
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Innventure, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

45784M108

(CUSIP Number)

**ADAM FISHER
COMMONWEALTH ASSET MANAGEMENT LP, 11755 Wilshire Blvd., Suite 2320
Los Angeles, CA, 90025
424-363-0170**

**ANDREW FREEDMAN & IAN ENGORON
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/17/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☒

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 45784M108

Fisher Adam
Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☐ (b)

3SEC use only

4Source of funds (See Instructions)

4AF

5Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

6Citizenship or place of organization

6UNITED STATES

7Sole Voting Power

70.00

Number of Shares Beneficially Owned by Each Reporting Person With:8Shared Voting Power

84,366,739.00

9Sole Dispositive Power

90.00

10Shared Dispositive Power

104,366,739.00

11Aggregate amount beneficially owned by each reporting person

114,366,739.00

12Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

13Percent of class represented by amount in Row (11)

135.3 %

14Type of Reporting Person (See Instructions)

14IN, HC

SCHEDULE 13D

CUSIP No. 45784M108

1Name of reporting person

1COMMONWEALTH ASSET MANAGEMENT LP

1Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☐ (b)

3SEC use only

4Source of funds (See Instructions)

4AF

5Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

6Citizenship or place of organization

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

1,529,836.00

Owned by

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

1,529,836.00

Aggregate amount beneficially owned by each reporting person

11

1,529,836.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

1.9 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No. 45784M108

Name of reporting person

1

Commonwealth Asset Management Global Macro Master Fund Ltd.

Check the appropriate box if a member of a Group (See Instructions)

2



(a)



(b)

3

SEC use only

Source of funds (See Instructions)

4

WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5



Citizenship or place of organization

6

CAYMAN ISLANDS

Number of
Shares

Sole Voting Power

7

Beneficially

0.00

Owned by

Shared Voting Power

Each

8

Reporting

1,529,836.00

Person

Sole Dispositive Power

With:

9

0.00

10 Shared Dispositive Power

	1,529,836.00
11	Aggregate amount beneficially owned by each reporting person
	1,529,836.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	1.9 %
14	Type of Reporting Person (See Instructions)
	OO

SCHEDULE 13D

CUSIP No. 45784M108

1	Name of reporting person
	ABF Manager LLC
2	Check the appropriate box if a member of a Group (See Instructions)
	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	DELAWARE
7	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	0.00
	Shared Voting Power
8	2,836,903.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	2,836,903.00
11	Aggregate amount beneficially owned by each reporting person
	2,836,903.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	3.5 %
14	Type of Reporting Person (See Instructions)
	OO

SCHEDULE 13D

CUSIP No. 45784M108

1	Name of reporting person
	AFT Investments LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	0.00
Number of Shares	Shared Voting Power
Beneficially	8
Owned by	2,836,903.00
Each	Sole Dispositive Power
Reporting	9
Person	0.00
With:	Shared Dispositive Power
	10
	2,836,903.00
	Aggregate amount beneficially owned by each reporting person
11	2,836,903.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	3.5 %
	Type of Reporting Person (See Instructions)
14	OO

SCHEDULE 13D

Item 1.	Security and Issuer
	Title of Class of Securities:
(a)	Common Stock, par value \$0.0001 per share
	Name of Issuer:
(b)	Innventure, Inc.

(c) Address of Issuer's Principal Executive Offices:

6900 TAVISTOCK LAKES BLVD, SUITE 400, ORLANDO, FLORIDA , 32827.

Item 2. Identity and Background

This statement is filed on behalf of the following reporting persons (collectively, "Reporting Persons"): (i) Adam Fisher ("Mr. Fisher"); (ii) Commonwealth Asset Management LP ("CWAM LP"); (iii) Commonwealth Asset Management Global Macro Master Fund Ltd. ("CWAM Fund," and together with Mr. Fisher and CWAM LP, "CWAM"); (iv) ABF Manager LLC ("ABF"); and (v) AFT Investments LLC ("AFT"). This statement relates to securities held directly by CWAM Fund and AFT. Mr. Fisher is the Founder and Chief Investment Officer of CWAM LP, which is the investment manager of CWAM Fund. Mr. Fisher is also the sole member of ABF, which is the non-member manager of AFT. In such capacities, Mr. Fisher may be deemed the indirect beneficial owner of securities held directly by CWAM Fund and AFT. Mr. Fisher disclaims beneficial ownership, as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), over the securities held directly by AFT, and the filing of this statement shall not be construed as an admission that Mr. Fisher is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of the securities held directly by AFT.

