
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(c)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Section 240.14a-12

LEARN CW INVESTMENT CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 Fee paid previously with preliminary materials.
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-
-

PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION, DATED SEPTEMBER 24, 2024

LEARN CW INVESTMENT CORPORATION
11755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025
(424) 324-2990

**NOTICE OF EXTRAORDINARY GENERAL MEETING
TO BE HELD ON [●], 2024**

To the Shareholders of Learn CW Investment Corporation:

You are cordially invited to attend the extraordinary general meeting (the “extraordinary general meeting”) of Learn CW Investment Corporation (the “Company”) to be held at the offices of [●] located at [●] at [●], Eastern time, on [●].

The sole purpose of the extraordinary general meeting is to consider and vote upon the following proposals:

- **Proposal 1 - The Extension Amendment Proposal** - a proposal to amend, by way of special resolution, the amended and restated memorandum and articles of association in the form set forth in *Annex A* to the accompanying proxy statement (the “Extension Amendment,” and such proposal, the “Extension Amendment Proposal”) to extend (the “extension”) the date by which the Company must: (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses or entities (an “initial business combination”); (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of the Company’s Class A ordinary shares, par value \$0.0001 per share (the “Class A ordinary shares”), included as part of the units sold in the Company’s initial public offering that was consummated on October 13, 2021 (the “IPO”) from October 13, 2024 (the “Termination Date”) to [●], by electing to extend the date to consummate an initial business combination on a monthly basis for up to [●] times by an additional one month each time, unless the closing of the Company’s initial business combination has occurred (such applicable later date, the “Extended Date”), provided that CWAC LC Sponsor, LLC (the “Sponsor”) (or its affiliates or permitted designees) will deposit into the trust account established in connection with the IPO (the “trust account”) for each such one-month extension (the “Extension Payment”) the lesser of (x) \$150,000 or (y) \$0.03 per public share that remains outstanding and is not redeemed prior to any such one-month extension, unless the closing of the Company’s initial business combination has occurred, in exchange for a non-interest bearing promissory note payable upon consummation of an initial business combination; and
 - **Proposal 2 - The Adjournment Proposal** - a proposal to approve, by way of ordinary resolution, the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal, or where the board of directors (the “Board”) has determined it is otherwise necessary (the “Adjournment Proposal”), which will only be presented at the extraordinary general meeting if there are not sufficient votes to approve, or otherwise in connection with, the Extension Amendment Proposal.
-

TABLE OF CONTENTS

Each of the Extension Amendment Proposal and the Adjournment Proposal is more fully described in the accompanying proxy statement. Under the amended and restated memorandum and articles of association, no other business may be transacted at the extraordinary general meeting.

The purpose of the Extension Amendment Proposal and, if necessary, the Adjournment Proposal, is to allow us additional time to complete an initial business combination and provide us with additional flexibility to extend on a month-to-month basis the date by which we must complete an initial business combination. As previously announced, on October 24, 2023, the Company entered into a business combination agreement (as it may be amended and supplemented or modified from time to time in accordance with its terms, the “Business Combination Agreement”), with Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly-owned subsidiary of the Company (“Holdco”), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco (“LCW Merger Sub”), Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco (“Innventure Merger Sub” and, together with LCW Merger Sub, the “Merger Subs”), and Innventure LLC, a Delaware limited liability company (“Innventure”).

Pursuant to the Business Combination Agreement, the parties thereto will enter into a business combination transaction the (“Innventure Business Combination” and, together with the transactions contemplated thereby, the “Transactions”), pursuant to which, among other things, (i) LCW Merger Sub will merge with and into the Company, with the Company being the surviving company (the “LCW Merger”), and (ii) Innventure Merger Sub will merge with and into Innventure, with Innventure being the surviving company (the “Innventure Merger” and, together with the LCW Merger, the “Mergers”). Following the Mergers, each of the Company and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions, Holdco is expected to change its name to Innventure, Inc. and its common stock, par value \$0.0001 (the “Holdco Common Stock”) is expected to list on the Nasdaq Stock Market LLC (“Nasdaq”).

The Innventure Business Combination is expected to be consummated after receiving the required approval by the shareholders of the Company and the satisfaction of other conditions as set forth in the Business Combination Agreement. For additional information about the Business Combination Agreement and the transactions completed thereby, please see the Current Report on Form 8-K filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”) on October 24, 2023 and the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. with the SEC on September 10, 2024.

