

PROSPECTUS SUPPLEMENT
(To Prospectus dated January 9, 2026)**Up to \$60,000,000**
Common Stock

We have entered into an At the Market Offering Agreement (the “Sales Agreement”) with Lucid Capital Markets, LLC (the “Agent”), dated October 6, 2026, relating to the sale of shares of our common stock, par value \$0.0001 per share (“Common Stock”), offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, we may offer and sell shares of our Common Stock having an aggregate offering price of up to \$60,000,000 from time to time through or to the Agent, acting as our agent or as principal.

Our Common Stock is listed on the Nasdaq Global Market (“Nasdaq”) under the symbol “INV.” On October 2, 2026, the last reported sales price of our Common Stock was \$0.504 per share.

Sales of our Common Stock, if any, under this prospectus supplement and the accompanying prospectus will be made in transactions that are deemed to be “at the market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), including sales made directly on or through Nasdaq, the existing trading market for our Common Stock, or any other existing trading market in the United States for our Common Stock, sales made to or through a market maker other than on an exchange or otherwise, directly to the Agent as principal, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices, in block transactions, and/or in any other method permitted by law. The Agent does not have any obligation to sell any specific number or dollar amount of the securities being offered hereby, nor are we requiring any minimum purchase or sale of any specific number of securities in order for us to consummate this offering and there are no arrangements to place the funds in an escrow, trust, or similar account.

The compensation to the Agent for sales of Common Stock sold pursuant to the Sales Agreement will be an amount equal to 3.0% of the gross sales price of the first \$15,000,000 of shares of Common Stock sold under the Sales Agreement and 2.17% of the gross sales price of the next \$45,000,000 of shares of Common Stock sold under the Sales Agreement. In connection with the sale of the Common Stock on our behalf, the Agent may be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation of the Agent may be deemed to be underwriting commissions or discounts. See the section titled “*Plan of Distribution*” beginning on page S-18 for additional information regarding the compensation to be paid to the Agent. We have also agreed to provide indemnification and contribution to the Agent with respect to certain liabilities, including liabilities under the Securities Act or the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

We are an “emerging growth company” as defined under the U.S. federal securities laws, and, as such, have elected to comply with certain reduced public company reporting requirements.

You should read this prospectus supplement, together with additional information described under the headings “*Information We Incorporate By Reference*” and “*Where You Can Find More Information*,” carefully before you invest in any of our securities.

Investing in our Common Stock is highly speculative and involves a high degree of risk. See “*Risk Factors*” beginning on page S-8 of this prospectus and on page 6 of the accompanying prospectus.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Lucid Capital Markets

The date of this prospectus supplement is October 6, 2026.

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ABOUT THIS PROSPECTUS SUPPLEMENT

On December 23, 2025, we filed with the SEC a registration statement on Form S-3. The registration statement was declared effective on January 9, 2026.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering. The second part is the accompanying prospectus, dated January 9, 2026, including the documents incorporated by reference therein, which provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus supplement, we are referring to both parts of this document combined. If the description of this offering varies between this prospectus supplement and the accompanying prospectus or any document incorporated by reference into it or into this prospectus supplement that was filed with the SEC before the date of this prospectus supplement, you should rely on the information in this prospectus supplement, which supersedes the information in the accompanying prospectus. This prospectus supplement contains information about the shares offered in this offering and may add, update or change information in the accompanying prospectus. Before you invest in any of the shares offered under this prospectus supplement, you should carefully read both this prospectus supplement and the accompanying prospectus together with the additional information under the headings “*Where You Can Find More Information*” and “*Information We Incorporate By Reference*.”

You should rely only on the information contained or incorporated by reference in this prospectus supplement and in the accompanying prospectus or any free writing prospectus that we may provide. We have not, and the Agent has not, authorized anyone to provide you with different information. No dealer, salesperson or any other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus or any free writing prospectus that we may provide. If anyone provides you with different or additional information, you should not rely on it. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus that we may provide or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. We are not, and the Agent is not, making offers to sell the shares in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

We are offering to sell the shares of our Common Stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement or the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Documents incorporated by reference herein include information and statistics regarding our industry and other information. We obtained this statistical, market and other industry data and forecasts from publicly available information. While we believe that the statistical data, market data and other industry data and forecasts are reliable, we have not independently verified the data. Any such data and other information is subject to change based on various factors, including those described in this prospectus supplement and the accompanying prospectus under the heading “*Risk Factors*” and under Item 1A. “*Risk Factors*” in our most recent Annual Report on Form 10-K filed with the SEC, which is incorporated herein by reference.

On October 2, 2024 (the “Closing Date” or “Closing”), Learn CW Investment Corporation, a Cayman Islands exempted company (both prior to and after the Closing Date, “Learn CW”) and Innventure LLC, a Delaware limited liability company (“Innventure LLC”), consummated the previously announced business combination (“Business Combination”) with Learn SPAC HoldCo, 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”), and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco (“Innventure Merger Sub”). Following the Closing, each of Learn CW and Innventure LLC are subsidiaries of Holdco, and Holdco became a publicly traded company. At the Closing, Holdco changed its name to “Innventure, Inc.” Innventure, Inc.’s Common Stock is listed on the Nasdaq under the symbol “INV”.

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Unless the context indicates otherwise, references in this prospectus supplement to the “Company,” “Innventure,” “we,” “us,” “our” and similar terms refer to Innventure, Inc. (f/k/a Learn SPAC HoldCo, Inc.) and its consolidated subsidiaries.

This prospectus includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this prospectus are the property of their respective owners.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the SEC under the Securities Act of 1933 (the “Securities Act”), and does not contain all the information set forth or incorporated by reference in the registration statement. Whenever a reference is made in this prospectus supplement and the accompanying prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement of which this prospectus supplement and the accompanying prospectus are a part or the exhibits to the reports or other documents incorporated by reference into this prospectus supplement and the accompanying prospectus for a copy of such contract, agreement or other document. You may obtain copies of the registration statement and its exhibits via the SEC’s EDGAR database.

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC. The address for the SEC’s website is www.sec.gov.

We make available, free of charge, on our website at www.innventure.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements and amendments to those reports and statements as soon as reasonably practicable after they are filed with the SEC. The contents of our website are not part of this prospectus, and the reference to our website does not constitute incorporation by reference into this prospectus of the information contained at that site, other than documents we file with the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus supplement and the accompanying prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, except for information that we file later with the SEC superseded by information contained in this prospectus supplement and the accompanying prospectus itself or in any subsequently filed incorporated document. Any statement contained in any document incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus shall be deemed to be modified or superseded to the extent that a statement contained in or omitted from this prospectus supplement or the accompanying prospectus, or in any other subsequently filed document that also is or is deemed to be incorporated by reference, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

We incorporate by reference the documents listed below and any future documents that we subsequently file with the SEC (excluding any portions of such documents that are furnished and not filed with the SEC) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement until the offering of the securities is terminated:

- our Annual Report on Form 10-K for the year ended [December 31, 2025](#);
- our Quarterly Reports on Form 10-Q for the quarterly periods ended [March 31, 2026](#) and [June 30, 2026](#);
- our Current Reports on Form 8-K filed with the SEC on [January 12, 2026 \(two reports\)](#), [January 14, 2026](#) (Item 1.01 and related exhibits only), [February 20, 2026](#), [March 3, 2026](#), [March 19, 2026](#), [April 21, 2026](#), [April 27, 2026](#) (Item 8.01 only), [April 30, 2026](#), [May 20, 2026](#), [June 18, 2026](#), [June 22, 2026](#), [June 30, 2026](#) (Item 5.02 and related exhibits only), [August 31, 2026](#) (Items 5.02 and 8.01 and related exhibits only), [September 15, 2026](#), [September 21, 2026](#), and [October 5, 2026](#); and
- the description of our capital stock contained in Exhibit 4.1 to our Annual Report on Form 10-K for the year ended [December 31, 2024](#), as amended by any subsequent amendments and reports filed for the purpose of updating that description.

We will provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered a copy of any or all of the documents that have been incorporated by reference in this prospectus supplement or the accompanying prospectus but not delivered with this prospectus or the accompanying prospectus,

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(other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address and telephone number:

Innventure, Inc.
6900 Tavistock Lakes Boulevard, Suite 400
Orlando, Florida 32827
(321) 209-6787

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements are all statements other than those of historical fact, including statements about the Company's business model, the financial condition, results of operations, earnings outlook and its Innventure Companies' (as defined below) prospects. Forward-looking statements may include, but are not limited to, statements regarding this offering, including the type of securities that may be issued in this offering, the size, pricing or other terms of this offering and the plan of distribution for this offering; the intended use of the net proceeds of this offering; the estimated expenses of this offering; and the anticipated effect of this offering on the performance of the Company. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance and may refer to projections and forecasts. Forward-looking statements are often identified by future or conditional words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "will," "potential," "predict," "should," "would" and other similar words and expressions (or the negative versions of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the Company's management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this prospectus. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. The risks and uncertainties include, but are not limited to, those factors discussed and identified in other public filings made with the SEC by the Company and the following:

- our ability to consummate this offering;
- our ability to use the net proceeds of this offering in a manner that will increase the value of Innventure's stockholders' investment;
- Innventure's ability to preserve and increase the value of its interest in Accelsius (as defined below);
- Innventure's ability to control costs while retaining Innventure's core capabilities;
- Innventure's ability to pursue and successfully complete a strategic monetization alternative for AeroFlexx (as defined below);
- Innventure's and the Innventure Companies' ability to execute on their strategies and achieve future financial performance, including their respective 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, and capital expenditures;
- Innventure's and the Innventure Companies' ability to invest in growth initiatives;
- developments and projections relating to Innventure's and the Innventure Companies' competitors and industry, including technological advances and the development of alternative or competing products or solutions;
- the implementation, timely adoption, market acceptance and success of Innventure's and the Innventure Companies' business models and growth strategies;
- risks related to fluctuations in data center development and infrastructure spending, including due to the availability of capital, the availability of graphics processing units, memory and two-phased enabled servers, the pace of artificial intelligence adoption, site allocations, overbuilding, underbuilding, power availability constraints, permitting delays, regulatory or zoning restrictions, moratoria, and community or governmental opposition to data center construction or expansion;
- Innventure's and the Innventure Companies' future capital requirements and sources and uses of cash;

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- sustained unfavorable economic or other conditions which could require Innventure to evaluate and potentially record additional impairment charges for all, or a portion of, its goodwill and other intangible assets;
- Innventure’s ability to maintain control over the Innventure Companies;
- Innventure’s ability to meet the various conditions imposed by, and to satisfy its obligations to, WTI Fund X, Inc. and WTI Fund XI, Inc. (together, the “WTI Lenders”), under a term loan facility;
- Innventure’s access to funds under the Standby Equity Purchase Agreement (the “SEPA”) with YA II PN, Ltd. (“Yorkville”) due to certain conditions, restrictions and limitations set forth therein;
- certain restrictions and limitations set forth in Innventure’s and the Innventure Companies’ financing instruments, which may impair Innventure’s and the Innventure Companies’ financial and operating flexibility;
- Innventure’s and the Innventure Companies’ ability to generate liquidity and maintain sufficient capital to operate as anticipated;
- Innventure’s and the Innventure Companies’ ability to obtain funding for their operations and future growth and to continue as going concerns;
- the risk that the technology solutions that Innventure and the Innventure Companies license or acquire from third parties or develop internally may not function as anticipated or provide the benefits anticipated;
- the ability of Innventure and the Innventure Companies to scale the operations of their respective businesses;
- the ability of Innventure and the Innventure Companies to establish substantial commercial sales of their products;
- the ability of Innventure and the Innventure Companies to compete against companies with greater capital and other resources or superior technology or products;
- Innventure’s and the Innventure Companies’ ability to meet, and to continue to meet, applicable regulatory requirements for the use of their respective products and the numerous regulatory requirements generally applicable to their businesses;
- the outcome of any legal proceedings against Innventure or the Innventure Companies, including the putative class action case and the claims pending against Accelsius;
- the risk that Innventure may be deemed an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), which would impose burdensome compliance requirements and restrictions on its activities;
- Innventure’s ability to sufficiently protect the intellectual property (“IP”) rights of itself and its Innventure Companies, and to avoid or resolve in a timely and cost-effective manner any disputes that may arise relating to its use of the IP of third parties;
- the risk of a cyber-attack or a failure of Innventure’s information technology and data security infrastructure;
- actions by activist shareholders;
- geopolitical risk and changes in applicable laws or regulations, including with respect to foreign trade policy and tariffs;
- potential adverse effects of other economic, business, and/or competitive factors;
- operational risks related to Innventure and the Innventure Companies, which have limited operating history; and
- the limited liquidity and trading of Innventure’s securities.

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

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forward-looking statements in this prospectus supplement and the accompanying prospectus, or incorporated by reference into this prospectus supplement or the accompanying prospectus, 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.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that you should consider before investing in our securities. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the section entitled “Risk Factors” and the financial statements and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Company

We were incorporated as a Delaware corporation in 2023. Innventure builds, scales and operates the companies that it has founded as those companies commercialize new technologies. In addition to operating the companies, Innventure is now focused on preserving and maximizing the value of its operating-company interests for its shareholders through disciplined capital allocation, focused execution, strong governance and strategic initiatives.

Innventure has launched four operating companies since its inception: PureCycle Technologies, Inc. (“PureCycle” or “PCT”), AeroFlexx, LLC (“AeroFlexx” or “AFX”), Accelsius Holdings LLC (“Accelsius” or “ACC”) and Refinity Olefins, LLC (“Refinity”). PureCycle, which converts polypropylene plastic waste into like-new plastic, was launched in late 2015 after sourcing technology from The Procter & Gamble Company (“P&G”); AeroFlexx, which manufactures sustainable liquid packaging, was launched in 2018 after sourcing technology from P&G; Accelsius, which offers two-phase, direct-to-chip liquid cooling solutions for data centers, was launched in 2022 after sourcing technology from the Nokia Corporation (“Nokia”); and Refinity, which intends to commercialize technology that transforms plastic waste into valuable chemical intermediaries, was launched in 2024 after sourcing technology from the VTT Technical Research Centre of Finland (“VTT”) and entering into a collaboration agreement with The Dow Chemical Company (“Dow”). PureCycle became a publicly traded company in 2021 and, as of the date of this prospectus supplement, Innventure no longer has an economic interest in PureCycle. We refer to AeroFlexx, Accelsius and Refinity as the “Innventure Companies.”