(a) The principal business address of each of the Reporting Persons is 11755 Wilshire Blvd., Suite 2320, Los Angeles, California 90025.

(b) The principal business of CWAM Fund and AFT is investing in securities. The principal business of CWAM LP is serving as an investment advisor. The principal business of ABF is serving as the non-member manager of AFT. The principal occupation of Mr. Fisher is serving as Founder and Chief Investment Officer of CWAM LP.

(c) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e) Each of CWAM LP, AFT and ABF is organized under the laws of the State of Delaware. CWAM Fund is organized under the laws of the Cayman Islands. Mr. Fisher is a citizen of the United States of America.

(f) Item 3. Source and Amount of Funds or Other Consideration

The 1,529,836 shares of the Issuer's Common Stock, par value \$0.0001 per share (the "Shares") beneficially owned by CWAM Fund were acquired upon the conversion of certain of shares of the Issuer's Series B Preferred Stock previously held by CWAM Fund, which CWAM Fund acquired from the Issuer in a private placement. The aggregate cost basis for the Shares beneficially owned by CWAM Fund is \$7,649,180. The Shares beneficially owned by AFT, consisting of (i) 249,572 Shares held directly by AFT and (ii) 2,587,331 Shares underlying certain warrants ("Warrants") held by AFT that are currently exercisable, were acquired pursuant to an in-kind distribution. The aggregate cost basis for the (i) 249,572 Shares held directly by AFT is \$1,085 and (ii) the 2,587,331 Warrants is \$2,441,921.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Shares based on the Reporting Persons' belief that the Shares, when acquired, represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. On February 17, 2026, CWAM delivered a letter (the "CWAM Letter") to the Issuer's Board of Directors (the "Board") to, among other things, express its profound dissatisfaction with the Company's performance, governance practices, and strategic direction. As set forth in the CWAM Letter, CWAM believes that the Issuer's current business plan and financial trajectory are untenable as the Issuer continues to fund both operations and portfolio investments through ongoing dilutive and value destructive stock sales rather than organic revenue generation. CWAM believes the current state of affairs at the Issuer is particularly concerning considering that Accelsius, the Issuer's majority-owned subsidiary, has established itself as a market leader in two-phase direct-to-chip cooling for data centers, which are experiencing unprecedented infrastructure investment at this time, but despite Accelsius' success, the Issuer is continuing to undertake dilutive and value destructive stock sales. It is clear to CWAM that the market agrees with its assessment of the Issuer given that the Issuer's stock trades at a substantial discount to the value of its ownership in Accelsius, which is due to an unjustifiable cash burn associated with the Issuer's overhead, poor capital allocation decisions, and the market's loss of confidence in the Issuer's management and the Board. This is evidenced by the fact that the Issuer's share price has fallen by nearly 70% since the date of its de-SPAC transaction in October 2024 and in the past month alone, the Issuer's share price has fallen nearly 25%. As stated in the CWAM Letter, in order to address these issues, CWAM believes the Issuer must (i) immediately and significantly reduce its overhead costs, (ii) cease funding new or existing venture initiatives, other than Accelsius, at the Issuer level and instead finance such initiatives at the subsidiary level, (iii) use any remaining excess capital to invest in and acquire additional equity in Accelsius, and (iv) undergo a comprehensive refreshment of the Board and management team to support the foregoing actions. If the Board and management fail to take these steps, CWAM is considering (a) seeking changes to the Board, including the three directors who also serve as executive officers of the Issuer's, which is contrary to corporate governance best practices, (b) engaging with other shareholders regarding these issues, and (c) opposing future dilutive financings that

fund the excessive corporate overhead. A copy of the CWAM Letter is attached hereto as Exhibit 99.1 and incorporated herein by reference. CWAM intends to engage in communications with the Issuer's management and Board regarding these topics. No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer or third parties, including potential acquirers and service providers, about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capital allocation strategy, capitalization, ownership structure, or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

