



# innventure

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## Third Quarter 2024 Earnings

November 14, 2024

# Disclaimer

## Cautionary Statement Regarding Forward-Looking Information

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are all statements other than those of historical fact and include statements regarding Innventure, Inc. (including its subsidiaries, “Innventure,” the “Company,” “us,” “our,” or “we”) or its management’s expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future, including the anticipated benefits of the business combination of the Company and Learn CW Investment Corporation (“Learn CW”) and related transactions (collectively, the “Business Combination”), revenue growth and financial performance, product expansion and services, and the financial condition, results of operations, earnings outlook and prospects of the Company. 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 “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “outlook,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

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- expectations regarding the Company’s and the Innventure Companies’ (as defined below) 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, market trends, liquidity, cash flows and uses of cash, capital expenditures, and the Company’s ability to invest in growth initiatives;
- the implementation, market acceptance and success of the Company’s and the Innventure Companies’ business models and growth strategies;
- the Company’s future capital requirements and sources and uses of cash;
- the Company’s ability to meet the various conditions, including the available cash and performance targets, and access any of the installments draws under the WTI Line of Credit;
- the Company’s ability to meet the various conditions and satisfy the various limitations under the Standby Equity Purchase Agreement (the “SEPA”) with YA II PN, Ltd., including exchange caps, issuances and subscriptions based on trading volumes, to access the funds available under the SEPA;
- that the Company will have sufficient capital following the completion of the Business Combination to operate as anticipated;
- the Company’s ability to obtain funding for its operations and future growth;
- developments and projections relating to the Company’s and the Innventure Companies’ competitors and industry;

# Disclaimer

- the Innventure Companies' ability to meet, and to continue to meet, applicable regulatory requirements for the use of their products and the numerous regulatory requirements generally applicable to their products and facilities;
- the outcome of any legal proceedings that may be instituted against the Company in connection with the completion of the Business Combination;
- the Company's ability to find future opportunities to license or acquire breakthrough technology solutions from multinational corporations ("MNCs") and to satisfy the requirements imposed by or to avoid disagreements with its current and future MNC partners;
- the risk that the Company may be deemed an investment company under the Investment Company Act, which would impose burdensome compliance requirements and restrictions on its activities;
- the Company's ability to sufficiently protect the intellectual property rights of itself and its subsidiaries, and to avoid or resolve in a timely and cost-effective manner any disputes that may arise relating to its use of the intellectual property of third parties;
- the risk of a cyber-attack or a failure of the Company's information technology and data security infrastructure;
- the ability to recognize the anticipated benefits of the Business Combination;
- unexpected costs related to the Business Combination;
- geopolitical risk and changes in applicable laws or regulations;
- potential adverse effects of other economic, business, and/or competitive factors; and
- operational risks related to the Company and its subsidiaries.

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 presentation are made as of the date hereof, based on information available to the Company as of the date hereof, and the Company assumes 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 law.

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# COMPANY OVERVIEW



# Successful Track Record of Company Formation

Innventure has launched three companies since inception

	2015	2018	2022
<b>Innventure Company</b>			
<b>Technology</b>	Polypropylene Recycling Technology	Liquids Packaging Technology	Thermal Management Technology
<b>MNC</b>	<i>Procter &amp; Gamble</i>	<i>Procter &amp; Gamble</i>	<i>Nokia</i>
<b>Company Operations</b>	 Ironton Production Plant	 Westchester Facility Filling Machines	 Cooling System Demonstration

# Innventure – Achieving Our Core Mission



Innventure’s business model was ***purpose-built to mitigate five key risk factors*** historically inherent in high-growth venture creation

## Key Risk Factors in Company Creation

1 Macro/Market Level

2 Technology

3 Adoption

4 Funding

5 Operational Execution

# The Closed Loop Model

System designed to mitigate risks inherent in creating and growing high-growth, disruptive companies