Innventure’s Board of Directors (the “Board”) has reoriented Innventure to primarily focus on Accelsius achieving success in the market. Accelsius intends to seek capital to facilitate the development and adoption of its technology. Innventure is also actively pursuing strategic monetization alternatives for AeroFlexx and is seeking outside capital to support AeroFlexx in the interim. AeroFlexx has engaged financial advisors to assist with that process. Aside from a limited amount of cash to fund deferred payables and obligations at the beginning of the fourth quarter of 2026, Refinity is not expected to be further funded from the Innventure balance sheet. Refinity is now expected to be funded independently.

Corporate Structure

As of September 1, 2026, Innventure LLC owns 42.1% of Accelsius; directors, officers, employees and consultants of Innventure and Accelsius collectively own 17.4% of Accelsius; and the Innventus ESG Fund I, L.P. (the “ESG Fund”) owns 3.3% of Accelsius. Further, as of September 1, 2026, Innventure LLC owns 37.0% of AeroFlexx; directors, officers, employees and consultants of Innventure and AeroFlexx collectively own 8.4% of AeroFlexx; and the ESG Fund owns 34.2% of AeroFlexx. As of September 1, 2026, Innventure LLC owns 68.9% of Refinity Holdings, LLC (“Refinity Holdings”) and 19.3% of Refinity Holdings is collectively owned by Innventure and Refinity Holdings directors, officers, employees and consultants. Refinity Holdings owns 100% of Refinity. Innventure, through Innventure LLC as its subsidiary, economically owns 42.1%, 37.0% and 68.9% of Accelsius, AeroFlexx and Refinity Holdings, respectively, and exercises voting control over 58.8%, 42.1% and 92.9% of Accelsius, AeroFlexx and Refinity Holdings, respectively. All the foregoing percentages are calculated using outstanding equity for each of Accelsius, AeroFlexx and Refinity Holdings as of September 1, 2026.

Following the Business Combination, the Innventure LLC Class PCTA units (the “PCTA Units”) and Class I units remain outstanding and their holders retain the limited voting rights attendant thereto with respect to matters concerning Class PCTA and Class I business. Innventure otherwise owns all of the membership interests in Innventure LLC.

Following the Business Combination, Innventure’s wholly owned subsidiaries, Innventure Management Services, LLC (“Management Services”) and Innventure GP LLC (“Innventure GP”) continue to serve as the manager and general partner, respectively, of the ESG Fund and, correspondingly, Innventure will continue to accrue management fees for providing investment management services to the ESG Fund.

The ESG Fund was formed on August 17, 2018, and commenced operations on the same day. The ESG Fund was formed to make venture capital (“VC”) investments in and contribute capital to certain Innventure Companies. Innventure’s wholly owned subsidiaries, Management Services and Innventure GP, serve as the manager and general partner, respectively, of the ESG Fund. Voting and investment power over the ESG Fund’s investments, including the AeroFlexx and Accelsius units held by the ESG Fund, is exercised by the investment committee of Management Services. The Company, through Innventure LLC, earns management fees for providing investment management services to the ESG Fund.

The Business Combination

On October 24, 2023, Learn CW and Innventure LLC entered into the Business Combination Agreement with Holdco, LCW Merger Sub and Innventure Merger Sub. On September 30, 2024, the stockholders of Learn CW approved the Business Combination, and the Business Combination closed on the Closing Date. The Business Combination has been accounted for using the acquisition method of accounting. The Company determined the accounting acquirer to be Holdco. Accordingly, the Company recorded assets acquired, liabilities assumed and non-controlling interest at their acquisition date fair values and recognized goodwill.

Pursuant to the Business Combination Agreement, among other things, (i) LCW Merger Sub merged with and into Learn CW, with Learn CW as the surviving company of the LCW Merger and (ii) Innventure Merger Sub merged with and into Innventure, with Innventure LLC as the surviving entity of the Innventure Merger. Following the Mergers, each of Learn CW and Innventure LLC became a subsidiary of Holdco, and Holdco became a publicly traded company. Holdco changed its name to Innventure, Inc. in connection with the Business Combination.

Accelsius Overview

Accelsius provides two-phase, direct-to-chip liquid cooling solutions for servers (and other computing devices) in data centers and edge computing locations. Accelsius aims to exploit three powerful industry trends that it believes are converging:

- an exponential predicted increase in the thermal footprint, or thermal design power (“TDP”), of server and GPU chipsets which are now beginning to exceed the capability of the incumbent refrigerated-air cooling systems;
- increased and unpredictable global energy costs; and
- an increased level of commitment to environmental sustainability, including from C-suites and corporate management teams.

Reducing data center power usage is a significant opportunity to meet public ESG commitments, but the predicted increase in TDP of future servers will make this extremely challenging.

Accelsius has developed NeuCool, a direct-to-chip liquid cooling solution using a scalable closed loop two-phase system with a dielectric coolant. Liquid coolant enters an evaporator plate that is installed directly on a CPU or GPU. Heat generated by the operation of the CPU or GPU causes the liquid coolant to boil, extracting energy and generating vapor that flows away from the evaporator plate through tubing to a separate condenser, where energy is extracted and coolant vapor returns to a liquid state. The liquid coolant is pumped back through common tubing, returning to the evaporator plate and starting the process again.

AeroFlexx Overview

AeroFlexx manufactures what we believe is one of the first flexible packages designed to function like a rigid bottle (the “pak”). The pak incorporates a proprietary integrated valve that eliminates the need for discrete closures or pumps and is intended to enhance the consumer use experience. In addition, AeroFlexx’s proprietary air-frame technology is designed to provide structural rigidity throughout the entire package lifecycle, including end of life collection and sortation.

The pak is designed to eliminate 50–70% of plastic used when compared to traditional rigid bottles and can be curbside recyclable where all plastic bottles are accepted.¹ When incorporating recycled content, the pak may potentially reduce overall virgin plastic usage by up to 85%. Additionally, prior to filling, the pak is shipped in a flat format which is designed to improve freight efficiency and reduce supply chain costs and complexity.

¹ Not recyclable in all communities. Check locally.

The AeroFlexx pak is also designed to address the challenges associated with shipping liquid products through e-commerce channels while maintaining performance in traditional brick-and-mortar retail environments. The pak has received ISTA-6 Amazon certification for both “prep-free packaging” and “ship-in-own-container” requirements. In our experience, ISTA-certified packaging may offer potential benefits including reduced product damage, lower packaging and labor costs through the elimination of additional preparation materials, and improved customer satisfaction.

AeroFlexx is headquartered in West Chester, Ohio. The company operates a 27,082-square-foot facility that currently has the initial commercial converter lines with a nameplate design capacity of over 100 million units per year, along with filling capabilities to deliver paks to customers.

Refinity Overview

Refinity intends to commercialize process technologies for converting low cost, abundant plastic waste to drop-in chemicals directly useful in and consumable by the existing petrochemical supply chain. Refinity believes that it is uniquely positioned for success because Refinity has exclusively licensed a proprietary advanced recycling process to convert minimally sorted, low-cost mixed plastic waste to drop-in chemicals, including olefin gases (e.g., ethylene and propylene) and hydrocarbon liquids (e.g., naphtha substitutes and other high value products) at yields that Refinity believes are higher than other conversion technologies. Refinity plans to target the 240 million tonnes/year of mixed plastic waste that incumbent recycling technologies cannot typically use in a cost effective and scalable way. Additionally, Innventure’s collaboration with Dow is expected to provide engineering and operations insight for Refinity’s advanced recycling process, detailed understanding of what product quality is needed to integrate with typical petrochemical plant operations, and different site and plant integration options that take advantage of existing infrastructure.

Refinity exclusively licensed the rights to novel technology for advanced recycling of mixed plastic waste from VTT. The core technology is a proprietary application of fluidized bed processes that are routinely operated in the refining industry to make transportation fuels and in the petrochemical industry to make high volume chemicals. Fluidized bed processing uses very uniform and efficient heating and short residence times to convert waste plastics into the chemicals from which those plastics were originally made. We also expect the process to use a wider range of plastic waste feedstocks than competing technologies. Using the equipment and capabilities available at VTT, Refinity plans to tune operating conditions and optimize yields for different types of plastic wastes. Refinity also expects to use the equipment for the engineering studies needed to design the first plant. Refinity is currently working with engineering firms and equipment providers to design the first demonstration scale and commercial scale plants and identify prospective sites for initial development. Refinity also exclusively licensed catalytic conversion technology to convert mixed olefin gases to jet-fuel range liquids for potential use as Sustainable Aviation Fuel (“SAF”) from Pacific Northwest National Laboratory. Refinity is scaling this technology in combination with the core VTT process for the potential conversion of mixed plastic waste to SAF.

Emerging Growth Company

We are an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012. As such, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including exemption from compliance with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We will remain an emerging growth company until the earlier of (1) December 31, 2026, (2) the last day of the fiscal year (a) in which we have total annual gross revenue of at least \$1.235 billion or (b) in which we are deemed to be a large accelerated filer, which means the market value of shares of our Common Stock that are held by non-affiliates exceeds \$700.0 million as of the prior June 30, and (3) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

Recent Developments

The following is a summary of certain material developments that have occurred since the filing of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026.

Changes to the Board and Executive Officers

CEO and CFO Succession and Other Executive Changes. Effective September 1, 2026, Gregory W. Haskell retired as Chief Executive Officer and as a Class I director on the Board, his previously announced retirement date having been accelerated. Dr. William Grieco was appointed to succeed Mr. Haskell as Chief Executive Officer and as a Class I director on the Board, effective September 1, 2026.

Effective October 19, 2026, Eric Stober has been appointed to succeed Mr. Yablunosky, our current Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer. Mr. Stober brings public-company finance experience and a track record helping businesses navigate strategic transformations and periods of change and is expected to help guide our strategic transformation. Mr. Yablunosky will step down from those roles on October 19, 2026. Thereafter, Mr. Yablunosky will serve in an advisory role for a transitional period. Dr. John Scott, our Chief Strategy Officer, is no longer with the Company.

Chairman Transition, Board Composition, and Independence. Effective August 28, 2026, Michael Otworth resigned as Executive Chairman of the Board. Following Mr. Otworth's resignation, Bruce Brown, the Board's Lead Independent Director, was appointed independent Chairman of the Board, a change that eliminated the need for the Lead Independent Director position. Mr. Otworth subsequently resigned as a director on the Board and will provide transitional advisory services to us. Michael Madon has been appointed to fill the vacancy created by Mr. Otworth's resignation as an independent director, effective September 28, 2026. Mr. Madon brings technology commercialization, AI, and cybersecurity expertise to the Board.

Additionally, Suzanne Niemeyer, our general counsel and a member of the Board, and John Hewitt, the chief executive officer of Accelsius and a member of the Board, resigned from the Board. Mr. Otworth's, Ms. Niemeyer's and Mr. Hewitt's resignations from the Board were made in connection with the Board's initiative to increase the percentage of independent directors serving on the Board. As a result of these resignations, the Board approved two reductions in its size, bringing it from nine directors to seven directors, with six of the seven directors being independent. The Board remains focused on increasing the number and percentage of independent directors serving on the Board.

Strategic Repositioning, Cost Reductions, and Capital Allocation

In connection with the leadership transitions described above, the Board and management have outlined and begun implementing a series of actions designed to further align management and directors with shareholders, reduce near-term capital demands and concentrate our resources on the opportunities we believe represent the clearest path to value creation:

- **Accelsius value preservation and growth.** We are primarily concentrating on preserving and increasing the value of our interest in Accelsius. Furthermore, we are focusing on Accelsius achieving success in the market.
- **AeroFlexx strategic alternatives and interim funding.** We are actively pursuing strategic monetization alternatives for AeroFlexx and are seeking outside capital to support AeroFlexx in the interim. AeroFlexx has engaged financial advisors to assist with that process.
- **Refinity funding transition.** Aside from a limited amount of cash to fund deferred payables and obligations at the beginning of the fourth quarter of 2026, Refinity is not expected to be further funded from the Innventure balance sheet. Refinity is expected to be funded independently and is implementing cost reduction measures.
- **Parent-level expense reductions.** We are aggressively implementing headcount and operating cost reductions. On September 21, 2026, we announced that we expect quarterly parent-level cash expenses to be reduced to approximately \$3.2 million per quarter by year-end 2026, compared with \$7.5 million per quarter at the beginning of 2026, a reduction of approximately 56%. These figures exclude debt service, severance, litigation and other non-recurring expenses. These reductions include the following actions:
 - *Elimination of internal spending on new company formation initiatives.* We will maintain relationships with multinational companies but we have eliminated new company evaluation and formation spend as part of our strategic repositioning to concentrate resources on our existing operating company interests.

- *Elimination of our R&D spending.* Our R&D spend has always been minimal, and going forward will be zero.
- We will continue to evaluate possibilities for future cost reductions.
- **Funding alternatives.** We are exploring a range of strategic alternatives, including potential debt and equity financing and the monetization of assets, with a goal of minimizing dilution to shareholders while addressing our ongoing capital needs and managing costs
- **Management and director earnout share forfeiture.** As previously disclosed in our Current Report on Form 8-K filed on September 15, 2026, an aggregate of 435,168 shares of our Common Stock issued to senior management and directors as earnout shares in connection with an Accelsius purchase order from DarkNX (“Milestone One”) were voluntarily forfeited pursuant to forfeiture agreements dated as of August 24, 2026 (the “Share Forfeiture”). The forfeited shares were cancelled by our transfer agent between September 8, 2026 and September 15, 2026. While the shares were issued properly based on contractual obligations established in 2023, considering the subsequent removal of the DarkNX booking that satisfied Milestone One, the Board determined that forfeiture was the appropriate action.

Recent Sales of Unregistered Equity Securities

In the period following June 30, 2026, we issued and sold 2,454,689 shares of Common Stock under the SEPA for aggregate gross proceeds of \$1,686,192.79.

Corporate Information

Our principal executive office is located at 6900 Tavistock Lakes Boulevard, Suite 400, Orlando, Florida 32827, and our telephone number is (321) 209-6787. The aggregate number of employees employed by us and contractors engaged across Innventure, AeroFlexx, Accelsius and Refinity as of October 1, 2026 was 163. Our website address is www.innventure.com. The information contained on or accessible through our website is not part of this prospectus supplement, other than the documents that we file with the SEC that are specifically incorporated by reference into this prospectus supplement and the accompanying prospectus.