The aggregate percentage of Shares reported owned by each person named herein is based upon a denominator that is the sum of: (i) 79,174,919 Shares outstanding as of January 14, 2026, which is the total number of Shares outstanding following the closing of the Issuer's public offering as disclosed in the Issuer's Prospectus Supplement on Form 424B5 filed with the Securities and Exchange Commission on January 14, 2026, and (ii) 2,587,331 Shares underlying the Warrants held by AFT, as applicable. As of the date hereof, AFT held Warrants exercisable for an aggregate of 2,587,331 Shares. Each Warrant entitles the holder thereof to acquire one Share per Warrant at an exercise price of \$11.50 per Share. The Warrants expire on October 2, 2029 or earlier upon redemption of liquidation. As of the date hereof, (i) CWAM Fund beneficially owned and CWAM LP may be deemed to beneficially own 1,529,836 Shares, representing percentage ownership of approximately 1.9% of the Shares outstanding, (ii) AFT beneficially owned and ABF may be deemed to beneficially own 2,836,903 Shares, including 2,587,331 Shares underlying certain Warrants, representing percentage ownership of approximately 3.5% of the Shares outstanding, and (iii) Mr. Fisher may be deemed to beneficially own the 4,366,739 Shares beneficially owned in the aggregate by CWAM Fund and AFT, representing percentage ownership of approximately 5.3% of the Shares outstanding. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person, and Mr. Fisher disclaims beneficial ownership of the Shares beneficially owned directly by AFT.

- (b) Each of Commonwealth Asset Management and Mr. Fisher may be deemed to share the power to vote and dispose of the Shares directly beneficially owned by CWAM Fund. Each of ABF and Mr. Fisher may be deemed to share the power to vote and dispose of the Shares directly beneficially owned by AFT.
- (c) No Reporting Person has entered into any transactions in securities of the Issuer during the past 60 days.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

As of the date hereof, AFT held Warrants exercisable for an aggregate of 2,587,331 Shares. Each Warrant is exercisable into one Share at an exercise price of \$11.50 per Share. The Warrants will expire on October 2, 2029 or earlier upon redemption of liquidation. On February 17, 2026, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference. Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 - Letter to the Board of Directors, dated February 17, 2026. 99.2 - Joint Filing Agreement, dated February 17, 2026.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Fisher Adam

Signature: /s/ Adam Fisher
Name/Title: Adam Fisher
Date: 02/17/2026

COMMONWEALTH ASSET MANAGEMENT LP

Signature: /s/ Oliver Walters

Name/Title: Oliver Walters, Chief Operating Officer

Date: 02/17/2026

Commonwealth Asset Management Global Macro Master
Fund Ltd.

Signature: /s/ Oliver Walters

Name/Title: Oliver Walters, Director

Date: 02/17/2026

ABF Manager LLC

Signature: /s/ Jonathan R. Gilbert

Name/Title: Jonathan R. Gilbert, Manager

Date: 02/17/2026

AFT Investments LLC

Signature: /s/ Jonathan R. Gilbert

Name/Title: Jonathan R. Gilbert, Manager of its non-member
manager

Date: 02/17/2026

February 17, 2026
Via Email and Certified Mail

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

To the Board of Directors:

Commonwealth Asset Management (collectively with its affiliates, “we” or “our”) is a significant shareholder of Innventure Inc. (“Innventure,” “INV” or the “Company”). We write to you today to express our profound dissatisfaction with the Company’s performance, governance practices, and strategic direction. We have been monitoring the Company closely following its de-SPAC transaction in October 2024. In light of the Company’s continued inability to generate meaningful, or any, value for shareholders, and its obstinate insistence on continuing to undertake dilutive financings that have actively eroded value for shareholders, we feel compelled to take an active stance to safeguard the value of our investment and the investment of all of INV’s shareholders.

