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and

KELLY JOHNSON

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individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

ARCADIUM LITHIUM PLC

1818 Market Street, Suite 2550

Philadelphia, PA 19103 USA

PAUL GRAVES

1818 Market Street, Suite 2550

Philadelphia, PA 19103 USA

JUAN CARLOS CRUZ CHELLEW

1818 Market Street, Suite 2550

Philadelphia, PA 19103 USA

GILBERTO ANTONIAZZI

1818 Market Street, Suite 2550

Philadelphia, PA 19103 USA

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: IN THE COURT OF COMMON PLEAS OF
:
: PHILADELPHIA COUNTY

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: September Term, 2024

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: No.

:
:
: **CLASS ACTION COMPLAINT AND**
:
: **NOTICE TO DEFEND**

:
:
: **DEMAND FOR JURY TRIAL**

DONAL FLYNN :
1818 Market Street, Suite 2550
Philadelphia, PA 19103 USA

PIERRE BRONDEAU
1818 Market Street, Suite 2550
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SARA PONESSA
1818 Market Street, Suite 2550
Philadelphia, PA 19103 USA

Defendants

NOTICE	AVISO
<p>You have been sued in court. If you wish to defend against the claims set forth in the following pages, you must take action within twenty (20) days after this complaint and notice are served, by entering a written appearance personally or by attorney and filing in writing with the court your defenses or objections to the claims set forth against you. You are warned that if you fail to do so the case may proceed without you and a judgment may be entered against you by the court without further notice for any money claimed in the complaint or for any other claim or relief requested by the plaintiff. You may lose money or property or other rights important to you.</p>	<p>Le han demandado a usted en la corte. Si usted quiere defenderse de estas demandas expuestas en las paginas siguientes, usted tiene veinte (20) dias de plazo al partir de la fecha de la demanda y la notificacion. Hace falta ascntar una comparencia escrita o en persona o con un abogado y entregar a la corte en forma escrita sus defensas o sus objeciones a las demandas en contra de su persona. Sea avisado que si usted no se defiende, la corte tomara medidas y puede continuar la demanda en contra suya sin previo aviso o notificacion. Ademias, la corte puede decidir a favor del demandante y requiere que usted cumpla con todas las provisiones de esta demanda. Usted puede perder dinero o sus propiedades u otros derechos importantes para usted.</p>
<p>You should take this paper to your lawyer at once. If you do not have a lawyer or cannot afford one, go to or telephone the office set forth below to find out where you can get legal help.</p>	<p>Lleve esta demanda a un abogado inmediatamente. Si no tiene abogado o si no tiene el dinero suficiente de pagar tal servicio. Vaya en persona o llame por telefono a la oficina cuya direccion se encuentra escrita abajo para averiguar donde se puede conseguir asistencia legal.</p>
<p>Philadelphia Bar Association Lawyer Referral and Information Service</p>	<p>Asociacion De Licenciados De Filadelfia</p>

NOTICE	AVISO
One Reading Center Philadelphia, Pennsylvania 19107 (215) 238-6333 TTY (215) 451-6197	Servicio De Referencia E Informacion Legal One Reading Center Filadelfia, Pennsylvania 19107 (215) 238-6333 TTY (215) 451-6197

Plaintiffs Satish Chalasani and Kelly Johnson (“Plaintiffs”), individually and on behalf of all others similarly situated, allege the following based upon personal knowledge as to Plaintiffs and their own acts, and upon information and belief as to other matters based on the investigation conducted by and through Plaintiffs’ attorneys, which included, among other things, a review of U.S. Securities and Exchange Commission (“SEC”) filings by Livent Corp. (“Livent”) and Arcadium Lithium PLC (“Arcadium” or the “Company”), as well as press releases, analyst reports, and other media concerning Arcadium, Livent, and Allkem Ltd. (“Allkem”).

I. SUMMARY OF THE ACTION

1. This is a securities class action on behalf of all persons who purchased or otherwise acquired Arcadium ordinary shares under an S-4 registration statement, 424B3 prospectus, and materials incorporated therein (collectively, the “Registration Statement” or “Offering Materials”). The shares were issued in January 2024 to former Livent stockholders in connection with the transactions by which Allkem and Livent merged and became subsidiaries of Arcadium (the “Merger”). Plaintiffs assert non-fraud, strict liability claims under Sections 11, 12, and 15 of the Securities Act of 1933 (“1933 Act” or “Securities Act”) against Arcadium and certain current and former officers and directors of Arcadium and Livent.