The Offering	
Issuer	Innventure, Inc.
Shares of Common Stock offered by us	Shares of Common Stock having an aggregate offering price of up to \$60,000,000
Shares of Common Stock to be outstanding immediately after this offering⁽¹⁾	Up to 205,804,130 shares of our Common Stock, assuming sales of 119,047,619 shares of our Common Stock in this offering at an assumed public offering price of \$0.504 per share, which was the last reported sale price of our Common Stock on Nasdaq on October 2, 2026. The actual number of shares issued will vary depending on how many shares of our Common Stock we choose to sell and the prices at which such sales occur.
Plan of distribution	Sales of our Common Stock, if any, under this prospectus supplement will be made in one or more transactions through sales deemed to be an “at the market offering” as defined in Rule 415 under the Securities Act, including on or through Nasdaq or any other existing trading market for our Common Stock, in each case, from time to time through the Agent. See the section titled “ <i>Plan of Distribution</i> ” on page S-18 of this prospectus supplement.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately \$58.2 million after deducting the Agent’s commissions and estimated offering expenses. We expect to use the net proceeds from this offering for working capital and general corporate purposes, including the execution of Innventure’s strategic transformation to primarily focus on Accelsius and, if sufficient proceeds are available, appropriate approvals are secured and certain conditions are met, acquire additional units of Accelsius. See “<i>Use of Proceeds</i>.”
Nasdaq Global Market Symbol	“INV”
Risk factors	Investing in our Common Stock involves a high degree of risk. You should carefully read and consider the information set forth in the “ <i>Risk Factors</i> ” beginning on page S-8 of this prospectus supplement, on page 6 of the accompanying prospectus and in the documents incorporated by reference herein and therein before you decide to invest in our Common Stock.

- (1) The number of shares of Common Stock to be outstanding after this offering is based on 86,756,511 shares of Common Stock outstanding as of October 2, 2026 and excludes (i) 10,173,531 shares of Common Stock issuable upon the settlement of any securities outstanding issued pursuant to all grants, awards and payouts of the Company’s equity and other incentive-based plans as of October 2, 2026, (ii) 4,971,950 shares of Common Stock authorized and reserved for future issuance under our equity and other incentive-based plans as of October 2, 2026, (iii) 318,540 shares of Common Stock issuable upon conversion of Series C preferred stock, \$0.0001 par value per share (the “Series C Preferred”), assuming a below \$5 price for the shares of Common Stock on the conversion date, (iv) 49,558 shares of Common Stock issuable upon conversion of Series B preferred stock, \$0.0001 par value per share (the “Series B Preferred”), assuming a below \$5 price for the shares of Common Stock on the conversion date, (v) 11,240,688 shares of Common Stock issuable upon exercise of the Company’s public warrants (the “Public Warrants”) as of October 2, 2026, (vi) 7,146,000 shares of Common Stock issuable upon exercise of Company’s private placement warrants (the “Private Placement Warrants”) as of October 2, 2026, (vii) 2,493,766 shares of Common Stock issuable upon exercise of warrants issued on October 22, 2024 to the WTI Lenders (the “WTI 2024 Warrants”), assuming the WTI 2024 Warrants were exercised as of the date hereof, subject to future adjustments to the number and type of shares pursuant to the terms of the WTI 2024 Warrants, (viii) 495,074 shares of Common Stock issuable upon exercise of warrants issued on April 14, 2025 to the WTI Lenders (the “WTI 2025 Warrants”), assuming the WTI 2025 Warrants were exercised as of the date hereof, subject to future adjustments to the number and type of shares pursuant to the terms of the WTI 2025 Warrants, (ix) 1,625,235 shares of Common Stock issuable upon exercise of the Series A warrants issued on October 3, 2025 (the “Series A Warrants”) as of October 2, 2026; (x) 3,094,728 shares of Common Stock issuable to Yorkville pursuant to the SEPA as of October 2, 2026 and (xi) shares to be issued to Mr. Stober in connection with his appointment as our Chief Financial Officer (subsections (i) through (xi) together, the “Reserved Shares”).

RISK FACTORS

Investing in our Common Stock involves risk. Prior to making a decision about investing in our Common Stock, you should carefully consider the specific factors discussed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, and our other filings with the SEC from time to time, which are incorporated by reference in this prospectus supplement and the accompanying prospectus and may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. If any of these risks actually occurs, our business, results of operations and financial condition could be materially and adversely affected. In that case, the trading price of our Common Stock could decline, and you could lose all or a part of your investment.

Risks Related to our Common Stock and this Offering

Future issuance of additional shares of the Common Stock may result in dilution and a decline in the price of our Common Stock.

In the future, we may issue additional authorized but previously unissued equity securities, resulting in the dilution of the ownership interests of our stockholders. We are currently authorized to issue an aggregate of 250,000,000 shares of Common Stock. As of October 2, 2026, there were 86,756,511 shares of Common Stock outstanding. In addition, there were (i) 10,173,531 shares of Common Stock issuable upon the settlement of any securities outstanding issued pursuant to all grants, awards and payouts of the Company’s equity and other incentive-based plans as of October 2, 2026, (ii) 4,971,950 shares of Common Stock authorized and reserved for future issuance under our equity and other incentive-based plans as of October 2, 2026, (iii) 318,540 shares of Common Stock issuable upon conversion of Series C Preferred, assuming a below \$5 price for the shares of Common Stock on the conversion date, (iv) 49,558 shares of Common Stock issuable upon conversion of Series B Preferred, assuming a below \$5 price for the shares of Common Stock on the conversion date, (v) 11,240,688 shares of Common Stock issuable upon exercise of the Public Warrants as of October 2, 2026, (vi) 7,146,000 shares of Common Stock issuable upon exercise of Private Placement Warrants as of October 2, 2026, (vii) 2,493,766 shares of Common Stock issuable upon exercise of WTI 2024 Warrants, assuming the WTI 2024 Warrants were exercised as of the date hereof, subject to future adjustments to the number and type of shares pursuant to the terms of the WTI 2024 Warrants, (viii) 495,074 shares of Common Stock issuable upon exercise of WTI 2025 Warrants, assuming the WTI 2025 Warrants were exercised as of the date hereof, subject to future adjustments to the number and type of shares pursuant to the terms of the WTI 2025 Warrants, (ix) 1,625,235 shares of Common Stock issuable upon exercise of the Series A Warrants as of October 2, 2026, (x) 3,094,728 shares issuable to Yorkville pursuant to the SEPA as of October 2, 2026, and (xi) shares to be issued to Mr. Stober in connection with his appointment as our Chief Financial Officer. We may also issue additional shares of Common Stock or other securities that are convertible into or exercisable for Common Stock in connection with hiring or retaining employees (including shares to be issued to Mr. Stober in connection with his appointment as our Chief Financial Officer), future acquisitions, future sales of securities for capital raising purposes (including convertible debt), or for other business purposes. Such future issuances may be at prices (or exercise prices) below the offering price of the shares of Common Stock in this offering. The future issuance of any additional shares of Common Stock may result in a significant decline in the trading price of the Common Stock.

In addition, the WTI 2024 Warrants and the WTI 2025 Warrants contain anti-dilution provisions that could result in a significant increase in the number of shares of Common Stock issuable upon exercise of those warrants in connection with future offerings. Under those warrants, the holder may elect to have the warrants become exercisable for shares of equity securities issued in any equity financing in which the Company receives gross cash proceeds of at least \$10,000,000 (a “Subsequent Round”), at a per share price equal to the lowest price per share paid by any purchaser in such financing, rather than at the current exercise price. Because the number of shares issuable upon exercise is determined by dividing each warrant’s coverage amount by the applicable exercise price, a lower offering price per share in a future offering would result in a correspondingly larger number of shares issuable to the WTI Lenders upon exercise of their warrants. There can be no assurance that we will obtain a waiver of the Subsequent Round stock adjustment provisions for future offerings, or this offering, and, if we do not obtain such a waiver, the anti-dilution adjustment rights could result in a material increase in the number of shares of Common Stock issuable to the WTI Lenders and corresponding additional dilution to our stockholders, including purchasers in this offering.

The sale of the shares of Common Stock offered by this prospectus supplement, or the perception that such sales may occur, could result in a significant decline in the price of our Common Stock.

If all of the shares offered by this prospectus supplement were issued and outstanding, the shares issued or issuable in this offering would represent a substantial percentage of our public float and of our outstanding shares of Common Stock. As of October 2, 2026, and after giving effect to this offering, the shares of Common Stock offered by this prospectus supplement would represent approximately 57.85% of the total number of outstanding shares of Common Stock (excluding the Reserved Shares). Accordingly, the sale of the shares offered by this prospectus supplement, or the perception that such sales may occur, could result in a significant decline in the public trading price of our Common Stock.

If you acquire shares of our Common Stock in this offering, you may incur immediate and substantial dilution in net tangible book value of your shares.

The shares sold in this offering, if any, will be sold from time to time at various prices. The offering price per share in this offering may exceed the net tangible book value per share of our Common Stock outstanding prior to this offering. Assuming that an aggregate of 119,047,619 shares of our Common Stock are sold during the term of the Sales Agreement at a price of \$0.504 per share, the last reported sale price of our Common Stock on the Nasdaq on October 2, 2026, for net proceeds of approximately \$58.2 million, after deducting sales agent commissions and estimated aggregate offering expenses payable by us, you will experience immediate dilution of approximately \$0.17 per share, representing the difference between our net tangible book value per share as of June 30, 2026 and the assumed offering price. The future exercise of any warrants for shares of our Common Stock and the exercise of outstanding stock options following the date of this prospectus supplement may result in further dilution of your investment. See the section entitled “Dilution” below for a more detailed illustration of the dilution you would incur if you participate in this offering.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section entitled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. We expect to use the net proceeds from this offering for working capital and general corporate purposes, including the execution of Innventure’s strategic transformation to primarily focus on Accelsius and, if sufficient proceeds are available, appropriate approvals are secured and certain conditions are met, acquire additional units of Accelsius. The failure by our management to apply these funds effectively could harm our business. We may invest our cash and cash equivalents in a manner that does not produce income or that loses value. If we do not invest or apply the net proceeds from this offering in ways that enhance shareholder value, we may fail to achieve expected financial results, which could cause our share price to decline.

The preemptive rights of certain existing investors in Accelsius may limit the number of units of Accelsius that we can acquire.

We may use a portion of the net proceeds from this offering to acquire additional units of Accelsius if it raises additional capital. Under the Fourth Amended and Restated Operating Agreement of Accelsius, dated as of December 29, 2025 (the “ACC LLC Agreement”), if Accelsius proposes to sell equity securities (other than certain exempt issuances, as defined in the ACC LLC Agreement), it is required to offer Innventure and certain other of its major equity holders the opportunity to purchase their respective proportional shares of such securities at the most favorable price and on the most favorable terms offered to any other purchaser. To the extent that other existing equity holders of Accelsius exercise their preemptive rights, the number of units of Accelsius that we could purchase in connection with Accelsius’ sale of equity securities could be limited.

Sales of a substantial number of shares of our Common Stock, or the perception that such sales may occur, may impair our ability to raise capital.

Sales of a substantial number of shares of our Common Stock or other equity-related securities in the public markets could depress the market price of our Common Stock. This offering may contribute to a depressed market price of our Common Stock. Such sales also may impair our ability to raise capital through the sale of additional equity securities in the future at a time and price that our management deems acceptable, if at all.

The actual number of shares of Common Stock we will issue under the Sales Agreement, at any one time or in total, is uncertain.

Subject to certain limitations in the Sales Agreement and compliance with applicable law, we have the discretion to deliver a placement notice to the Agent at any time throughout the term of the Sales Agreement. The number of shares of Common Stock that are sold by the Agent after we deliver a placement notice will fluctuate based on the market price of the Common Stock during the sales period and limits we set with the Agent. Because the price of each share sold will fluctuate based on the market price of the Common Stock during the sales period, it is not possible at this stage to predict the number of shares that could or will be ultimately issued.

The Common Stock offered hereby will be sold in “at the market offerings,” and investors who buy shares at different times will likely pay different prices.

Investors who purchase shares of Common Stock in this offering at different times will likely pay different prices and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices, and number of shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their shares as a result of share sales made at prices lower than the prices they paid.

The price of our Common Stock may be volatile.

The market price of our Common Stock may fluctuate substantially. For example, from January 1, 2026 through October 5, 2026, the closing price of our Common stock fluctuated from \$0.485 to \$7.32. The price of our Common Stock that will prevail in the market after this offering may be higher or lower than the price that you have paid, depending on many factors, some of which are beyond our control and may not be related to our operating performance. Stock market volatility may also adversely affect the trading price of our Common Stock. In the past, following periods of volatility in the market price of a company’s securities, stockholders have often instituted class action securities litigation against those companies, such as the putative securities class action complaint captioned *Labeled v. Innventure, Inc., et al.*, Case No. 1:26-cv-07377, filed on August 28, 2026 in the United States District Court for the Southern District of New York against the Company and certain of its executive officers. Such litigation could result in substantial costs and diversion of management attention and resources, which could significantly harm our profitability and reputation.

We are subject to the continued listing criteria of the Nasdaq and our failure to satisfy these criteria may result in delisting of our Common Stock.

Shares of our Common Stock are currently listed on Nasdaq under the symbol “INV”. Nasdaq has rules for continued listing. In order to maintain the listings, we must maintain certain financial and share distribution and price targets, including maintaining a minimum number of public shareholders and a minimum bid price of \$1.00 per share.

If Nasdaq delists the shares of our Common Stock, investors may face material adverse consequences, including, but not limited to, a lack of a trading market for the Common Stock, reduced liquidity, a determination that the shares of our Common Stock are a “penny stock,” decreased analyst coverage of the Company, and an inability for us to obtain additional financing to fund our operations. If at any time our Common Stock is subject to the SEC’s penny stock rules, broker-dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

We may not pay dividends on our shares of Common Stock.

We have not paid dividends on our shares of Common Stock to date, and we may not be in a position to pay dividends for the foreseeable future. Our ability to pay dividends with respect to the shares will depend on our ability to successfully generate earnings from operations. Further, our initial earnings, if any, will likely be retained to finance our operations. Any future dividends on the shares will depend upon our earnings, our then-existing financial requirements, and other factors, and will be at the discretion of the Board.

The determination as to whether certain Innventure assets are viewed as securities (i.e., by falling within the definition of an “investment contract”) is made by Innventure and if the SEC were to disagree with Innventure’s determination, Innventure’s status as other than an investment company under the Investment Company Act could be less certain.

Section 3(a)(1)(A) of the Investment Company Act defines an “investment company” to include a company that “is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities.” Whether a company is engaged primarily in the business of investing in securities is a question of fact that is determined through the analysis of five factors. No single factor by itself is dispositive. The relevant factors are: (1) the nature of a company’s assets; (2) the source of a company’s income; (3) the company’s historic development; (4) the company’s public representations; and (5) the activities of the company’s officers and directors.

In the context of its Section 3(a)(1)(A) analysis, and specifically Section 3(a)(1)(A)’s asset test, Innventure has determined that neither Innventure’s equity interest in AeroFlexx nor the loans from Innventure to AeroFlexx are a “security.” This determination is based upon Innventure’s conclusion that neither should be viewed as an “investment contract.” Applicable case law has found that an “investment contract” exists when there is the investment of money in a common enterprise with a reasonable expectation of profits to be derived primarily from the efforts of others.

