

Innventure, Inc.
EIN: 93-4440048
Attachment to Form 8937

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On October 2, 2024, pursuant to the Business Combination Agreement, dated as of October 24, 2023, by and among Learn CW Investment Corporation, a Cayman Islands exempted company ("**Learn CW**"), Learn SPAC HoldCo, Inc. (a/k/a/ Innventure, Inc.), a Delaware corporation and direct, wholly-owned subsidiary of Learn CW ("**Holdco**"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("**LCW Merger Sub**"), Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("**Innventure Merger Sub**"), and Innventure LLC, a Delaware limited liability company ("**Innventure**"), (i) LCW Merger Sub merged with and into Learn CW (the "**LCW Merger**"), with Learn CW surviving in the LCW Merger and (ii) Innventure Merger Sub merged with and into Innventure (the "**Innventure Merger**" and together with the LCW Merger, the "**Mergers**"), with Innventure surviving in the Innventure Merger. Following the Mergers, each of Learn CW and Innventure became a subsidiary of Holdco, and Holdco became a publicly traded company. Following the consummation of the Mergers, Holdco changed its name to "Innventure, Inc."

Pursuant to the LCW Merger, (i) the shareholders of Learn CW received shares of Holdco common stock in exchange for their respective shares of Learn CW common stock and (ii) the holders of Learn CW warrants exercisable into shares of Learn CW common stock received Holdco warrants exercisable into shares of Holdco common stock.

Pursuant to the Innventure Merger, (i) the unitholders of Innventure (except certain holders of the Class PCTA Units and Class I Units as further described in Form S-4, as defined below) received shares of Holdco common stock and the right to receive up to 5,000,000 of additional shares of Holdco common stock contingent upon certain milestone conditions (the "**Earnout Shares**") in exchange for their respective units of Innventure (such unitholders, the "**Participating Unitholders**"), and (ii) the holders of Innventure Class B Preferred Warrants (the "**Innventure Warrant Holders**") received shares of Holdco common stock in exchange for their Class B Preferred Warrants (the "**Innventure Warrants**").

No fraction of a share of Holdco common stock was issued by virtue of the LCW Merger or the Innventure Merger. Instead, all fractional shares of Holdco common stock that otherwise would have been issued in either the LCW Merger or the Innventure Merger were rounded down in the aggregate to the nearest whole share of Holdco common stock.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders or warrant holders.

Further discussion of material U.S. federal income tax consequences of LCW Merger can be found in the Registration Statement on Form S-4, filed by Holdco with the Securities and Exchange Commission on January 26, 2024, as amended (“**Form S-4**”), under the heading “Material U.S. Federal Income Tax Consequences.”

Consistent with Form S-4, the LCW Merger and the Innventure Merger, taken together, will be reported as, and Innventure believes that the LCW Merger and the Innventure Merger, taken together, qualified as, a tax-deferral transaction described in section 351 of the Internal Revenue Code of 1986, as amended (the “**Code**”) for U.S. federal income tax purposes.

No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the U.S. federal income tax consequences of the Mergers.

Assuming that the LCW Merger is treated in the manner described above, solely with respect to the holders of Learn CW shares of common stock or Learn CW warrants that are U.S. taxpayers not in a special class of holders subject to special rules as described further in Form S-4 (“**LCW U.S. holders**”) and subject to the rules described in Form S-4 under the caption “Material U.S. Federal Income Tax Consequences—*Passive Foreign Investment Company Status*”:

- a LCW U.S. holder that held only Learn CW shares of common stock (but not Learn CW warrants) and exchanged such Learn CW shares of common stock for Holdco shares of common stock in the LCW Merger should not recognize gain or loss. The aggregate tax basis of the Holdco shares of common stock received by such LCW U.S. holder should be the same as the aggregate adjusted tax basis of the Learn CW shares of common stock exchanged therefor. If a LCW U.S. holder acquired different blocks of the Learn CW shares of common stock at different times or different prices, such LCW U.S. holder may need to determine its adjusted tax basis separately with respect to each block of Learn CW shares of common stock.
- The tax treatment of the Learn CW warrants is uncertain. It is possible that a LCW U.S. holder that exchanged Learn CW shares of common stock and Learn CW warrants for Holdco warrants could be treated as transferring its Learn CW shares of common stock and Learn CW warrants to Holdco in exchange for Holdco shares of common stock and Holdco warrants in a

