

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 22, 2024

LEARN CW INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation)

001-40885
(Commission File Number)

98-1583469
(I.R.S. Employer Identification No.)

11755 Wilshire Blvd.
Suite 2320
Los Angeles, California
(Address of principal executive offices)

90025
(Zip Code)

Registrant's telephone number, including area code: (424) 324-2990

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-half of one redeemable warrant | LCW.U | NYSE |
| Class A Ordinary Shares included as part of the units | LCW | NYSE |
| Warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50 | LCW.WS | NYSE |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Sec.230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Sec.240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01.**Regulation FD Disclosure.**

As previously announced, Innventure LLC (“Innventure”) will host an Analyst Day for institutional investors and equity research analysts on Monday, April 22, 2024. Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the presentation that will be used by Innventure at the Analyst Day.

The information in this Item 7.01, and Exhibit 99.1 attached hereto, is furnished pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”) and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Additional Information and Where to Find It

In connection with the Business Combination, Learn CW HoldCo, Inc. (“Holdco”) has filed with the SEC a registration statement on Form S-4 containing a preliminary proxy statement of Learn CW, a preliminary consent solicitation statement of Innventure and a preliminary prospectus with respect to the combined company’s securities to be issued in connection with the Business Combination, and after the registration statement is declared effective, the definitive proxy statement/consent solicitation statement/prospectus relating to the Business Combination will be mailed to Learn CW shareholders and will be sent to Innventure unitholders. This Current Report does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Learn CW’s shareholders, Innventure’s unitholders and other interested persons are urged to read the preliminary proxy statement/consent solicitation statement/prospectus and the amendments thereto and, when available, the definitive proxy statement/consent solicitation statement/prospectus and other documents filed in connection with the Business Combination, as these materials will contain important information about Innventure, Learn CW, the combined company and the Business Combination. When available, the definitive proxy statement/consent solicitation statement/prospectus and other relevant materials for the proposed business combination will be mailed to shareholders of Learn CW as of a record date to be established for voting on the Business Combination. Such shareholders will also be able to obtain copies of the preliminary and definitive proxy statement/consent solicitation statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to Learn CW Investment Corporation, 11755 Wilshire Blvd., Suite 2320, Los Angeles, California 90025.

No Offer or Solicitation

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This Current Report does not constitute either advice or a recommendation regarding any securities. No offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act, or an exemption therefrom.

Participants in the Solicitation

Learn CW, Innventure and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Learn CW’s shareholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Learn CW’s shareholders in connection with the Business Combination are set forth in the registration statement on Form S-4, including the preliminary proxy statement/consent solicitation statement/prospectus, and will also be set forth in the definitive proxy statement/consent solicitation statement/prospectus when available. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Learn CW’s directors and officers in Learn CW’s filings with the SEC and such information is also set forth in the registration statement filed with the SEC by Holdco, including the proxy statement of Learn CW for the Business Combination.

Cautionary Note Regarding Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, including statements regarding the parties or the parties' respective management team's expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future, including the business combination, the parties' ability to close the referenced business combination, the anticipated benefits of the business combination, including revenue growth and financial performance, product expansion and services, and the financial condition, results of operations, earnings outlook and prospects of Innventure and/or Learn CW, including, in all cases, statements for the period following the consummation of the business combination. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this Current Report are based on our current expectations and beliefs made by the management of Learn CW and Innventure in light of their respective experience and their perception of historical trends, current conditions and expected future developments and their potential effects on Learn CW and Innventure as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting Learn CW or Innventure will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including those discussed and identified in the public filings made or to be made with the SEC by Learn CW, including in the final prospectus relating to Learn CW's initial public offering, which was filed with the SEC on October 12, 2021 under the heading "Risk Factors," or made or to be made by Holdco upon closing of the transaction, and the following: expectations regarding Innventure's strategies and future financial performance, including its future business plans, expansion plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, product and service acceptance, market trends, liquidity, cash flows and uses of cash, capital expenditures, and Innventure's ability to invest in growth initiatives; the implementation, market acceptance and success of Innventure's business model and growth strategy; Innventure's future capital requirements and sources and uses of cash; that Innventure will have sufficient capital upon the approval of the transaction to operate as anticipated; Innventure's ability to obtain funding for its operations and future growth; developments and projections relating to Innventure's competitors and industry; the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement (the "Business Combination Agreement"), dated October 24, 2023, by and among Learn CW, Holdco, LCW Merger Sub, Inc., Innventure Merger Sub, LLC and Innventure; the outcome of any legal proceedings that may be instituted against Holdco, Learn CW or Innventure following announcement of the Business Combination Agreement and the transactions contemplated therein; the inability to complete the business combination due to, among other things, the failure to obtain Learn CW shareholder approval; regulatory approvals; the risk that the announcement and consummation of the Business Combination disrupts Innventure's current plans; the ability to recognize the anticipated benefits of the business combination; unexpected costs related to the Business Combination; the amount of any redemptions by existing holders of Learn CW's common stock being greater than expected; limited liquidity and trading of Learn CW's securities; geopolitical risk and changes in applicable laws or regulations; the possibility that Learn CW and/or Innventure may be adversely affected by other economic, business, and/or competitive factors; the potential characterization of Innventure as an investment company subject to the Investment Company Act of 1940; operational risk; and the risk that the consummation of the business combination is substantially delayed or does not occur. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All forward-looking statements in this Current Report are made as of the date hereof, based on information available to Learn CW and Innventure as of the date hereof, and Learn CW and Innventure assume no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item 9.01.

Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description of Exhibits |
|--------------------|---|
| <u>99.1</u> | Investor Presentation, dated April 22, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEARN CW INVESTMENT CORPORATION

Date: April 22, 2024

By: /s/ Robert Hutter
Name: Robert Hutter
Title: Chief Executive Officer

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Analyst Day

April 22, 2024

[Learn CW Investment Corporation](#)

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Introduction



Lucas Harper
Chief Investment Officer

Disclaimer

This presentation (the "Presentation") has been prepared by Innventure, LLC ("Innventure" or the "Company") and Learn CW Investment Corporation ("Learn CW" or the "SPAC") in order to assist interested parties in conducting their own evaluation of the potential business combination of the Company and Learn CW and related transactions (collectively, the "Transaction"). The Presentation does not purport to contain all information that may be required or desired by an interested party in investigating the Company, its business or prospects, or the proposed business combination, and it shall not be deemed to be a complete description of the state of affairs of the Company historically, at its stated date or in the future. Portions of this Presentation have been prepared based on information received from the Company, Learn CW and other sources considered reliable; however, neither the Company nor Learn CW have independently verified that such information is correct.

None of the Company, Learn CW or any of their respective affiliates, control persons, officers, directors, employees, representatives or agents make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation or any other information provided in conjunction with an evaluation of the Company or the proposed business combination. Only those particular representations and warranties that may be made in relation to any legally binding written definitive agreement signed by the parties relating to the Transaction, and subject to such limitations and restrictions as may be agreed upon, shall have any legal effect. Conditions and information reported in the Presentation may change without any notice, and Learn CW, the Company and their respective affiliates and related persons disclaim any responsibility or liability to update the information contained in this Presentation except to the extent required by applicable law or regulation. In addition, all of the market data included in this Presentation involves a number of assumptions, limitations, projections, estimates and research. Such market data is necessarily subject to a high degree of uncertainty and risk and there can be no guarantee as to the accuracy or reliability of such assumptions.

Caution Regarding Forward-Looking Information

This Presentation contains forward-looking statements, including statements about the parties' ability to close the business combination, the anticipated benefits of the business combination, and the financial condition, results of operations, earnings outlook and prospects of Learn CW and/or Innventure and may include statements for the period following the consummation of the business combination, including revenue growth and financial performance. Forward-looking statements appear in a number of places in this Presentation. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on the current expectations and beliefs of the management of Learn CW and Innventure in light of their respective experience and their perception of historical trends, current conditions and expected future developments and their potential effects on Learn CW, Innventure and Holdco as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting Learn CW, Innventure or Holdco will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including those discussed and identified in the public filings made or to be made with the SEC by Learn CW, including in the final prospectus relating to Learn CW's IPO, which was filed with the SEC on October 12, 2021 under the heading "Risk Factors," or made or to be made by Holdco upon closing of the Transaction, and the following:

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- expectations regarding Innventure's and the Innventure Companies' strategies and future financial performance, including their future business plans, expansion and acquisition plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, product and service acceptance, market trends, liquidity, cash flows and uses of cash, capital expenditures, and Innventure's ability to invest in growth initiatives;
- the implementation, market acceptance and success of Innventure's business model and growth strategy;
- the implementation, market acceptance and success of the Innventure Companies' business models and growth strategies;
- that Innventure will have sufficient capital upon the approval of the proposed business combination to operate as anticipated;
- Innventure's future capital requirements and sources and uses of cash;
- Innventure's ability to obtain funding for its operations and future growth;
- developments and projections relating to Innventure's and the Innventure Companies' competitors and industries;
- the Innventure Companies' ability to meet, and to continue to meet, applicable regulatory requirements for the use of their products, including in food grade applications;
- the Innventure Companies' ability to comply on an ongoing basis with the numerous regulatory requirements applicable to their products and facilities;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed business combination agreement;
- the outcome of any legal proceedings that may be instituted against Learn CW or Innventure following announcement of the proposed business combination agreement and the transactions contemplated therein;
- the inability to complete the proposed business combination due to, among other things, the failure to obtain the required Learn CW shareholder approval;
- regulatory approvals;
- the risk that the announcement and consummation of the proposed business combination disrupts Innventure's current plans;
- the ability to recognize the anticipated benefits of the proposed business combination;
- unexpected costs related to the proposed business combination;
- the amount of any redemptions by existing holders of Learn CW's common stock being greater than expected;
- limited liquidity and trading of Learn CW's securities;
- geopolitical risk and changes in applicable laws or regulations;

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- the possibility that Learn CW and/or Innventure may be adversely affected by other economic, business, and/or competitive factors;
- the potential characterization of Innventure as an investment company subject to the Investment Company Act of 1940;
- operational risk; and
- the risk that the consummation of the proposed business combination is substantially delayed or does not occur.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the business combination or other matters addressed in this Presentation and attributable to Learn CW, Innventure, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement. Except to the extent required by applicable law or regulation, Learn CW and Innventure undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events.

Market and Industry Data

Certain market, industry and other data used herein have been obtained or derived from third-party sources and publications as well as from research reports prepared for other purposes. Although the information from these third-party sources is believed to be reliable, none of the Company or its management has independently verified the data obtained from these sources, and no assurances can be made regarding the accuracy or completeness of such data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained herein.

Disclaimer

Trademarks

In addition to trademarks, service marks, trade names, copyrights and logos of Innventure and its subsidiaries contained herein, this presentation contains trademarks, service marks, trade names, copyrights and logos of other companies, which are the property of their respective owners. Unless otherwise stated, the use of these other trademarks, service marks, trade names, copyrights and logos herein does not imply an affiliation with, or endorsement of the information contained herein by, the owners of such trademarks, service marks, trade names, copyrights and logos.

Additional Information About the Proposed Business Combination and Where To Find It

In connection with the proposed business combination, Learn SPAC Holdco, Inc. has filed with the SEC a registration statement on Form S-4 containing a preliminary proxy statement of Learn CW, a preliminary consent solicitation statement of Innventure and a preliminary prospectus with respect to the combined company's securities to be issued in connection with the business combination, and after the registration statement is declared effective, the definitive proxy statement/consent solicitation statement/prospectus relating to the proposed business combination will be mailed to Learn CW shareholders and will be sent to Innventure unitholders. This presentation does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. Learn CW's shareholders, Innventure's unitholders and other interested persons are urged to read the preliminary proxy statement/consent solicitation statement/prospectus and the amendments thereto and, when available, the definitive proxy statement/consent solicitation statement/prospectus and other documents filed in connection with the proposed business combination, as these materials will contain important information about Innventure, Learn CW, the combined company and the proposed business combination. When available, the definitive proxy statement/consent solicitation statement/prospectus and other relevant materials for the proposed business combination will be mailed to shareholders of Learn CW as of a record date to be established for voting on the proposed business combination. Such shareholders will also be able to obtain copies of the preliminary and definitive proxy statement/consent solicitation statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Learn CW Investment Corporation, 11755 Wilshire Blvd., Suite 2320, Los Angeles, California 90025.

No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a definitive document.

