



NEWS RELEASE

Corvex Stockholders Approve Key Governance and Capital Structure Proposals at 2026 Annual Meeting

2026-07-01

Company Disposes of Legacy Movano Assets; Shareholders Elect Three New Directors; Approve Conversion of Series C and Series D Preferred Stock; Chance Moreland Joins as CFO

ARLINGTON, Va., July 1, 2026 /PRNewswire/ -- Corvex, Inc. (Nasdaq: MOVE), an engineering-led AI computing platform specializing in GPU-accelerated infrastructure for AI workloads, today announced the results of its 2026 Annual Meeting of Stockholders, held virtually.

Shareholders voted to approve all proposals before them, including the election of three new directors to the Company's Board, authorization of the full conversion of the Company's Series C and Series D Non-Voting Convertible Preferred Stock into common shares, and ratification of BDO USA, P.C. as the Company's independent auditor. The meeting also marks a pivotal moment in Corvex's transition from its legacy Movano healthcare origins to an AI infrastructure company.

Disposition of Legacy Movano Assets

As disclosed in the Company's proxy statement for the annual meeting, the Annual Meeting comes as Corvex has completed disposition of the assets associated with its predecessor company, Movano Inc., including the Wellness Ring and Medical Ring wearable health technology products and related intellectual property, to a lender in satisfaction of certain secured indebtedness. The Company had been operating the healthcare division in a reduced capacity while exploring available strategic opportunities.

The legacy Movano healthcare assets represented a distinct and separate line of business from Corvex's core GPU-accelerated AI infrastructure operations. The company's AI cloud computing business, launched in the first quarter of 2025, is expected to remain Corvex's singular strategic priority following disposition of the healthcare assets.

Election of New Directors

Stockholders elected three new directors.

[Patrick Fleury](#) brings more than 25 years of finance and capital markets experience to the Corvex Board. He currently serves as Chief Financial Officer and Treasurer of TeraWulf Inc., a large-scale digital infrastructure company. Previously, Mr. Fleury was a founding member of the credit team at Platinum Equity and a Managing Director at Blackstone's GSO Capital Partners global credit platform. He is expected to join the Audit Committee upon his election.

Jay Crystal is co-Founder and co-Chief Executive Officer of Corvex. Prior to co-founding Corvex, Crystal co-founded and served as a board director of clean.io (now HUMAN Security, Inc.) and configure8. He previously held multiple senior management roles at AOL, Inc. and its successors, including Director of Corporate Development and Vice President of Corporate Strategy and Partnerships. Mr. Crystal began his career in growth equity, private equity, and investment banking at Staley Capital, American Capital, and Banc of America Securities.

[Nicholas Donofrio](#) brings a distinguished 44-year career at IBM, where he held senior executive and technical leadership roles including Executive Vice President of Innovation and Technology from 2005 until his retirement in 2008, and Senior Vice President of Technology and Manufacturing from 1997 to 2005. Donofrio holds seven technology patents and is a Life Fellow of the Institute for Electrical and Electronics Engineers, a Fellow of the Royal Academy of Engineering and the American Academy of Arts and Sciences, and a member of the U.S. National Academy of Engineering. He previously served on the Board of Directors of Aptiv PLC from 2009 to 2022.

Following the Annual Meeting, the full Board of Directors will consist of six members across three staggered classes. Class I directors Emily Wang Fairbairn and Seth Demsey serve through 2028; Class II directors Jay Crystal and Patrick Fleury serve through 2029; and Class III directors Brian Cullinan and Nicholas Donofrio serve through 2027.

Additionally, Seth Demsey was appointed co-Chief Executive Officer of the company, alongside Jay Crystal, effective following the Annual Meeting.

Stockholders Approve Lifting of Preferred Stock Conversion Cap

Stockholders approved the Conversion Proposal, authorizing the issuance of more than 20% of Corvex's outstanding common stock in connection with the conversion of its Series C and Series D Non-Voting Convertible Preferred Stock, a requirement under Nasdaq Listing Rules 5635(a) and 5635(b).

The Series C and Series D Preferred Stock was issued at the close of the Merger in March 2026 to former security holders of Corvex Legacy Holdings, Inc. (formerly known as Corvex, Inc., or "Corvex OpCo"). As a result of stockholder approval, each share of Series C Preferred Stock will automatically convert into 1,000 shares of Corvex common stock, while each share of Series D Preferred Stock will become convertible into 1,000 shares of common stock at the option of the holder.

In aggregate, following the automatic conversion of the Series C Preferred Stock, Corvex will have outstanding approximately 27.6 million shares of common stock and shares of Series D Preferred Stock convertible into 28.9 million shares of common stock, fully realizing the equity structure contemplated under the Merger Agreement.

Chance Moreland Joins as CFO

Corvex also noted that Chance Moreland recently [joined Corvex AI as Chief Financial Officer](#). Moreland's arrival marks a significant step in the build-out of Corvex's permanent senior management team as the Company continues to scale its AI infrastructure business and strengthen its public

company reporting and financial operations capabilities.

As an inducement to join Corvex and in accordance with Nasdaq listing rule 5635(c)(4), Mr. Moreland will be granted 523,211 restricted stock units, which will vest in four equal annual installments.

ABOUT CORVEX, INC.

Corvex, Inc. (Nasdaq: MOVE) is a GPU-accelerated AI infrastructure company delivering high-performance, secure cloud computing services for AI workloads. Formerly known as Movano Inc., Corvex completed its merger with Corvex Legacy Holdings, Inc. in March 2026 and rebranded to reflect its focus on next-generation AI infrastructure, including confidential computing and neocloud differentiation. Corvex is headquartered in Arlington, Virginia.

Cautionary Statements Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based upon current expectations or beliefs, as well as assumptions about future events. Forward-looking statements include all statements that are not historical facts and can generally be identified by terms such as "could," "estimate," "expect," "intend," "may," "plan," "potentially," or "will" or similar expressions and the negatives of those terms. These statements include, but are not limited to, statements relating to product capabilities, customer deployment, business strategy, growth plans and objectives for future operations. Actual results could differ materially from those expressed in or implied by the forward-looking statements due to a number of risks and uncertainties, including the risks and uncertainties described in the Company's SEC reports, and under the heading "Risk Factors" in its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available at www.sec.gov and in other filings the Company makes and will make with the SEC. The forward-looking statements contained herein speak only as of the date of this press release. Except as required by law, the Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this press release.

Media Contact

Chris Donahoe, Stillpoint
corvex.media@stillpointglobaladvisors.com

View original content to download multimedia: <https://www.prnewswire.com/news-releases/corvex-stockholders-approve-key-governance-and-capital-structure-proposals-at-2026-annual-meeting-302816294.html>

SOURCE Corvex