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): June 25, 2025

Innventure, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-42303**	**93-4440048**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No)**

6900 Tavistock Lakes Blvd, Suite 400
Orlando, Florida 32827
(Address of principal executive offices and Zip Code)

(321) 209-6787
(Registrant's telephone number, including area code)

N/A
(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-commencement 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 Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	INV	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 1.01 Entry into a Material Definitive Agreement.

From June 27, 2025 through July 1, 2025, Accelsius Holdings LLC ("Accelsius"), a controlled subsidiary of Innventure, Inc., a Delaware corporation (the "Company"), issued convertible unsecured promissory notes in an aggregate principal amount of $13,000,000 with an option to issue additional convertible unsecured promissory notes in an aggregate principal amount of $2,000,000, subject to certain conditions.

Accelsius issued convertible unsecured promissory notes (collectively, the "Term Convertible Notes") in an aggregate principal amount of $12,000,000 to certain investors, including WE-Inn LLC and Ascent Accelsius, A Series of Ascent X Innventure, LP, each of which is considered to be a Related Party (as defined in the Company's Related Party Transactions Policy) (collectively, the "Investors"). The Term Convertible Notes will be convertible, at the discretion of the Investors, into Series A Units of Accelsius on or after January 2, 2026 and at a price per unit equal to $12.175, bear interest at the applicable federal rate and mature on December 31, 2026. Accelsius will apply the proceeds from the issuance of the Term Convertible Notes to repay (the "Repayment") borrowings under that certain Loan and Security Agreement between Innventure LLC and Accelsius, dated as of March 30, 2023 (as amended to date, the "Innventure Convertible Line of Credit"). As a result of the Repayment, the Company's indirect beneficial holdings, through Innventure LLC, of Accelsius may be reduced in the event that the Term Convertible Notes are converted into Series A Units of Accelsius.

Accelsius also sold a convertible unsecured promissory note (the "Bridge Convertible Note") in an aggregate principal amount of $1,000,000 to Joshua Claman, Chief Executive Officer of Accelsius. An additional $2,000,000 in aggregate principal amount of Bridge Convertible Notes is issuable in $1,000,000 increments, upon the request of Accelsius and subject to Mr. Claman's sole discretion. The Bridge Convertible Notes are convertible into equity of Accelsius (including preferred equity at a discount if certain conditions are met), bear interest at a rate of 15% per annum, and mature on December 31, 2025.

Additionally, the Company, Innventure LLC, and Accelsius entered into a letter agreement (the "Letter Agreement") with Mr. Claman pursuant to which Innventure LLC will not seek repayment of any portion of that Innventure Convertible Line of Credit other than the repayment of up to $12,000,000 that is anticipated to be made immediately following the issuance by Accelsius of the Term Convertible Notes, while any Bridge Convertible Notes remain outstanding.

The Bridge Convertible Notes and the Term Convertible Notes contain customary representations, warranties, and other agreements by Accelsius and, in the case of the Term Convertible Notes, the Investors. Each of WTI Fund X, Inc. and WTI Fund XI, Inc. (the "WTI Lenders") and YA II PN, Ltd ("Yorkville") have been granted certain rights under the Bridge Convertible Notes and the Term Convertible Notes, including with respect to restrictions on payment of the Bridge Convertible Notes and the Term Convertible Notes prior to the repayment of certain of the WTI Lenders' and Yorkville's existing indebtedness.

The foregoing summary of the Term Convertible Notes, the Letter Agreement and the Bridge Convertible Notes are qualified in their entirety by reference to the text of the Term Convertible Notes, the Letter Agreement and the Bridge Convertible Notes, forms of which are included as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, in December 2024, the Compensation Committee of the Board of Directors of Innventure, Inc. (the "Company") approved a grant of 150,000 appreciation rights ("SARs") to each of Mike Otworth (the Company's Executive Chairman) and Dr. John Scott (the Company's Chief Strategy Officer). The SARs represent the right of the officer to receive a number of shares of the common stock of the Company ("Common Stock") with a value equal to the appreciation in the value of a Class A Common Unit of Accelsius Holdings LLC over a base price of $12.175 (the "Spread"). In general, the SARs will be automatically exercised

upon the earliest to occur of: (a) the 24-month anniversary of the grant date, (b) the officer's death, or (c) the officer's "disability" (as defined in the applicable award agreement).

On June 25, 2025, each of Mr. Otworth and Dr. Scott entered into an amendment to his SAR award (each, a "SAR Amendment") to (1) clarify that any payment by the Company to the applicable officer with respect to the SARs will be made in the form of shares of Common Stock and (2) to provide that the maximum number of shares of Common Stock that may be issued pursuant to each officer's SAR award is 1,875,000 (the "Share Cap"). Under the SAR Amendment, the Company will not be required to pay either officer any amount in excess of the Share Cap (in the form of either equity or cash), even if the value of the number of shares of Common Stock issued in settlement of the SARs is less than the aggregate Spread as a result of the Share Cap.