Participants in the Solicitation

Innventure, Learn CW and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Learn CW's shareholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Learn CW's shareholders in connection with the proposed business combination are set forth in the registration statement on Form S-4, including the preliminary proxy statement/consent solicitation statement/prospectus, and will also be set forth in the definitive proxy statement/consent solicitation statement/prospectus when available. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Learn CW's directors and officers in Learn CW's filings with the SEC and such information is also set forth in the registration statement filed with the SEC by Learn SPAC Holdco, Inc., including the proxy statement of Learn CW for the proposed business combination.

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Innventure Analyst Day 2024

Agenda

| | | |
|---------|--|---|
| 9:00am | Welcome & Opening remarks | Lucas Harper , Chief Investment Officer |
| 9:05am | What is Innventure? | Bill Haskell , Chief Executive Officer |
| 9:30am | Strategic Partnerships | Tom Cripe , Head of Strategic Partnerships |
| 9:45am | DownSelect® | Colin Scott , Vice President, Head of DownSelect® |
| 10:15am | Break | |
| 10:30am | NewCo Presentations AeroFlexx Accelsius | Andy Meyer , Chief Executive Officer Josh Claman , Chief Executive Officer |
| 11:00am | Financial Model & Valuation | Dave Yablunosky , Chief Financial Officer Lucas Harper , Chief Investment Officer Roland Austrup , Capital Markets |
| 11:30am | Q&A | |

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Leadership – Executive Committee



Bill Haskell – Chief Executive Officer

Bill serves as Chief Executive Officer for Innventure. Previously, he was a co-founder and President of XL TechGroup that created the foundational business building methodology upon which Innventure is based. Bill has worked with the key principals of Innventure for over 20 years. He has also served as a public company CEO and has been a director of over a dozen private and public companies. Prior to joining Innventure in 2021, Bill was a partner at a boutique investment bank focused on converting private companies into employee-owned enterprises. He has over 30 years of experience in company creation and development. In addition to being a Director of Innventure, Bill serves as Chairman of Accoliss and is a Director of AeroFlexx – two partnership companies created by Innventure. Bill holds a B.S. degree in engineering and conducted post graduate work in applied mathematics at Iowa State University.



David Yablunsky – Chief Financial Officer

David's finance career spans over 30+ years with large public and private multinational corporations. Prior to Innventure, David was Chief Financial Officer of Embraer Aircraft Holding, Inc., the U.S. subsidiary of the Brazilian aerospace and defense conglomerate Embraer, SA. He was also CFO and Board Member of Embraer Executive Aircraft, Inc., and Board Member of Embraer Defense and Security, Inc. Over his career David has worked for large MNCs such as Ford Motor Company, Ford Credit, Office Depot, Oxbow Carbon LLC, and Embraer. Before his career in finance, David served nine years in the U.S. Navy and worked in the Pentagon on General Colin Powell's staff. David holds a B.S. in Mathematics from the U.S. Naval Academy and an MBA in Finance from the University of Maryland. He also holds a graduate-level certificate in Accounting from the Harvard University Extension School and has completed the Advanced Management Program at the Harvard Business School.



Dr. John Scott – Co-founder, Strategy

John is an Innventure Co-founder, member of the Investment Committee, and serves in a strategy role at Innventure. Prior to co-founding Innventure, John served as Founder and CEO of XL TechGroup where he developed the DownSelect Method that Innventure uses today to vet disruptive technologies from top Multinational Corporations (MNCs) and their associated business opportunities. John also served as an academic scientist at numerous universities and government labs including the Universities of Maryland, North Carolina and Arizona, as well as the NASA Goddard Space Flight Center. He earned his Ph.D. in Physics and Astrophysics from the University of Arizona and has published over 60 academic papers.



Mike Otworth – Co-founder, Executive Chairman, International

Mike is an Innventure Co-founder and currently serves as Executive Chairman of the Board and in an international role at Innventure. Mike was the Founding CEO and Chairman of the Board of PureCycle (PCT), an Innventure Company, from 2015-2022. Mike and team took PCT from early-stage concept to operational pilot, fully funded first commercial plant, followed by a successful public offering in March of 2021. Prior to Innventure, Mike served as President and Founding Partner of Green Ocean Innovation for six years a company that provided technology sourcing, innovation strategy, and development services to Lilly/Elanco Animal Health. Mike also served as Vice-President and Founding CEO of multiple start-ups at XL TechGroup. Mike began his career on Capitol Hill working as a legislative aide and committee staff member in the U.S. House of Representatives.



Roland Austrup – Capital Markets

In addition to his Innventure role, Roland serves as Chairman of WaveFront Global Asset Management Corp., a Toronto-based global hedge fund company he co-founded in 2003. Roland is also a founding Director of Envest Corp., a downstream energy company, and an Advisory Board member of both the Master of Quantitative Finance program at the University of Waterloo and First Tracks Capital, a Canadian private equity firm. Roland was an Investment Advisor with BMO Nesbitt Burns Inc. and began his career as a Commodities Broker with ScotiaMcLeod Inc., hedging commodity price risk for corporate clients. Roland holds a B.A. with Honors from the University of Western Ontario.

Leadership



Lucas Harper, CAIA – Chief Investment Officer, Investment Committee

Lucas is a member of the Investment Committee and serves as Chief Investment Officer of Innventure and brings over 20 years of experience in managing investment teams, building companies / business units and the seeding and buildout of multiple investment platforms and investment products for both large institutional investment and start-up organizations. Prior to joining Innventure, Lucas held a Principal role at Santa Monica Capital Group as well as serving as President & CEO of Ocean Avenue Investment Partners.

He earned his B.A. in Economics from the University of California at Santa Barbara, is a Chartered Alternative Investment Analyst (CAIA) and currently holds a Series 7 and Series 63 license.



Bill Grieco – Chief Technology Officer

Bill is an entrepreneur, innovator, and business leader who has spent the last 25 years leading R&D and commercialization organizations in the chemical, pharmaceutical, cleantech, and specialty materials industries. Prior to Innventure, Bill was CEO of The RAPID Manufacturing Institute®, a public-private partnership created to promote modular process intensification and transform manufacturing in the process industries. Bill also serves on the Advisory Boards for the School of Chemical and Biological Engineering at Georgia Tech and the FSEC Energy Research Center at the University of Central Florida.

He holds chemical engineering degrees – a PhD and Master's degree from M.I.T., and a Bachelor's degree from Georgia Tech.



Tom Cripe – Head of Strategic Partnerships

Tom is currently Head of Strategic Partnerships for Innventure. He is heavily involved in building and managing new strategic relationships for the identification of new technologies that have the potential to form the basis for new Innventure Companies. In 2018, he retired from Procter & Gamble (P&G) after a 32-year career which culminated as Director, Global Business Development. Reporting to P&G's Treasurer, Controller and EVP he was responsible for executing the Business Development strategies of a \$40B business. During his 15-year tenure in Global Business Development he helped oversee a wide array of in-bound and out-bound deals. He joined P&G in 1985 where Tom held various senior roles in R&D which included leading a team of 65 global researchers and he is a listed inventor on ~60 different patents.

Tom holds a Ph.D. and M.S. degrees in Chemistry from Northwestern University.



Colin Scott – Head of DownSelect®

Colin leads Innventure's DownSelect process – our proprietary, systematic methodology to evaluate opportunities to commercialize transformative, but proven, technology solutions that meet significant market needs; select the most viable opportunities; and use the analysis to construct a roadmap to launch and develop Innventure Platform Companies that execute those plans with a high probability of success. Previously, he held executive positions in private equity growth and startup ventures. Colin spent the first 10 years of his career with XL TechGroup (XLTG), where he managed the DownSelect process before becoming a member of serial management teams for various XLTG NewCos in renewable fuels and medical diagnostics.

Colin earned an MBA in Strategy and Entrepreneurship from UNC Kenan-Flagler Business School, and he graduated with a major in Electrical Engineering and minor in Physics from Duke University.



Suzanne Niemeyer – General Counsel

Suzanne serves as General Counsel at Innventure. She has over 25 years of experience providing legal counsel to public and private companies. She has experience advising private equity firms and technology companies with respect to the evaluation, structure and negotiation of complex investment and commercial transactions, as well as regulatory and corporate matters.

Most recently, she was the General Counsel and Corporate Secretary for Mags Capital Partners, an operational venture capital company with a focus on fintech solutions. Previously, she served as a Managing Director, General Counsel and Corporate Secretary of Actua Corporation, a publicly traded company that acquired and operated a portfolio of software-as-a-service businesses. Suzanne began her career as an associate in the Corporate Department of Dechert LLP, a global law firm.

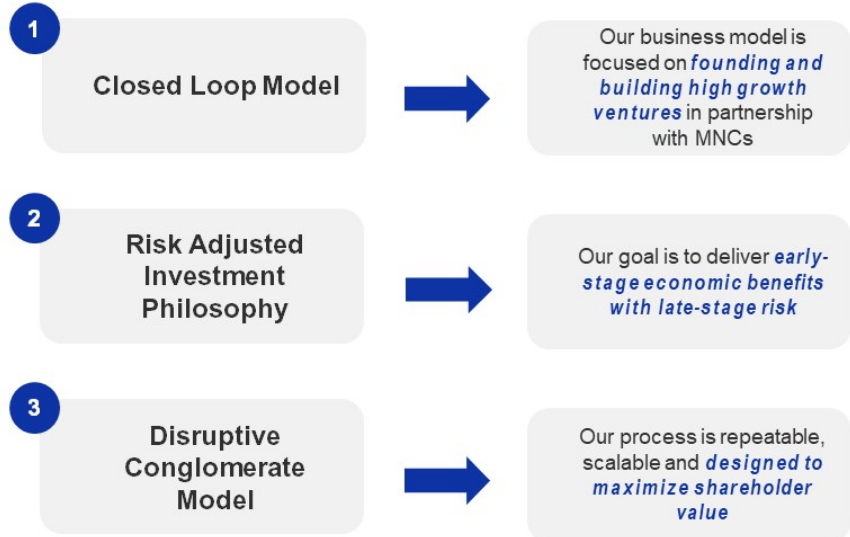
She holds a B.A. in Psychology and Spanish, cum laude, from Duke University and a J.D., cum laude, from Georgetown University Law Center.

Innventure Introduction

Innventure finds, funds, and operates companies around **transformative, sustainable technology solutions** acquired or licensed from **Multinational Corporations (MNCs)**.

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*How do we **achieve success?***



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Company Overview



Bill Haskell
Chief Executive Officer

What is Innventure's Core Mission?

We intend to transform how multinational corporations monetize their best technologies

Successful Track Record of Company Formation

Innventure has launched three companies since inception

| | 2015 | 2018 | 2022 | 2024+ |
|---------------------------|---|--|--|---|
| Innventure Company |  PURECYCLE⁽¹⁾ NASDAQ: PCT | AEROFLEX |  ACCÆLSIUS | New Company #4, #5, ... |
| Technology | Polypropylene Recycling Technology | Liquids Packaging Technology | Thermal Management Technology | Technology #4, #5, ... |
| MNC | <i>Procter & Gamble</i> | <i>Procter & Gamble</i> | <i>Nokia</i> | 11 Current MNCs showing technologies to be commercialized with aggregate enterprise value over \$750 billion ⁽²⁾ |
| Company Operations |  Ironton Production Plant |  Westchester Facility Filling Machines |  Cooling System Demonstration | |



(1) PureCycle Technologies became public in 2021 (Nasdaq "PCT") and, as of December 31, 2023, Innventure owns less than 2% of PCT.
 (2) Aggregate enterprise value for 2 MNPs and 9 Active MNCs as of March 31, 2024.
 Source: FactSet

Innventure – Achieving Our Core Mission

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Innventure's business model was *designed to mitigate five of the key risks* historically inherent in high-growth venture creation

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Key Risks in Company Creation

- 1 Macro/Market Level
- 2 Technology
- 3 Adoption
- 4 Funding
- 5 Operational Execution

The Closed Loop Model

Systematic mitigation of risks inherent in creating and growing high growth, disruptive companies



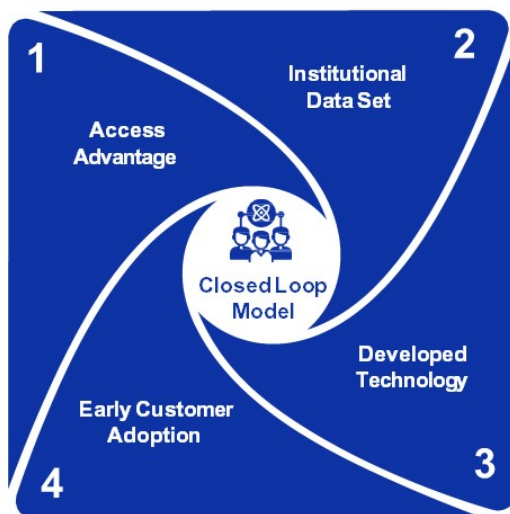
Access Advantage

Access to technology that is available only through MNCs



Early Customer Adoption

The MNC is motivated to catalyze early adoption by becoming an early customer and/or facilitate the initial customer base to drive financial and strategic value