section 351 transaction. If so treated, a LCW U.S. holder should be required to recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized by such holder (generally, the excess of (x) the sum of the fair market values of the Holdco warrants treated as received by such holder and the shares of Holdco common stock received by such holder over (y) such holder's aggregate adjusted tax basis in the Learn CW warrants and Learn CW shares of common stock treated as having been exchanged therefor) and (ii) the fair market value of the Holdco warrants treated as having been received by such holder in such exchange. The LCW U.S. holder's tax basis in the Holdco warrants treated as having been received in the exchange should be equal to the fair market value of such Holdco warrants at the time of the LCW Merger. The LCW U.S. holder's tax basis in the shares of Holdco common stock received in the exchange should be equal to such holder's adjusted tax basis in the shares of Learn CW surrendered in such exchange, increased by the amount of gain recognized (calculated as described above), and decreased by the fair market value of the Holdco warrants received in such exchange. Due to the absence of authority on the U.S. federal income tax consequences of an exchange of warrants in a section 351 transaction, LCW U.S. holders should consult their tax advisors.

- Alternatively, a LCW U.S. holder could be treated as having “exchanged” the Learn CW warrants for the Holdco warrants in a fully taxable transaction. In such case, a LCW U.S. holder is required to recognize gain or loss in such exchange in an amount equal to the difference between the fair market value of the Holdco warrants held by such U.S. holder immediately following the LCW Merger and the adjusted tax basis of the Learn CW warrants held by such LCW U.S. holder immediately prior to the LCW Merger. The LCW U.S. holders' adjusted tax basis in the Holdco warrants so acquired should be equal to the fair market value of such warrants.

Assuming that the Innventure Merger is treated in the manner described above, solely with respect to the Participating Unitholders that are U.S. taxpayers not in a special class of holders subject to special rules as described further in Form S-4 (“*Innventure U.S. holders*”):

- An Innventure U.S. holder that exchanges its Innventure units for Holdco shares of common stock in the Innventure Merger should not recognize gain or loss.
- The aggregate tax basis of the Holdco shares of common stock received by such Innventure U.S. holder should be the same as the aggregate adjusted tax basis of the Innventure units exchanged therefor.
- The tax treatment of the Earnout Shares is not entirely clear. If certain guidelines are satisfied, it is likely that the Earnout Shares, when actually

received, will be treated in the same manner as the Holdco shares of common stock received by the Innventure U.S. holders at the time of the Innventure Merger (i.e., pursuant to a section 351 transaction), and the Innventure U.S. holders should not recognize any gain or loss on the receipt of the Earnout Shares.

- To the extent the Earnout Shares are treated as received pursuant to the section 351 transaction, the Innventure U.S. holders' basis in the Innventure units surrendered in the Innventure Merger must be allocated among the shares of Holdco common stock actually received and the maximum number of the Earnout Shares that could be received by the Innventure U.S. holders, except with respect to the portion of the Earnout Shares treated as imputed interest.
- If the Earnout Shares are not treated as received as part of the section 351 transaction, the Innventure U.S. holders would be treated as receiving the Earnout Shares in a separate taxable transaction. In such case, the Innventure U.S. holders' basis in the Earnout Shares should be equal to the fair market value of such shares.
- In either case, the Innventure U.S. holders will be required to include in taxable income some portion of the fair market value of the Earnout Shares received as imputed interest (i.e., ordinary income) when such shares are actually received, based on discounting from the date of the Innventure Merger.

Assuming that the Innventure Merger is treated in the manner described above, solely with respect to the Innventure Warrant Holders that are U.S. taxpayers not in a special class of holders subject to special rules as described further in Form S-4 ("*Innventure Warrant U.S. holders*"):

- The tax consequences to the Innventure Warrant U.S. holders receiving Holdco shares of common stock for their Innventure Warrants pursuant to the Innventure Merger is uncertain. It is possible that each such Innventure Warrant U.S. holder could be treated as transferring its Innventure Warrants to Holdco in exchange for Holdco shares of common stock pursuant to a section 351 transaction. In such case, such Innventure Warrant U.S. holder would not recognize any gain or loss, and such holder's adjusted tax basis in the Holdco shares of common stock received in exchange for its Innventure Warrants in the Innventure Merger would be equal to the adjusted tax basis of such warrants.
- Alternatively, each Innventure Warrant U.S. holders could be treated as exchanging its Innventure Warrants for the Holdco shares of common stock in a fully taxable transaction. In such case, each Innventure Warrant U.S. holder would recognizing gain (to the extent the fair market value of the Holdco shares of common stock received by such Innventure Warrant U.S.

holder in the Innventure Merger exceeds such holder's adjusted tax basis in its Innventure Warrants surrendered in the Innventure Merger) or loss (to the extent the adjusted tax basis of the Innventure Warrants surrendered by such Innventure Warrant U.S. holder in the Innventure Merger exceeds the fair market value of the Holdco shares of common stock received by such holder in the Innventure Merger). In such case, such Innventure Warrant U.S. holder's adjusted tax basis in the shares of Holdco common stock received in the Innventure Merger should be equal to such holder's fair market value of such shares at the time of receipt.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