2. Allkem and Livent are lithium chemical producers.¹ Arcadium, a corporation formed under the laws of the Bailiwick of Jersey, is the holding company for Livent and Allkem and became the successor to Livent upon completion of the Merger. The combined Company has assets and operations in South America, Australia, and Canada, and claims that its lithium deposit base is amongst the largest in the world. In connection with the Merger, each share of

¹ Allkem and Livent are incorporated under the laws of Australia and the State of Delaware, respectively.

Livent common stock was converted into the right to receive 2.406 Arcadium ordinary shares issued under the Registration Statement.² On January 4, 2024, such Arcadium shares were issued to former Livent stockholders, and the shares were listed on the New York Stock Exchange (“NYSE”) under the symbol ALTM.

3. The Offering Materials issued to solicit the Merger to Livent stockholders were materially false and misleading and omitted material facts required to be disclosed under governing SEC regulations. Among other things, the Offering Materials stated that there are “no known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors” that might affect lithium production at Sal de Vida, Allkem’s mining facility under construction in Catamarca Province, Argentina. In fact, as discussed herein, there were environmental, permitting and legal factors known to Allkem that jeopardized its plans for Sal de Vida.

4. Sal de Vida is located at Salar del Hombre Muerto, a salt flat in the Andes Mountains at an elevation of approximately 13,000 feet above sea level. The Salar del Hombre Muerto region—where Sal de Vida is located—is very arid, and lithium-rich brine deposits naturally occur underground. The brine extraction method, through which brine is pumped from the ground to evaporation pools, requires enormous quantities of water. The limited supply of water in the region has posed challenges to operators of lithium mining facilities. For example, a portion of the Trapiche River has dried up as result of excessive water usage by mining companies, necessitating the construction of an aqueduct from the Los Patos River.

² In connection with the Merger, Allkem’s former shareholders received Arcadium securities which are purportedly exempt from the Securities Act’s registration requirements.

5. As of June 30, 2023, Sal de Vida had measured and indicated lithium mineral reserves of approximately 758 thousand metric tons. According to the Offering Materials, Sal de Vida, and its associated plant and equipment, had a book value of approximately \$1.6 billion as of June 30, 2023, which represented approximately 47% of the total book value of Allkem's property, plant and equipment reflected on its balance sheet as of this date.

6. To extract that value, Allkem was in the process of building a new facility at Sal de Vida, the construction of which would take place in two phases. The first phase, which was underway at the time of the Merger, would construct a plant with a production capacity of 15,000 metric tons per year of lithium carbonate. The second phase would triple that capacity to 45,000 metric tons per year, but that phase required not-yet issued permits and would only begin after the first phase was substantially complete.

7. In August 2021, a member of an indigenous community of the Salar del Hombre Muerto region filed a lawsuit in Catamarca's Court of Justice³ ("Catamarca Lawsuit") seeking to enjoin the issuance of permits to lithium mining companies for new development projects in the region. The lawsuit alleges that portions of the Trapiche River have permanently dried up, and that the depletion of water from the river has severely limited the ability of local indigenous communities to herd livestock.

8. The Offering Materials failed to disclose the Catamarca Lawsuit, let alone discuss the unique risks that Allkem faced as a result of the lawsuit, including the risk that Allkem would be unable to complete construction of the Sal de Vida facility. These omissions, as well as the projections for Sal de Vida's lithium production set forth in the Offering Materials, are materially misleading.

³ The Catamarca Court of Justice is the highest court in the province.

9. In March 2024, approximately two months after the completion of the Merger, the Catamarca Court of Justice entered an order which, among things, enjoined Catamarca Province authorities from issuing new permits for Sal de Vida pending a comprehensive environmental impact study. Without new permits, Allkem cannot begin the second phase of construction at Sal de Vida. And until the second phase of construction is completed, lithium production at Sal de Vida will be limited to approximately one-third of the facility's total projected capacity.

10. In July 2024, Hunterbrook Media, an investigative reporting news outlet affiliated with Hunterbrook Capital, an investment adviser firm, published a report ("Hunterbrook Report") stating that the environmental impact study mandated by the Catamarca Court of Justice will be lengthy and intensive, and that Allkem's construction plans for the Sal de Vida project are in doubt. The Hunterbrook Report highlights the severity of the risks facing Allkem:

The [lithium] extraction process is water-intensive, depleting the lifeblood of indigenous and local communities in the Salar del Hombre Muerto and elsewhere that far predate the approximately \$25 billion lithium industry.

....

Arcadium says its recently completed aqueduct off the Los Patos River will reduce its reliance on the Trapiche. But the nearby indigenous Atacameño community and some members of the closest town, Antofagasta de la Sierra, maintain that the damage to the river is permanent. They fear Los Patos may face a similar fate.

The report therefore indicates that the results of the environmental impact study may be unfavorable to Allkem, and that Allkem may continue to experience difficulties obtaining the permits necessary to complete the Sal de Vida facility.