The foregoing summary of the SAR Amendment is qualified in its entirety by reference to the text of the SAR Amendment, a form of which is included as Exhibit 10.4 and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 25, 2025, the Company held its Annual Meeting of Stockholders (the "2025 Annual Meeting"). At the close of business on April 28, 2025, the record date for the 2025 Annual Meeting, there were (i) 53,487,294 shares of Common Stock issued and outstanding, each share entitled to one vote, (ii) 239,159 shares of Series B Preferred Stock, par value of $0.0001 per share (the "Series B Preferred Stock"), issued and outstanding, each share of Series B Preferred Stock entitled to 0.97 votes, and (iii) 575,000 shares of Series C Preferred Stock, par value $0.0001 per share (the "Series C Preferred Stock"), issued and outstanding, each share of Series C Preferred Stock entitled to 1.3 votes, constituting all outstanding voting securities of the Company entitled to vote at the 2025 Annual Meeting.

At the 2025 Annual Meeting, the holders of shares of the Company's Common Stock, Series B Preferred Stock, and Series C Preferred Stock, representing 35,999,645 votes in aggregate, were present in person or by proxy, constituting a quorum. A description of each matter voted upon at the 2025 Annual Meeting is described in detail in the Company's Definitive Proxy Statement on Schedule 14A, as filed with the U.S. Securities and Exchange Commission on May 9, 2025. The final votes on the proposals presented at the 2025 Annual Meeting are set forth below.

Proposal 1: To elect three nominees to serve as Class I directors for a three-year term expiring at the 2028 annual meeting of stockholders. Each of the nominees listed below has been elected to serve as a Class I director on the Company's board of directors for a three-year term expiring at the 2028 annual meeting of stockholders or until their respective successors are elected and qualify. The voting results were as follows:

Director Nominee	Votes For	Votes Withheld	Broker Non-Votes
Gregory W. Haskell	31,153,355	3,222,706	1,623,584
Daniel J. Hennessy	31,147,269	3,228,792	1,623,584
Michael Amalfitano	31,838,348	2,537,713	1,623,584

Proposal 2: To ratify the appointment of BDO USA, P.C. as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. The ratification was approved by vote of stockholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
35,636,797	223,622	139,226	--

Proposal 3: To approve, for purposes of complying with Nasdaq Listing Rule 5635(d), the issuance of 20% or more of the Company's issued and outstanding Common Stock as of October 2, 2024, pursuant to the Standby

Equity Purchase Agreement with YA II PN, Ltd. ("Yorkville"). Proposal 3 was approved by vote of stockholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
32,930,848	1,236,199	209,014	1,623,584

Proposal 4: To approve, for purposes of complying with Nasdaq Listing Rule 5635(d), the issuance of 20% or more of the Company's issued and outstanding Common Stock as of March 25, 2025, pursuant to the convertible debentures, convertible into shares of Common Stock subject to certain conditions and limitations, in the aggregate principal amount of up to $30.0 million, with Yorkville. Proposal 4 was approved by vote of stockholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
33,231,820	1,144,220	21	1,623,584

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description of Exhibit
10.1	Form of Term Convertible Note
10.2	The Letter Agreement
10.3	Form of Bridge Convertible Note
10.4	Form of Amendment to Stock Appreciation Right Award Agreement
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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.

INNVENTURE, INC.

Date: July 1, 2025

By: /s/ David Yablunosky

Name: David Yablunosky

Title: Chief Financial Officer

THE SECURITIES REPRESENTED BY THIS UNSECURED CONVERTIBLE PROMISSORY NOTE AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

ACCELSIUS HOLDINGS LLC

Unsecured Convertible Promissory Note

[●], 2025 (the "Effective Date") Principal Amount: $[●]

In exchange for the principal sum of [●] dollars ($[●]) (the "Principal Amount") loaned to Accelsius Holdings LLC, a Delaware limited liability company (the "Borrower"), by [●], [an individual][a [●]] (the "Lender"), on the Effective Date, the Borrower hereby promises to pay to the Lender the Principal Amount, together with accrued interest thereon pursuant to the terms and conditions set forth in this note (this "Note").

1. Interest. From and after the Effective Date, interest shall accrue on the outstanding Principal Amount at the rate equal to the annual applicable federal rate for the month during which this Note is made, as published by the Internal Revenue Service (the "AFR"), with the initial rate being the AFR as of the Effective Date of this Note, with such rate adjusted thereafter on a quarterly basis to the then-applicable AFR. Such interest shall accrue on the outstanding Principal Amount through and including the day on which the outstanding Principal Amount is paid in full or converted pursuant to Section 4.

2. Maturity Date. Subject to Section 4 below, the Borrower shall repay the outstanding Principal Amount of this Note and accrued but unpaid interest thereon on December 31, 2026 (the "Maturity Date").

3. Third Party Rights. Notwithstanding anything herein to the contrary, the Lender and the Borrower agree as follows:

(a) The indebtedness evidenced by this Note is hereby expressly subordinated in right of payment to the prior payment in full in cash of all of the indebtedness ("Senior Indebtedness") of Innventure, Inc. ("Innventure Parent") and Innventure LLC ("Innventure LLC," together with Innventure Parent, "Innventure") owed to WTI Fund X, Inc. and WTI Fund XI, Inc. (collectively, "WTI") as the same may be amended, restated, supplemented or modified from time to time; *provided*, *however*, that it is understood that no agreements under this Section 3 creates any

borrower obligations of the Borrower or the Lender under the Senior Indebtedness.