Innventure’s current business plan and financial trajectory are untenable. The Company continues to fund both operations and portfolio investments through ongoing stock sales rather than organic revenue generation. Based on the Company’s public disclosures, Innventure is spending roughly 20–30% of its market capitalization each year, funded by these stock sales.¹ This level of spending is not only value destructive and dilutive to existing shareholders, but reckless for any public company. To make matters worse, roughly half of the funds obtained from these stock sales are spent on excessive corporate overhead – including the maintenance of approximately 30 full-time employees – rather than on value-creating opportunities; the remainder is deployed into long-dated venture initiatives that, by management’s own guidance, will not produce meaningful returns for years.¹

The disparity between Innventure’s cost structure and its de facto peers is particularly disturbing. Management has informed shareholders that it has raised and deployed roughly \$100 million to date.¹ A venture capital firm of that scale, or frankly any investment firm with similar levels of assets under management, would earn approximately \$2 million in annual management fees to fund overhead. Innventure, by contrast, is spending approximately \$20 million per year on its own overhead, not including its operating businesses. In our experience, this is a level of expense appropriate for a venture platform with \$1–2 billion of assets under management, which is 10X to 20X what Innventure actually manages. There is simply no justification, by any industry standard, for this level of spending.

The outcome is predictable: continued pressure on the stock price, escalating dilution, deteriorating investor confidence, and a near-term liquidity crisis if corrective action is not taken immediately.

¹ Innventure Securities and Exchange Commission (“SEC”) filings.

This state of affairs is especially egregious considering the performance of **Accelsius**, the Company's majority-owned subsidiary and the clear crown jewel of the Innventure portfolio. Accelsius has established genuine market leadership in two-phase direct-to-chip cooling for data centers at a moment when the datacenter sector is undergoing unprecedented infrastructure investment.

- On **November 17, 2025**, in a sign of accelerating commercialization, Accelsius announced a groundbreaking agreement with **DarkNX** to deploy its technology across a 300 megawatt AI datacenter campus—the largest two-phase direct-to-chip deployment on record.²
- On **January 12, 2026**, Accelsius announced a \$65 million Series B financing led by a strategic investment from **Johnson Controls (NYSE: JCI)** & Legrand (OTCMKTS: LGRDY),³ further-cementing its position as a premier cooling innovator serving the rapidly growing datacenter market.

Despite this excellent news at their star subsidiary, Innventure has continued to undertake stock sales, thereby diluting existing shareholders' ownership of Accelsius, in order to fund Innventure's value-depleting corporate overhead and unrelated investments with uncertain return profiles and timelines.

Most recently, Innventure announced a \$40 million Registered Direct Offering, with a large share of proceeds apparently intended for similarly value-destructive use.⁴ These actions result in one-way, irreversible dilution of what would otherwise be a near-term windfall for Innventure shareholders as Accelsius achieves large-scale distribution.

That the market agrees with our assessment is already clear. In spite of historically unprecedented growth and multiples treatment in every datacenter adjacency imaginable, Innventure trades at a substantial discount to the market value of its ownership in Accelsius due to the factors outlined here: an unjustifiably large cash burn for Innventure overhead, value-impairing cash allocation decisions, and the market's subsequent loss of confidence in management.

In point of fact, since the de-SPAC transaction on October 3, 2024, INV stock has fallen by nearly 70% even as the broader stock market has enjoyed a historic run over the same period.⁵ In past month alone, INV stock has fallen by nearly 25%.⁶ Moreover, INV has meaningfully underperformed a basket of de-SPAC transactions that were completed since 2024.

² <https://accelsius.com/darknx-accelsius-press-release/>

³ <https://www.innventure.com/news/accelsius-closes-65-million-series-b-funding-led-by-johnson-controls-legrand-joining-round-to-scale-liquid-cooling-for-gigawatt-class-ai-factories>

⁴ <https://finance.yahoo.com/news/innventure-inc-announces-pricing-40-044000512.html>; Innventure SEC filings

⁵ Bloomberg, measured from October 3, 2024 to the present.

⁶ Bloomberg, measured from February 13, 2026.

We believe management's active – if unintentional – value destruction is rooted in structural failures in corporate governance and strategy. Three of eight directors -- or 37.5% of the Company's Board of Directors (the "Board") -- serve dual roles as both senior executives and members of the Board and its Executive Committee. This flies in the face of the most basic precepts of corporate governance. A board made up of a company's most senior executives cannot meaningfully oversee those very executives. This is all too clear when you consider the extravagant level of overhead in which Innventure indulges and the massive dilution it undertakes to pay for it.