11. Defendants were required to disclose the Allkem-specific risks attendant to the Catamarca Lawsuit in the Offering Materials for at least four independent reasons. First, SEC Regulation S-K, 17 C.F.R. § 229.303 ("Item 303"), required disclosure of any known events or uncertainties that had caused or were reasonably likely to prevent Allkem from completing

construction at Sal de Vida within the timeframe set forth in the Offering Materials. The foreseeable consequences of the lawsuit were known at the time of the Merger and thus Item 303 required disclosure.

12. Second, SEC Regulation S-K, 17 C.F.R. § 229.105 (“Item 105”), required, in the “Risk Factors” section of the Offering Materials, (a) a discussion of the most significant factors that made the offering risky or speculative and (b) an adequate description of each risk factor. The Offering Materials’ discussion of risk factors did not mention, much less accurately disclose, the foreseeable risks and negative impacts Allkem faced as a result of the Catamarca Lawsuit.

13. Third, SEC Regulation S-K, 17 C.F.R. § 229.1304 (“Item 1304”) required disclosure of any permitting issues that could materially impact Allkem’s mining operations. The Catamarca Lawsuit required disclosure because it posed a risk that Allkem would be unable to obtain the permits necessary to complete construction of the Sal de Vida facility, and thereby to meet the lithium production estimates set forth in the Offering Materials.

14. Fourth, Defendants’ failure to disclose the specific risks presented by the Catamarca Lawsuit rendered false and misleading the Offering Materials’ numerous references to known risks that, “*if*” they occurred, “*may*” or “*could*” affect the Company. These “risks,” in truth, had already materialized at the time of the Merger, because legal action had already been taken to enjoin the issuance of permits that Allkem required to complete construction of the Sal de Vida facility.

15. After the Court of Justice issued the order in March 2024 which enjoined the issuance of new permits, the Catamarca Lawsuit was reported on by various media outlets, and as the truth about the uncertainties of the Sal del Vida project resulting from environmental, permitting and legal issues were slowly revealed, the price of Arcadium ordinary shares declined

sharply. Arcadium shares have since traded as low as \$2.38 per share—a *decline of more than 66%* from the closing price of \$7.11 on January 4, 2024, the exchange date for the Merger.

16. By this action, investors seek to recover the losses suffered as a result of Defendants’ violations of the Securities Act in connection with the issuance of the false and misleading Offering Materials.

II. JURISDICTION AND VENUE

17. The claims alleged herein arise under and pursuant to Sections 11, 12(a)(2), and 15 of the Securities Act. *See* 15 U.S.C. §§ 77k, 77l(a)(2), and 770.

18. This Court has jurisdiction over the subject matter of this action pursuant to Section 22 of the Securities Act, 15 U.S.C. § 77v, and 42 Pa. Cons. Stat. § 931(a). The amount in controversy exceeds \$50,000, exclusive of interest and costs, the jurisdictional amount. This case is a proceeding in which exclusive jurisdiction is not vested by law in another court. Section 22 of the Securities Act expressly prohibits removal of this action to federal court.

19. This Court has personal jurisdiction over each of the Defendants named herein pursuant to 42 Pa. Cons. Stat. § 5322(a) and 42 Pa. Cons. Stat. § 5301 as well as Section 22 of the Securities Act. Each of the Defendants transacted business in, were citizens of, and/or had designated a registered agent to accept service of process on their behalf in the Commonwealth of Pennsylvania (the “Commonwealth”) at the time of the Merger. Arcadium maintained its United States offices in Philadelphia County at all relevant times herein and carried on a continuous and systemic part of their general business within the Commonwealth, and each of the Individual Defendants, as defined herein: (1) transacts business and works, including in connection with the Merger, in the Commonwealth and/or Philadelphia County; (2) served as senior executives and/or directors of Livent and/or Arcadium in Philadelphia County; and/or (3)

signed the Registration Statement for the Merger in Philadelphia County. Arcadium and Livent are qualified as foreign corporations or entities under the laws of the Commonwealth. The violations of law complained of herein occurred in the Commonwealth and in Philadelphia County, including the preparation, execution, and dissemination of the materially false and misleading Offering Materials complained of herein, which statements were disseminated from Philadelphia County and into the Commonwealth and Philadelphia County.

20. Venue in this Court is proper under Rules 1006 and 2179 of the Pennsylvania Rules of Civil Procedure and Section 22 of the Securities Act. The claims asserted herein arose in Philadelphia County since a substantial part of the events and omissions that give rise to the claims asserted herein occurred in Philadelphia County, including the dissemination of the statements herein alleged to be false and misleading statements by members of the class residing in Philadelphia County. Each of the Defendants has a principal place of business or residence and/or regularly conducts business in Philadelphia County.