(b) The Lender will not demand or receive from the Borrower (and the Borrower will not pay to the Lender) all or any part of the indebtedness evidenced by this Note, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will the Lender commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against the Borrower related to this Note, for so long as any portion of the Senior Indebtedness remains outstanding or so long as WTI is committed or otherwise obligated to extend credit to Innventure (excluding any conversion of the indebtedness evidenced by this Note into capital stock of the Borrower); *provided*, *however*, that nothing in this Section 3 will prevent the Lender from exercising its rights under Section 5 with respect to conversion of this Note.

(c) No amendment of the documents evidencing or relating to this Note shall directly or indirectly modify the provisions of this Section 3 in any manner which might terminate or impair the subordination of the indebtedness evidenced by this Note or grant any lien or security interest in the Borrower's property in favor of the Lender. By way of example, such documents evidencing or relating to this Note shall not be amended to (i) increase the rate of interest with respect to this Note, (ii) accelerate the payment of the principal or interest or any other portion of this Note.

(d) This Section 3 shall remain effective only for so long as Innventure owes any amounts in respect of the Senior Indebtedness or so long as WTI is committed or otherwise obligated to extend credit to the Borrower, and shall thereafter be of no force or effect.

(e) The provisions of this Section 3 shall bind any successors or assignees of the Lender and shall benefit any successors or assigns of WTI.

(f) This Section 3 is solely for the benefit of the Lender and WTI and not for the benefit of the Borrower or any other party.

(g) The provisions of this Section 3 may not be amended without the prior written consent of WTI.

(h) WTI is the intended third-party beneficiary of this Section 3.

(i) In the event of any inconsistency or conflict between the provisions of this Note (or any other document executed or delivered in connection with this Note) and the provisions of this Section 3 with respect to the subject matter of this Section 3, this Section 3 shall prevail.

(j) Any failure to pay any amount due under this Note as a result of the terms of this Section 3 shall not constitute an event of default under this Note.

4. Prepayment. The Borrower shall not have the right at any time to prepay this Note without (a) the prior written consent of the Lender and (b) the prior written consent of YA II PN, Ltd.

5. Conversion Right.

(a) Conversion Amount. On and after January 2, 2026, the Lender shall have the right to elect to receive equity in the Borrower in lieu of receipt of cash repayment of all amounts due under this Note at the time of conversion (the "Payment Amount"). Such Payment Amount shall be convertible in whole into units of the Borrower's Series A Units (as defined in the Borrower's Second Amended and Restated Limited Liability Company Agreement, dated as of September 22, 2023, as amended from time to time; such Series A Units being referred to herein as the "Series A Preferred Units") at a price per unit equal to $12.175 on the same terms and conditions as the Series A Preferred Units that were issued and sold by the Borrower in early 2024, including, for the avoidance of doubt, substantially the same terms as the designations, powers, preferences and other rights, and the qualifications, limitations and restrictions of the Series A Preferred Units (the "Series A Conversion").

(b) Conversion Notice. To effectuate the Series A Conversion, the Lender shall provide the Borrower with (i) a written notice at the email address set forth below the Borrower's signature hereto of (1) [[his][her][its]] election to exercise [[his][her][its]] right to receive Series A Preferred Units in lieu of cash pursuant to this Section 4 and (2) the estimated date (such date, the "Conversion Date") of the consummation of the Series A Conversion, which date shall be at least twenty (20) days after the date of such notice, and (ii) on the Conversion Date, a written certification, dated as of the Conversion Date, acknowledging the representations set forth in Section 5.

(c) No fractional Series A Preferred Units. No fractional Series A Preferred Units shall be issued upon the Series A Conversion. In lieu of any fractional Series A Preferred Units to which the Lender would otherwise be entitled, the Borrower shall pay to the Lender in cash the amount of the unconverted principal and interest balance of this Note that would otherwise be converted into such fractional Series A Preferred Unit.

6. Lender's Representations and Warranties. As of the date hereof and as of the Conversion Date, the Lender represents and warrants to the Borrower:

(a) Investment Purpose. The Lender is acquiring this Note or the Series A Preferred Units, as applicable, for its own account for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act. The Lender does not presently have any agreement or understanding, directly or indirectly, with any Person (as defined below) to distribute this Note or the Series A Preferred Units, as applicable, in violation of applicable securities laws. As used herein, "Person" means a

corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

(b) Accredited Investor Status. The Lender is an "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act.

(c) Reliance on Exemptions. The Lender understands that this Note or the Series A Preferred Units, as applicable, are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Borrower is relying in part upon the truth and accuracy of, and the Lender's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Lender set forth herein in order to determine the availability of such exemptions and the eligibility of the Lender to acquire this Note or the Series A Preferred Units, as applicable.

