

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Donnally James O</u> (Last) (First) (Middle) <u>6900 TAVISTOCK LAKES BLVD, SUITE 400</u> (Street) <u>ORLANDO FL 32827</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Innventure, Inc. [INV]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/04/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								7,377	D	
Common Stock	02/04/2025		A		80,848	A	(2)	1,486,512	I	See footnote ⁽¹⁾
Common Stock	02/04/2025		A		2,131	A	(3)	58,333	I	See footnote ⁽³⁾
Common Stock	02/04/2025		A		27,849	A	(4)	739,566	I	See footnote ⁽⁴⁾
Common Stock	02/13/2025		J ⁽⁵⁾		58,333	D	\$0	0	I	See footnote ⁽⁵⁾
Common Stock	02/13/2025		J ⁽⁵⁾		13,919	A	\$0	1,500,431	I	See footnote ⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C Preferred Stock	\$12.5 ⁽⁷⁾	03/24/2025		P		578,294	(8)	03/24/2030	Common Stock	462,636	(9)(10)	578,294	I	See footnote ⁽⁹⁾⁽¹⁰⁾
Series C Preferred Stock	\$12.5 ⁽⁷⁾	03/24/2025		P		1,392,059	(8)	03/24/2030	Common Stock	1,113,648	(11)	1,392,059	I	See footnote ⁽¹¹⁾

Explanation of Responses:

1. Reflects shares of common stock, par value \$0.0001 per share ("Common Stock") of Innventure, Inc. (the "Issuer") held by the James O. Donnally Revocable Trust (the "Donnally Trust"). The Reporting Person has voting and investment power over the shares of Common Stock held by the Donnally Trust.

2. Received by the Donnally Trust in connection with the achievement of a milestone pursuant to the Business Combination Agreement (as amended and supplemented or otherwise modified), dated as of October 24, 2023, by and among the Issuer (f/k/a Learn SPAC HoldCo, Inc.), Learn CW Investment Corporation, Innventure LLC, a wholly-owned subsidiary of the Issuer ("Innventure LLC"), LCW Merger Sub, Inc., and Innventure Merger Sub, LLC (the "Milestone Achievement").

3. Received in connection with the Milestone Achievement. These shares of Common Stock are held directly by Innventure1 LLC ("Innventure1"). The Reporting Person is a member of the board of directors of Innventure1 and, as such, shares voting and investment power over the securities held by Innventure1. The Reporting Person disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein, if any, and the inclusion of these shares in this report shall not be deemed an admission that the Reporting Person is a beneficial owner of the securities reported in this filing for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act").

4. Received by the Glockner Family Venture Fund (the "Glockner Fund") in connection with the Milestone Achievement. The Reporting Person is a 25% owner of the Glockner Fund and is a 25% owner and the Managing Member of Bellringer Consulting Group, LLC ("Bellringer"), the general partner of the Glockner Fund. The Reporting Person has no authority over the Glockner Fund's decision-making with respect to equity or debt investments in the Issuer and disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein, if any. The inclusion of these shares in this report shall not be deemed an admission that the Reporting Person is a beneficial owner of the securities reported in this filing for purposes of Section 16 of the Exchange Act.

5. On February 13, 2025, Innventure1 effected a pro rata distribution (the "Distribution") of all of the shares of Common Stock held by it, which were previously reported as indirectly attributable to the Reporting Person as a result of the Reporting Person having shared voting and investment power in respect of Innventure1. Pursuant to the Distribution, (i) 13,919 shares of Common Stock were distributed to the Donnally Trust and (ii) 44,414 shares of Common Stock were distributed to other members of Innventure1, which shares the Reporting Person has no pecuniary interest in.

6. Represents shares of Common Stock held by the Donnally Trust.

7. The Series C Preferred Stock, par value \$0.0001 per share ("Series C Preferred Stock") of the Issuer is convertible into a number of shares of Common Stock equal to the Series C conversion rate, which is a fraction whose numerator is \$10.00, and whose denominator is the lesser of (i) the Reset Conversion Price and (ii) \$12.50, multiplied by the number of shares of Series C Preferred Stock held by such holder. The Reset Conversion Price is the greater of (i) \$5.00 and (ii) the 10-trading day volume-weighted average Nasdaq Stock Market official closing price of the Common Stock.

8. Holders of Series C Preferred Stock may convert all of their shares of Series C Preferred Stock into shares of Common Stock upon the effectiveness of a registration statement filed with the SEC under the Securities Act of 1933, as amended, covering the resale of the shares of Common Stock issuable upon conversion of shares of Series C Preferred Stock.

9. The shares of Series C Preferred Stock were issued for no additional payment to the Glockner Fund in satisfaction of a loan made to AeroFlexx Packaging Company, LLC, a Delaware limited liability company and indirect partially-owned subsidiary of the Company, by Auto Now Acceptance Co., LLC ("Auto Now"), an affiliate of the Glockner Fund. The Reporting Person serves as a director of Auto Now, is a 25% owner of the Glockner Fund and is a 25% owner and the Managing Member of Bellringer. The Reporting Person has no authority over the Glockner Fund's decision-making with respect to equity or debt investments in the Issuer and disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein, if any.

10. The inclusion of these shares in this report shall not be deemed an admission that the Reporting Person is a beneficial owner of the securities reported in this filing for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act").

11. The shares of Series C Preferred Stock were issued for no additional payment in satisfaction of a loan made to Innventure LLC, a wholly-owned subsidiary of the Issuer, by the Glockner Fund. The Reporting Person has no authority over the Glockner Fund's decision-making with respect to equity or debt investments in the Issuer and disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein, if any. The inclusion of these shares in this report shall not be deemed an admission that the Reporting Person is a beneficial owner of the securities reported in this filing for purposes of Section 16 of the Exchange Act.

/s/ Suzanne Niemeyer, Attorney-in-Fact 04/24/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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