III. PARTIES

21. Plaintiff Satish Chalasani directly acquired newly-issued Arcadium ordinary shares in the Merger in exchange for Livent securities pursuant to the Registration Statement and was damaged thereby.

22. Plaintiff Kelly Johnson directly acquired newly-issued Arcadium ordinary shares in the Merger in exchange for Livent securities pursuant to the Registration Statement and was damaged thereby.

23. Defendant Arcadium is a corporation formed under the laws of the Bailiwick of Jersey. A lithium chemicals producer, Arcadium is the successor to Livent and serves as the

holding company to Livent and Allkem. Arcadium and the other Defendants orchestrated, negotiated, and/or controlled the Merger.

24. Defendant Paul Graves was, at all relevant times, Chief Executive Officer and a Director of Arcadium, and was Chief Executive Officer of Livent, and a Director on Livent's Board until completion of the Merger. Defendant Graves reviewed, contributed to, and signed the Registration Statement.

25. Defendant Juan Carlos Cruz Chellew was, at all relevant times, a Director on Arcadium's Board. Defendant Chellew reviewed, contributed to, and signed the Registration Statement.

26. Defendant Gilberto Antoniazzi was, at all relevant times, a Director on Arcadium's Board, and Vice President and Chief Financial Officer of Livent. Defendant Antoniazzi reviewed, contributed to, and signed the Registration Statement.

27. Defendant Donal Flynn was, at all relevant times, a Director on Arcadium's Board. Defendant Flynn reviewed, contributed to, and signed the Registration Statement.

28. Defendant Pierre R. Brondeau was a Director on Livent's Board until completion of the Merger. Defendant Brondeau reviewed, contributed to, and signed the Registration Statement.

29. Defendant Sara Ponessa was a Director on Livent's Board until completion of the Merger, and was, at all relevant times, Vice President, General Counsel, and Secretary of Livent. Defendant Ponessa reviewed, contributed to, and signed the Registration Statement.⁴

⁴ Defendants Graves, Chellew, Antoniazzi, Flynn, Brondeau, and Ponessa, may be referred to as the "Individual Defendants."

IV. SUBSTANTIVE ALLEGATIONS

A. The Offering Materials

30. On July 21, 2023, Defendants filed with the SEC on Form S-4 a draft Registration Statement to register the Arcadium shares to be issued and exchanged in the Merger.

31. On November 15, 2023, Defendants filed a final amendment to the Registration Statement. The SEC declared the Registration Statement effective on November 20, 2023.

32. On November 20, 2023, Defendants filed a prospectus on Form 424B3 for the Arcadium shares ultimately issued and exchanged in the Merger, which prospectus forms part of the Registration Statement or Offering Materials.

33. On January 4, 2024, Defendants completed the Merger, issuing approximately 433 million new Arcadium ordinary shares directly to former stockholders of Livent, and Arcadium's ordinary shares were listed on the NYSE.⁵ Each of the new Arcadium ordinary shares was issued, solicited, and sold directly to former Livent stockholders pursuant to the Offering Materials.

34. The Offering Materials contained misleading and/or untrue statements of material facts concerning Allkem and omitted material facts that were both required by governing regulations and necessary to make the statements made not misleading.

⁵ On January 4, 2024, Arcadium filed with the SEC on Form S-8 a registration statement for ordinary shares to be offered through employee benefits plan. However, as of the date of filing of this complaint, that registration statement has not been declared effective. All Arcadium ordinary shares purchased or sold on the NYSE to date have been registered under, and are therefore traceable to, the Registration Statement.

B. False and Misleading Statements in the Offering Materials

35. The Offering Materials state that the Sal de Vida property, and its associated plant and equipment, had a book value of approximately \$1.6 billion as of June 30, 2023. This represented approximately 47% of the total book value of Allkem's property, plant and equipment reflected on its balance sheet as of this date.