While the Company has entered into the Business Combination Agreement and anticipates consummating the Transactions, if the Learn CW extraordinary general meeting expected to occur at 9:00 AM Pacific Time on September 30, 2024 in connection with a vote to approve the Innventure Business Combination is adjourned to a later date or dates for any reason, our Board currently believes that there may not be sufficient time before the Termination Date to complete the Innventure Business Combination (or any other Business Combination). Accordingly, the Board believes that in order to be able to facilitate the consummation of the Innventure Business Combination (or any other Business Combination), we may need to obtain the Extension. Without the extension, the Board believes that there is risk that we may not, despite our best efforts, be able to complete an initial business combination on or before the Termination Date. If that were to occur, we would be precluded from completing an initial business combination and would be forced to liquidate even if our shareholders are otherwise in favor of consummating an initial business combination.

The Adjournment Proposal, if adopted, will allow the Board to adjourn the extraordinary general meeting to a later date or dates to permit further solicitation of proxies or where the Board has determined it is otherwise necessary. The Adjournment Proposal will only be presented to our shareholders in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal.

In connection with the Extension Amendment Proposal, holders of shares of our Class A ordinary shares included as part of the units sold in the IPO (“public shares,” and such holders, “public shareholders”) may elect to redeem all or a portion of their public shares for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares (the “election”), regardless of whether such public shareholders vote on the Extension Amendment Proposal.

TABLE OF CONTENTS

If the Extension Amendment Proposal is approved by the requisite vote of shareholders and the extension is implemented, the remaining holders of public shares will retain their right to redeem their public shares when an initial business combination (including the Innventure Business Combination) is submitted to the shareholders, subject to any limitations set forth in the amended and restated memorandum and articles of association as amended by the Extension Amendment. In addition, public shareholders who do not make the election would be entitled to have their public shares redeemed for cash if the Company has not completed an initial business combination (including the Innventure Business Combination) by the Extended Date.

Based upon the amount in the trust account as of the record date (as defined below), the Company anticipates that the per-share price at which public shares will be redeemed from cash held in the trust account will be approximately \$[●] at the time of the extraordinary general meeting. The closing price of the Company's Class A ordinary shares on the record date was \$[●]. The Company cannot assure shareholders that they will be able to sell their Class A ordinary shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when such shareholders wish to sell their shares.

The Inflation Reduction Act of 2022 (the "IRA") imposes a U.S. federal 1% excise tax on certain repurchases (including redemptions) of stock by publicly traded domestic corporations and certain domestic subsidiaries of publicly traded foreign corporations (the "Excise Tax"). The Excise Tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. Generally, the amount of the Excise Tax is 1% of the fair market value of the shares repurchased at the time of the repurchase. For the purposes of calculating the Excise Tax, the repurchasing corporation is permitted to net the fair market value of certain new stock issuances against the fair market value of the stock repurchases that occur in the same taxable year. Because we are a Cayman Islands company, any redemption of Class A ordinary shares in connection with an election will not be subject to the Excise Tax. However, the Excise Tax may apply in connection with redemptions or other repurchases that occur in connection with an initial business combination that involves our combination with a U.S. entity and/or our domestication as a U.S. corporation. The Company confirms that it will not use the proceeds placed in the trust account and the interest earned thereon to pay any such Excise Tax.

If the Extension Amendment Proposal is approved, our Sponsor or its designees has agreed to loan to us up to a maximum of \$[●] for a total of [●] one-month extensions until [●] (the "Extension Loan"), unless the closing of the Company's initial business combination shall have occurred, which amount will be deposited into the trust account. The Extension Loan is conditioned upon the implementation of the Extension Amendment Proposal. The Extension Loan will not occur if the Extension Amendment Proposal is not approved, or the Extension is not completed. The Extension Loan will bear interest and will be repayable upon consummation of an initial business combination. If our Sponsor or its designees advises us that it does not intend to make the Extension Loan, then the extraordinary general meeting may be adjourned indefinitely without the Extension Amendment Proposal and the Adjournment Proposal being put before the shareholders at the extraordinary general meeting and, unless the Company can complete an initial business combination (such as the Innventure Business Combination) by the Termination Date, we will liquidate and dissolve in accordance with our articles of association.