The above determinations were made by Innventure based in large part on case law precedent and no-action letters issued by the SEC staff and other SEC interpretive guidance and the significant relationship that exists between Innventure and AeroFlexx (e.g., Innventure founded AeroFlexx, and the only AeroFlexx director that is not also an Innventure director is the Chief Executive Officer of AeroFlexx who is, himself, an employee of Innventure). Additionally, based in large part on case law precedent and SEC staff no-action letters, Innventure determined that the loans from Innventure to AeroFlexx should not constitute securities that are “evidences of indebtedness” under the Investment Company Act.

Innventure has not requested the SEC to approve this analysis, and the SEC has not done so. If the SEC were to disagree with Innventure’s analysis or relevant factual circumstances were to change, Innventure may be required to adjust its analysis and, potentially, its asset composition in order to support its conclusion that it should not be deemed to be an investment company under the Investment Company Act. If Innventure were required to register as an investment company under the Investment Company Act, compliance with the additional associated regulatory burdens would require additional expense and attention from management for which Innventure has not accounted and, furthermore, could require Innventure to restructure its operations, sell certain of its assets or abstain from the purchase of certain assets, which could have a material adverse effect on Innventure’s business, financial condition, results of operations and prospects.

If, in the future, we cease to control and operate the Innventure Companies, our status under the Investment Company Act could be adversely affected.

A significant factor in our not being deemed an investment company under the Investment Company Act is the fact that we operate and/or control each of the Innventure Companies. Depending upon the then existing facts and circumstances, a future change where we do not operate and/or control a particular Innventure Company could adversely impact our status as other than an investment company under the Investment Company Act. If we were deemed to be an investment company, we would either have to register as an investment company under the Investment Company Act, obtain exemptive relief from the SEC, or modify our organizational structure or our contract rights to fall outside the definition of an investment company. Registering as an investment company could, among other things, materially adversely affect our financial condition, business and results of operations, as described above.

USE OF PROCEEDS

We may issue and sell shares of our Common Stock having aggregate sales proceeds of up to \$60,000,000 from time to time. Because there is no minimum offering amount in this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. There can be no assurance that we will sell any shares under or fully utilize our Sales Agreement with the Agent as a source of financing. We expect to use the net proceeds from this offering for working capital and general corporate purposes, including the execution of Innventure's strategic transformation to primarily focus on Accelsius and, if sufficient proceeds are available, appropriate approvals are secured and certain conditions are met, acquire additional units of Accelsius. The expected use of the net proceeds from this offering, if any, represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures will depend on numerous factors, including the factors described under the section titled "*Risk Factors*" in this prospectus supplement and in the documents incorporated by reference herein, as well as the amount of cash used in our operations. We may find it necessary or advisable to use the net proceeds for other purposes, and management will have broad discretion in the application of the net proceeds. Pending the uses described above, we intend to maintain the net proceeds in liquid assets that may include, but would not be limited to, insured demand deposits with U.S. banks, short-term obligations, money market funds and guaranteed obligations of the U.S. government, in a manner that does not result in us being deemed an "investment company" under the Investment Company Act. We likewise do not intend to use the net proceeds of this offering in any manner that could result in us being deemed an "investment company" pursuant to the Investment Company Act.

DILUTION

If you invest in our Common Stock in this offering, your ownership interest will be diluted to the extent of the difference between the public offering price per share of our Common Stock and the pro forma net tangible book value per share of our Common Stock after this offering.

Our historical net tangible book value of Common Stock as of June 30, 2026 was \$9.6 million, or \$0.11 per share of Common Stock. Historical net tangible book value per share represents the amount of our total tangible assets less total liabilities, divided by the total number of shares of Common Stock outstanding as of June 30, 2026.

After giving effect to the (i) issuance and sale of 2,454,689 shares of Common Stock under the SEPA in the period following June 30, 2026 for aggregate gross proceeds of \$1,686,192.79, (ii) the forfeiture of 435,168 shares of Common Stock pursuant to the Share Forfeiture, and (iii) the issuance of 124,333 shares of Common Stock to certain of our directors that elected to receive shares of Common Stock in lieu of any cash Board retainer, Committee retainer or Lead Independent Director retainer that would otherwise be payable to such participant for the third quarter of 2026 (the “Board Retainer Issuance”), our pro forma net tangible book value as of June 30, 2026 would have been approximately \$11.3 million, or approximately \$0.13 per share of Common Stock.

The shares sold in this offering, if any, will be sold from time to time at various prices. The pro forma as adjusted information is illustrative only and will adjust based on the actual price to the public, the actual number of shares sold and other terms of the offering determined at the time shares of our Common Stock are sold pursuant to this prospectus supplement. After giving further effect to receipt of the net proceeds from the sale of an aggregate amount of approximately \$60,000,000 of shares of our Common Stock at an assumed public offering price of \$0.504 per share, the last reported sale price of our Common Stock on Nasdaq on October 2, 2026 and after deducting the Agent’s commissions and our offering expenses in connection with this offering, our pro forma as adjusted net tangible book value as of June 30, 2026 would have been approximately \$69.5 million, or approximately \$0.34 per share of Common Stock. This change represents an immediate increase in the net tangible book value of \$0.21 per share of Common Stock to our existing stockholders and an immediate and substantial dilution in net tangible book value of \$0.17 per share of Common Stock to new investors. The following table illustrates this per share dilution:

Assumed public offering price per share	\$ 0.504
Net tangible book value per share as of June 30, 2026	\$ 0.11
Increase in net tangible book value per share after giving effect to the sales under the SEPA	\$ 0.02
Pro forma net tangible book value per share as of June 30, 2026 after giving effect to the sales under the SEPA, the Share Forfeiture and the Board Retainer Issuance	\$ 0.13
Increase in pro forma net tangible book value per share attributable to this offering	\$ 0.21
Pro forma as adjusted net tangible book value per share as of June 30, 2026 after giving effect to this offering	\$ 0.34
Dilution per share to new investors in this offering	\$ 0.17

The above information is based on 86,756,511 shares of Common Stock outstanding as of June 30, 2026, after giving effect to (i) the sale of 2,454,689 shares of Common Stock under the SEPA, (ii) the forfeiture of 435,168 shares of Common Stock pursuant to the Share Forfeiture, and (iii) the issuance of 124,333 shares of Common Stock pursuant to the Board Retainer Issuance, and excludes the Reserved Shares.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS**General**

The following is a summary of certain U.S. federal income tax considerations related to the ownership and disposition of our Common Stock by a non-U.S. holder, as defined below, that acquires our Common Stock pursuant to this offering. This discussion assumes that a non-U.S. holder will hold our Common Stock issued pursuant to this offering as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, for investment purposes). This summary does not address all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor’s individual circumstances and does not purport to be a complete analysis of all the potential tax considerations relating thereto. In addition, this discussion does not address (i) other U.S. federal tax laws, such as estate and gift tax laws, (ii) state, local or non-U.S. tax consequences, (iii) the special tax rules that may apply to certain investors, including, without limitation, banks, insurance companies, financial institutions, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, broker-dealers, traders in securities, grantor trusts, personal holding companies, taxpayers who have elected mark-to-market accounting, tax-exempt entities, regulated investment companies, real estate investment trusts, persons deemed to sell our Common Stock under the constructive sale provisions of the Code, persons who hold or receive our Common Stock pursuant to the exercise of any employee stock option or otherwise as compensation, entities or arrangements classified as partnerships for U.S. federal income tax purposes or other passthrough entities (or an investor in such entities or arrangements), pension plans, “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds or U.S. expatriates and former long-term residents of the United States, (iv) the special tax rules that may apply to an investor that acquires, holds or disposes of our Common Stock as part of a straddle, hedge, constructive sale, conversion or other integrated or risk reduction transaction or (v) the impact, if any, of the alternative minimum tax or the Medicare tax imposed on net investment income.

This summary is based on current provisions of the Code, applicable Treasury regulations promulgated thereunder, judicial opinions, and published rulings of the Internal Revenue Service (the “IRS”) all as in effect on the date of this prospectus supplement and all of which are subject to differing interpretations or change, possibly with retroactive effect. We have not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

As used in this discussion, the term “U.S. person” means a person that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election under applicable Treasury regulations to be treated as a U.S. person. As used in this summary, the term “non-U.S. holder” means a beneficial owner of our Common Stock that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. person.

The tax treatment of a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) and each partner thereof will generally depend upon the status and activities of the partnership and such partner. A holder that is treated as a partnership for U.S. federal income tax purposes or a partner in such partnership should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the ownership and disposition of our Common Stock.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS RELATED TO THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK BY NON-U.S. HOLDERS. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY APPLICABLE TAX TREATY.

Distributions on Common Stock

If we pay cash or distribute property to holders of shares of Common Stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the non-U.S. holder's adjusted tax basis in our Common Stock. Any remaining excess will be treated as gain from the sale or exchange of the Common Stock and will be treated as described under "*Gain on Sale, Exchange or Other Taxable Disposition of Common Stock*" below.

Dividends paid to a non-U.S. holder that are not effectively connected with the non-U.S. holder's conduct of a trade or business in the United States generally will be subject to withholding of U.S. federal income tax at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. A non-U.S. holder that wishes to claim the benefit of an applicable tax treaty withholding rate generally will be required to (i) duly complete and execute an IRS Form W-8BEN or an IRS Form W-8BEN-E (or any successor form of the foregoing) and certify under penalties of perjury that such holder is not a U.S. person and is eligible for the benefits of the applicable tax treaty or (ii) if our Common Stock is held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable Treasury regulations. These forms may need to be periodically updated.

A non-U.S. holder eligible for a reduced rate of withholding of U.S. federal income tax pursuant to an income tax treaty may be able to obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty (including, without limitation, the need to obtain a U.S. taxpayer identification number).

Dividends that are effectively connected with a non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States) generally are subject to U.S. federal income tax on a net income basis at the U.S. federal income tax rates generally applicable to a U.S. person and are not subject to withholding of U.S. federal income tax, provided that the non-U.S. holder establishes an exemption from such withholding by complying with certain certification and disclosure requirements (generally by providing a duly completed and executed IRS Form W-8ECI (or any successor form thereof)). Any such effectively connected dividends (and, if required, dividends attributable to a U.S. permanent establishment or fixed base) received by a non-U.S. holder that is treated as a foreign corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty.

Gain on Sale, Exchange or Other Taxable Disposition of Common Stock

Subject to the summary below regarding backup withholding and FATCA, any gain recognized by a non-U.S. holder on a sale or other taxable disposition of our Common Stock generally will not be subject to U.S. federal income tax, unless:

- (i) the gain is effectively connected with the conduct of a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base of the non-U.S. holder);
- (ii) the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- (iii) we are or have been a United States real property holding corporation, or a USRPHC, for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the non-U.S. holder held the Common Stock.

Any gain recognized by a non-U.S. holder that is described in clause (i) of the preceding paragraph generally will be subject to U.S. federal income tax at the income tax rates generally applicable to a U.S. person, and such non-U.S. holder will be required to file a U.S. federal income tax return. Any gain of a non-U.S. holder that is treated as a foreign corporation for U.S. federal income tax purposes that is described in clause (i) above may also be subject to an additional branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder that is described in clause (ii) of such paragraph generally will be subject to a flat 30% tax (or a lower applicable tax treaty rate) on the U.S.-source capital gain derived from the

disposition, which may be offset by U.S.-source capital losses validly claimed during the taxable year of the disposition. With respect to clause (iii) of the preceding paragraph, a U.S. corporation generally is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe that we are not currently and do not anticipate becoming a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we are not currently and will not become a USRPHC in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our Common Stock will not be subject to U.S. federal income tax if our Common Stock is regularly traded, as defined by applicable Treasury regulations, on an established securities market and such non-U.S. holder has held at all times during the shorter of the five-year period ending on the date of disposition or the non-U.S. holder's holding period, actually or constructively, 5% or less of our Common Stock. If a non-U.S. holder holds or held (at any time during the relevant period) more than 5% of our Common Stock and if we were a USRPHC at any time during the relevant period, such non-U.S. holder generally will be subject to U.S. federal income tax on the net gain derived from a taxable disposition at the income tax rates generally applicable to a U.S. person. Non-U.S. holders are urged to consult their own tax advisors regarding the potential applicability of these rules, as well as any income tax treaty in their particular circumstances.

Information Reporting and Backup Withholding

We generally must report annually to the IRS and to each non-U.S. holder of our Common Stock the amount of dividends paid to such holder on our Common Stock, the tax, if any, withheld with respect to those dividends and such holder's name and address. Copies of the information returns reporting those dividends and withholding taxes may also be made available to the tax authorities in the country in which the non-U.S. holder is a resident under the provisions of an applicable income tax treaty or agreement. Information reporting also is generally required with respect to the proceeds from sales and other dispositions of our Common Stock to or through the U.S. office (and in certain cases, the foreign office) of a broker, unless the non-U.S. holder establishes that it is not a U.S. person.

Under some circumstances, Treasury regulations require backup withholding of U.S. federal income tax, currently at a rate of 24%, on reportable payments with respect to our Common Stock. A non-U.S. holder generally may eliminate the requirement for backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 (or any successor form of the foregoing), or by otherwise establishing an exemption. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that a holder is a U.S. person. Backup withholding is not an additional tax. Rather, the amount of any backup withholding will be allowed as a credit against a non-U.S. holder's U.S. federal income tax liability, if any, and may entitle such non-U.S. holder to a refund, provided that certain required information is timely furnished to the IRS. Non-U.S. holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

FATCA

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act and Treasury regulations thereunder, commonly referred to as "FATCA," generally impose a U.S. federal withholding tax of 30% on certain types of payments, including payments of U.S.-source dividends and gross proceeds from the sale or other disposition of certain securities producing such U.S.-source dividends, including our Common Stock, made to (i) "foreign financial institutions" (as defined therein) unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders, and (ii) certain non-financial foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. Additionally, in order to be treated as FATCA compliant, a non-U.S. holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect United States owners. Proposed Treasury regulations have been issued that would eliminate withholding on payments of gross proceeds (but not on payments of dividends). Pursuant to the preamble to the proposed Treasury regulations, we and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

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We will not pay any additional amounts to non-U.S. holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. Non-U.S. holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

PLAN OF DISTRIBUTION

We have entered into the Sales Agreement with the Agent, under which we may issue and sell from time to time up to \$60,000,000 of our Common Stock through or to the Agent, as our agent or as principal. Sales of our Common Stock, if any, will be made in transactions that are deemed to be “at the market offerings” as defined in Rule 415 under the Securities Act, including sales made directly on or through Nasdaq, the existing trading market for our Common Stock, or any other existing trading market in the United States for our Common Stock, sales made to or through a market maker other than on an exchange or otherwise, directly to the Agent as principal, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices, in block transactions, and/or in any other method permitted by law.