As described in Part II, Line 15 above, the LCW U.S. holders who held only Learn CW shares of common stock (but not Learn CW warrants) and the Innventure U.S. holders should have basis equal to: (i) in the case of each LCW U.S. holder, such holder's adjusted tax basis in the Learn CW shares of common stock surrendered in the LCW Merger and (ii) in the case of each Innventure U.S. holder, such holder's adjusted tax basis in the Innventure units surrendered in the Innventure Merger. Accordingly, such LCW U.S. holders and Innventure U.S. holders should not have any change in basis to be calculated, except with respect to the Earnout Shares received by the Innventure U.S. holders in the Innventure Merger if such shares are treated as received in a separate taxable transaction. In addition, if the Innventure Warrant U.S. holders are treated as exchanging their Innventure Warrants for the Holdco shares of common stock pursuant to a section 351 transaction, such Innventure Warrant U.S. holders' adjusted tax basis in the Holdco shares of common stock received in the Innventure Merger should be equal to their respective adjusted tax basis in the Innventure Warrants so exchanged. Accordingly, in such case, such Innventure Warrant U.S. holders should not have any change in basis to be calculated.

As described in Part II, Line 15 above, if a LCW U.S. holder is treated as exchanging the Learn CW shares of common stock and Learn CW warrants pursuant to a section 351 transaction, such LCW U.S. holder's aggregate tax basis in the Holdco shares of common stock received in the LCW Merger should be equal to the aggregate tax basis of the Learn CW shares of common stock surrendered in the LCW Merger, increased by the amount of gain recognized (calculated as described above), and decreased by the fair market value of the Holdco warrants received by such LCW U.S. holder in the LCW Merger. The LCW U.S. holder's adjusted tax basis in the Holdco warrants should be equal to the fair market value of such warrants.

As described in Part II, Line 15 above, if a LCW U.S. holder is treated as exchanging the Learn CW warrants for the Holdco warrants in a fully taxable transaction, such LCW U.S. holder's adjusted tax basis in the Holdco warrants so received should be equal to the fair market value of such warrants.

As described in Part II, Line 15 above, if an Innventure U.S. holder is treated as receiving the Earnout Shares in a separate taxable transaction, such Innventure U.S. holder's adjusted tax basis in such Earnout Shares should be equal to the fair market value of such shares.

As described in Part II, Line 15 above, if an Innventure Warrant U.S. holder is treated as exchanging its Innventure Warrants for the Holdco shares of common stock in a fully taxable transaction, such Innventure Warrant U.S. holder's adjusted tax basis in the Holdco shares of common stock received in the Innventure Merger should be equal to the fair market value of such Holdco shares.

U.S. federal income tax law does not specify how to determine fair market value of Holdco shares of common stock and Holdco warrants for purposes of determining the amount of gain recognized. However, with respect to Holdco shares of common stock, one approach is to utilize the average of the highest and lowest quoted prices per each share of Holdco common stock (\$12.91 and \$9.50, respectively) on Nasdaq on the closing date of the Mergers. Using this approach, the fair market value of Holdco common stock on the closing date of the Mergers would be approximately \$11.20. Because Holdco warrants have not been publicly traded since the issuance on October 2, 2024, the LCW U.S. holders should use other methods for determining the fair market value of such warrants and should consult their tax advisers regarding any such method.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The applicable Code sections upon which the tax treatment of the Mergers is based are sections 351(a), 351(b) and 358(a).

Line 18. Can any resulting loss be recognized?

The LCW U.S. Holders of only Learn CW warrants (but not Learn CW stock) and the Innventure Warrant U.S. holders may recognize a loss upon surrender of their respective warrants in exchange for the Holdco warrants in the LCW Merger and for the Holdco shares of common stock in the Innventure Merger, respectively.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

Each of the LCW Merger and the Innventure Merger occurred on October 2, 2024. For a LCW U.S. holder of Learn CW shares of common stock or Learn CW warrants (or both), the Innventure U.S. holders and the Innventure Warrant U.S. holders with a calendar tax year, gain or loss, if any, recognized in connection with the LCW Merger or the Innventure Merger (as applicable) is taken into account in the calendar year 2024.

This Form 8937 does not constitute tax advice. LCW U.S. holders, Innventure U.S. holders and the Innventure Warrant U.S. holders are urged to consult their tax

advisors regarding the particular consequences of the LCW Merger and the Innventure Merger, including the applicability and effect of all U.S. federal, state and local, and non-U.S. tax laws.