If the Extension Amendment Proposal is not approved and we do not consummate an initial business combination (such as the Innventure Business Combination) by the Termination Date in accordance with the amended and restated memorandum and articles of association, or if the Extension Amendment Proposal is approved and the extension is implemented but we do not consummate an initial business combination (such as the Innventure Business Combination) by the Extended Date, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares in issue, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no distribution from the trust account with respect to our warrants, which will expire worthless in the event of our winding up. In the event of a liquidation, holders of our Class B ordinary shares, including the Sponsor and certain of the Company's directors and officers, will not receive any monies held in the trust account as a result of their ownership of Class B ordinary shares. As a consequence, the trust distribution will be made only with respect to the public shares. Additionally, certain of the Company's directors and officers have beneficial interests in the Sponsor.

[TABLE OF CONTENTS](#)

Approval of the Extension Amendment Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. Shareholder approval of the Extension Amendment Proposal is required for the implementation of the Board's plan to extend the date by which we must consummate an initial business combination.

Approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof.

If we determine prior to the time of the extraordinary general meeting that it is not appropriate to submit the Extension Amendment Proposal to the extraordinary general meeting, then the extraordinary general meeting may be adjourned indefinitely, in which case we will liquidate and dissolve in accordance with the amended memorandum and articles of association if we do not complete an initial business combination (such as the Innventure Business Combination) by the Termination Date.

The Board has fixed the close of business on [●], 2024 as the date for determining the Company shareholders entitled to receive notice of and vote at the extraordinary general meeting and any adjournment thereof. Only holders of record of the Company's ordinary shares on that date are entitled to have their votes counted at the extraordinary general meeting or any adjournment thereof.

You are not being asked to vote on an initial business combination in connection herewith. If the Extension Amendment is implemented and you do not elect to redeem your public shares, provided that you are a shareholder on the record date for a meeting to consider an initial business combination, you will retain the right to vote on an initial business combination at the time of the extraordinary general meeting related thereto (including the extraordinary general meeting described in the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. on September 10, 2024 with respect to the Innventure Business Combination), and the right to redeem your public shares for cash in the event an initial business combination is approved and completed or we have not consummated an initial business combination by the Extended Date.

After careful consideration of all relevant factors, the Board has determined that the Extension Amendment Proposal, and, if presented, the Adjournment Proposal are advisable and recommends that you vote or give instruction to vote "*FOR*" such proposals.

Enclosed is the proxy statement containing detailed information concerning the Extension Amendment Proposal, the Adjournment Proposal and the extraordinary general meeting. Whether or not you plan to attend the extraordinary general meeting, we urge you to read this material carefully and vote your shares.

[], 2024

By Order of the Board of Directors

Robert Hutter
Chief Executive Officer and Director

Your vote is important. If you are a shareholder of record, please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the extraordinary general meeting. If you are a shareholder of record, you may also cast your vote online or in person at the extraordinary general meeting.

[TABLE OF CONTENTS](#)

If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank how to vote your shares, or you may cast your vote online or in person at the extraordinary general meeting by obtaining a proxy from your brokerage firm or bank. Your failure to vote or instruct your broker or bank how to vote will mean that your ordinary shares will not count towards the quorum requirement for the extraordinary general meeting and will not be voted. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the extraordinary general meeting.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT YOUR CLASS A ORDINARY SHARES ARE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO EQUINITI TRUST COMPANY, LLC BY [●] EASTERN TIME, ON [●], 2024 (TWO BUSINESS DAYS PRIOR TO THE SCHEDULED DATE OF THE EXTRAORDINARY GENERAL MEETING). IN ORDER TO EXERCISE YOUR REDEMPTION RIGHT, YOU NEED TO IDENTIFY YOURSELF AS A BENEFICIAL HOLDER AND PROVIDE YOUR LEGAL NAME, PHONE NUMBER AND ADDRESS IN YOUR WRITTEN DEMAND. YOU MAY TENDER YOUR SHARES BY EITHER TENDERING OR DELIVERING YOUR SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) TO THE TRANSFER AGENT OR BY TENDERING OR DELIVERING YOUR SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

Important Notice Regarding the Availability of Proxy Materials for the extraordinary general meeting of Shareholders to be held on [●], 2024: This notice of meeting and the accompanying proxy statement are available at [●].