Institutional Data Set

Deep MNC market knowledge related to the unmet market need, technology solution, industry value creation, market size, and channels of distribution



Developed Technology

Funded beyond proof of concept, strong patent strategy and early tailored technical support

Innventure's closed loop model mitigates risk and serves as a value creation flywheel

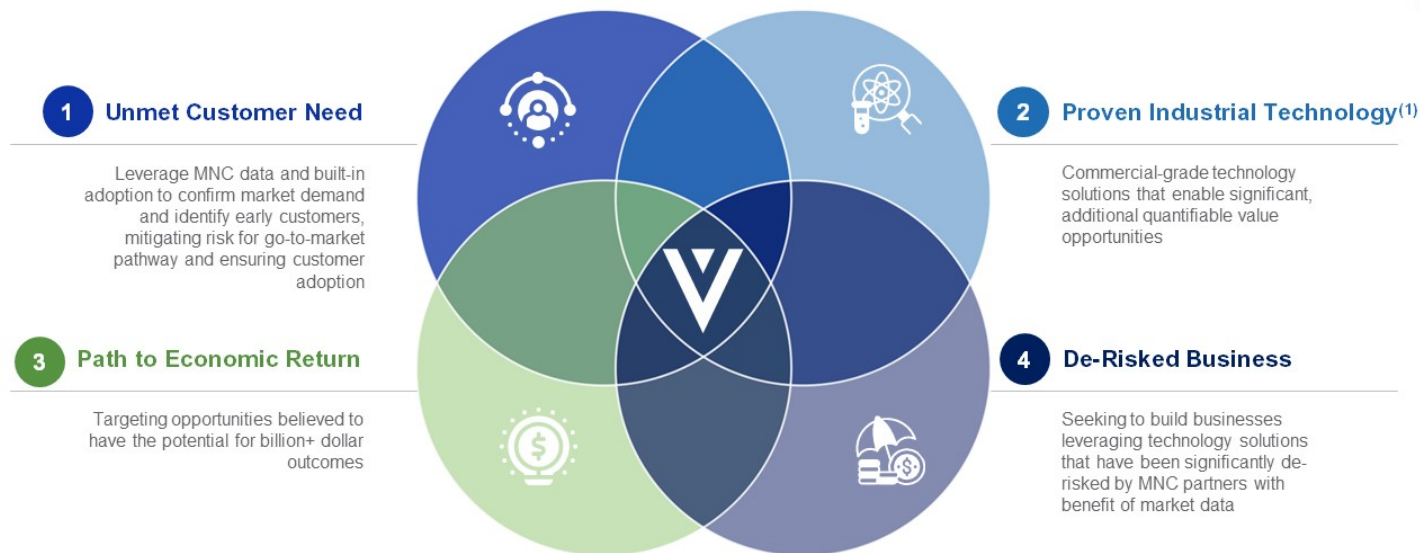
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Innventure's Economic Value Creation Playbook

Process for systematically scaling our businesses



The Innventure Strike Zone



Innventure's data-centric approach reduces principal risk to scaling and execution

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(1) Such technology has been demonstrated as a proof of concept but has not yet been scaled or commercialized.

Our View of What Differentiates Innventure's Model

| | Venture Capital | Traditional Private Equity | MNCs | innventure |
|---------------------------------|-----------------|----------------------------|--------------------------------|--|
| Owner Operators | X | X | ✓ | ✓ |
| Liquidity for Investors | X | X | ✓ | ✓ |
| Ability to Redeploy Cash Flow | X | X | ✓ | ✓ |
| Portfolio Expected Success Rate | Low | Medium | Low | High |
| Operational Expertise | Limited | Limited | Mature products and technology | Early and growth stage, disruptive products and technology |
| Cost Basis | Low | High / Leveraged | High | Near-Zero |

Innventure does not invest in other people's businesses; we create, operate and scale them on our own

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Value Creation in Action

Systematic approach to **found, fund, and operate** companies with a focus on transformative, sustainable technology solutions acquired or licensed from MNCs

Acquire or license a proven technology⁽¹⁾ from MNC that addresses an expected unmet need

Significant monetary and time investment by MNC in each technology

Built-in channel to market through MNC accelerates adoption of technology

PCT⁽²⁾ has **long-term supply agreements** with P&G and other global partners

Founder stage owner-operators have potential to create substantial financial leverage

23.3x
Return on PCT^{(2) (3)}

Innventure has developed a network of MNC relationships, as well as the know-how, to repeatably build successful companies

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(1) Such technology has been demonstrated as a proof of concept but has not yet been scaled or commercialized.

(2) PureCycle Technologies became public in 2021 (Nasdaq "PCT") and, as of December 31, 2023, Innventure owns less than 2% of PCT.

(3) Calculated based upon PCT's closing share price on March 28, 2024 and illustrative of an investor's return if they had invested in PCT at inception and exited on March 28, 2024.

Benefits to Multinational Companies

MNCs invest hundreds of billions of dollars annually in Research & Development – much of that is not commercialized

MNCs spend billions developing new technology each year

The top 100 companies in industrial R&D spending invest >\$720B each year, growing by 15% YoY⁽¹⁾

>\$720B

A growing amount of which is in the technology sector

But they only commercialize a small fraction of promising projects

Many projects are not commercialized, even after millions are spent on technical development, de-risking, and market analysis

95%⁽²⁾

Percentage of 2.1M active patents that fail to be licensed or commercialized

The opportunity: Systematically acquire or license these technologies and launch successful businesses

Innventure takes a data-and-value driven approach using proprietary access to partner data to identify and acquire valuable technologies and then scale them into successful businesses

~\$1B

Equity value created at Innventure Companies since founding

MNCs invest in R&D to access the value of a particular technology



Innventure commercializes technologies from MNCs, providing strategic benefit to the MNCs via adoption of the technology

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(1) From 2021 to 2022

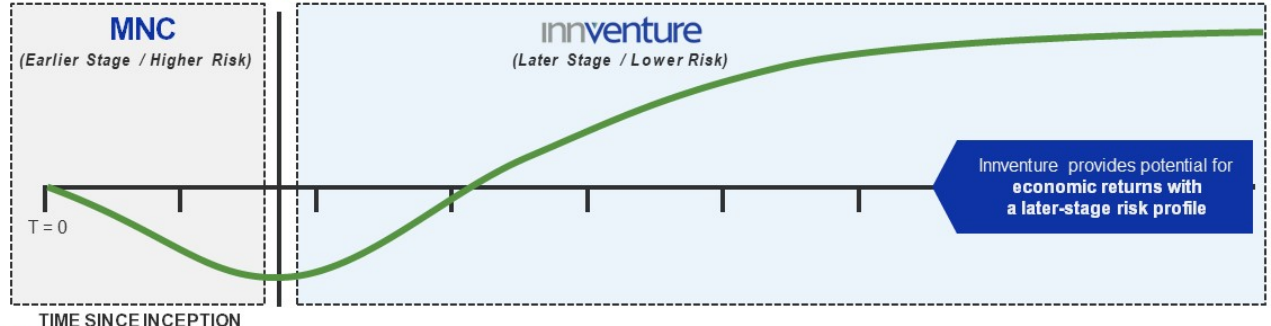
(2) Metric as of June 18, 2014

Source: FDI Intelligence (<https://www.fdiintelligence.com/content/feature/global-innovation-leaders-2022-edition-82527>)

Innventure's Disruptive Conglomerate Model v. Traditional Venture Model

| | Traditional Venture Capital Company | Innventure |
|-----------------------------------|---|--|
| Technology | Creates a new technology and takes all risk that it will ultimately work | Innventure starts with a proven technology ⁽¹⁾ developed by the MNC |
| Funding Profile | Funds riskiest portion of R&D spend which is the development and validation of the technology | Benefits from all the capital and time the MNC has already invested into technology development and validation |
| Customer Base & Commercialization | Organically build a customer base from scratch | Expected built in customer base in the MNC (as well as its peers) |

Company Lifecycle (Technology Development Through Commercialization)



(1) Such technology has been demonstrated as a proof of concept but has not yet been scaled or commercialized.

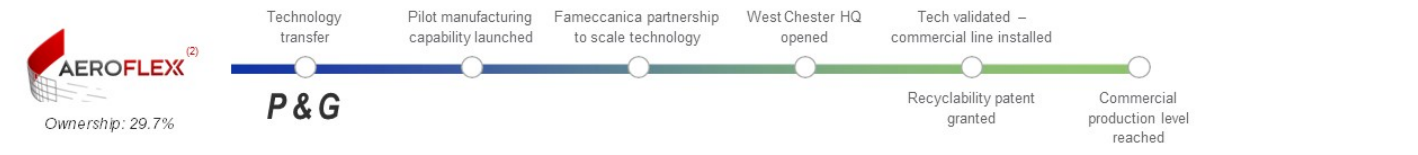
Driving Success Through Comprehensive Risk Mitigation

| Risk Considerations | Innventure Mitigation Strategies |
|------------------------------|--|
| Macro/Market Level | Leveraging MNC proprietary market knowledge of unmet need, DownSelect assessment conducts deep diligence on the technology solution and the market factors that could lead to its success and early adoption by MNCs |
| Technology | Access to advanced MNC-funded technology solution with robust patent protection |
| Adoption | MNCs catalyze early market adoption by becoming first customer and/or providing channel access |
| Funding | Innventure funds early-stage capital investment leveraging preexisting and significant MNC investment. Near-zero basis initial investment creates potential for equity return opportunity and allows company leadership teams to focus on operations |
| Operational Execution | Seasoned leadership team with entrepreneurial, operational, and capital markets expertise in early-stage companies from inception through commercialization. |

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Timeline for Innventure Companies

Repeatable methodology and track record of building highly valued companies within several years of launch



Accelsius is moving at a much faster pace than its predecessors



(1) PureCycle Technologies became public in 2021 (Nasdaq: "PCT") and, as of December 31, 2023, Innventure owns less than 2% of PCT.
 (2) Innventure owns 29.7% of AeroFlex, and 66.5% of Accelsius. Please see the Registration Statement on Form S-4/A filed by Learn SPAC HoldCo, Inc. on April 12, 2024 for more information.

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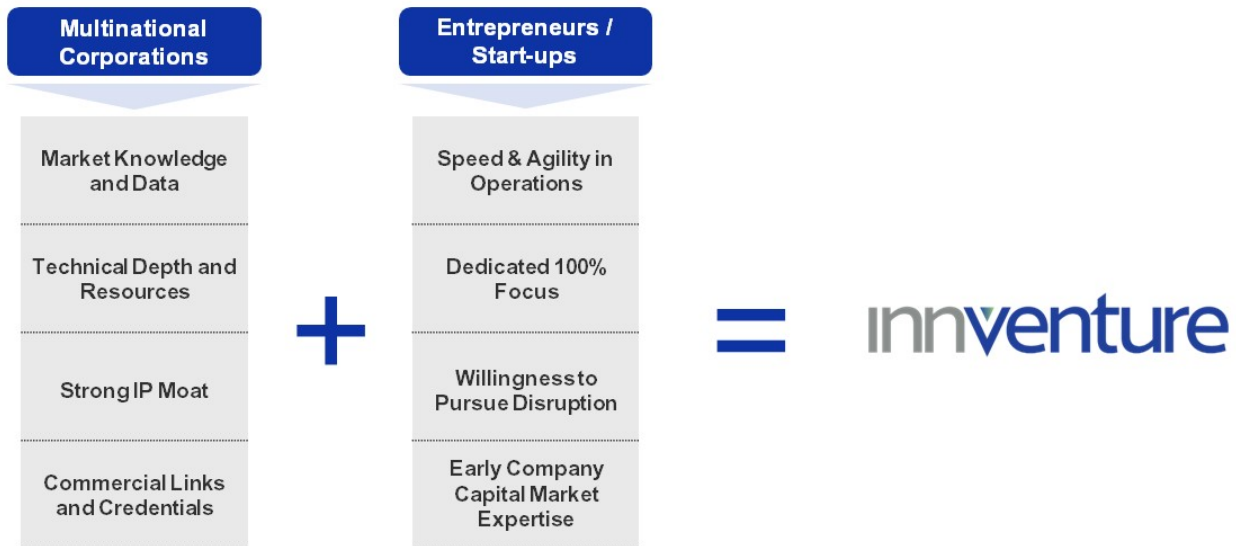
Strategic Partnerships



Tom Cripe
Head of Strategic Partnerships

Perfecting Innventure's Business Model

Building a stronger innovation model for disruptive technologies by marrying together the best of multinational corporations and the entrepreneurial world



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Multinational Corporation Decision Making Process

Corporations unlock material economic value when partnering with Innventure

**Multinational
Corporations**

Why invent the technology?