(d) Information. The Lender and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Borrower and information the Lender deemed material to making an informed investment decision regarding its purchase of this Note or the Series A Preferred Units, as applicable, which have been requested by the Lender. The Lender and its advisors, if any, have been afforded the opportunity to ask questions of the Borrower and its management. The Lender understands that its investment in this Note or the Series A Preferred Units, as applicable, involves a high degree of risk. The Lender has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to its acquisition of this Note or the Series A Preferred Units, as applicable.

(e) Transfer or Resale. The Lender understands that: (i) this Note or the Series A Preferred Units, as applicable, have not been registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) the Lender shall have delivered to the Borrower an opinion of counsel, in a generally acceptable form, to the effect that this Note or the Series A Preferred Units, as applicable, to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration requirements, or (C) such Lender provides the Borrower with reasonable assurances (in the form of seller and broker representation letters) that this Note or the Series A Preferred Units, as applicable, can be sold, assigned or transferred pursuant to Rule 144 promulgated under the Securities Act, as amended (or a successor rule thereto) (collectively, "Rule 144"), in each case following the applicable holding period set forth therein; and (ii) any sale of this Note or the Series A Preferred Units, as applicable, made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of this Note or the Series A Preferred Units, as applicable, under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some

other exemption under the Securities Act or the rules and regulations of the SEC thereunder.

(f) Legends. The Lender agrees to the imprinting of a restrictive legend on the Series A Preferred Units in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

Certificates evidencing the Series A Preferred Units shall not contain any legend (including the legend set forth above), (i) following any sale of such Series A Preferred Units pursuant to Rule 144, (ii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC), or (iii) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, provided, that, in the case of sub-clause (iii), the Borrower has received a customary representation letter from such Lender, the form and substance of which shall be reasonably satisfactory to the Borrower. The Lender agrees that the removal of a restrictive legend from certificates representing Securities as set forth in this Section 5(f) is predicated upon the Borrower's reliance that the Lender will sell any Series A Preferred Units pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein.

7. Borrower's Representations and Warranties. As of the date hereof, the Borrower represents and warrants to the Lender (which representations and warranties shall be deemed to include all of the Borrower's subsidiaries):

(a) the Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has full limited liability company power and authority to conduct its business as presently conducted and as proposed to be conducted by it, except where the failure to do so would not reasonably be expected to have a material adverse effect, and to enter

into and perform this Note and to carry out the transactions contemplated by this Note;

(b) the issuance and delivery of this Note and the issuance of Series A Preferred Units upon conversion as described herein have been duly authorized by all necessary limited liability company action on the part of the Borrower;

(c) this Note has been duly executed and delivered by the Borrower and constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance and similar laws affecting creditors' rights generally, and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law);

(d) the execution of and performance of the transactions contemplated by this Note and compliance with its provisions by the Borrower will not violate any provision of law and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or require a consent or waiver which has not been obtained under, its certificate of formation (as the same may have been amended or restated prior to the date hereof) or any indenture, lease, agreement or other instrument to which the Borrower is a party or by which it or any of its properties is bound, or any decree, judgment, order, statute, rule or regulation applicable to the Borrower, except, in each case, to the extent the noncompliance with or any such conflict would not reasonably be expected to have a material adverse effect;

(e) there is no pending action, suit, proceeding, arbitration, mediation, complaint, claim, charge or investigation before any court, arbitrator, mediator or governmental body, or to the Borrower's knowledge, currently threatened against the Borrower (excluding the civil lawsuit filed in in the Court of Common Pleas of Lancaster County, Pennsylvania by Advanced Cooling Technologies, Inc., case no. CI-23-03275) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have a material adverse effect;

(f) the Borrower has not received any communications alleging that the Borrower has violated, or by conducting its business, would violate any of the patents, trademarks, copyrights, trade secrets, mask works or other proprietary rights or processes of any other person or entity;

(g) the Borrower is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, except where noncompliance would not reasonably be expected to have a material adverse effect; and

(h) there are no federal, state, county, local or foreign taxes due and payable by the Borrower which have not been timely paid, except where noncompliance would not reasonably be expected to have a material adverse effect.

8. Default. The following shall constitute an event of default under this Note:

(a) the Borrower's failure to pay any amount due under this Note on the Maturity Date;

(b) the Borrower shall breach any material obligation under this Note if such breach is not cured within twenty (20) days following the Borrower's receipt of written or email notice of such breach;

(c) the Borrower or a subsidiary commencing any voluntary bankruptcy or insolvency proceedings;

(d) an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Borrower or a subsidiary or the Borrower's or a subsidiary's debts under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within 30 days of commencement; and

(e) a default or event of default shall occur under the any loan or credit agreement or any other promissory note issued by the Borrower or a subsidiary.

Upon the occurrence or existence of any such event of default, (x) interest shall accrue hereunder at the rate set forth above plus 4%, and (y) upon the written election of the Lender (or, in the case of an event of default pursuant to Section 7(c) or 7(d) above, immediately and without notice), all outstanding obligations payable by the Borrower hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived.

9. Remedies. No delay or omission on part of the Lender in exercising any right hereunder shall operate as a waiver of any such right or of any other right of the Lender, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion.