Fortunately for both INV and its shareholders, the remedy is straightforward and entirely achievable if undertaken with urgency. We believe Innventure must:

1. Immediately and materially reduce corporate-level spending to the absolute minimum required to maintain its public listing and support Accelsius, as well as service the modest conventional debt it possesses (in contrast to the so-called equity linked convertible debt that the Company issues to fund its excessive overhead). At its core, we believe that INV should be a pass-through vehicle for its explosive growth asset, Accelsius. In our view, this is far and away the best course of action for Innventure shareholders. There is no logical or fiduciary reason to maintain the vast majority of the Innventure overhead – full stop.
2. Cease funding any venture initiatives other than Accelsius – new or existing – at the parent level: all such investments must be financed directly at the subsidiary level, even if doing so requires dilution at those subsidiaries. Given that management has been unable to summon adequate resources at the parent company level, we justifiably question the validity of the attempt to pursue additional “incubations” and believe that any further attempts are fools’ errands at the present time given the Company’s market capitalization. On the positive side, any venture portfolio manager would be envious of the outcome of Accelsius. We certainly acknowledge that management has created a bona fide success. Our sole purpose here is to protect the interests of Innventure shareholders by avoiding undermining the fruits of this accomplishment.
3. Deploy any excess capital remaining into Accelsius, the Company’s only near-term, high-conviction driver of shareholder value. If there is capital remaining at the Innventure level, it should be invested in Accelsius in exchange for additional equity. We applaud Innventure’s apparent intention to convert approximately \$8 million of intercompany debt lent from Innventure to Accelsius into attractively priced Accelsius equity.
4. Undergo a comprehensive reconstitution of the Board and management to support the above.

The time for action is at hand and, accordingly, we have decided to issue this public letter to bring all shareholders’ attention to the glaring issues facing the Company and intend to take all actions with respect to our investment as we deem appropriate.

Interestingly enough, and relevant to the discussion at hand, we believe that management would benefit as much as any other shareholder from our recommendations given management's own substantial, personal ownership interests in Innventure *and* Accelsius. We are highly confident that the value creation and realization potential of narrowing focus on Accelsius – a clear winner in one of the most dramatic capital buildout sectors in modern history – is dramatic.

Should management wish to pursue their dream of an industrial technology incubator in the future, they would be better-served by adhering to our guidance, thereby protecting – rather than squandering – the value of Accelsius' success. That success would be advantageous to any subsequent efforts by members of management to form and finance a private industrial technology incubator, having previously created and responsibly stewarded value for their Innventure shareholders.

Should management and the Board nevertheless – and contrary to the interests of Innventure shareholders (including themselves) – fail to adopt our recommendations as outlined above, we may be compelled to take further action, including engaging with other shareholders to build consensus for change and opposing future dilutive financings that fund management's extravagant Innventure overhead.

We are confident that the overwhelming majority of Innventure shareholders will agree that intervention is necessary, and that it offers an immediate path to the creation of significant shareholder value. We believe the adoption of the steps outlined in this letter will represent a new day of active value creation, rather than value destruction, at the INV level.

In closing, we want to be clear: we did not seek an activist role in this Company, but continued governance failures, massively dilutive financings to no defensible end, dramatic share price underperformance and the refusal of management to course-correct leave us no alternative, and we are committed to seeing the Company realize its true potential for the benefit of all stakeholders.

Sincerely,

Adam Fisher
Commonwealth Asset Management

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, par value \$0.0001 per share, of Innventure, Inc., a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: February 17, 2026

Fisher Adam

By: /s/ Adam Fisher
Adam Fisher
Date: 02/17/2026

COMMONWEALTH ASSET MANAGEMENT LP

By: /s/ Oliver Walters
Oliver Walters, Chief Operating Officer
Date: 02/17/2026

Commonwealth Asset Management Global Macro Master Fund Ltd.

By: /s/ Oliver Walters
Oliver Walters, Director
Date: 02/17/2026

ABF Manager LLC

By: /s/ Jonathan R. Gilbert
Jonathan R. Gilbert, Manager
Date: 02/17/2026

AFT Investments LLC

By: /s/ Jonathan R. Gilbert
Jonathan R. Gilbert, Manager of its non-member manager
Date: 02/17/2026