*Why not commercialize the
technology internally?*

Why partner with Innventure?

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No solution available to meet desire to increase use of recycled plastic

Commercializing waste plastic technology is **off-strategy**

Incumbents were not interested in disrupting; **maximize value**



Desired shipping **cost savings** and reduction in plastic use

No desire to **vertically integrate** and limit market opportunity

Build technology's scale and maximize value



Anticipated the **approach of the "thermal wall"** in chip cooling

Data center market fell **outside of strategic focus**

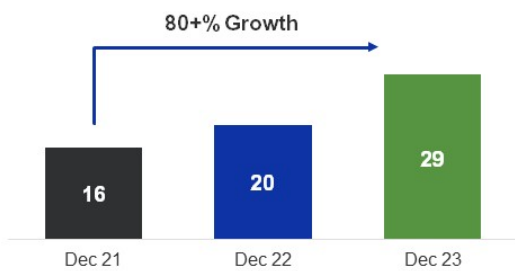
Capitalize on previous success and maximize value

Robust Pipeline of Multinational Corporation Relationships

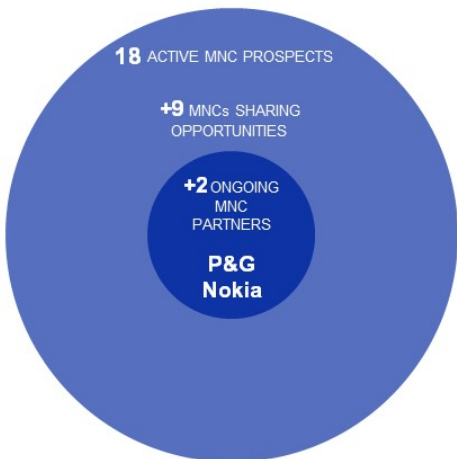
Innventure Value Creation



Active Multinational Pipeline Growth ⁽¹⁾



>\$3T The aggregate market cap of the MNCs in Innventure's active MNC pipeline exceeds \$3 trillion.⁽²⁾



MNC pipeline as of December 2023.

(1) Active Multinational Pipeline includes: (1) Current MNC Prospects, (2) MNC's Actively Sharing Opportunities, and (3) Ongoing MNC Partners.

(2) Source: Factset Research Systems as of March 31, 2024

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DownSelect®



Colin Scott
Head of DownSelect®

What is DownSelect®?

Rigorous analysis to generate outsized risk-adjusted
returns through disruptive company formation

Innventure's DownSelect® Evaluation Analysis

1

DownSelect® Overview

2

What Makes a Good Opportunity for DownSelect®?

3

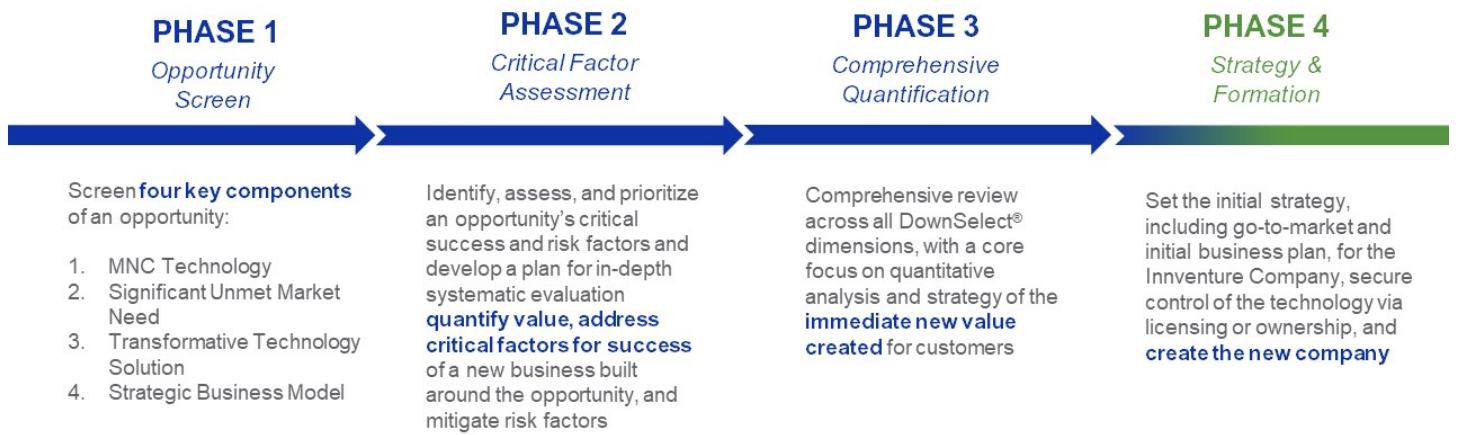
DownSelect® Case Studies

4

Historical Opportunity Pipeline

Innventure's DownSelect® Phases

Each phase in the DownSelect® analysis seeks to best assess revenue opportunity, initial and scaled unit economics, capital requirements and risk. The ultimate output is a potential business launch that has met or exceeded a rigorous set of checks and balances.

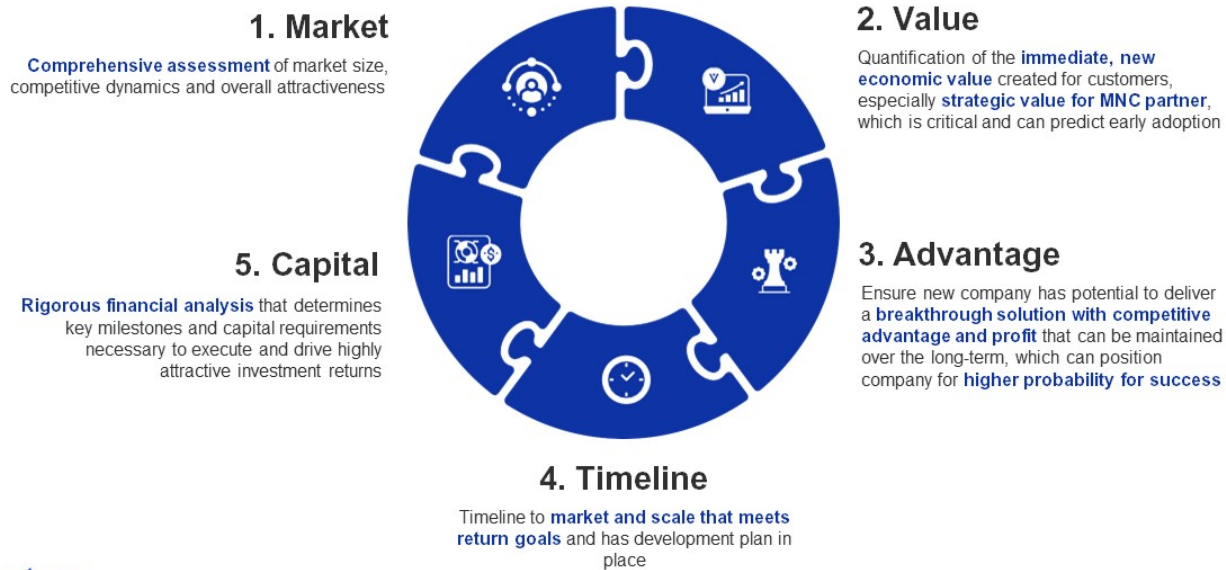


Quality Score Components continuously inform the analysis across all four phases

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DownSelect® Quality Scoring

Helps prioritize evaluation and development of opportunities by integrating information in an iterative loop across five key interconnected factors



Drivers of a Strong Innventure Opportunity

Technology constantly changes business across a diverse set of use-cases. Innventure has extensive experience screening technologies for commercialization to meet expected unmet market needs. Key market drivers and markets in need of a technology solution are what feed the initial stage of DownSelect®.

Innventure Value Creation



Markets in Need of Technology Solutions



Economic Value to Customers Drive Business & Profit Goals

Top Line Growth

- Revenue capture in new categories and price points
- Meet current & evolving customer needs

Operating Margin

- Optimization of input, labor, energy, and distribution costs
- Improved scale and throughput

Risk Management

- Market competition
- Supply chain insulation
- Sustainability & regulatory compliance

Sustainable Solutions Drive Economic Value

Inventure has built companies that unlock long-term economic value where secular trends required sustainable technology solutions to address unmet market needs - NewCos design their own sustainability programs to address specific business needs and optimize long-term performance



Purifies and recycles post-industrial and post-consumer polypropylene **waste back to a near virgin grade polypropylene**, while expecting to use significantly less energy than production of virgin polymer (at certain facilities)⁽²⁾

20 yr

offtake commitments by customers to buy recycled polypropylene **at premium price**



Liquid packaging that uses up to **85% less virgin plastic** and is curbside recyclable where all plastic bottles are accepted.⁽³⁾

10X

reduction in shipping volume compared to empty preformed rigid bottles while eliminating waste within the e-commerce channel



Cooling solution designed to maximize capacity, reduce operating costs, and **increase energy efficiency for server, switching, and edge environments**

49%

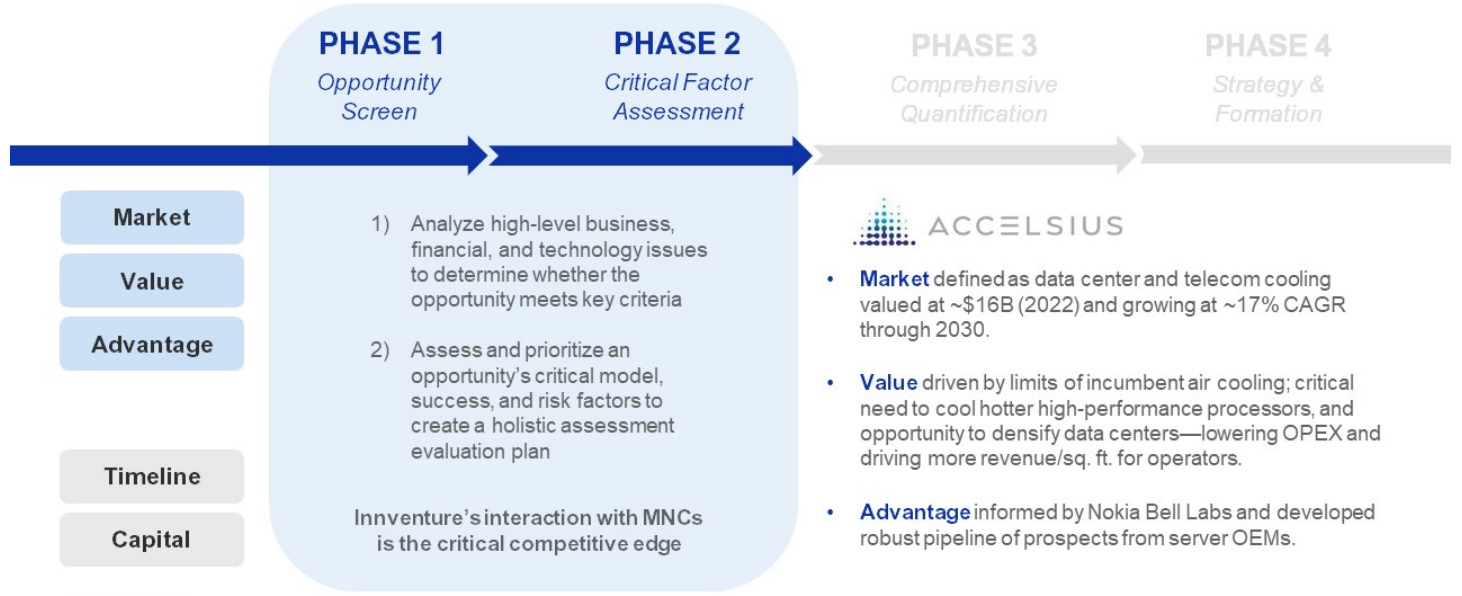
expected reduction in energy usage vs legacy cooling systems and opportunity to **densify servers in data centers**

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(1) PureCycle Technologies became public in 2021 (Nasdaq: "PCT") and, as of December 31, 2023, Inventure owns less than 2% of PCT.
 (2) <https://www.purecycle.com/blog/purecycle-releases-favorable-life-cycle-assessment-results-for-european-facility>
 (3) May not be recyclable in all communities. Check locally.