36. The Offering Materials describe that construction of the Sal de Vida facility will take place in two stages. Construction in the first phase, according to the Registration Statement, is expected to result in operations having a target annual production capacity of 15,000 metric tons of lithium carbonate, and construction in the second phase is expected to result in operations having a target annual production capacity of 30,000 metric tons:

In April 2022, Allkem announced plans to increase total planned capacity to 45,000 mtpa lithium carbonate, an increase in the capacity of Stage 1 and consolidation of Stages 2 and 3 into a single expansion. The production capacity of Sal de Vida is expected to be dedicated to predominantly battery grade lithium carbonate through an evaporation and processing operation at the Salar del Hombre Muerto site. Development is planned to be delivered in two stages with Stage 1 currently in construction targeting 15,000 mtpa lithium carbonate production capacity and Stage 2 targeting 30,000 mtpa lithium carbonate production capacity. It is proposed that once the commissioning of Stage 1 commences, the development of Stage 2 will commence.⁶

37. At the time of the Merger, the first stage of construction was in progress and not complete. As described in the Offering Materials, construction of the carbonate carbonation plant was underway as of November 2023, with "first production expected during the second half of calendar year 2025," with a total production capacity of 15,000 metric tons per year.⁷

⁶ See 424b3 Prospectus at p. 237, available at https://www.sec.gov/Archives/edgar/data/1977303/000114036123054020/ny20009544x16_424b3.htm

⁷ *Id.* at p. 208.

38. Stage 2 of construction would provide an additional production capacity of 30,000 metric tons per year, which would increase the Sal de Vida facility's annual capacity by 200% (45,000 metric tons up from 15,000 metric tons). Stage 2 would only commence "upon receipt of applicable permits" and "substantial mechanical completion of Stage 1," neither of which had occurred at the time of either the Offering Materials or the court's injunction in the Catamarca Lawsuit.⁸

39. The Offering Materials also emphasize Allkem's "meaningful" relationships with local communities, including in Catamarca Province:

Community Involvement and Development

Allkem seeks meaningful long-term relationships that respect local cultures and create lasting benefits. Allkem is privileged to have respectful partnerships with local and indigenous communities in Ravensthorpe, Western Australia, Catamarca, Jujuy and Salta, Argentina and Québec, Canada. Allkem understands the importance of listening to all voices that make up its communities and being responsive to community and government concerns and, therefore, Allkem monitors and manages environmental impacts and opportunities and makes this information available. Allkem's 2022 Sustainability Report contains detailed information regarding its shared value community programs and initiatives.

40. The Offering Materials state that Allkem has a "Community Relations Plan (CRP) in place...to ensure a sustainable operation within the regional and local communities":

Allkem Sal de Vida has a Community Relations Plan (CRP) in place, which has specified programs to ensure a sustainable operation within the regional and local communities. The programs set out commitments that include timeframes and schedules where appropriate and are aligned with Galaxy's four-pillar focus for social initiatives and projects within its sustainability framework, such as education and employment, sustainable development and culture, health and well-being, and infrastructure.

41. The Offering Materials state that there are "no known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could

⁸ *Id.*

affect” Sal de Vida’s lithium reserves and production capacity.⁹ It also states that Sal de Vida “is not subject to any known environmental liabilities other than those actions and remedies indicated in the Environmental Impact Study approval process.”¹⁰

42. In fact, as was only later and gradually revealed, there were undisclosed environmental, permitting, and legal factors known to Arcadium bearing negatively upon Allkem’s business prospects for the Sal de Vida facility, including its prospects for completing construction of the facility and maintaining sustainable community relations.

43. In March 2021 a member of the local Atacameños del Altiplano indigenous community filed the Catamarca Lawsuit in Catamarca’s Court of Justice seeking to enjoin the issuance of permits to lithium producers within the Salar del Hombre Muerto, including Allkem. Since Allkem required new permits to start the second phase of construction at Sal de Vida, and since Sal de Vida can only reach one-third of its total projected production capacity until the second phase of construction is completed, the lawsuit placed the Sal de Vida project in jeopardy.

44. The Offering Materials’ representation that Allkem had a community relations plan “aligned with its initiatives for sustainable development,” as well as the Offering Materials’ representation that Allkem was “privileged to have respectful partnerships with local and indigenous communities...in Catamarca” were materially misleading. These representations gave the false impression that Allkem was effectively addressing any concerns raised by community members.

⁹ Registration Statement Amendment (S-4/A), Ex. 96.3 at p. 13, available at: https://www.sec.gov/Archives/edgar/data/1977303/000114036123045414/ny20009544x7_ex96-3.htm

¹⁰ *Id.* at p. 2.

45. Defendants were required to disclose the risks attendant to the Catamarca Lawsuit in the Offering Materials for at least four independent reasons. First, Item 303 required disclosure of any known events or uncertainties that were reasonably likely to prevent Allkem from completing the second phase of construction at Sal de Vida. The foreseeable consequences of the lawsuit were known at the time of the Merger and thus Item 303 required disclosure.

46. Second, SEC Regulation S-K, 17 C.F.R. § 229.105 (“Item 105”), required, in the “Risk Factor” section of the Offering Materials, (a) a discussion of the most significant factors that made the offering risky or speculative and (b) an adequate description of each risk factor. The Offering Materials’ discussion of risk factors did not mention, much less accurately disclose, the risks attendant to, and the foreseeable negative impact from, the Catamarca Lawsuit.