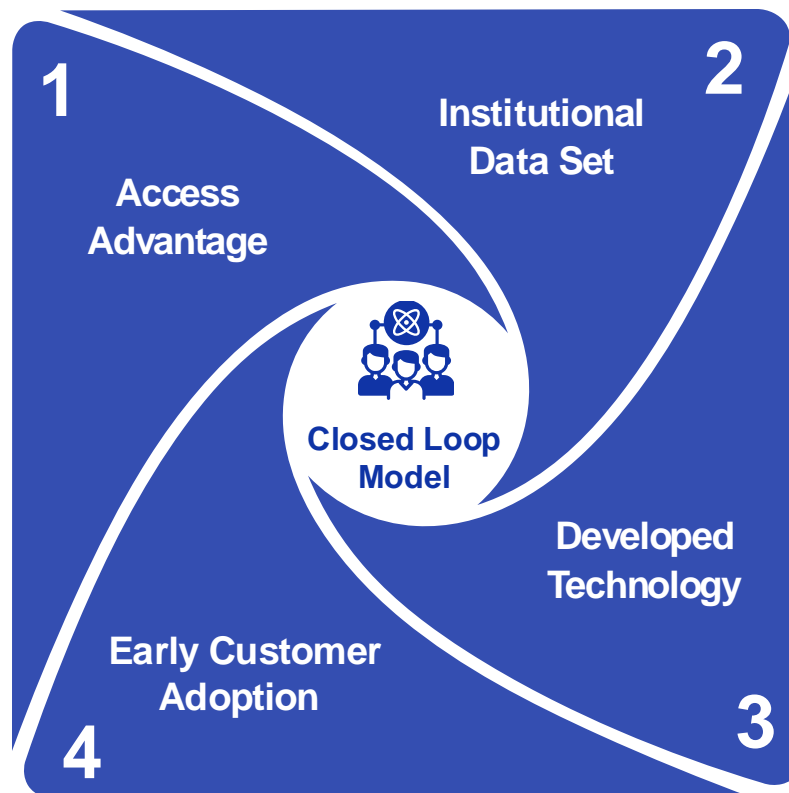
## Access Advantage

Access to technology that is available only through MNCs



## Early Customer Adoption

Economics designed to motivate the MNC 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