DownSelect® Initial Phases

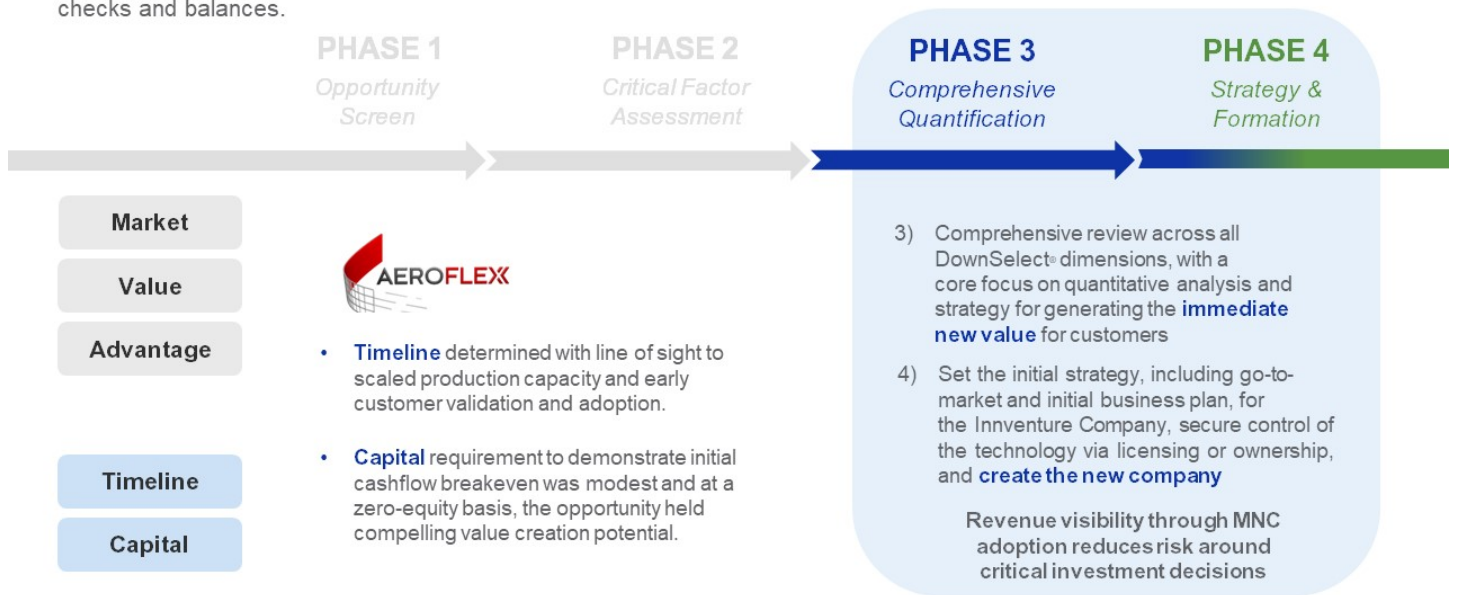
Data-intensive diligence and standardized evaluation steps make the initial phases of DownSelect® highly scalable. Collaboration with a growing network of MNCs provides initial DownSelect® phases with truly unique market knowledge.



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DownSelect® Decision and Formation Phases

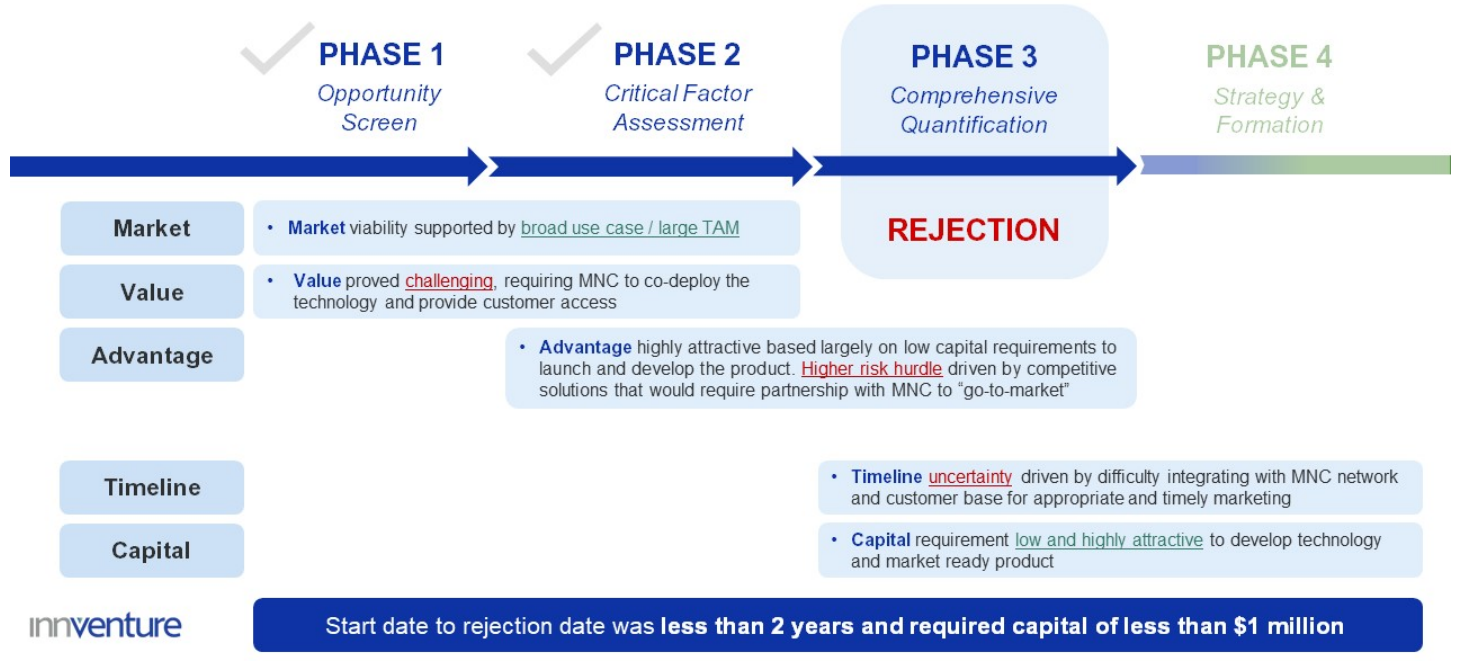
Each phase in the DownSelect® analysis seeks to best assess revenue opportunity, initial and scaled unit economics, capital requirements and risk. The ultimate output is a potential business launch that has met or exceeded a rigorous set of checks and balances.



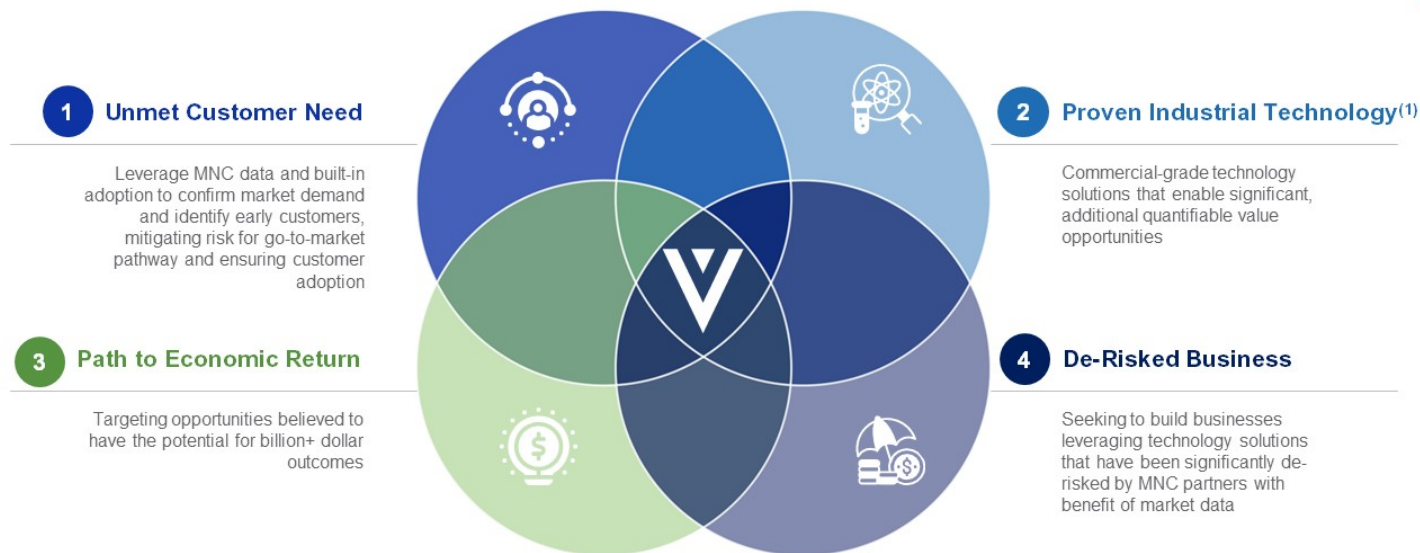
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DownSelect® – Risk Avoidance Discipline

Rigorous evaluation of spectrum technology solution led to DownSelect® rejection



The Innventure Strike Zone



Innventure's data-centric approach reduces principal risk to scaling and execution

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(1) Such technology has been demonstrated as a proof of concept but has not yet been scaled or commercialized.

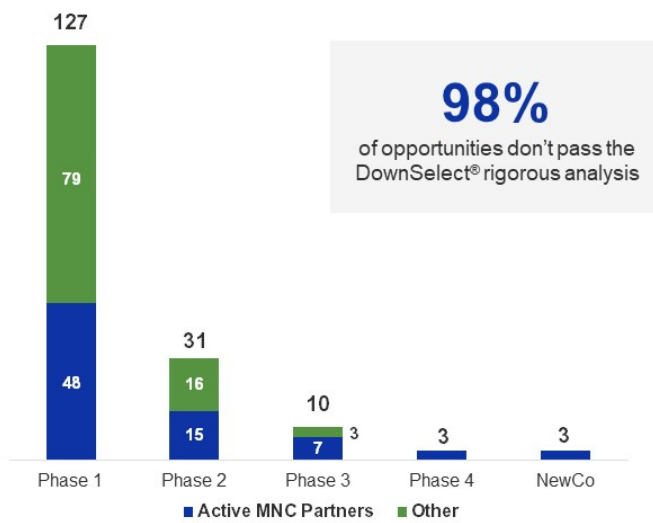
Innventure's Historical DownSelect® Pipeline

DownSelect® arms Innventure with a scalable ability to evaluate a significant number of opportunities at once. A wide opportunity set allows for very high capital and return discipline.

Opportunity Pipeline Since Inception



Opportunities Evaluated Since Inception



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All data as of March 5, 2024

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Break

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AeroFlexx

Revolutionizing Liquid Packaging



Andrew Meyer
Chief Executive Officer

Value Proposition Transforming the Package Industry

AeroFlexx is a **sustainable liquid package** designed to leverage the best attributes of both rigid and flexible packaging to deliver a highly preferred consumer experience, unlocking economic value for the MNCs while **offering significant sustainability benefits**

OPERATIONAL ADVANTAGES



Ships flat before filled



No molds for caps and package



Simplified supply chain, 1 pak replaces a rigid bottle, cap, label, and induction seal



Optimized for e-commerce, ISTA-6 Amazon approved

IMPROVED CONSUMER EXPERIENCE



Seal-sealing valve enables easy opening, precision dose control, and eliminates spills/leaks

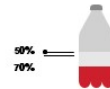


One-hand squeeze to dispense only what you need, so products last longer



Flexible, yet rigid package that **never loses its shape and won't break**

ENVIRONMENTAL IMPACT



50-70% less plastic upfront reduces the carbon footprint



GHG reduction across packaging production and transportation



Reduced landfill waste by eliminating virgin plastic, packaging materials, and e-commerce waste required to safely transport liquids

Seasoned Management Team



Andrew Meyer – Chief Executive Officer

Andrew is the CEO of AeroFlexx and Serial CEO for Innventure. He brings with him extensive experience in entrepreneurial environments having spent the last 15 years within 4 different venture-backed technology start-ups that included value-add exits such as an IPO and a trade sale to a strategic partner.



Cedric D'Souza – Chief Technology Officer

Cedric is the CTO of AeroFlexx and an entrepreneurial leader with an insatiable passion for leveraging technology to transform global supply chains. Cedric has over 28 years of experience, leading culturally diverse organizations and project teams in Asia, Europe, Latin America, and North America. Over his career he has lived in 4 different countries.



Kevin Green – VP, Commercial

Matt Kevin has over 25 years of experience in the development and commercialization of sustainable packaging products and running multinational operations. Kevin possesses comprehensive technical, production, and commercial experience in material science, inks and coatings, recycling, flexible packaging, and rigid packaging along with the associated manufacturing processes.