10. Use of Proceeds. The proceeds of this Note shall be used by the Borrower solely to reduce the outstanding borrowings of the Borrower as set forth in Section 2.7(a) of that certain Loan and Security Agreement, effective as of March 30, 2023, by and among the Borrower, as borrower, Accelsius LLC, as guarantor, and Innventure LLC, as lender, as amended by the First Amendment to Loan and Security Agreement, dated December 13, 2023, the Second Amendment to Loan and Security Agreement executed April 10, 2024, the Third Amendment to Loan and Security Agreement, dated July 1, 2024, and the Fourth Amendment to Loan and Security Agreement, dated as of April 1, 2025, (the "Outstanding Borrowings"), and, upon the Effective Date of this Note, the Outstanding Borrowings shall be reduced by an amount equal to the Principal Amount of this Note. The Borrower shall not use the proceeds of this Note for any purpose not described in this Section 9 without the written approval of the Lender.

11. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or

rule that would cause the application of the laws of any jurisdiction other than the State of New York.

12. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT THE PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.

13. **Interest Rate Limitation**. Notwithstanding anything herein to the contrary, if at any time any interest rate applicable to the loan evidenced by this Note (the "Loan"), together with all fees, charges and other amounts which are treated as interest on the Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, any rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 12 shall be cumulated and credited to the principal balance of such Loan, and the provisions hereof shall immediately be reformed and the amounts thereafter decreased to the extent necessary to comply with the applicable usury laws, but so as to permit the recovery of the fullest amount otherwise due under this Note.

14. **Amendment; Waiver**. Subject to Section 3(c), this Note may only be amended by a written instrument signed by both parties. No waiver of any provision of this Note shall be effective unless it is in writing and signed by the party waiving such provision. No waiver of any provision of this Note shall be construed as a waiver of any other provision or of the same provision on another occasion.

15. **Assignment**. This Note shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void).

16. **Exculpation among Lenders**. The Lender acknowledges that (i) the Lender is not relying on any person, lender, investor, firm or corporation, other than the Borrower, in making its investment or decision to invest in the Borrower, and (ii) no other "Lender" under a convertible promissory note issued by the Borrower has performed any due diligence for or on behalf of the

Lender, negotiated this form of Note for or on behalf of the Lender or made any representations and warranties to the Lender regarding the Borrower, its affiliates or the investment evidenced by this Note.

17. **Obligations**. The Borrower hereby agrees to provide the Lender with written notice at least ten (10) days prior to the consummation of any change of control transaction or any sale of substantially all of the Borrower's assets or business, whether by merger or otherwise.

18. **Entire Agreement**. This Note constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral, relating to such subject matter.

19. **Obligation.** The Borrower's obligation to repay the outstanding Principal Amount of this Note and accrued but unpaid interest thereon is expressly contingent on the receipt of the Principal Amount from the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Borrower has executed this Note as of the date first above written.

ACCELSIUS HOLDINGS LLC

By: _____
Name:
Title:
Email:

Acknowledged and agreed as of the date first written above:

_____

Email:

Innventure, Inc.
6900 Tavistock Lakes Blvd., Suite 400
Orlando, FL 32827

June 26, 2025

Accelsius Holdings LLC
1835b Kramer Lane #180
Austin, TX 78758
Attention: Josh Claman, CEO

Re: Unsecured Convertible Promissory Note in the original principal amount of $3 million dated June 20, 2025 from Accelsius Holdings, LLC in favor of Joshua Claman (the "**Claman Note**")

Dear Josh,

This letter agreement will confirm the agreement between Innventure, Inc. ("**Innventure Parent**"), Innventure LLC ("**Innventure LLC**," together with Innventure Parent, "**Innventure**"), Accelsius Holdings LLC (the "**Borrower**") and you ("**Lender**") that, pursuant to and effective as of the purchase by the Lender of the Claman Note, the parties will be entitled to the rights or subject to the obligations set forth below, as applicable, in addition to any other rights or obligations specifically provided for in the Claman Note.

Until such time as the Claman Note is either repaid in full or converted into equity of the Borrower, Innventure will not seek repayment of any portion of that certain Loan and Security Agreement between Innventure LLC and the Borrower, dated as of March 30, 2023 (as amended to date, the "**Innventure Line of Credit**"), other than the repayment of up to $12 million that is anticipated to be made immediately following the issuance by the Borrower of up to an aggregate of $12 million of new promissory notes.

This letter agreement is governed by, and will be construed in accordance with, the laws of the State of Delaware.

In the event of any conflict between the provisions of this letter agreement and the Claman Note, the parties hereto acknowledge and agree that the terms of this letter agreement will control. This letter agreement may be amended, terminated or waived only with the written consent of the parties hereto. This letter agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together will constitute one agreement. A counterpart signature delivered by electronic transmission (including e-mail, pdf or DocuSign) will be considered an original signature.

[*Signature page follows*]

Sincerely,

Innventure Inc.