47. Third, SEC Regulation S-K, 17 C.F.R. § 229.1304 (“Item 1304”) required disclosure of any permitting issues that could materially impact Allkem’s mining operations. The Catamarca Lawsuit required disclosure because it posed a risk to Allkem that it would be unable to obtain permits necessary to complete the second phase of construction at the Sal de Vida facility, and therefore would be unable to achieve more than one-third of Sal de Vida’s projected lithium production capacity.

48. Fourth, Defendants’ failure to disclose the risks resulting from the Catamarca Lawsuit, rendered false and misleading the Offering Materials’ numerous references to known risks that, “*if*” they occurred, “*may*” or “*could*” affect the Company. These “risks,” in truth, had already materialized at the time of the Merger.

C. The Offering Materials’ False and Misleading Statements Were Material

49. With the material misrepresentations and omissions in the Offering Materials, Defendants were able to complete the Merger.

50. But after the Merger, as the truth of Defendants’ misrepresentations and omissions gradually emerged across a series of partial revelations and materializations of undisclosed risks, the price of Arcadium shares suffered sharp declines.

51. On March 15, 2024, various media outlets, including Reuters, reported on the Catamarca Court of Justice’s order in the Catamarca Lawsuit enjoining the issuance of new permits for lithium mining development projects in the Salar del Hombre Muerto region and mandating an environmental impact study.

52. On June 14, 2024, Hunterbrook published the Hunterbrook Report which described that the environmental impact study mandated by the Supreme Court of Catamarca will be lengthy and intensive, that litigation relating to lithium mining companies’ access to water will likely increase, and that Allkem’s plans to complete construction of the Sal de Vida project are in jeopardy.

53. The Hunterbrook Report also highlights the severity of the risks facing Allkem:

The extraction process is water-intensive, depleting the lifeblood of indigenous and local communities in the Salar del Hombre Muerto and elsewhere that far predate the approximately \$25 billion lithium industry.

....

Arcadium says its recently completed aqueduct off the Los Patos River will reduce its reliance on the Trapiche. But the nearby indigenous Atacameño community and some members of the closest town, Antofagasta de la Sierra, maintain that the damage to the river is permanent. They fear Los Patos may face a similar fate.

54. The Hunterbrook Report is corroborated by similar reports published by the Yale School of the Environment, which reported on warnings from hydrologists that the lithium mines in Argentina and elsewhere in South America could deprive indigenous communities of water and drain vital ecosystems:

Hydrologists and conservationists say Argentina’s lithium rush is set to turn the region’s delicate ecosystems to desert. Meanwhile, the Indigenous people of the high Andes increasingly fear that the scarce water on which they rely for domestic use — and to keep alive the pastures on which their livestock depend — is being sacrificed in a global drive for green vehicles to fight climate change.¹¹

50. The Hunterbook Report and underlying materials therefore indicate that the court-mandated environmental impact study’s findings may be unfavorable to Allkem, that Allkem may continue to experience difficulty obtaining the permits necessary to complete construction of the Sal de Vida facility, and that Sal de Vida may therefore never achieve full production capacity.

55. As of the commencement of this action, Arcadium shares have traded as low as \$2.38 per share, a ***decline of over 66%*** from the approximately \$7.11 closing price on January 4, 2024, the exchange date for the Merger. Investors thus suffered severe losses as a result of Defendants’ violations.

V. **CLASS ACTION ALLEGATIONS**

56. Plaintiffs bring this case as a class action on behalf of all persons and entities who acquired Arcadium ordinary shares pursuant to the Offering Materials, including those who acquired Arcadium shares in exchange for Livent securities in the Merger pursuant to the Offering Materials (the “Class”). Excluded from the Class are Defendants and their families, the officers and directors and affiliates of Defendants at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, any entity in which Defendants have or had a controlling interest, and any Judge assigned to this case and their family members and staff.

¹¹ Pearce, Fred, “Why the Rush to Mine Lithium Could Dry Up the High Andes,” *Yale Environment 360*, available at <https://e360.yale.edu/features/lithium-mining-water-andes-argentina>.

57. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiffs at this time and can only be ascertained through appropriate discovery, Plaintiffs believe that there are at least thousands of members in the proposed Class. Members of the Class may be identified from records maintained by Arcadium or its transfer agent and may be notified of the pendency of this action by mail, using a form of notice similar to that customarily used in securities class actions.

58. Plaintiffs' claims are typical of the claims of the Class members, all of whom are similarly affected by Defendants' wrongful conduct in violation of federal law complained of herein.

59. Plaintiffs will fairly and adequately protect the interests of the Class and have retained counsel competent and experienced in class and securities litigation.