Jim Traut – VP, Finance And Accounting

Jim brings with him extensive experience within finance and enterprise risk management environments. Before AeroFlexx, he co-founded and served as CEO of a cloud-based motion graphics video production start-up. Jim also worked for the H. J. Heinz Company for 24 years in various global strategy, accounting, risk, control, audit, due diligence, and ethics leadership roles.



Veronica Sebold – VP, Quality Control

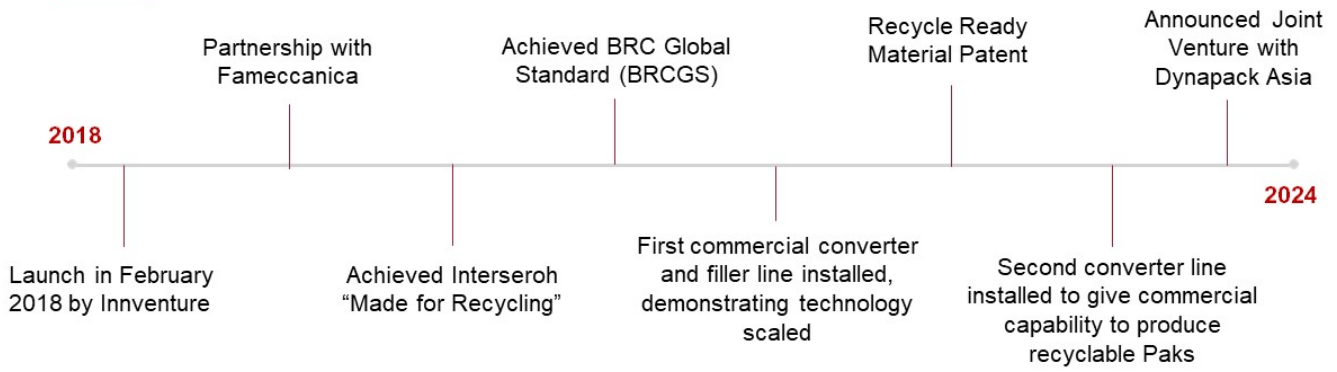
Veronica is a certified black belt and brings over 18 years in Quality and Manufacturing. Veronica's focus is establishing AeroFlexx's Quality Systems, Control, and Assurance Plans. She is responsible for the Food Safety System development, implementation and compliance to regulatory requirements.



Kristen Lewis – Director, Marketing

Kristen Lewis is the Marketing Director and brings more than 15 years of professional business experience to her role. Kristen has held multiple roles, building an extensive understanding of marketing strategies, operations, and finance. She is responsible for driving innovative marketing strategies to propel growth and market presence.

Key Milestones



AeroFlexx Industry Awards



Packaging Awards: Diamond Winner



Pac Global Leadership Award



Flexible Packaging Association (FPA): Highest Achievement Award

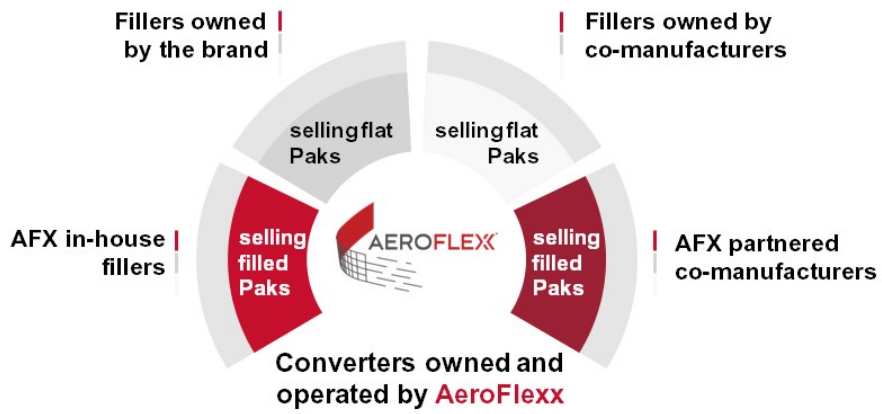
Substantial Addressable Market

AeroFlexx technology has an **estimated \$400 billion** addressable market across several market categories:



Proven Business Model

Centralized Manufacturing with Strategically Located Filling Operations



Growth Roadmap

AeroFlexx expects to expand its global footprint with equipment being deployed across 3 different regions

CURRENT OPERATIONS



AEROFLEX
HQ West Chester OH
Regional Converting

EXPANSION PLANS



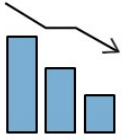
Regional Filling: Poland
Regional Filling: France
On-Site Filling: Italy



Joint Venture: ASEAN
Regional Filling: TBD
Regional Converting: TBD

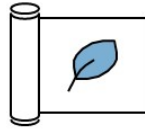
Deployment locations based on management assumptions and are not guaranteed.

Delivering Increased Sustainability



VIRGIN PLASTIC AVOIDANCE

Significant source reduction by using up to 85% less plastic versus rigid bottle/cap/label alternatives



PACKAGE CIRCULARITY

Package can incorporate up to 50% recycled content without compromise



CURBSIDE RECYCLABILITY

Curbside recyclable where all plastic bottles are accepted*



LIFE CYCLE ANALYSIS

By eliminating excess packaging material in e-commerce, AFX can deliver 83% less waste to landfills, 69% GHG reduction, and 73% less water use

ALIGNED WITH GLOBAL INITIATIVES



Based on company analysis of AeroFlexx versus typical plastic bottle packaging.
* May not be recyclable in all communities or geographies, recommended to check locally.

Substantiated by Compelling Data

CONCEPT TESTING

AeroFlexx concepts in both dish and body scored in top 5 percentile in AcuPoll's database

Overall rating A+ across 3,000 US consumers

| | AeroFlexx | Control (PET Bottle) |
|---------------|-----------|----------------------|
| Overall Grade | A+ | B |

PRODUCT IN-USE TESTING

56% Preference for AeroFlexx in Dish Soap



~60% Preference for AeroFlexx in Body Wash



What Consumers Love

| | |
|-----|---|
| 26% | Environmentally Friendly, Uses Less Plastic |
| 19% | Flexible and Squeezable |
| 19% | Precision Dispensing and Reduces Waste |
| 17% | Easy to Use, Handle and Pour |
| 11% | Spill Proof |
| 8% | Self-Sealing Technology |

REAL-TIME MARKET FEEDBACK

Average 4.3 star rating on Amazon with pilot launches



★★★★☆ 498
4.5 out of 5 stars

The bottle is cool, environmentally safe and a great idea. All bottles should be made like this.

★★★★☆ 498
4.5 out of 5 stars

Loved the new package. Very convenient and easy to use. Uses less plastic than a traditional bottle, very nice!



Source: AcuPoll Precision Research Nov2016, internal use testing May-June '16, Company analysis of Amazon data pilot market launches

Unlocking Significant Brand Value



- REDUCES SOURCING COMPLEXITY AND TRANSPORTATION COST
- LOWERS WAREHOUSE AND INVENTORY COST REQUIREMENTS
- ISTA-6 AMAZON APPROVED
- OMNI-CHANNEL READY OFF THE FILLING LINE
- NEW SIZE AND SHAPE DEVELOPMENT EFFICIENCY
- TAMPER-PROOF FOR PRODUCT SAFETY

AeroFlexx is breaking the paradigm with a sustainable package that consumers love and adds real value to MNCs' bottom line

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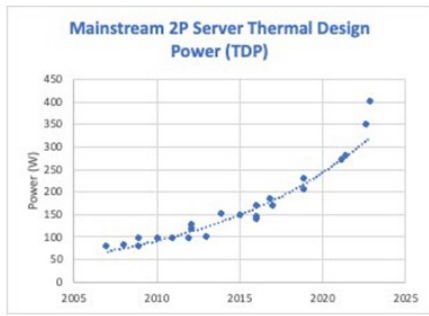
Accelsius

We Bring the Cool

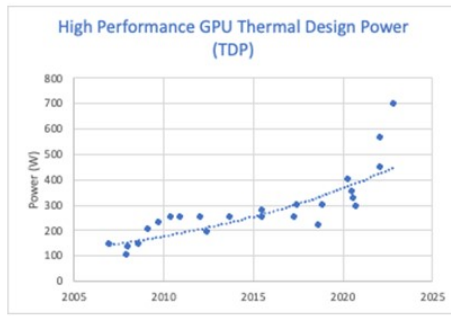


Josh Claman
Chief Executive Officer

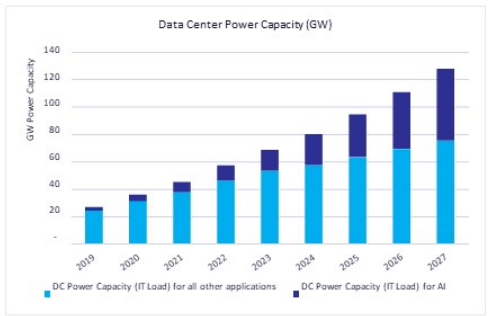
THE NEED FOR LIQUID COOLING CONTINUES TO ACCELERATE



CPU wattages increasing exponentially



GPU wattages high and growing higher



AI adopting moving from fringe use case to a large portion of data halls

HYPE AND CONCERN – BOTH TAILWINDS FOR ACCELSIUS

Bloomberg

Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

The AI Race: Startups to Watch | AI Warfare | Gemini Backlash | AI Unlocks Ancient Secrets | How AI Chatbots Work

Technology

AI Will Suck Up 500% More Power in UK in 10 Years, Grid CEO Says

- Fast-developing technologies require increased data-center use
- Grid upgrade is one option for the future, John Pettigrew says

FORBES > INNOVATION

Here's Why Data Center Cooling Is The Hottest Innovation In The Sector



Andrew Schaap Forbes Councils Member

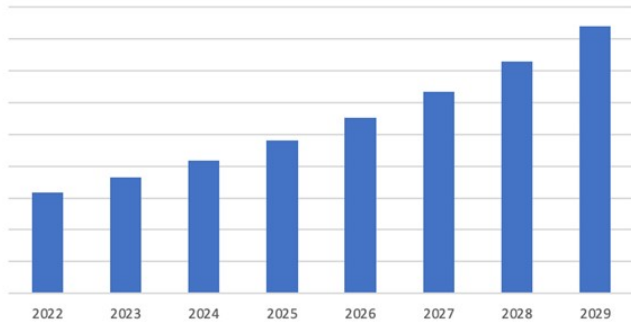
Forbes Technology Council

COUNCIL POST | Membership (Fee-Based)

 ACCELSIUS

TRANSITION TO LIQUID COOLING IS ACCELERATING

Global Data Center Cooling Market is Expected to Account for USD 41.9 Billion by 2029



Source: Data Bridge Market Research Market Analysis Study 2022

The transition to liquid cooling continues to accelerate, driven by AI adoption.

Liquid Cooling expected to reach \$7.8 billion by 2028 from \$2.6 billion in 2022.

Source: Data Center Knowledge

ACCELSIUS AT A GLANCE

What is Accelsius?

A two-phase, direct-to-chip liquid cooling technology designed for data centers. The NeuCool™ system delivers best-in-class thermal performance, advanced mission-critical design, North American manufacturing & supply chain, and enterprise-grade lifecycle services.

Inventure owns 66.5% of Accelsius⁽¹⁾

Who Uses It?

Any business that is implementing AI, HPC or power dense workloads. This spans from enterprises, colocation providers, telco, FinTech, to academic institutions.

History



⁽¹⁾ See Form S-4/A filed by Learn SPAC HoldCo, Inc. on April 12, 2024 for more information.

SEASONED LEADERSHIP

Extensive Data Center Experience



Josh Claman, *Chief Executive Officer*

Josh Claman is a seasoned global executive. His career, tracking the evolution of data center technology, has spanned over 30 years, through which he has overseen transitions to new approaches and architectures. Leadership experience includes companies like Dell, AT&T and NCR.



Richard Bonner, PhD, *Chief Technology Officer*

Dr. Bonner has over 18 years of industrial experience as a heat transfer researcher and advanced thermal product developer. He is a recognized expert in two-phase cooling and thermal issues as they relate to the energy-water nexus.



Matt Cruce, *Chief Supply Chain Officer*

Matt brings expertise in managing complex global supply chains with experience in Dell's server division where he successfully minimized lead times and ensured parts availability. Prior to Dell, Matt worked at Lockheed Martin.



Jeff Taus, *Vice President of Engineering*

Jeff brings extensive server systems engineering expertise from Dell. He has 25 years of product leadership experience in enterprise computing, the appliance and automotive industries, telco-focused edge servers, and deploying hyper-scale servers.