By: /s/ Gregory W. Haskell
Name: Gregory W. Haskell
Title: CEO

Innventure LLC

By: /s/ Gregory W. Haskell
Name: Gregory W. Haskell
Title: CEO

Accelsius Holdings LLC

By: /s/ Robert Wehmeyer
Name: Robert Wehmeyer
Title: CFO

Accepted and acknowledged as of the date first set forth above:

/s/ Joshua Claman

Joshua Claman

THE SECURITIES REPRESENTED BY THIS UNSECURED CONVERTIBLE PROMISSORY NOTE AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

ACCELSIUS HOLDINGS LLC

Unsecured Convertible Promissory Note

[●], 2025 (the "Effective Date") Principal Amount: up to $3,000,000

In exchange for the principal sum of up to three million dollars ($3,000,000) (the "Maximum Principal Amount" and such principal sum outstanding at any time hereunder, the "Principal Amount") to be loaned to Accelsius Holdings LLC, a Delaware limited liability company (the "Borrower"), by Josh Claman, an individual (the "Lender"), the Borrower hereby promises to pay to the Lender the Principal Amount, together with accrued interest thereon pursuant to the terms and conditions set forth in this note (this "Note").

1. **Issuances and Interest**. The Lender will loan the Borrower the principal sum of up to the Maximum Principal in three (3) equal one million dollars ($1,000,000) draws (each, a "draw") with the first draw payable on or before the Effective Date and each successive draw being paid by the Lender to the Borrower within five (5) business days after the Borrower delivers written notice to the Lender at the email address set forth below the Lender's signature hereto; *provided*, *however*, that the Lender, in their sole discretion, may decline to fund any draw by the Borrower occurring after the Effective Date. From and after the Effective Date, interest shall accrue on the outstanding Principal Amount at the rate of fifteen percent (15.00%) per annum. Such interest shall be calculated on the basis of a 365-day year for the actual number of days elapsed.

2. **Maturity Date**. Subject to Section 5 below, the Borrower shall repay the outstanding Principal Amount of this Note and accrued but unpaid interest thereon on December 31, 2025 (the "Maturity Date").

3. **Third Party Rights**. Notwithstanding anything herein to the contrary, subject to Section 3(k), the Lender and the Borrower agree as follows:

   (a) The indebtedness evidenced by this Note is hereby expressly subordinated in right of payment to the prior payment in full in cash of all of (i) the indebtedness ("WTI Indebtedness") of Innventure, Inc. ("Innventure Parent") and Innventure

LLC ("Innventure LLC," together with Innventure Parent, "Innventure") owed to WTI Fund X, Inc. and WTI Fund XI, Inc. (collectively, "WTI") as the same may be amended, restated, supplemented or modified from time to time and (ii) the indebtedness (the "Yorkville Indebtedness" and, together with the WTI Indebtedness, the "Senior Indebtedness") of Innventure Parent owed to YA II PN, Ltd. ("Yorkville") pursuant to convertible debentures issued under the Securities Purchase Agreement, dated as of March 25, 2025 (the "SPA"); *provided*, *however*, that in each case it is understood that no agreements under this Section 3 creates any borrower obligations of the Borrower or the Lender under the Senior Indebtedness.

(b) Subject to Section 3(k), the Lender will not demand or receive from the Borrower (and the Borrower will not pay to the Lender) all or any part of the indebtedness evidenced by this Note, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will the Lender commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against the Borrower related to this Note, for so long as any portion of the Senior Indebtedness remains outstanding or so long as either WTI or Yorkville is committed or otherwise obligated to extend credit to Innventure (excluding any conversion of the indebtedness evidenced by this Note into capital stock of the Borrower); *provided*, *however*, that nothing in this Section 3 will prevent the Lender from exercising its rights under Section 5 with respect to conversion of this Note.

(c) No amendment of the documents evidencing or relating to this Note shall directly or indirectly modify the provisions of this Section 3 in any manner which might terminate or impair the subordination of the indebtedness evidenced by this Note or grant any lien or security interest in the Borrower's property in favor of the Lender. By way of example, such documents evidencing or relating to this Note shall not be amended to (i) increase the rate of interest with respect to this Note, (ii) accelerate the payment of the principal or interest or any other portion of this Note.

(d) This Section 3 shall remain effective only for so long as Innventure owes any amounts in respect of the Senior Indebtedness or so long as either WTI or Yorkville (under the SPA only) is committed or otherwise obligated to extend credit to the Borrower, and shall thereafter be of no force or effect.

(e) The provisions of this Section 3 shall bind any successors or assignees of the Lender and shall benefit any successors or assigns of each of WTI and Yorkville.

(f) This Section 3 is solely for the benefit of the Lender, WTI and Yorkville and not for the benefit of the Borrower or any other party.

(g) The provisions of this Section 3 may not be amended without the prior written consent of each of WTI and Yorkville.

(h) Each of WTI and Yorkville is an intended third-party beneficiary of this Section 3.

(i) In the event of any inconsistency or conflict between the provisions of this Note (or any other document executed or delivered in connection with this Note) and the provisions of this Section 3 with respect to the subject matter of this Section 3, this Section 3 shall prevail.

(j) Any failure to pay any amount due under this Note as a result of the terms of this Section 3 shall not constitute an event of default under this Note.