60. 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 Defendants violated the Securities Act;
- (b) Whether the Offering Materials were negligently prepared and contained inaccurate statements and omissions of material fact required to be stated therein; and
- (c) To what extent the members of the Class have sustained damages and the proper measure of damages.

61. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy. Joinder of all members is impracticable, and the damages suffered by individual Class members are relatively small as compared with Defendants' combined resources. Class treatment will permit a large number of similarly situated persons to

prosecute their common claims in a single forum simultaneously, efficiently, and without the unnecessary duplication of evidence, effort, and expense that numerous individual actions would engender.

COUNT I
Violation of § 11 of the Securities Act
Against All Defendants

62. Plaintiffs incorporate the above and below allegations as if set forth fully herein.

63. This Cause of Action is brought pursuant to § 11 of the Securities Act, 15 U.S.C. § 77k, on behalf of the Class, against each of the Defendants.

64. This Cause of Action avers and sounds in strict liability. This Cause of Action expressly excludes and disclaims any allegation that could be construed as alleging fraud or scienter, as this cause of action is solely based on claims of strict liability and/or negligence under the Securities Act. This Cause of Action does not sound in fraud and Plaintiffs expressly disavow and disclaim any allegation that Defendants acted with scienter or fraudulent intent, which, along with reliance, are not elements of a claim under § 11 of the Securities Act.

65. The Registration Statement contained untrue statements of material fact, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

66. None of the Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement were true and free from omissions of any material facts and were not misleading.

67. By reason of the conduct herein alleged, each Defendant is liable to Plaintiffs and Class members for having violated, or controlled an employee who violated, § 11 of the Securities Act.

68. Defendant Arcadium is the issuer of the stock issued in connection with the Merger. As the issuer, Arcadium is strictly liable to Plaintiffs and the Class under § 11 for the material misrepresentations and omissions in the Registration Statement and the failure of the Registration Statement to be complete and accurate.

69. The Individual Defendants each signed or were named as directors in the Registration Statement. As such, each is strictly liable for the material misrepresentations and omissions contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate, unless they are able to carry their burden of establishing an affirmative “due diligence” defense. Each Individual Defendant had a duty to make a reasonable and diligent investigation of the truthfulness and accuracy of the statements contained in the Registration Statement and ensure that they were true and accurate, that there were no omissions of material facts that would render the Registration Statement misleading, and that the document contained all facts required to be stated therein. In the exercise of reasonable care, the Individual Defendants should have known of the material misrepresentations and omissions contained in the Registration Statement and should have known of the omissions of material facts necessary to make the statements made therein not misleading or otherwise required to be stated therein. Accordingly, the Individual Defendants are liable to Plaintiffs and the Class under Section 11 for the material misrepresentations and omissions in the Registration Statement and the failure of the Registration Statement to be complete and accurate.

70. Plaintiffs acquired Arcadium shares directly in the Merger pursuant to the Offering Materials and without knowledge of the untruths and omissions contained therein.

71. Plaintiffs and the Class have sustained damages. The value of Arcadium ordinary shares has declined substantially subsequent to and due to Defendants’ violations.

72. This claim is brought within one year after the discovery of the untrue and misleading statements and omissions at issue and within three years of the date of the offering.

73. By virtue of the foregoing, Plaintiffs and Class members are entitled to damages under § 11, as measured by the provisions of § 11(e), as well as any and all remedies that may exist in equity or at law.

COUNT II
Violation of § 12(a)(2) of the Securities Act
Against All Defendants

74. Plaintiffs incorporate the above and below allegations as if set forth fully herein.

75. This Cause of Action is brought pursuant to § 12(a)(2) of the Securities Act, 15 U.S.C. § 77l(a)(2), on behalf of the Class, against each of the Defendants identified in this Cause of Action.

76. This Cause of Action avers and sounds in strict liability. This Cause of Action expressly excludes and disclaims any allegation that could be construed as alleging fraud or scienter, as this cause of action is solely based on claims of strict liability and/or negligence under the Securities Act. This Cause of Action does not sound in fraud and Plaintiffs expressly disavow and disclaim any allegation that Defendants acted with scienter or fraudulent intent, which, along with reliance, are not elements of a claim under § 12(a)(2) of the Securities Act.

77. By means of the prospectus and related oral communications, Defendants promoted, solicited, and sold Arcadium ordinary shares to Plaintiffs and Class members. Defendants were sellers to and direct solicitors of purchasers of the Company's shares offered pursuant to the offering. Defendants issued, caused to be issued, or signed or authorized the signing of the prospectus and related oral communications in connection with the offering, and

used it to directly induce investors, including Plaintiffs and the other Class members, to purchase the Company's shares.