Dino Foderaro, *Chief Revenue Officer*

Dino is an operations executive with diverse experience across HR, Finance, product management, sales, and people management and has a background leading highly technical, cross-functional teams in the development and deployment of targeted solutions to meet the ever-changing needs of cutting-edge customers and markets.



Robert Wehmeyer, *Vice President of Finance*

Robert brings expertise in managing financial operations for ultra-high growth manufacturing companies. He has over 25 years of experience and has led finance teams in manufacturing, R&D, operations, services, sales, and marketing.

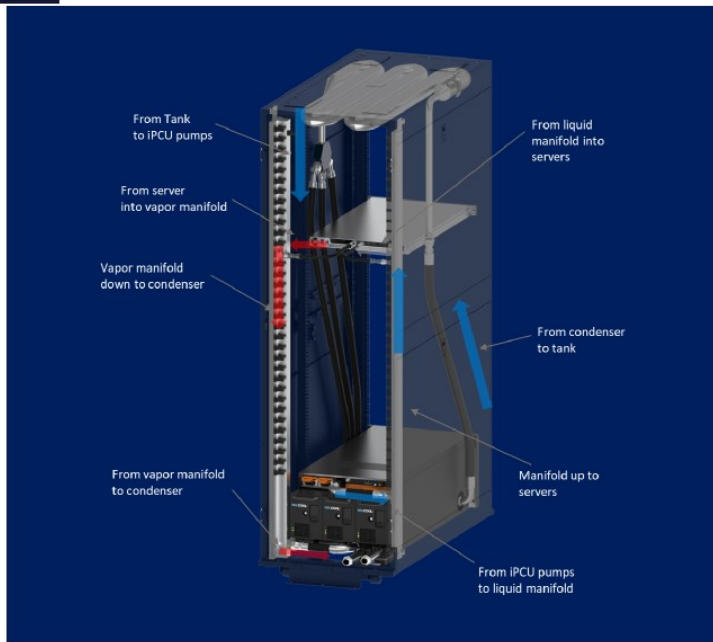


Rich Perley, *Chief Marketing Officer*

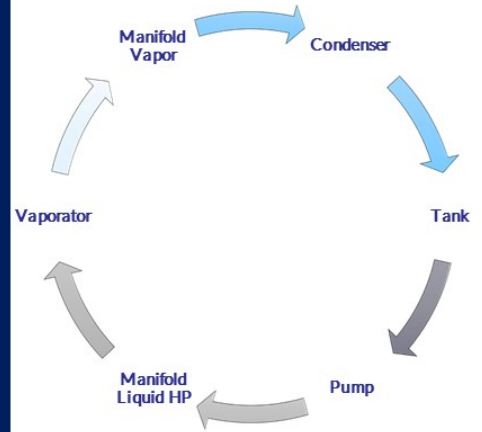
Rich has over 30 years experience leading tech companies as CMO. His expertise includes business/product/ market strategy development; PR/demand generation; product marketing; key client acquisition; & partner development. He served executive roles with Wistron, Motorola, and several tech start-ups.



NEUCOOL SYSTEM FLOW

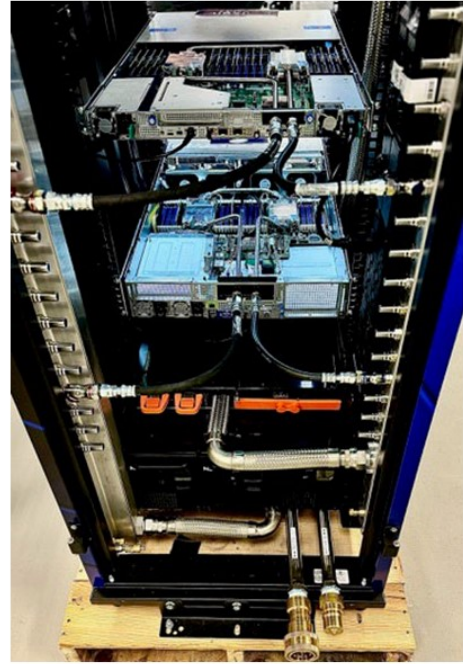
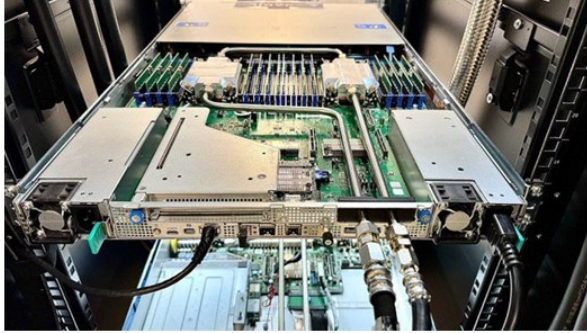


2-Phase Flow Cycle



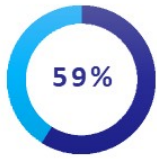


NEUCOOL SYSTEM



ACCELSIUS

NEUCOOL METRICS AND BENEFITS



TCO SAVINGS

ZERO

Water Consumed



1,500W+

NEUCOOL Vaporators can cool the most powerful chips



1-3 Years

Payback from savings



100 kW+

Per rack cooling capability



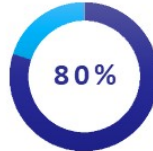
1.08

Targeted PUE

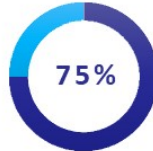
ENERGY SAVINGS



REDUCED CO₂ EMISSIONS



IT SPACE SAVINGS



<1

Global Warming Potential (GWP) rating for Neucool dielectric fluid⁽¹⁾

<0.02 °C/W

Vaporator Case to Fluid Thermal Resistance

2-PHASE DIRECT TO CHIP IS THE SAFEST + SIMPLEST CHOICE

IMMERSION COOLING

Unfamiliar form factor
High up-front costs
Requires infrastructure changes
Specialized training & services required

SINGLE-PHASE IMMERSION

No headroom
Only able to cool 400
watts/chip

TWO-PHASE IMMERSION

Hundreds of gallons of coolant
subject to unpredictable
government regulations

VS

DIRECT-TO-CHIP COOLING

Familiar form factor
Lower up-front costs
Operational serviceability
Well suited to hybrid data centers

SINGLE-PHASE DIRECT-TO-CHIP

Water-based liquid
Leaks destroy server electronics
Contaminants and corrosion
from liquid
Requires colder chiller water &
higher flow rates to cooler
higher TDP chips/servers(>\$)

TWO-PHASE DIRECT-TO-CHIP

Non-conductive & 40x less
refrigerant vs. immersion
Requires 4-9x less flow rate
than single-phase
Cools hotter, generational
chips
NEUCOOL™

ACCELSIUS NEUCOOL: THE BEST OVERALL THERMAL PERFORMANCE

Greatest Lifetime Value

| | Air (1U) | 1P Immersion | 2P Immersion | 1P Direct-to-Chip | 2P Direct-to-Chip / NeuCool |
|---|-----------|--|--|--|---|
| Max TDP Cooled with 30°C Facility Water and Below Thermal Resistances | 165 watts | 190 watts | 415 watts | 700 watts (@2.2 LPM) | 1000 watts (@.5 LPM)  |
| Thermal Resistance (Watts/°C) | 0.15 | 0.13 | 0.06 | 0.03 | 0.015  |
| Volume of Two-Phase Coolant | N/A | N/A | 1,300 liters (\$100+K) | N/A | 30 liters  |
| Flow rate required to cool 500-watt CPU | N/A | N/A | N/A | 2.2 LPM (assuming 4°C ΔT) | 0.18 LPM (assuming 0.7 vapor quality)  |
| % of server heat removed (Up to max TDP cooled) | 100% | 100%  | 100%  | 80% | 80% |
| Cost \$/Watt | | \$3.21 | \$4.23 | \$1.53  | \$1.55  |

 ACCELSIUS Sources:ASHRAE, The Green Grid, Analysis from Dell CTO Office, Accelsius Internal Tests, Chillidyne, The Gannet Group

COVERING ALL REQUIRED DIMENSIONS

1. DENSIFICATION



- More compute power and revenue per area/volume.
- Effective cooling of hotter next generation chips without air heat sinks.
- Enable more servers in each rack.

2. EFFICIENCY



- Fewer components, better reliability.
- Dramatically lower PUEs.
- High quality components
- Resiliency built in with redundancy throughout
- Dielectric fluid prevents leak damage
- US Supply chain and manufacturing

3. COMPATABILITY



- Flexible configurations fit standard racks and servers.
- No need for specific datacenter infrastructure to deploy, beyond top of rack water.
- S/W integrates with major DCIM solutions.

4. SUSTAINABILITY



- Denser processing and more effective passive cooling drives PUE closer to 1.0.
- Decrease in Carbon footprint, water usage per unit of compute power.
- Efficient, low global warming potential working fluid allows two phase operation.

5. Professionalism – Service - Application Validation - Supply Chain / Manufacturing Excellence

MAKING QUICK TRACTION IN THE MARKET

Signed Integrators and Service Providers



Servers Tested and Characterized



Strategic Relationships



Expanding VAR Agreements



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Financial Model & Reporting



Dave Yablunosky
Chief Financial Officer

How Will Innventure Report?

Committed to investor transparency as Innventure Companies scale

| Key Performance Indicator | Quantitative disclosure | Qualitative detail |
|---------------------------|-----------------------------|-----------------------|
| Revenue ⁽¹⁾ | Consolidated revenue | Backlog, orders, etc. |
| EBITDA ⁽²⁾ | Consolidated expense detail | Margin progression |
| Capital expenditure | Consolidated investment | Future CapEx |

Competitive sensitivity may limit initial detail Innventure can provide on operating margins but we are committed to providing qualitative context and color where possible

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1. Initial Innventure results will primarily represent Accelsius. AeroFlex ownership will be reflected as other JV income.
2. EBITDA means net income before interest, income taxes, depreciation and amortization.

Key Tenets to Innventure's Expected Financial Profile

A model of launching high-growth ventures with strong profitability metrics and substantial addressable markets

1

Rapid Revenue Growth

2

Visible Path to Profitability

3

Disciplined Capital Expenditures

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Innventure's Capital Allocation Strategy

Compounding cash flows expand Innventure's value creation options



Excess Free Cash Flow

- Grow shareholder value
- Strengthen Innventure and the Innventure Companies.



Self Fund NewCo

- Initial investment range of \$25 to \$50 million allows for multiple potential launches annually



Disciplined Scale

- Paced investment inline with revenue visibility
- Expense management to minimize early-stage operating losses

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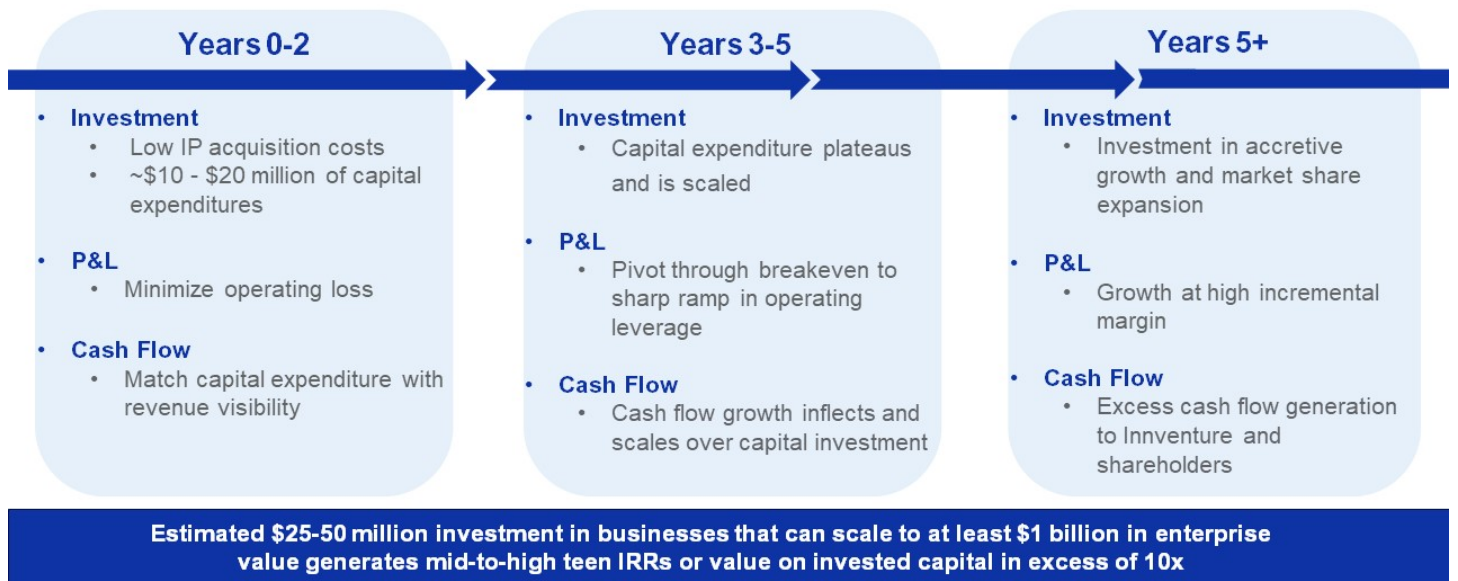
Value Creation