The Agent will offer our Common Stock subject to the terms and conditions of the Sales Agreement on a daily basis or as otherwise agreed upon by us and the Agent. We will designate the maximum amount of Common Stock to be sold through the Agent on a daily basis or otherwise determine such maximum amount together with the Agent. Subject to the terms and conditions of the Sales Agreement, the Agent will use its commercially reasonable efforts to sell on our behalf all of the shares of Common Stock requested to be sold by us. We may instruct the Agent not to sell Common Stock if the sales cannot be effected at or above the price designated by us in any such instruction. The Agent or we may suspend the offering of our Common Stock being made through the Agent under the Sales Agreement upon proper notice to the other party. The Agent and we each have the right, by giving written notice as specified in the Sales Agreement, to terminate the Sales Agreement in each party’s sole discretion at any time.

The aggregate compensation payable to the Agent as agent equals 3.0% of the gross sales price of the first \$15,000,000 of shares of Common Stock sold through it pursuant to the Sales Agreement and 2.17% of the gross sales price of the next \$45,000,000 of shares sold through it pursuant to the Sales Agreement. We have also agreed to reimburse the Agent up to \$50,000 of the Agent’s actual outside legal expenses incurred by the Agent in connection with the execution of the Sales Agreement, in addition to up to a maximum of \$3,500 per due diligence update session conducted in connection with each such date the Company files its Quarterly Reports on Form 10-Q and up to a maximum of \$5,000 per due diligence update session in connection with each such date the Company files its Annual Report on Form 10-K and amendments or supplements to the registration statement, the accompanying prospectus, or any prospectus supplement. We estimate that the total expenses of the offering payable by us, excluding commissions payable to the Agent under the Sales Agreement, will be approximately \$405,000, or \$780,000 if the fee to Northland (as defined below) is required to be paid. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such Common Stock.

We are party to a letter agreement with Northland Securities, Inc. (“Northland”), dated January 30, 2026, pursuant to which Northland acts as a capital markets advisor to the Company. Under the terms of that agreement, in the event that we issue and sell shares of our Common Stock under the Sales Agreement with aggregate gross proceeds of at least \$15,000,000, we will be obligated to pay Northland a fee of \$375,000. Northland is not acting as a sales agent or underwriter under the Sales Agreement and will not sell any shares of our Common Stock in this offering. The fee payable to Northland is in addition to the compensation payable to the Agent described above and is not included in our estimate of the total expenses of the offering set forth above.

The Agent will provide written confirmation to us following the close of trading on Nasdaq on each day in which Common Stock is sold through it as agent under the Sales Agreement. Each confirmation will include the number of shares of Common Stock sold through it as agent on that day, the volume weighted average price of the shares sold, the percentage of the daily trading volume and the net proceeds to us.

We will report at least quarterly the number of shares of Common Stock sold through the Agent under the Sales Agreement and the net proceeds to us in connection with the sales of Common Stock.

Settlement for sales of Common Stock will occur on the first business day that is also a trading day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

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In connection with the sales of our Common Stock on our behalf, the Agent may be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation paid to the Agent may be deemed to be underwriting commissions or discounts. We have agreed in the Sales Agreement to provide indemnification and contribution to the Agent against certain liabilities, including liabilities under the Securities Act. As agent, the Agent will not engage in any transactions that stabilizes our Common Stock.

Our Common Stock is listed on Nasdaq and trades under the symbol “INV.” The transfer agent of our Common Stock is Equiniti Trust Company, LLC.

The Agent and/or its affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates for which they have received, and may in the future receive, customary fees. The Agent and certain of its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, The Agent and certain of its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer or its affiliates. The Agent and certain of its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

LEGAL MATTERS

The validity of the issuance of the shares offered hereby will be passed upon for us by Jones Day. Lucid Capital Markets, LLC is being represented in connection with this offering by Ellenoff Grossman & Schole LLP.

EXPERTS

The consolidated financial statements of Innventure, Inc. and subsidiaries (the “Company”) as of and for the year ended December 31, 2025 have been audited by WithumSmith+Brown, PC, an independent registered public accounting firm, as set forth in their report thereon included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and incorporated by reference in this Prospectus and in the Registration Statement. Such consolidated financial statements are incorporated by reference herein in reliance upon such report, which includes an explanatory paragraph on the Company’s ability to continue as a going concern, given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Innventure, Inc. (the “Company”) as of December 31, 2024 and for the period from October 2, 2024 to December 31, 2024 (“Successor”) and the period from January 1, 2024 to October 1, 2024 (“Predecessor”) incorporated by reference in this Prospectus and in the Registration Statement have been so incorporated in reliance on the report of BDO USA, P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. The report on the consolidated financial statements contains an explanatory paragraph regarding the Company’s ability to continue as a going concern.



\$200,000,000

**Common Stock
Preferred Stock
Depositary Shares
Warrants
Subscription Rights
Debt Securities
Purchase Contracts
Units**

of

INNVENTURE, INC.

We may offer and sell from time to time shares of our common stock, preferred stock, depositary shares, warrants, subscription rights, debt securities and purchase contracts, as well as units that include any of these securities. We may sell any combination of these securities in one or more offerings with an aggregate initial offering price of \$200,000,000.

We will provide the specific terms of the securities to be offered in one or more supplements to this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest in our securities. This prospectus may not be used to offer and sell our securities unless accompanied by a prospectus supplement describing the method and terms of the offering of those offered securities.

We may offer our securities through agents, underwriters or dealers or directly to investors. Each prospectus supplement will provide the amount, price and terms of the plan of distribution relating to the securities to be sold pursuant to such prospectus supplement. We will set forth the names of any underwriters or agents in the accompanying prospectus supplement, as well as the net proceeds we expect to receive from such sale. In addition, the underwriters, if any, may over-allot a portion of the securities.

Our common stock, par value \$0.0001 per share ("Common Stock"), is listed on the Nasdaq Global Market ("NASDAQ") under the symbol "INV." On December 22, 2025, the last reported sales price of our Common Stock was \$4.35 per share. None of the other securities that we may offer under this prospectus are currently publicly traded.

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements.

Investing in our securities is highly speculative and involves a high degree of risk. Please read carefully the section titled "Risk Factors" beginning on page [6](#) of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 9, 2026

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings up to an aggregate initial offering price of \$200,000,000.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain more specific information about the terms of that offering. For a more complete understanding of the offering of the securities, you should refer to the registration statement, including its exhibits. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information under the heading “*Where You Can Find Additional Information*” and “*Incorporation of Certain Information By Reference*.”

You should rely only on the information contained or incorporated by reference in this prospectus and in any applicable prospectus supplement. We have not authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus, any applicable prospectus supplement, or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. We are not making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

On October 2, 2024 (the “Closing Date” or “Closing”), Learn CW Investment Corporation, a Cayman Islands exempted company (both prior to and after the Closing Date, “Learn CW”) and Innventure LLC, a Delaware limited liability company (“Innventure LLC”), consummated the previously announced business combination (“Business Combination”) with Learn SPAC HoldCo, 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”), and Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco (“Innventure Merger Sub”). Following the Closing, each of Learn CW and Innventure LLC are subsidiaries of Holdco, and Holdco became a publicly traded company. At the Closing, Holdco changed its name to “Innventure, Inc.” Innventure, Inc.’s Common Stock is listed on NASDAQ under the symbol “INV”.

Unless the context indicates otherwise, references in this prospectus to the “Company,” “Innventure,” “we,” “us,” “our” and similar terms refer to Innventure, Inc. (f/k/a Learn SPAC HoldCo, Inc.) and its consolidated subsidiaries.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC. The address for the SEC’s website is www.sec.gov.

We make available, free of charge, on our website at www.innventure.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports and statements as soon as reasonably practicable after they are filed with the SEC. The contents of our website are not part of this prospectus, and the reference to our website does not constitute incorporation by reference into this prospectus of the information contained at that site, other than documents we file with the SEC that are incorporated by reference into this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in or omitted from this prospectus or any accompanying prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference the documents listed below and any future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial filing of the registration statement of which this prospectus forms a part prior to the effectiveness of the registration statement and (2) after the date of this prospectus until the offering of the securities is terminated. We do not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to item 2.02 or item 7.01 of our current reports on Form 8-K after the date of this prospectus unless, and except to the extent, specified in such current reports.

- Our Annual Report on Form 10-K for the fiscal year ended [December 31, 2024](#);
- Our Quarterly Reports on Form 10-Q for the quarterly periods ended [March 31, 2025](#), [June 30, 2025](#), and [September 30, 2025](#); and
- The description of our capital stock contained in Exhibit 4.1 to our Annual Report on Form 10-K for the year ended [December 31, 2024](#), as amended by any subsequent amendments and reports filed for the purpose of updating that description.

You may obtain copies of these filings without charge by requesting the filings in writing or by telephone at the following address:

Innventure, Inc.
6900 Tavistock Lakes Boulevard, Suite 400
Orlando, Florida 32827
(321) 209-6787

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933 (the “Securities Act”) covering the securities to be offered and sold by this prospectus and any applicable prospectus supplement. This prospectus does not contain all of the information included in the registration statement, some of which is contained in exhibits to the registration statement. The registration statement, including the exhibits, can be read at the SEC website or at the SEC offices referred to above. Any statement made in this prospectus or any applicable prospectus supplement concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus and any accompanying prospectus supplement or incorporated by reference into this prospectus and any accompanying prospectus supplement are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are all statements other than those of historical fact, including statements about the Company’s business model, the financial condition, results of operations, earnings outlook and its Operating Companies’ (as defined below) prospects. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance and may refer to projections and forecasts. Forward-looking statements are often identified by future or conditional words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “will,” “potential,” “predict,” “should,” “would” and other similar words and expressions (or the negative versions of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the Company’s management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this prospectus. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. The risks and uncertainties include, but are not limited to, those factors discussed and identified in other public filings made with the SEC by the Company and the following:

- expectations regarding Innventure’s and the Innventure Companies’ (as defined below) ability to execute on strategies and achieve future financial performance, including their respective 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 Innventure’s ability to invest in growth initiatives;
- the implementation, market acceptance and success of Innventure’s and the Innventure Companies’ business models and growth strategies;
- Innventure’s and the Innventure Companies’ future capital requirements and sources and uses of cash;
- sustained unfavorable economic or other conditions which could cause the need for Innventure to evaluate and potentially record additional impairment charges for all, or a portion of, its goodwill and other intangible assets;
- Innventure’s future capital requirements and sources and uses of cash, including: (i) Innventure’s ability to obtain funding for its operations and future growth; and (ii) Innventure’s ability to continue as a going concern;
- Innventure’s ability to maintain control over the Innventure Companies;
- Innventure’s ability to meet the various conditions imposed by, and to satisfy its obligations to, WTI Fund X, Inc. and WTI Fund XI, Inc., under a term loan facility in the aggregate principal amount of up to \$50,000,000 (of which, the Company satisfied the conditions necessary to receive, and has received, \$20,000,000);
- Innventure’s access to funds under the Standby Equity Purchase Agreement (the “SEPA”) entered into with YA II PN, Ltd. (“Yorkville”), dated October 24, 2023, including ownership limitations, issuances and subscriptions based on trading volumes, and Innventure’s ability to continue to access the funds available under the SEPA due to certain conditions, restrictions and limitations set forth therein and in the securities purchase agreement, dated September 15, 2025, entered into with Yorkville;
- certain restrictions and limitations set forth in Innventure’s debt instruments, which may impair Innventure’s financial and operating flexibility;
- Innventure’s and the Innventure Companies’ ability to generate liquidity and maintain sufficient capital to operate as anticipated;

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- Innventure's and the Innventure Companies' ability to obtain funding for their operations, future growth and to continue as going concerns;
- the risk that the technology solutions that Innventure and the Innventure Companies license or acquire from third parties or develop internally may not function as anticipated or provide the benefits anticipated;
- developments and projections relating to Innventure's and the Innventure Companies' competitors and industry;
- the ability of Innventure and the Innventure Companies to scale the operations of their respective businesses;
- the ability of Innventure and the Innventure Companies to establish substantial commercial sales of their products;
- the ability of Innventure and the Innventure Companies to compete against companies with greater capital and other resources or superior technology or products;
- Innventure and the Innventure Companies' ability to meet, and to continue to meet, applicable regulatory requirements for the use of their respective products and the numerous regulatory requirements generally applicable to their businesses;
- the outcome of any legal proceedings against Innventure or the Innventure Companies;
- Innventure's ability to find future opportunities to license or acquire breakthrough technology solutions from multinational corporations or other third parties (collectively, "Technology Solutions Providers") and to satisfy the requirements imposed by or to avoid disagreements with its current and future Technology Solutions Providers;
- the risk that the launch of new companies distracts Innventure's management from its subsidiaries and their respective operations;
- the risk that Innventure may be deemed an investment company under the Investment Company Act of 1940, which would impose burdensome compliance requirements and restrictions on its activities;
- Innventure's ability to sufficiently protect the intellectual property ("IP") rights of itself and its Operating Companies, and to avoid or resolve in a timely and cost-effective manner any disputes that may arise relating to its use of the IP of third parties;
- the risk of a cyber-attack or a failure of Innventure's information technology and data security infrastructure;
- geopolitical risk and changes in applicable laws or regulations, including with respect to foreign trade policy and tariffs;
- potential adverse effects of other economic, business, and/or competitive factors;
- operational risks related to Innventure and the Innventure Companies, which have limited or no operating history; and
- the limited liquidity and trading of Innventure's securities.

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 prospectus and any accompanying prospectus supplement or incorporated by reference into this prospectus and any accompanying prospectus supplement 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.

OUR BUSINESS

We were incorporated as a Delaware corporation in 2024. Innventure founds, funds, and operates companies with a focus on transformative, sustainable technology solutions that we acquire or license from technology innovators. Innventure has launched four such companies since its inception: PureCycle Technologies, Inc. (“PureCycle”) in late 2015, AeroFlexx, LLC (“AeroFlexx”) in 2018, Accelsius Holdings LLC (“Accelsius”) in 2022, and Refinity Olefins, LLC (“Refinity”) in 2024. PureCycle became a publicly traded company in 2021 and, as of the date of this prospectus, Innventure no longer has an economic interest in PureCycle. We refer to AeroFlexx, Accelsius and Refinity as “Innventure Companies” and to the Innventure Companies along with those subsidiary companies that Innventure may found, fund, and operate going forward as the “Operating Companies.”