(k) Notwithstanding anything to the contrary in this Section 3, the Borrower may pay the Lender the indebtedness evidenced by this Note after Borrower has received proceeds from the offer and sale of the Borrower's equity securities (excluding proceeds from the conversion of indebtedness) in a single transaction or series of related transactions that result in the Borrower having at least $20,000,000 of net proceeds on a pro forma basis after the Borrower has paid the Lender all amounts due under this Note; provided that no default has occurred and is continuing with respect to the Senior Indebtedness.

4. Prepayment. The Borrower shall have the right at any time and from time to time to prepay this Note in whole or in part without premium or penalty prior to the Maturity Date, subject to Section 3 hereof.

5. Conversion Right.

(a) Conversion Amount. The Lender shall have the right to elect to receive equity in the Borrower in lieu of receipt of cash repayment of all amounts due under this Note at the time of conversion, including the Loan Fee (the "Payment Amount"). Such Payment Amount shall be convertible in whole into, (a) upon the occurrence of the first future preferred equity round of the Borrower in which the Borrower receives at least $5,000,000 in gross cash proceeds from unaffiliated investors (the "Next Funding Round"), preferred units ("Next Funding Round Units") of the Borrower at a price per unit equal to 80% of the price per unit such Next Funding Round Units were sold in the Next Funding Round, and (b) if no such Next Funding Round occurs prior to the Maturity Date, common units ("Common Units," and such Next Funding Round Units or Common Units issuable upon Conversion, "Conversion Units") of the Borrower at a price per Common Unit as determined by an independent valuation firm engaged by the Borrower that is reasonably acceptable to the Investor (each a "Conversion").

(b) Conversion Notice. To effectuate a Conversion, the Lender shall provide the Borrower with (i) a written notice at the email address set forth below the Borrower's signature hereto of (1) his election to exercise his right to receive Conversion Units in lieu of cash pursuant to this Section 5 and (2) the estimated date (such date, the "Conversion Date") of the consummation of the Conversion,

which date shall be at least twenty (20) days after the date of such notice, and (ii) on the Conversion Date, a written certification, dated as of the Conversion Date, acknowledging the representations set forth in Section 6.

(c) No fractional Conversion Units. No fractional Conversion Units shall be issued upon a Conversion. In lieu of any fractional Conversion Units to which the Lender would otherwise be entitled, the Borrower shall pay to the Lender in cash the amount of the unconverted principal and interest balance of this Note that would otherwise be converted into such fractional Conversion Unit.

6. Lender's Representations and Warranties. As of the date hereof and as of the Conversion Date, the Lender represents and warrants to the Borrower:

(a) Investment Purpose. The Lender is acquiring this Note or the Conversion Units, as applicable, for its own account for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act. Such Lender does not presently have any agreement or understanding, directly or indirectly, with any Person (as defined below) to distribute this Note or the Conversion Units, as applicable, in violation of applicable securities laws. As used herein, "Person" means a corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

(b) Accredited Investor Status. The Lender is an "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act.

(c) Reliance on Exemptions. The Lender understands that this Note or the Conversion Units, as applicable, are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Borrower is relying in part upon the truth and accuracy of, and such Lender's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Lender set forth herein in order to determine the availability of such exemptions and the eligibility of such Lender to acquire this Note or the Conversion Units, as applicable.

(d) Information. The Lender and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Borrower and information the Lender deemed material to making an informed investment decision regarding its purchase of this Note or the Conversion Units, as applicable, which have been requested by such Lender. The Lender and its advisors, if any, have been afforded the opportunity to ask questions of the Borrower and its management. The Lender understands that its investment in this Note or the Conversion Units, as applicable, involves a high degree of risk. The Lender has sought such accounting, legal and tax advice, as it has considered

necessary to make an informed investment decision with respect to its acquisition of this Note or the Conversion Units, as applicable.

(e) Transfer or Resale. The Lender understands that: (i) this Note or the Conversion Units, as applicable, have not been registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Lender shall have delivered to the Borrower an opinion of counsel, in a generally acceptable form, to the effect that this Note or the Conversion Units, as applicable, to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration requirements, or (C) such Lender provides the Borrower with reasonable assurances (in the form of seller and broker representation letters) that this Note or the Conversion Units, as applicable, can be sold, assigned or transferred pursuant to Rule 144 promulgated under the Securities Act, as amended (or a successor rule thereto) (collectively, "Rule 144"), in each case following the applicable holding period set forth therein; and (ii) any sale of this Note or the Conversion Units, as applicable, made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of this Note or the Conversion Units, as applicable, under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder.

(f) Legends. The Lender agrees to the imprinting of a restrictive legend on the Conversion Units in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

Certificates evidencing the Conversion Units shall not contain any legend (including the legend set forth above), (i) following any sale of such Conversion

Units pursuant to Rule 144, (ii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC), or (iii) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, *provided*, that, in the case of sub-clause (iii), the Borrower has received a customary representation letter from such Lender, the form and substance of which shall be reasonably satisfactory to the Borrower. The Lender agrees that the removal of a restrictive legend from certificates representing Securities as set forth in this Section 6(f) is predicated upon the Borrower's reliance that the Lender will sell any Conversion Units pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein.