Lucas Harper
Chief Investment Officer

Illustrative Innventure Value Creation Model

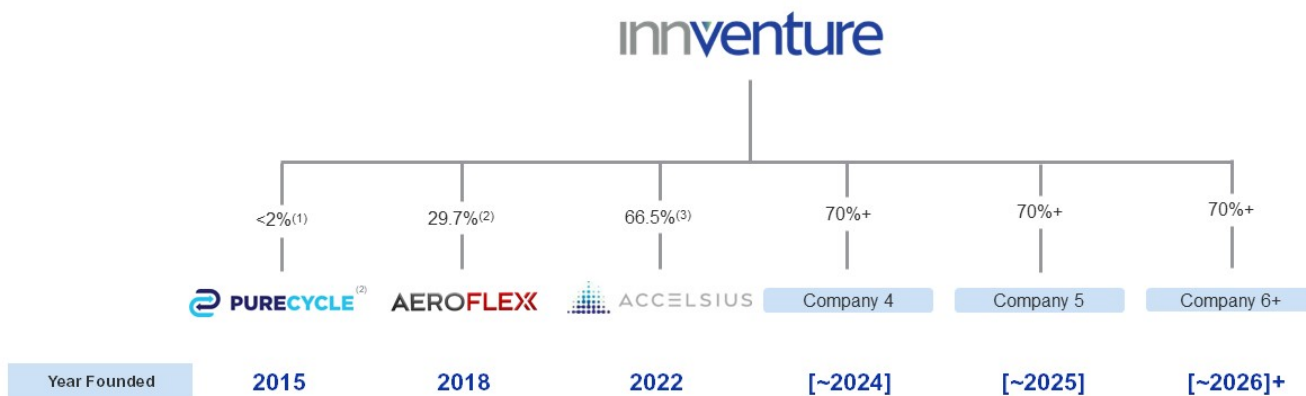
Low-cost base + de-risked start-up investment + rapid time to market = potential high returns on invested capital



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Evolution of Ownership Structure

Innventure intends create additional value for shareholders by maintaining majority control of future NewCos



Note:

1. PureCycle Technologies became public in 2021 (Nasdaq listed "PCT") and, as of December 31, 2023, Innventure owns less than 2% of PureCycle

2. Reflects fully diluted ownership after taking latest financing rounds into account

3. A significant portion of Accelsius' equity is owned by Accelsius management and parties related to Innventure; 15% of fully diluted ownership is owned by third-parties (e.g., non-Innventure related or management) accounting for latest financing round.

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Valuation



Roland Austrup
Capital Markets

Transaction Overview⁽¹⁾

Sources & Uses

Sources (\$ mm)

| | |
|---|--------------|
| SPAC Cash in Trust ⁽²⁾ | \$101 |
| Stock Consideration to Existing Shareholders ^{(3) (5)} | 382 |
| Total Sources | \$483 |

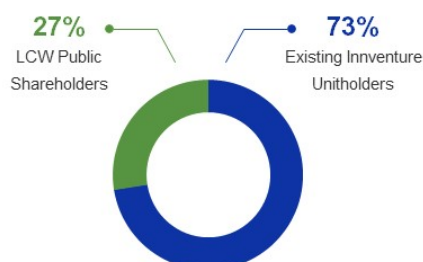
Uses (\$ mm)

| | |
|--|--------------|
| Stock Consideration to Existing Shareholders ⁽³⁾⁽⁵⁾ | \$382 |
| Cash to Balance Sheet | 86 |
| Estimated Transaction Costs ⁽⁷⁾ | 15 |
| Total Uses | \$483 |

Pro Forma Ownership

Ownership Breakdown at Close

| | Shares | % Ownership |
|--|-------------|-------------|
| Inventure Unitholders ^{(3) (5)} | 37.9 | 73% |
| LCW Shareholders ^{(2) (4) (5)} | 14.0 | 27% |
| PF Shares Outstanding | 51.9 | 100% |



Pro Forma Valuation

(\$ in Millions, except per share values)

| | |
|---|--------------|
| Pro Forma Shares Outstanding ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | 51.8 |
| (*) Share Price | 10.00 |
| Equity Value | \$518 |
| (+) Existing Net Debt as of 9/30/2023 | 3 |
| (-) Cash Proceeds from Transaction | (86) |
| Enterprise Value | \$436 |

Note: Transaction will include up to an additional \$75M Standby Equity Purchase Agreement that may be drawn after the Transaction closing, subject to certain limitations, including exchange caps, issuances and subscriptions based on trading volumes.

1. Assumes that there will not be any redemptions by current LCW shareholders. In all cases, reflective of \$10.76 per share.

2. Amount in trust reflects 9.3M LCW Class A ordinary shares and an amount held in trust value of \$10.76 per share with the total amount held in trust being \$100.5M. Assumes that there will not be any redemptions by current LCW shareholders.

3. Excludes 5.0M share earnout to existing Inventure unitholders related to achieving commercial milestones at Inventure, Accelsius, and AeroFlex.

4. Excludes 0.4M share earnout to LCW Sponsor related to achieving commercial milestones at Inventure, Accelsius, and AeroFlex.

5. Stock Consideration to Existing Shareholders calculated as \$385M Enterprise Value - \$3M existing net debt as of 12/31/2023 presented for illustrative purposes. Cash and debt as of closing will be used to calculate the stock consideration to existing Inventure shareholders.

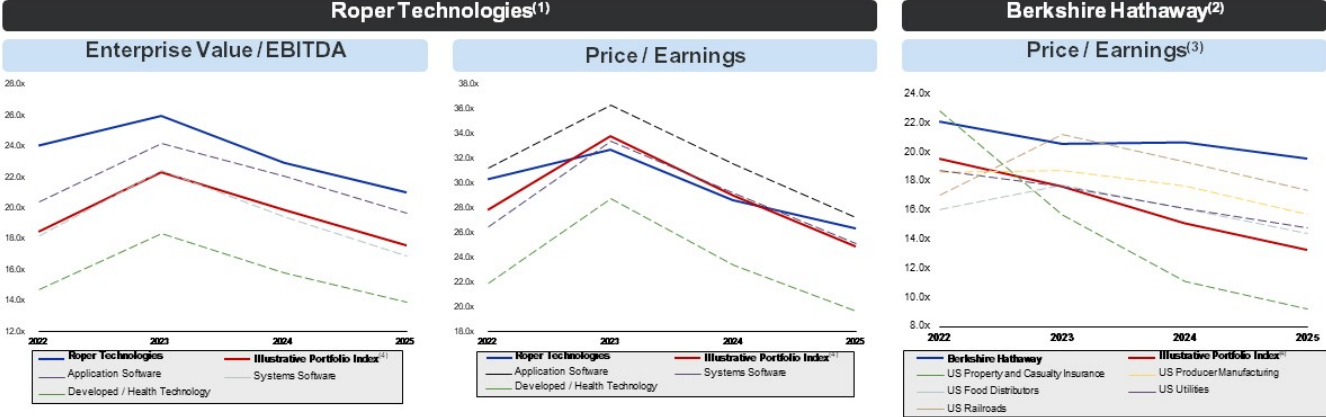
6. Ownership and share count includes 9.3M LCW Class A ordinary shares, 4.5M LCW Class B ordinary shares, and 0.1M LCW Class B ordinary Share, held by LCW's independent directors, and excludes 18.6M outstanding LCW warrants (strike price of \$11.50 (out-of-the-money)) and assumes no redemptions by current LCW shareholders.

7. Includes repayment of a convertible promissory note by Learn CW.

Public Market View of Holding Company Platforms

Public markets have assigned a premium valuation for holding companies that invest in strong, market-leading and transformative operating companies

Illustrative Trading Multiples Comparison – \$ROP & \$BRK vs. Industries of Underlying Portfolio



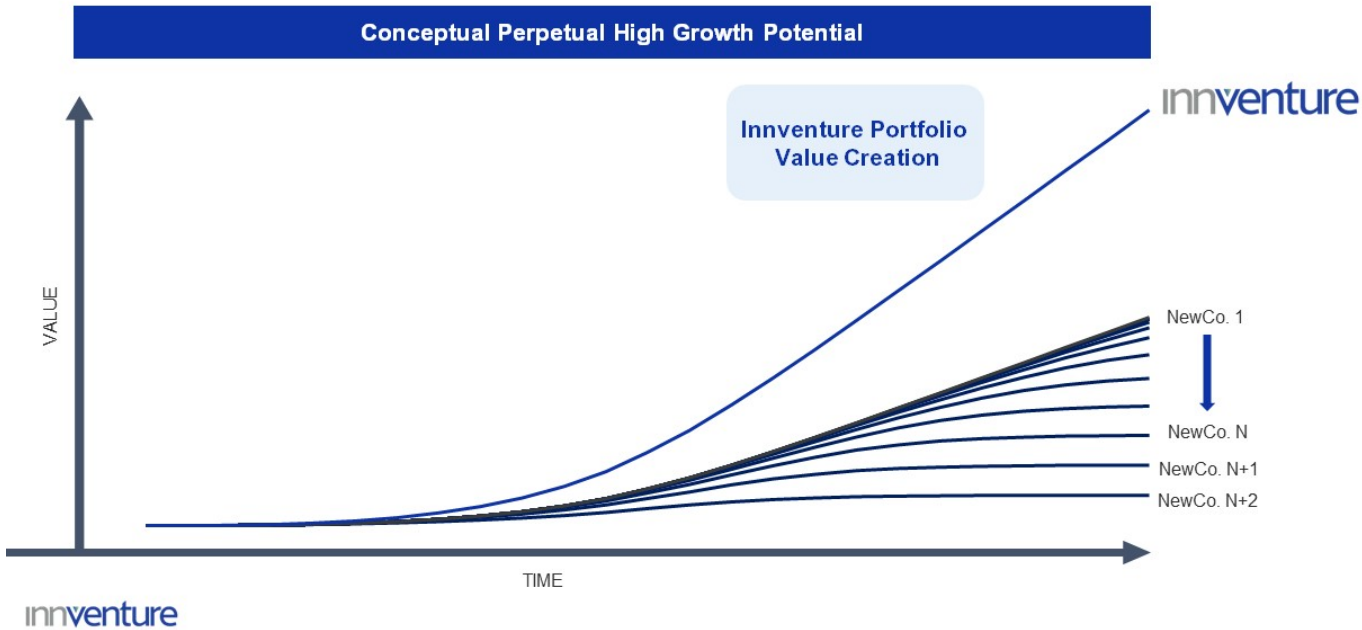
Market-leading conglomerate platforms have traded at a premium relative to the multiples of the underlying sectors to which they are exposed. To the extent Inventure trades on a similar dynamic, its position as partner of choice for MNCs will be strengthened and could be used as currency in future acquisitions alongside the cash that its holdings generate.



(1) Utilizes the following indices as proxies for \$ROP segments – Application Software: S&P500 Application Software, Network Software; S&P500 Systems Software, Technology Enabled Products; FactSet Developed / Health Technology Market Index.
 (2) Utilizes the following indices as proxies for \$BRK segments – Insurance, Corporate, and Other: US Property and Casualty Insurance, Manufacturing: US Producer Manufacturing, MoLane: US Food Distributors, Berkshire Hathaway Energy: US Utilities, Burlington Northern Santa Fe: US Railroads.
 (3) Due to underlying diversity of businesses within the segments, analysis does not include trading metrics related to \$BRK's Service and Retailing segment. Due to lack of publicly-traded competitors, analysis does not include trading metrics related to Pilot Travel Centers and/or its industry; Pilot Travel Centers accounts for 14% of 2023 revenue.
 (4) For illustrative and comparative purposes, applies the percentage of revenue attributable in 2023 to a weighted average calculation (e.g., ~49% applied to Application Software for Roper Technologies). Analysis reflects TEV/EBITDA multiples over time, per FactSet.

Multi-Modal Value Creation

Innventure's systematic creation of high-growth businesses aims to create a laddered portfolio of disruptive companies



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Q&A

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THE SCIENCE OF COMPANY CREATION