Our principal executive office is located at 900 Tavistock Lakes Blvd, Suite 400, Orlando, Florida 32827, and our telephone number is (321) 209-6787. Our website address is www.innventure.com. Information contained on or accessible through our website is not a part of this prospectus other than documents we file with the SEC that are specifically incorporated by reference into this prospectus.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider any risk factors contained in any applicable prospectus supplement, as well as the risk factors set forth in our most recently filed Annual Report on Form 10-K and any material changes to those risk factors set forth in a Quarterly Report on Form 10-Q. You should also refer to the other information in this prospectus and any applicable prospectus supplement, including our financial statements and the related notes incorporated by reference into this prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition. If any of these risks actually occurs, our business, results of operations and financial condition could suffer. In that case, the trading price of our securities could decline, and you could lose all or part of your investment.

USE OF PROCEEDS

Unless otherwise indicated in any applicable prospectus supplement or other offering materials, we intend to use the net proceeds from the sale of our securities to which this prospectus relates for general corporate purposes. General corporate purposes may include repayment of debt, acquisitions, investments, additions to working capital, capital expenditures and advances to or investments in our Operating Companies. Pending any specific application, we may invest net proceeds in short-term marketable securities or apply them to the reduction of short-term debt.

DESCRIPTION OF CAPITAL STOCK

We are authorized to issue 250,000,000 shares of Common Stock and 25,000,000 shares of preferred stock, par value \$0.0001 per share. Of the 25,000,000 shares of preferred stock, 3,000,000 shares are designated as “Series B Preferred Stock” and 5,000,000 shares are designated as “Series C Preferred Stock.” As of December 22, 2025, 67,743,847 shares of Common Stock were issued and outstanding, 33,144 shares of Series B Preferred Stock were issued and outstanding, and 150,000 shares of Series C Preferred Stock were issued and outstanding.

Common Stock

This section describes the general terms and provisions of our Common Stock. For more detailed information you should refer to our Amended and Restated Certificate of Incorporation “(A&R Certificate of Incorporation)” and By-laws (the “Bylaws”), copies of which have been filed with the SEC. These documents are also incorporated by reference into the registration statement of which this prospectus forms a part.

Each share of Common Stock shall entitle the record holder to one (1) vote per share on all matters submitted to a vote of stockholders. The holders of shares of Common Stock shall not have cumulative voting rights. Upon the Company’s liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors or any other series of preferred stock having liquidation preferences, if any, the holders of Common Stock will be entitled to receive pro rata the Company’s remaining assets available for distribution. Holders of Common Stock do not have preemptive, subscription, redemption or conversion rights. Common Stock will not be subject to further calls or assessment by the Company. There will be no redemption or sinking fund provisions applicable to the Common Stock. All shares of Common Stock currently outstanding are fully paid and non-assessable. The rights, powers, preferences and privileges of holders of Common Stock will be subject to those of the holders of any series of the Company’s preferred stock that the Company may authorize and issue in the future, the Series B Preferred Stock and the Series C Preferred Stock.

When a quorum is present at any meeting of stockholders, any matter other than the election of directors to be voted upon by the stockholders at such meeting will be decided by the affirmative vote of the holders of a majority of votes cast (excluding abstentions and broker non-votes) on such matter, unless a different or minimum vote is required by law. At all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast will be sufficient to elect such directors.

Preferred Stock

This section describes the general terms and provisions of our preferred stock. For more detailed information, you should refer to the A&R Certificate of Incorporation and our Bylaws, copies of which have been filed with the SEC. These documents are also incorporated by reference into the registration statement of which this prospectus forms a part.

After the designation of the Series B Preferred Stock and the Series C Preferred Stock, 17,000,000 authorized shares of preferred stock remain available for the creation and issuance of one or more additional series of preferred stock by the Company’s Board of Directors (the “Board”). Unless required by law or by applicable stock exchange rule, the remaining authorized shares of preferred stock will be available for issuance without further action by you. The Board is authorized to fix from time to time before issuance the number of preferred shares to be included in any such series and the designation, powers, preferences and relative participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof. The authority of the Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

- the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;
- the voting powers, if any, and whether such voting powers are full or limited in such series;
- the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;
- whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;
- the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;

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- the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of the Company or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;
- the right, if any, to subscribe for or to purchase any securities of the Company or any other corporation or other entity;
- the provisions, if any, of a sinking fund applicable to such series;
- any other relative, participating, optional, or other special powers, preferences or rights and qualifications, limitations, or restrictions thereof; and
- all as may be determined from time to time by the Board and stated or expressed in the resolution or resolutions providing for the issuance of such preferred stock (collectively, a “Preferred Stock Designation”).

The Company could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of Common Stock might believe to be in their best interests or in which the holders of Common Stock might receive a premium for their Common Stock over its market price. Additionally, the issuance of preferred stock may adversely affect the rights of holders of Common Stock by restricting dividends on Common Stock, diluting the voting power of Common Stock or subordinating the liquidation rights of Common Stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of Common Stock.

Dividends

The Delaware General Corporation Law, as amended (the “DGCL”), permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the Board. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock (including the Series B Preferred Stock and the Series C Preferred Stock) or any class or series of stock having a preference senior to or the right to participate with the Common Stock with respect to the payment of dividends (and other distributions of cash, stock or property), such holders of Common Stock shall be entitled to the payment of dividends (and other distributions of cash, stock or property) ratably in proportion to the number of shares held by each such stockholder when, as and if declared by the Board in its discretion from time to time in accordance with applicable law.

Innventure has no current plans to pay dividends on the Common Stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of the Board and will depend on, among other things, Innventure’s results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant. Because Innventure is a holding company with no direct operations, Innventure will only be able to pay dividends from funds it receives from its subsidiaries.

Annual Stockholder Meetings

The Bylaws provide that annual stockholder meetings will be held at such date, time and place, if any, as determined by the Board. The Board may also determine that a meeting of stockholders be held by means of remote communication as authorized by and in accordance with the DGCL.

Anti-Takeover Effects of Innventure’s A&R Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law

The A&R Certificate of Incorporation and Bylaws contain, and the DGCL contains, provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of the Board. These provisions are intended to avoid costly takeover battles, reduce Innventure’s

vulnerability to a hostile change of control and enhance the ability of the Board to maximize stockholder value in connection with any unsolicited offer to acquire Innventure. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of Innventure by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of NASDAQ, which would apply if and so long as Common Stock remains listed on NASDAQ, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. Additional shares that may be used in the future may be issued for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

The Board may generally issue preferred shares on terms calculated to discourage, delay or prevent a change of control of Innventure or the removal of Innventure's management. Moreover, Innventure's authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved Common Stock or preferred stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of Innventure by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of Innventure's management and possibly deprive Innventure's stockholders of opportunities to sell their shares of Common Stock at prices higher than prevailing market prices.

Classified Board of Directors

Innventure's directors, other than those who may be elected by the holders of any future series of preferred stock, will be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III. At any meeting of stockholders at which directors are to be elected, the number of directors elected may not exceed the greatest number of directors then in office in any class of directors. The directors first elected to Class I held office for a term that expired at the annual meeting of stockholders held in 2025 and will hold office for a term expiring at the annual meeting of stockholders to be held in 2028; the directors first elected to Class II will hold office for a term expiring at the annual meeting of stockholders to be held in 2026; and the directors first elected to Class III will hold office for a term expiring at the annual meeting of stockholders to be held in 2027, with the members of each class to hold office until their successors are elected and qualified.

At each succeeding annual meeting of the stockholders of Innventure, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified. Subject to the rights, if any, of the holders of any future series of preferred stock to elect additional directors under circumstances specified in a Preferred Stock Designation, directors may be elected by the stockholders only at an annual meeting of stockholders.

Removal of Directors; Vacancies

Subject to the rights of the holders of any series of preferred stock then outstanding, for as long as this A&R Certificate of Incorporation provides for a classified board of directors, any director may otherwise be removed only for cause by an affirmative vote of at least two-thirds of the total voting power of all the outstanding shares of capital stock of Innventure entitled to vote generally in the election of directors, voting together as a single class, at a meeting duly called for that purpose. Vacancies on the Board will be able to be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Special Stockholder Meetings

Subject to the special rights of the holders of one or more series of preferred stock, special meetings of the stockholders of Innventure may be called, for any purpose or purposes, at any time only by or at the direction of the Board, the chairperson of the Board, the Chief Executive Officer, or President.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

The Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board. In order for any matter to be properly brought before a meeting, a stockholder must comply with advance notice requirements and provide Innventure with certain information. Generally, to be timely, a stockholder's notice relating to any nomination or other business to be brought before an annual meeting of stockholders must be delivered to the Secretary at Innventure's principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the immediately preceding annual meeting of stockholders. The Bylaws will also specify requirements as to the form and content of a stockholder's notice.

These notice provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of Innventure.

Stockholder Action by Written Consent

Any action required or permitted to be taken by the stockholders may be taken only at a duly called annual or special meeting of stockholders and may not be taken by consent of the stockholders in lieu of a meeting. However, any action required or permitted to be taken by the holders of any series of preferred stock (including the Series B Preferred Stock and Series C Preferred Stock), voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting to the extent expressly provided by the applicable Preferred Stock Designation.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, Innventure's stockholders will have appraisal rights in connection with a merger or consolidation of Innventure. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Court of Chancery (the "Chancery Court") of the State of Delaware.

Stockholders' Derivative Actions

Under the DGCL, any of Innventure's stockholders may bring an action in Innventure's name to procure a judgment in Innventure's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of Innventure's shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Amendment of the A&R Certificate of Incorporation

The A&R Certificate of Incorporation provides that, in addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of preferred stock, the affirmative vote of at least two-thirds of the outstanding shares entitled to vote generally in the election of directors will be required to amend or repeal any provision thereof. The A&R Certificate of Incorporation also provides that, notwithstanding the foregoing, the affirmative vote of at least a majority of the then outstanding shares entitled to vote generally in the election of directors will be required to amend or repeal the provisions thereof relating to Innventure's name, registered address or agent, or purpose.

Amendment of the Bylaws

The Bylaws provide that the Board is empowered to adopt, amend or repeal the bylaws, and further provide that the stockholders also have the power to adopt, amend or repeal the bylaws, provided that such action by the stockholders will require the affirmative vote of at least two-thirds of the voting power of the outstanding shares of Innventure entitled to vote generally in the election of directors.

Exclusive Forum Selection

The A&R Certificate of Incorporation provides that, unless Innventure consents in writing to the selection of an alternative forum, (a) the Chancery Court will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of Innventure, (ii) any action, suit or proceeding

asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of Innventure to Innventure or to Innventure's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Bylaws or the A&R Certificate of Incorporation or (iv) any action, suit or proceeding asserting a claim against Innventure governed by the internal affairs doctrine; and (b) subject to the preceding provisions, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the Chancery Court (a "A&R Certificate of Incorporation Foreign Action") in the name of any stockholder, such stockholder will be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) above and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the A&R Certificate of Incorporation Foreign Action as agent for such stockholder. Any person purchasing or otherwise acquiring any interest in any security of Innventure will be deemed to have notice of and consented to the foregoing exclusive forum provisions. Notwithstanding the foregoing, such provisions will not apply to suits brought to enforce any liability or duty created by the Securities Act or Exchange Act, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Limitations on Liability and Indemnification of Officers and Directors

The A&R Certificate of Incorporation contains provisions that limit the liability of Innventure's directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, Innventure's directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors or officers, provided that our certificate of incorporation will not limit the liability of:

- a director or officer for any breach of their duty of loyalty to our company or our stockholder;
- a director or officer for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- a director for unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the DGCL;
- a director or officer for any transaction from which they derived an improper personal benefit; or
- an officer in any action by or in the right of Innventure.

The Bylaws provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding, by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our Bylaws also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling Innventure pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The limitation of liability, advancement and indemnification provisions in the A&R Certificate of Incorporation and the Bylaws may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit Innventure and its stockholders. In addition, your investment may be adversely affected to the extent Innventure pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Listing

Our Common Stock is quoted on the Nasdaq Global Market under the symbol "INV."

DESCRIPTION OF DEPOSITARY SHARES

We may offer depositary shares representing fractional shares of our preferred stock of any series. The following description sets forth certain general terms and provisions of the depositary shares that we may offer pursuant to this prospectus. The particular terms of the depositary shares, including the fraction of a share of preferred stock that such depositary share will represent, and the extent, if any, to which the general terms and provisions may apply to the depositary shares so offered, will be described in the applicable prospectus supplement.

The shares of preferred stock represented by depositary shares will be deposited under a depositary agreement between us and a bank or trust company that meets certain requirements and is selected by us, which we refer to as the “bank depositary.” Each owner of a depositary share will be entitled to all the rights and preferences of the shares of preferred stock represented by the depositary share. The depositary shares will be evidenced by depositary receipts issued pursuant to the depositary agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock in accordance with the terms of the offering. The deposit agreement will also contain provisions relating to the manner in which any subscription or similar rights we offer to holders of the preferred stock will be made available to the holders of depositary shares.

The following description is a general summary of some common provisions of a depositary agreement and the related depositary receipts. The description below and in any prospectus supplement does not include all of the terms of the depositary agreement and the related depositary receipts. Copies of the form of depositary agreement and the depositary receipts relating to any particular issue of depositary shares will be filed with the SEC each time we issue depositary shares, and you should read those documents for provisions that may be important to you. For more information on how you can obtain copies of the forms of the depositary agreement and the related depositary receipts, see “*Where You Can Find Additional Information.*”

Dividends and Other Distributions

If we pay a cash distribution or dividend on a series of preferred stock represented by depositary shares, the bank depositary will distribute these dividends to the record holders of these depositary shares. If the distributions are in property other than cash, the bank depositary will distribute the property to the record holders of the depositary shares. However, if the bank depositary determines that it is not feasible to make the distribution of property, the bank depositary may, with our approval, sell this property and distribute the net proceeds from this sale to the record holders of the depositary shares.

Redemption of Depositary Shares

If we redeem a series of preferred stock represented by depositary shares, the bank depositary will redeem the depositary shares from the proceeds received by the bank depositary in connection with the redemption. The redemption price per depositary share will equal the applicable fraction of the redemption price per share of the preferred stock. If fewer than all the depositary shares are redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as the bank depositary may determine.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of the preferred stock represented by depositary shares are entitled to vote, the bank depositary will mail the notice to the record holders of the depositary shares relating to the preferred stock. Each record holder of these depositary shares on the record date (which will be the same date as the record date for the preferred stock) may instruct the bank depositary as to how to vote the preferred stock represented by this holder’s depositary shares. The bank depositary will endeavor, insofar as practicable, to vote the amount of the preferred stock represented by such depositary shares in accordance with these instructions, and we will take all action which the bank depositary deems necessary in order to enable the bank depositary to do so. The bank depositary will abstain from voting shares of the preferred stock to the extent it does not receive specific instructions from the holders of depositary shares representing this preferred stock.

