is an AI bubble in the financial markets, and the interrelated but corollary question of what will happen if and when the AI bubble (if indeed there is one) bursts. From my perspective, it seems likely that if there is an AI-bubble burst in the months ahead, AI-related litigation could be the D&O claims story of the year. Of course, some may say there is no bubble, and others will the AI bubble won't burst, and still others who say that if the whole market goes down there will be fewer outliers who wind up attracting lawsuits.

It will all be very interesting to watch as the year progresses.

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