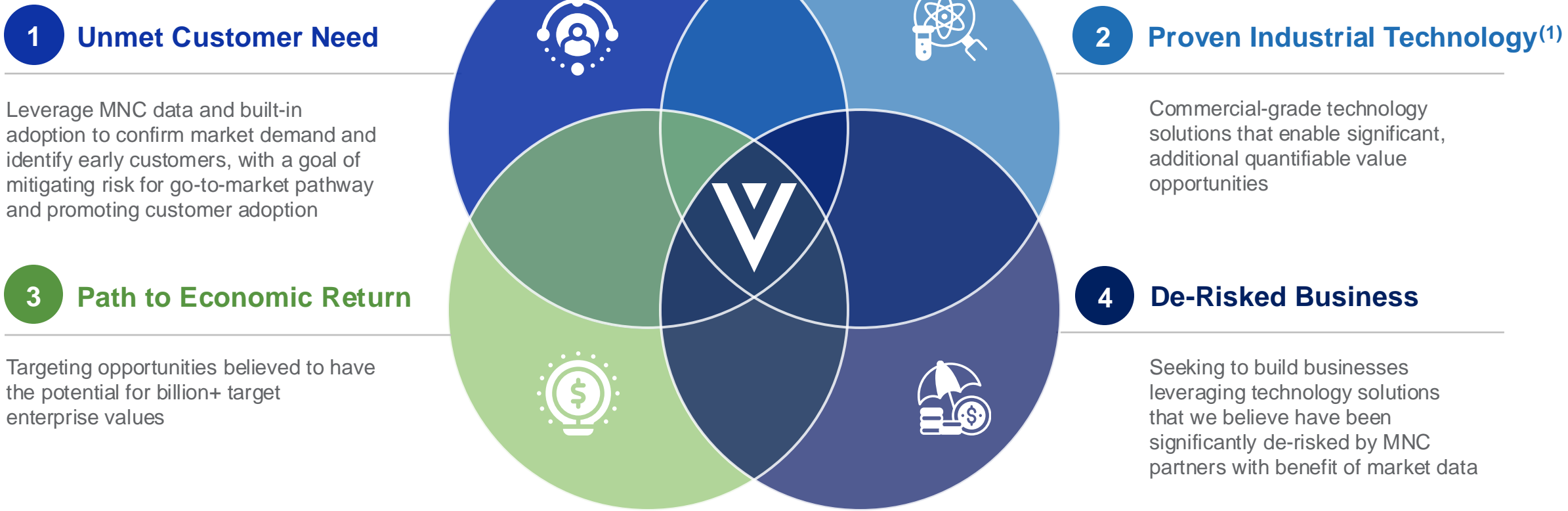
## Developed Technology

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

Innventure's closed loop model is designed to mitigate risk and serves as a value creation flywheel



# The Innventure Strike Zone



Innventure's data-centric approach is designed to reduce principal risk to scaling and execution

(1) While Accelsius and AeroFlexx recently began initial commercial production; their operations have not yet scaled.

# 3<sup>RD</sup> QUARTER UPDATE



# Accelsius Update

- **Innventure maintains majority ownership in the business**
  - ~55% as of November 14, 2024
- **Currently delivering systems to the market**
  - First delivery made in 3Q 2024
  - Revenue generating within 30 months of founding
- **In discussion with many top players in the data center ecosystem**
  - Active engagement at industry events such as OCP Global Summit, Digital Infrastructure Network and upcoming Data Center World

# AeroFlexx Update

- Carried as equity-method investment
  - Innventure owns ~31% as of November 14, 2024
- Currently delivering product to the market and building demand pipeline
  - Expect products on the shelf in 2025
  - Capacity to manufacture millions of packages on an annual basis
- Executing on global growth plans
  - February 2024 – announced partnership with Dynapack Asia
  - June 2024 – announced partnership with Chemipack in the European market

# Pipeline of Multinational Corporation Relationships<sup>(1)</sup>

## 2

Ongoing MNC Partners

*Procter & Gamble*



*Nokia*



## 7

MNCs Sharing Opportunities

- MNCs that have shared at **least one opportunity with Innventure in the last 12 months**
- Corporations within large industries such as **Energy, Industrials, Telecom and Aerospace & Defense**

Innventure only needs a handful of high-quality, high-conviction partners to deliver value to shareholders

# FINANCIAL OVERVIEW



# Financial Profile and Reporting Structure

- Plan to report revenue, Adjusted EBITDA and cash flow as companies scale
  - Accelsius financials are consolidated and reported through the income statement
  - AeroFlexx held as equity-method investment
- Expect to see revenue growth in coming quarters
  - Accelsius already generating revenue with robust pipeline of demand
- Opportunity for operating leverage
  - Capital efficient model to run Innventure at the corporate level
  - Family of companies positioned to capture margin expansion as they scale

# Capital Position

- **October 24, 2023**
  - Entered into conditional Standby Equity Purchase Agreement with Yorkville for up to \$75 million
- **October 2, 2024**
  - Successful business combination close with approximately \$11.3 million assets in trust
  - Entered agreement with certain investors for issuance of approximately \$11 million of Series B Preferred Stock
- **October 22, 2024**
  - Entered into \$50 million conditional secured line of credit with Western Technology Investment



# Innventure's Capital Allocation Strategy

Compounding cash flows expand Innventure's value creation options



## Excess Free Cash Flow

- Share repurchase
- Accretive M&A



## Self Fund NewCo

- As Innventure grows, NewCos will receive funding directly from Innventure's balance sheet



## Disciplined Scale

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

Q&A



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Creating Companies to Transform Tomorrow