Amendment and Termination of the Depositary Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the depositary agreement may be amended by agreement between the bank depositary and us. However, any amendment that materially and adversely alters the rights of the holders of depositary shares will not be effective unless this amendment has been approved by the holders of at least a majority of the depositary shares then outstanding. The depositary agreement may be terminated by the bank depositary or us only if:

- all outstanding depositary shares have been redeemed; or
- there has been a final distribution in respect of the preferred stock in connection with any liquidation, dissolution or winding-up of the Company and this distribution has been distributed to the holders of depositary receipts.

Charges of Bank Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the bank depositary in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary receipts will pay other transfer, tax and governmental charges and any other charges, including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts, as are expressly provided in the depositary agreement to be for their accounts.

Withdrawal of Preferred Stock

Except as may be provided otherwise in the applicable prospectus supplement, upon surrender of depositary receipts at the principal office of the bank depositary, subject to the terms of the depositary agreement, the owner of the depositary shares may demand delivery of the number of whole shares of preferred stock and all money and other property, if any, represented by those depositary shares. Fractional shares of preferred stock will not be issued. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole shares of preferred stock to be withdrawn, the bank depositary will deliver to this holder at the same time a new depositary receipt evidencing the excess number of depositary shares. Holders of preferred stock thus withdrawn may not thereafter deposit those shares under the depositary agreement or receive depositary receipts evidencing depositary shares therefor.

Miscellaneous

The bank depositary will forward to holders of depositary receipts all reports and communications from us that are delivered to the bank depositary and that we are required to furnish to the holders of preferred stock.

Neither the bank depositary nor we will be liable if we are prevented or delayed by law or any circumstance beyond our control in performing our obligations under the depositary agreement. The obligations of the bank depositary and us under the depositary agreement will be limited to performance in good faith of our duties thereunder, and we will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or shares of preferred stock unless satisfactory indemnity is furnished. We may rely upon written advice of counsel or accountants, or upon information provided by persons presenting shares of preferred stock for deposit, holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Bank Depositary

The bank depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the bank depositary. Any such resignation or removal will take effect upon the appointment of a successor bank depositary and the successor's acceptance of this appointment. The successor bank depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company meeting the requirements of the depositary agreement.

DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of Common Stock, preferred stock, depositary shares, or debt securities. The following description sets forth certain general terms and provisions of the warrants that we may offer pursuant to this prospectus. The particular terms of the warrants and the extent, if any, to which the general terms and provisions may apply to the warrants so offered will be described in the applicable prospectus supplement.

Warrants may be issued independently or together with other securities and may be attached to or separate from any offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent. The warrant agent will act solely as our agent in connection with the warrants and will not have any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

A copy of the forms of the warrant agreement and the warrant certificate relating to any particular issue of warrants will be filed with the SEC each time we issue warrants, and you should read those documents for provisions that may be important to you. For more information on how you can obtain copies of the forms of the warrant agreement and the related warrant certificate, see “*Where You Can Find Additional Information.*”

Debt Warrants

The prospectus supplement relating to a particular issue of warrants to issue debt securities will describe the terms of those warrants, including the following:

- the title of the warrants;
- the offering price for the warrants, if any;
- the aggregate number of the warrants;
- the designation and terms of the debt securities purchasable upon exercise of the warrants;
- if applicable, the designation and terms of the debt securities that the warrants are issued with and the number of warrants issued with each debt security;
- if applicable, the date from and after which the warrants and any debt securities issued with them will be separately transferable;
- the principal amount of debt securities that may be purchased upon exercise of a warrant and the price at which the debt securities may be purchased upon exercise;
- the dates on which the right to exercise the warrants will commence and expire;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- whether the warrants represented by the warrant certificates or debt securities that may be issued upon exercise of the warrants will be issued in registered or bearer form;
- information relating to book-entry procedures, if any;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- if applicable, a discussion of material U.S. federal income tax considerations;
- anti-dilution provisions of the warrants, if any;
- redemption or call provisions, if any, applicable to the warrants;
- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants; and
- any other information we think is important about the warrants.

Stock and Depositary Share Warrants

The prospectus supplement relating to a particular issue of warrants to issue Common Stock, preferred stock or depositary shares will describe the terms of the common stock warrants, preferred stock warrants and depositary share warrants, including the following:

- the title of the warrants;
- the offering price for the warrants, if any;
- the aggregate number of the warrants;
- the designation and terms of the Common Stock, preferred stock or depositary shares purchasable upon exercise of the warrants;
- if applicable, the designation and terms of the securities that the warrants are issued with and the number of warrants issued with each security;
- if applicable, the date from and after which the warrants and any securities issued with the warrants will be separately transferable;
- the number of shares of Common Stock, preferred stock or depositary shares that may be purchased upon exercise of a warrant and the price at which the shares may be purchased upon exercise;
- the dates on which the right to exercise the warrants will commence and expire;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- if applicable, a discussion of material U.S. federal income tax considerations;
- anti-dilution provisions of the warrants, if any;
- redemption or call provisions, if any, applicable to the warrants;
- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants; and
- any other information we think is important about the warrants.

Exercise of Warrants

Each warrant will entitle the holder of the warrant to purchase at the exercise price set forth in the applicable prospectus supplement the number of shares of Common Stock, preferred stock or depositary shares or the principal amount of debt securities being offered. Holders may exercise warrants at any time up to the close of business on the expiration date set forth in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants are void. Holders may exercise warrants as set forth in the prospectus supplement relating to the warrants being offered.

Until a holder exercises the warrants to purchase our Common Stock, preferred stock, depositary shares or debt securities, the holder will not have any rights as a holder of our Common Stock, preferred stock, depositary shares or debt securities, as the case may be, by virtue of ownership of warrants.

DESCRIPTION OF SUBSCRIPTION RIGHTS

We may issue to our securityholders subscription rights to purchase our Common Stock, preferred stock, depositary shares or debt securities. The following description sets forth certain general terms and provisions of the subscription rights that we may offer pursuant to this prospectus. The particular terms of the subscription rights and the extent, if any, to which the general terms and provisions may apply to the subscription rights so offered will be described in the applicable prospectus supplement.

Subscription rights may be issued independently or together with any other security offered by this prospectus and may or may not be transferable by the securityholder receiving the rights in the rights offering. In connection with any rights offering, we may enter into a standby underwriting agreement with one or more underwriters pursuant to which the underwriter will purchase any securities that remain unsubscribed for upon completion of the rights offering, or offer these securities to other parties who are not our securityholders. A copy of the form of subscription rights certificate will be filed with the SEC each time we issue subscription rights, and you should read that document for provisions that may be important to you. For more information on how you can obtain a copy of any subscription rights certificate, see “*Where You Can Find Additional Information.*”

The applicable prospectus supplement relating to any subscription rights will describe the terms of the offered subscription rights, including, where applicable, the following:

- the exercise price for the subscription rights;
- the number of subscription rights issued to each securityholder;
- the extent to which the subscription rights are transferable;
- any other terms of the subscription rights, including terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- the date on which the right to exercise the subscription rights will commence and the date on which the right will expire;
- the extent to which the subscription rights include an over-subscription privilege with respect to unsubscribed securities; and
- the material terms of any standby underwriting arrangement entered into by us in connection with the subscription rights offering.

DESCRIPTION OF DEBT SECURITIES

The following description sets forth certain general terms and provisions of the debt securities that we may issue, which may be issued as convertible or exchangeable debt securities. We will set forth the particular terms of the debt securities we offer in a prospectus supplement and the extent, if any, to which the following general terms and provisions will apply to particular debt securities.

The debt securities will be issued under an indenture to be entered into between us and a trustee to be named in a prospectus supplement. The indenture, and any supplemental indentures thereto, will be subject to, and governed by, the Trust Indenture Act of 1939, as amended. The following description of general terms and provisions relating to the debt securities and the indenture under which the debt securities will be issued is a summary only and therefore is not complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the indenture. The form of the indenture has been filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part, and you should read the indenture for provisions that may be important to you. For more information on how you can obtain a copy of the form of the indenture, see *“Where You Can Find Additional Information.”*

Capitalized terms used in this section and not defined herein have the meanings specified in the indenture. When we refer to “we,” “our” and “us” in this section, we mean Innventure, Inc. excluding, unless the context otherwise requires or as otherwise expressly stated, its subsidiaries.

General

Unless otherwise specified in a prospectus supplement, the debt securities will be our direct, unsecured obligations and will rank equally with all of our existing and future senior unsecured indebtedness and senior in right of payment to all of our subordinated indebtedness.

The indenture will not limit the aggregate principal amount of debt securities that may be issued under it and will provide that debt securities may be issued under it from time to time in one or more series. We may specify a maximum aggregate principal amount for the debt securities of any series.

Unless otherwise specified in the applicable prospectus supplement, the indenture will not afford the holders of the debt securities the right to require us to repurchase or redeem the debt securities in the event of a highly-leveraged transaction.

We will not be obligated to issue all debt securities of one series at the same time and, unless otherwise provided in the applicable prospectus supplement, we may reopen a series, without the consent of the holders of the outstanding debt securities of that series, for the issuance of additional debt securities of that series. Additional debt securities of a particular series will have the same terms and conditions as outstanding debt securities of such series, except for the issue date and, in some cases, the public offering price and the first interest payment date, and will be consolidated with, and form a single series with, such outstanding debt securities; provided, however, that if such additional debt securities are not fungible with the outstanding debt securities of such series for U.S. federal income tax purposes, the additional debt securities will have a separate CUSIP number.

We will set forth in a prospectus supplement relating to any debt securities being offered, the aggregate principal amount and the following terms of the debt securities, if applicable:

- the title of debt securities;
- the price or prices (expressed as a percentage of the principal amount) at which the debt securities will be issued;
- any limit on the aggregate principal amount of the series of debt securities;
- whether the debt securities will be senior debt securities or subordinated debt securities, and if they are subordinated debt securities, the terms of the subordination;
- the date or dates on which the principal on the series of debt securities is payable;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine such rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the

series of debt securities will bear interest, if any, the date or dates from which such interest, if any, will accrue, the date or dates on which such interest, if any, will commence and be payable and any regular record date for the interest payable on any interest payment date;

- the right, if any, to extend the interest periods and the duration of that extension;
- the place or places where the principal of, and premium and interest, if any, on, the debt securities will be payable;
- the terms and conditions upon which the debt securities may be redeemed;
- any obligation we may have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of the debt securities;
- the dates on which and the price or prices at which we will repurchase the debt securities at the option of the holders of the debt securities and other detailed terms and provisions of such repurchase obligations;
- the denominations in which the debt securities will be issued, if other than denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;
- whether the debt securities will be issued in the form of certificated debt securities or global debt securities;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the designation of the currency, currencies or currency units in which payment of principal of, and premium and interest, if any, on, the debt securities will be made if other than U.S. dollars;
- any provisions relating to any security provided for the debt securities;
- any addition to or change in the events of default described in this prospectus or in the indenture and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;
- any addition to, or change in, the covenants described in this prospectus or in the indenture with respect to the debt securities;
- any other terms of the debt securities (which may supplement, modify or delete any provision of the indenture as it applies to such debt securities);
- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the series of debt securities, if other than those, if any, appointed in the indenture; and
- any provisions relating to conversion of the debt securities.

The foregoing is not intended to be an exclusive list of the terms that may be applicable to any offered debt securities.

In addition, the indenture will not limit our ability to issue convertible, exchangeable or subordinated debt securities. Any conversion, exchange or subordination provisions of debt securities will be described in the relevant prospectus supplement. Such terms may include provisions for conversion or exchange, either mandatory, at the option of the holder or at our option, in which case the number of shares of Common Stock or other securities to be received by the holders of debt securities would be calculated as of a time and in the manner stated in the prospectus supplement.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the U.S. federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of, and any premium and interest on, any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

Exchange and Transfer

Debt securities may be transferred or exchanged at the office of the registrar or co-registrar designated by us.

We will not impose a service charge for any transfer or exchange, but we may require holders to pay any tax or other governmental charges associated with any transfer or exchange.

In the event of any redemption of debt securities of any series, we will not be required to:

- issue, register the transfer of, or exchange any debt security of that series during a period beginning at the opening of 15 business days before the day of sending of a notice of redemption and ending at the close of business on the day such notice is sent; or
- register the transfer of or exchange any debt security of that series selected, called or being called for redemption, in whole or in part, except the unredeemed portion of any series being redeemed in part.

We may initially appoint the trustee as the registrar. Any transfer agent, in addition to the registrar initially designated by us, will be named in the prospectus supplement. We may designate additional transfer agents or change transfer agents or change the office of the transfer agent. However, we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

Global Securities

The debt securities of any series may be represented, in whole or in part, by one or more global securities. Each global security will:

- be registered in the name of a depositary that we will identify in a prospectus supplement;
- be deposited with the trustee as custodian for the depositary or its nominee; and
- bear any required legends.

No global security may be exchanged in whole or in part for debt securities registered in the name of any person other than the depositary or any nominee unless:

- the depositary has notified us that it is unwilling or unable to continue as depositary or has ceased to be qualified to act as depositary, and in either case we fail to appoint a successor depositary registered as a clearing agency under the Exchange Act within 90 days of such event;
- we execute and deliver to the trustee an officer's certificate to the effect that such global securities shall be so exchangeable; or
- an event of default with respect to the debt securities represented by such global securities shall have occurred and be continuing.

As long as the depositary, or its nominee, is the registered owner of a global security, the depositary or nominee will be considered the sole owner and holder of the debt securities represented by the global security for all purposes under the indenture. Except in the above limited circumstances, owners of beneficial interests in a global security:

- will not be entitled to have the debt securities registered in their names;
- will not be entitled to physical delivery of certificated debt securities; and
- will not be considered to be holders of those debt securities under the indenture.

Payments on a global security will be made to the depositary or its nominee as the holder of the global security. Some jurisdictions have laws that require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

Institutions that have accounts with the depositary or its nominee are referred to as "participants." Ownership of beneficial interests in a global security will be limited to participants and to persons that may hold beneficial interests through participants. The depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of debt securities represented by the global security to the accounts of its participants. Each person owning a beneficial interest in a global security must rely on the procedures of the depositary (and, if such person is not a participant, on procedures of the participant through which such person owns its interest) to exercise any rights of a holder under the indenture.

Ownership of beneficial interests in a global security will be shown on and effected through records maintained by the depositary, with respect to participants' interests, or by any participant, with respect to interests of persons held by participants on their behalf. Payments, transfers and exchanges relating to beneficial interests in a global security will be subject to policies and procedures of the depositary. The depositary's policies and procedures may change from time to time. Neither we nor the trustee will have any responsibility or liability for the depositary's acts or omissions or any participant's records with respect to beneficial interests in a global security.