78. The prospectus and related oral communications contained untrue statements of material fact and concealed and failed to disclose material facts, as detailed above. Defendants' acts of solicitation included participating in the preparation, dissemination, and promotion of the false and misleading prospectus and related oral communications directly to Plaintiffs and Class members.

79. Defendants owed Plaintiffs and Class members the duty to make a reasonable and diligent investigation of the statements contained in the prospectus to ensure that such statements were true and that there was no omission to state a material fact required to be stated in order to make the statements contained therein not misleading. Defendants, in the exercise of reasonable care, should have known of the misstatements and omissions contained in the Offering Materials as set forth above.

80. Plaintiffs did not know—nor, in the exercise of reasonable diligence, could have known—of the material untruths and omissions contained in the prospectus and related oral communications at the time Plaintiffs acquired Arcadium shares in the Merger.

81. By reason of the conduct alleged herein, Defendants violated § 12(a)(2) of the Securities Act. As a result of such violations, Plaintiffs and Class members received Arcadium shares pursuant to the prospectus and sustained substantial damages in connection with their purchases of the shares. Accordingly, Plaintiffs and the other members of the Class who hold the shares issued pursuant to the Offering Materials, have the right to rescind and recover the consideration paid for their shares, and hereby tender their Arcadium shares to Defendants. Class

members who have sold their Arcadium shares seek damages, disgorgement, and additional remedies to the extent permitted in equity or at law.

82. This claim is brought within one year after the discovery of the untrue and misleading statements and omissions at issue and within three years of the date of sale to Plaintiffs and Class members.

COUNT III
Violation of § 15 of the Securities Act
Against All Defendants

83. Plaintiffs incorporate the above and below allegations as if set forth fully herein.

84. This Cause of Action is brought pursuant to § 15 of the Securities Act, 15 U.S.C. § 77o, against all Defendants.

85. This Cause of Action avers and sounds in strict liability. This Cause of Action expressly excludes and disclaims any allegation that could be construed as alleging fraud or scienter, as this cause of action is solely based on claims of strict liability and/or negligence under the Securities Act. This Cause of Action does not sound in fraud and Plaintiffs expressly disavow and disclaim any allegation that Defendants acted with scienter or fraudulent intent, which, along with reliance, are not elements of a claim under § 15 of the Securities Act.

86. The Individual Defendants were controlling persons of Arcadium and/or Livent by virtue of their positions as directors or senior officers of Arcadium or Livent. The Individual Defendants each had a series of direct or indirect business or personal relationships with other directors or officers or major shareholders of Arcadium or Livent. Arcadium and Livent controlled the Individual Defendants and all of Arcadium and/or Livent's employees. Arcadium orchestrated and negotiated the Merger.

87. By reason of such wrongful conduct, each Defendant was a culpable participant in the violations of §§ 11 and 12(a)(2) of the Securities Act alleged above, and therefore also liable under § 15 of the Securities Act.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs, on behalf of themselves and the other members of the Class, pray for relief and judgment, as follows:

- (a) Determining that this action is a proper class action, certifying Plaintiffs as Class representatives, and appointing Plaintiffs' counsel as Class Counsel;
- (b) Awarding compensatory damages in favor of Plaintiffs and 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 rescission or a rescissory measure of damages;
- (d) Awarding Plaintiffs and the Class their reasonable costs and expenses incurred in this action, including attorneys' fees, accountants' fees, and expert fees, and other costs and disbursements; and
- (e) Awarding Plaintiffs and the Class such other relief including equitable and/or injunctive relief as deemed appropriate by the Court.

JURY DEMAND

Plaintiffs demand trial by jury.

Dated: September 6, 2024

Respectfully submitted,

By: /s/Roberta D. Liebenberg
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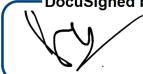
VERIFICATION

I, Satish Chalasani, Plaintiff/Defendant, verify that the facts set forth in the foregoing are true and correct to the best of my information, knowledge and belief.

I understand that the statements contained herein are subject to the Penalties of 18 Pa.C.S.A., Section 4904 relating to unsworn falsification to authorities.

Satish Chalasani

(Print Name)

DocuSigned by:

907D843CA217482

(Signature)

Date: 9/6/2024

VERIFICATION

I, Kelly Johnson, Plaintiff/Defendant, verify that the facts set forth in the foregoing are true and correct to the best of my information, knowledge and belief.

I understand that the statements contained herein are subject to the Penalties of 18 Pa.C.S.A., Section 4904 relating to unsworn falsification to authorities.

Kelly Johnson
(Print Name)

Kelly Johnson
(Signature)

Date: September 5, 2024