7. **Default**. If (i) the Borrower fails to pay any amount due under this Note on the Maturity Date (such unpaid amount, the "Default Amount") and (ii) the Lender fails to exercise the Conversion by or on the Maturity Date, such failure shall constitute an event of default under this Note (an "Event of Default"). If an Event of Default occurs and is continuing, interest shall accrue on the Default Amount at a rate of two percent (2%) per annum in excess of the interest payable on the outstanding Principal Amount pursuant to Section 1 hereof from the date that the Event of Default occurs through the date that the Default Amount and any unpaid interest thereon is paid in full. Such interest shall be calculated on the basis of a 365-day year for the actual number of days elapsed.

8. **Remedies**. No delay or omission on part of the Lender in exercising any right hereunder shall operate as a waiver of any such right or of any other right of the Lender, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion.

9. **Loan Fee**. The Borrower shall pay to the Lender a loan fee (the "Loan Fee") of $35,000, which Loan Fee shall be deemed fully earned and due and payable upon the earlier to occur of (x) all amounts due under this Note are paid in full, (y) all amounts due under this Note are converted pursuant to Section 5 or (z) the Maturity Date.

10. **Governing Law**. This Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of New York.

11. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR

OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT THE PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.

12. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time any interest rate applicable to the loan evidenced by this Note (the "Loan"), together with all fees, charges and other amounts which are treated as interest on the Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, any rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 12 shall be cumulated and credited to the principal balance of such Loan, and the provisions hereof shall immediately be reformed and the amounts thereafter decreased to the extent necessary to comply with the applicable usury laws, but so as to permit the recovery of the fullest amount otherwise due under this Note.

13. Amendment; Waiver. Subject to Section 3(c), this Note may only be amended by a written instrument signed by both parties. No waiver of any provision of this Note shall be effective unless it is in writing and signed by the party waiving such provision. No waiver of any provision of this Note shall be construed as a waiver of any other provision or of the same provision on another occasion.

14. Assignment. This Note shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void).

15. Entire Agreement. This Note constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral, relating to such subject matter.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Borrower has executed this Note as of the date first above written.

ACCELSIUS HOLDINGS LLC

By: _____
Name:
Title:
Email:

Acknowledged and agreed as of the date first written above:

_____

Joshua Claman
Email:

AMENDMENT
TO
APPRECIATION RIGHTS AGREEMENT

WHEREAS, Innventure, Inc. (the "Company") and [●] ("Grantee") entered into a Notice of Grant of Appreciation Rights and Appreciation Rights Agreement, effective as of December 31, 2024 (the "SAR Agreement"), pursuant to which the Company granted to the Grantee [●] Appreciation Rights (as defined in the SAR Agreement);

WHEREAS, under the terms of the SAR Agreement, the Appreciation Rights were granted pursuant to (and subject to the terms of) the Innventure, Inc. 2024 Equity and Incentive Compensation Plan (the "Equity Plan") and will be settled in shares of common stock, par value $0.0001 per share, of the Company ("Common Stock"), unless otherwise determined by the Compensation Committee of the Board of Directors of the Company;

WHEREAS, based on external advice regarding the accounting implications related to the Appreciation Rights and cognizant of the aggregate share pool limit under the Equity Plan, the Company and the Grantee have determined that it is desirable and appropriate to amend the SAR Agreement to clarify that the Appreciation Rights will be settled in the form of Common Stock and to include a cap on the number of shares of Common Stock that may be issued in settlement of such Appreciation Rights.

NOW, THEREFORE, the Company and Grantee hereby enter into this Amendment (this "Amendment") to the SAR Agreement, effective as of June 25, 2025 (the "Amendment Effective Date").

1. **Amendment**. The Company and Grantee hereby agree that, notwithstanding anything to the contrary set forth in the SAR Agreement, (a) any payment by the Company to Grantee with respect to the Appreciation Rights shall be made in the form of shares of Common Stock, (b) the maximum number of shares of Common Stock that may be issued pursuant to the SAR Agreement shall be [●] (the "Share Cap"), and (c) in no event will the Company be required under the terms of the SAR Agreement to pay Grantee any amount in excess of the Share Cap (in the form of either equity or cash), even if the value of the number of shares of Common Stock issued in settlement of the Appreciation Rights is less than the aggregate Spread as a result of the Share Cap.

2. **Continuation of SAR Agreement**. Except as specifically modified herein, all of the terms and provisions of the SAR Agreement will remain in full force and effect, and this Amendment shall not amend or modify any other rights, powers, duties or obligations of any party to the SAR Agreement.

3. **Complete Agreement**. This Amendment and the SAR Agreement contain the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and, effective as of the Amendment Effective Date, supersede and preempt any

prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

4. **Counterparts**. This Amendment may be executed in any number of counterparts, and any such counterparts may be transmitted by facsimile or electronic transmission (including documents in Adobe PDF format), and each counterpart, whether an original or a facsimile or an electronic of an original, shall be deemed to be an original, and all such counterparts together will constitute a single agreement.

[Signatures are located on the next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

Innventure, Inc.

By: _____
Name: [●]
Title: [●]

Accepted and Agreed:

By: _____
Name: [●]