Payment and Paying Agent

The provisions of this subsection will apply to the debt securities unless otherwise indicated in the prospectus supplement. Payment of interest on a debt security on any interest payment date will be made to the person in whose name the debt security is registered at the close of business on the regular record date. Payment on debt securities of a particular series will be payable at the office of a paying agent or paying agents designated by us. However, at our option, we may pay interest by mailing a check to the record holder.

We may also name any other paying agents in the prospectus supplement. We may designate additional paying agents, change paying agents or change the office of any paying agent. However, we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series.

Subject to any applicable abandoned property law, all monies paid by us to a paying agent for payment on any debt security that remain unclaimed at the end of two years after such payment was due will be repaid to us. Thereafter, the holder may look only to us for such payment.

Consolidation, Merger and Sale of Assets

Except as otherwise set forth in the applicable prospectus supplement, we may not merge or consolidate with or into any other person, in a transaction in which we are not the surviving corporation, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of us and our subsidiaries, taken as a whole, to any person, unless:

- the successor or transferee is a U.S. corporation, limited liability company, partnership, trust or other entity;
- the successor or transferee assumes our obligations on the debt securities and under the indenture pursuant to a supplemental indenture in form reasonably satisfactory to the trustee;
- immediately after giving effect to the transaction and treating our obligations in connection with or as a result of such transaction as having been incurred as of the time of such transaction, no default or event of default under the indenture shall have occurred and be continuing; and
- an officer's certificate and an opinion of counsel have been delivered to the trustee in connection with the foregoing.

In the event of the above transaction, if there is a successor or transferee, then the successor or transferee will expressly assume all of our obligations under the indenture and automatically be substituted for us in the indenture and as issuer of the debt securities and may exercise every right and power of ours under the indenture with the same effect as if such successor or transferee had been named in our place in the indenture; provided, however, that the predecessor company will not be relieved of the obligation to pay principal and interest on the debt securities except in the case of a sale of all of the assets of us and our subsidiaries.

Events of Default

Event of default means, with respect to any series of debt securities, any of the following:

- default in the payment of any interest on any debt security of that series when it becomes due and payable, and continuance of that default for a period of 30 days;
- default in the payment of principal of, or premium on, any debt security of that series when due and payable;
- failure on our part to comply with the covenant described under “—Consolidation, Merger and Sale of Assets”;
- default in the performance or breach of any other covenant or warranty by us in the indenture or any supplemental indenture with respect to such series (other than a covenant or warranty that has been

included in the indenture or supplemental indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 90 days after (1) we receive written notice from the trustee or (2) we and the trustee receive written notice from the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series as provided in the indenture;

- certain events of bankruptcy, insolvency or reorganization of our company or our significant subsidiaries; and
- any other event of default provided with respect to debt securities of that series that is described in the applicable prospectus supplement.

We will promptly deliver to the trustee written notice of any event which with the giving of notice and the lapse of time would become a covenant event of default, or any other event of default provided with respect to debt securities of that series that is described in the applicable prospectus supplement, along with a description of the status and what action we are taking or propose to take with respect to such event of default.

No event of default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an event of default with respect to any other series of debt securities. The occurrence of an event of default may constitute an event of default under our bank credit agreements in existence from time to time. In addition, the occurrence of certain events of default or an acceleration under the indenture may constitute an event of default under certain of our other indebtedness outstanding from time to time.

If an event of default (other than an event of default resulting from certain events of bankruptcy, insolvency or reorganization of our company) with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) of, and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization of our company, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, the holders of a majority in aggregate principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if the rescission and annulment would not conflict with any judgment or decree already rendered and if all events of default with respect to that series, other than the non-payment of principal and interest, if any, with respect to debt securities of that series that has become due and payable solely because of the acceleration, have been cured or waived and all sums paid or advanced by the trustee and the reasonable compensation, expenses and disbursements of the trustee and its agents and counsel have been paid as provided in the indenture.

The indenture will provide that the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of outstanding debt securities, unless the trustee receives security or indemnity satisfactory to the trustee against any loss, liability or expense. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing event of default with respect to debt securities of that series; and
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made written request, and offered security or indemnity satisfactory to the trustee, to institute the proceeding as trustee, and the trustee has not received from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding the foregoing, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, and premium and any interest on, that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of such payment.

The indenture will require us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. The indenture will provide that the trustee may withhold notice to the holders of debt securities of any series of any default or event of default (except in payment on any debt securities of that series) with respect to debt securities of that series if it in good faith determines that withholding notice is in the interest of the holders of those debt securities.

Modification and Waiver

We may amend or modify the indenture without the consent of any holder of debt securities of the series affected by the modifications or amendments in order to:

- cure any ambiguity, defect or inconsistency;
- conform the text of the indenture, including any supplemental indenture, or the debt securities to any corresponding provision of this “*Description of Debt Securities*” or description of the debt securities found in the prospectus supplement as evidenced by an officer’s certificate;
- provide for the issuance of additional debt securities;
- provide for the assumption of our obligations in the case of a merger or consolidation and our discharge upon such assumption provided that the provision under “Merger, Consolidation, or Sale of Assets” of the indenture is complied with;
- add covenants or make any change that would provide any additional rights or benefits to the holders of the debt securities;
- add guarantees with respect to the debt securities;
- provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- secure the debt securities;
- add or appoint a successor or separate trustee;
- make any change that does not adversely affect the rights of any holder of debt securities in any material respect, as evidenced by an officer’s certificate; or
- obtain or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

Other amendments and modifications of the indenture or the debt securities issued may be made with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of the affected series, and our compliance with any provision of the indenture with respect to the debt securities may be waived by written notice to the trustee by the holders of a majority of the aggregate principal amount of the outstanding debt securities of the affected series. However, no modification or amendment may, without the consent of the holder of each outstanding debt security of the affected series:

- reduce the principal amount or any premium or change the stated maturity of any debt security or alter or waive any of the provisions with respect to the redemption or repurchase of the debt securities;
- change the place of payment or currency in which principal, any premium or interest is paid;
- impair the right to institute suit for the enforcement of any payment on the debt securities;
- waive a payment default with respect to the debt securities;
- reduce the interest rate or extend the time for payment of interest on the debt securities;
- make any change to the amendment and modification provisions in the indenture; or
- reduce the percentage in principal amount outstanding of debt securities, the consent of the holders of which is required for any of the foregoing modifications or otherwise necessary to modify, supplement or amend the indenture or to waive any past default.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of an affected series may, on behalf of the holders of all debt securities of such series, waive our compliance with provisions of the indenture. Prior to the acceleration of the maturity of the debt securities of any series pursuant to the terms of the indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of such series may, on behalf of the holders of all the debt securities of such series, waive any past default under the indenture with respect to such debt securities and its consequences, except (i) a default with respect to such series in the payment of the principal of, or premium or any interest on, the debt securities of such series or (ii) a default or event of default in respect of a covenant or provision that cannot be modified or amended without the consent of all of the holders of the outstanding debt securities of the affected series.

Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

Legal Defeasance. The indenture will provide that, in certain circumstances, we may be discharged from any and all obligations in respect of the debt securities of any series (except for certain obligations to register the transfer or exchange of debt securities, to replace stolen, lost or mutilated debt securities, and to maintain paying agencies and certain provisions relating to the treatment of funds held by paying agents). We will be so discharged upon the deposit with the trustee, in trust, of money and/or U.S. government obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal firm to pay and discharge each installment of principal, premium and interest in accordance with the terms of the indenture and the debt securities of that series.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the beneficial owners of the debt securities of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Certain Covenants. The indenture will provide that, upon compliance with certain conditions, we may be released from our obligation to comply with certain covenants set forth in the indenture and any supplemental indenture, and any failure to comply with those covenants will not constitute a default or an event of default with respect to the debt securities of the applicable series, or covenant defeasance. If we exercise our covenant defeasance option with respect to a series of debt securities, payment of such debt securities may not be accelerated because of an event of default related to certain events of bankruptcy, insolvency or reorganization of our significant subsidiaries.

The conditions include:

- depositing with the trustee money and/or U.S. government obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal firm to pay and discharge each installment of principal of, premium and interest in accordance with the terms of the indenture and the debt securities of the applicable series; and
- delivering to the trustee an opinion of counsel to the effect that the beneficial owners of the debt securities of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

Governing Law

The indenture and the debt securities will be governed by, and construed in accordance with, the internal laws of the State of New York.

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts, including contracts obligating holders to purchase from us, and obligating us to sell to the holders, a specified number of shares of Common Stock or other securities at a future date or dates. The price per security of the securities and the number of securities may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula set forth in the purchase contracts. The purchase contracts also may require us to make periodic payments to the holders of the purchase contracts, or vice versa, and those payments may be unsecured or refunded on some basis. The purchase contracts may require holders to secure their obligations thereunder in a specified manner and may provide for the prepayment of all or part of the consideration payable by holders in connection with the purchase of the underlying security or other property pursuant to the purchase contracts.

The securities related to the purchase contracts may be pledged to a collateral agent for our benefit pursuant to a pledge agreement to secure the obligations of holders of purchase contracts to purchase the underlying security or property under the related purchase contracts. The rights of holders of purchase contracts to the related pledged securities will be subject to our security interest therein created by the pledge agreement. No holder of purchase contracts will be permitted to withdraw the pledged securities related to such purchase contracts from the pledge arrangement.

The prospectus supplement relating to any particular issuance of purchase contracts will describe the terms of the purchase contracts. The description in the prospectus supplement will not necessarily be complete, and reference will be made to the purchase contracts, and, if applicable, collateral or depositary arrangements, relating to the purchase contracts, which will be filed with the SEC each time we issue purchase contracts. U.S. federal income tax considerations applicable to the purchase contracts will also be discussed in the prospectus supplement.

DESCRIPTION OF UNITS

We may issue units comprising one or more securities described in this prospectus in any combination. The following description sets forth certain general terms and provisions of the units that we may offer pursuant to this prospectus. The particular terms of the units and the extent, if any, to which the general terms and provisions may apply to the units so offered will be described in the applicable prospectus supplement.

Each unit will be issued so that the holder of the unit also is the holder of each security included in the unit. Thus, the unit will have the rights and obligations of a holder of each included security. Units will be issued pursuant to the terms of a unit agreement, which may provide that the securities included in the unit may not be held or transferred separately at any time or at any time before a specified date. A copy of the forms of the unit agreement and the unit certificate relating to any particular issue of units will be filed with the SEC each time we issue units, and you should read those documents for provisions that may be important to you. For more information on how you can obtain copies of the forms of the unit agreement and the related unit certificate, see “*Where You Can Find Additional Information*.”

The prospectus supplement relating to any particular issuance of units will describe the terms of those units, including, to the extent applicable, the following:

- the designation and terms of the units and the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provision for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- whether the units will be issued in fully registered or global form.

PLAN OF DISTRIBUTION

We may sell the offered securities in and outside the United States:

- through underwriters or dealers;
- directly to purchasers;
- in a rights offering;
- in “at the market” offerings, within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market on an exchange or otherwise;
- through agents;
- through a combination of any of these methods; or
- through any other method permitted pursuant to applicable law.

Any applicable prospectus supplement will include the following information:

- the terms of the offering;
- the names of any underwriters or agents;
- the name or names of any managing underwriter or underwriters;
- the purchase price or initial public offering price of the securities;
- the net proceeds from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting underwriters’ compensation;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any commissions paid to agents.

Sale through Underwriters or Dealers

If underwriters are used in the sale, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer the securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in any applicable prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

If we offer securities in a subscription rights offering to our existing security holders, we may enter into a standby underwriting agreement with dealers, acting as standby underwriters. We may pay the standby underwriters a commitment fee for the securities they commit to purchase on a standby basis. If we do not enter into a standby underwriting agreement, we may retain a dealer-manager to manage a subscription rights offering for us.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, which means that selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if the offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, the underwriters may discontinue these activities at any time.

Some or all of the securities that we offer through this prospectus may be new issues of securities with no established trading market. Certain underwriters may use this prospectus and any accompanying prospectus

supplement for offers and sales related to market-making transactions in the securities. Any underwriters to whom we sell our securities for public offering and sale may make a market in those securities, but they will not be obligated to do so and they may discontinue any market making at any time without notice. Accordingly, we cannot assure you of the liquidity of, or continued trading markets for, any securities that we offer. These underwriters may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

If dealers are used in the sale of the securities, we will sell the securities to them as principals. They may then resell the securities to the public at varying prices determined by the dealers at the time of resale. We will include in any applicable prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales through Agents

We may sell the securities directly. In this case, no underwriters or agents would be involved. We may also sell the securities through agents designated from time to time. In any applicable prospectus supplement, we will name any agent involved in the offer or sale of the offered securities and we will describe any commissions payable to the agent. Unless we inform you otherwise in any applicable prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will describe the terms of any sales of these securities in any applicable prospectus supplement.

Remarketing Arrangements

Offered securities may also be offered and sold, if so indicated in any applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more remarketing firms, acting as principals for their own accounts or as agents for us. Any remarketing firm will be identified and the terms of its agreements, if any, with us and its compensation will be described in any applicable prospectus supplement. Remarketing firms may be deemed to be underwriters in connection with the securities they remarket.

Delayed Delivery Contracts

If we so indicate in any applicable prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in any applicable prospectus supplement. Any applicable prospectus supplement will describe the commission payable for solicitation of those contracts.

General Information

We may have agreements with the agents, dealers, underwriters and remarketing firms to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments that the agents, dealers, underwriters or remarketing firms may be required to make. Agents, dealers, underwriters and remarketing firms may be customers of, engage in transactions with or perform other services for us in the ordinary course of their businesses.

LEGAL MATTERS

Jones Day will pass upon certain legal matters for us in connection with the securities offered hereby. Any underwriters may be advised about legal matters by their own counsel, who will be named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Innventure, Inc. (the “Company”) as of December 31, 2024 (“Successor”) and 2023 (“Predecessor”) and for the period from October 2, 2024 to December 31, 2024 (“Successor”) and the periods from January 1, 2024 to October 1, 2024 (“Predecessor”) and for the year ended December 31, 2023 (“Predecessor”), incorporated by reference in this Prospectus and in the Registration Statement have been so incorporated in reliance on the report of BDO USA, P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. The report on the consolidated financial statements contains an explanatory paragraph regarding the Company’s ability to continue as a going concern.



**Up to \$60,000,000
Common Stock**

PROSPECTUS SUPPLEMENT

Lucid Capital Markets

October 6, 2026

The prospectus supplement to which this exhibit is attached is a final prospectus for the related offering. The maximum aggregate offering price of that offering is \$60,000,000.