LEARN CW INVESTMENT CORPORATION
11755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025
(424) 324-2990

NOTICE OF EXTRAORDINARY GENERAL MEETING
TO BE HELD ON [●], 2024

PROXY STATEMENT

The extraordinary general meeting (the “extraordinary general meeting”) of Learn CW Investment Corporation (the “Company,” “we,” “us” or “our”) will be held at the offices of [●] located at [●] at [●], Eastern time, on [●], 2024. The extraordinary general meeting will be held for the sole purpose of considering and voting upon the following proposals:

- **Proposal 1 – The Extension Amendment Proposal** – a proposal to amend, by way of special resolution, the amended and restated memorandum and articles of association in the form set forth in *Annex A* to the accompanying proxy statement (the “Extension Amendment,” and such proposal, the “Extension Amendment Proposal”) to extend (the “extension”) the date by which the Company must: (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses or entities (an “initial business combination”); (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of the Company’s Class A ordinary shares, par value \$0.0001 per share (the “Class A ordinary shares”), included as part of the units sold in the Company’s initial public offering that was consummated on October 13, 2021 (the “IPO”) from October 13, 2024 (the “Termination Date”) to [●], by electing to extend the date to consummate an initial business combination on a monthly basis for up to [●] times by an additional one month each time, unless the closing of the Company’s initial business combination has occurred (such applicable later date, the “Extended Date”), provided that CWAC LC Sponsor, LLC (the “Sponsor”) (or its affiliates or permitted designees) will deposit into the trust account established in connection with the IPO (the “trust account”) for each such one-month extension (the “Extension Payment”) lesser of (x) \$150,000 or (y) \$0.03 per public share that remains outstanding and is not redeemed prior to any such one-month extension, unless the closing of the Company’s initial business combination has occurred, in exchange for a non-interest bearing promissory note payable upon consummation of an initial business combination; and
- **Proposal 2 – The Adjournment Proposal** - a proposal to approve, by way of ordinary resolution, the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal, or where the Board has determined it is otherwise necessary (the “Adjournment Proposal”), which will only be presented at the extraordinary general meeting if there are not sufficient votes to approve, or otherwise in connection with, the Extension Amendment Proposal.

TABLE OF CONTENTS

The purpose of the Extension Amendment Proposal and, if necessary, the Adjournment Proposal, is to allow us additional time to complete an initial business combination and provide us with additional flexibility to extend on a month-to-month basis the date by which we must complete an initial business combination. As previously announced, on October 24, 2023, the Company entered into a business combination agreement (as it may be amended and supplemented or modified from time to time in accordance with its terms, the “Business Combination Agreement”), with Learn SPAC HoldCo, Inc., a Delaware corporation and direct, wholly-owned subsidiary of the Company (“Holdco”), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco (“LCW Merger Sub”), Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco (“Innventure Merger Sub” and, together with LCW Merger Sub, the “Merger Subs”), and Innventure LLC, a Delaware limited liability company (“Innventure”).

Pursuant to the Business Combination Agreement, the parties thereto will enter into a business combination transaction the (“Innventure Business Combination” and, together with the transactions contemplated thereby, the “Transactions”), pursuant to which, among other things, (i) LCW Merger Sub will merge with and into the Company, with the Company being the surviving company (the “LCW Merger”), and (ii) Innventure Merger Sub will merge with and into Innventure, with Innventure being the surviving company (the “Innventure Merger” and, together with the LCW Merger, the “Mergers”). Following the Mergers, each of the Company and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions, Holdco is expected to change its name to Innventure, Inc. and its common stock, par value \$0.0001 (the “Holdco Common Stock”) is expected to list on the Nasdaq Stock Market LLC (“Nasdaq”).

The Innventure Business Combination is expected to be consummated after receiving the required approval by the shareholders of the Company and the satisfaction of other conditions as set forth in the Business Combination Agreement. For additional information about the Business Combination Agreement and the transactions completed thereby, please see the Current Report on Form 8-K filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”) on October 24, 2023 and the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. with the SEC on September 10, 2024.

While the Company has entered into the Business Combination Agreement and anticipates consummating the Transactions, if the Learn CW extraordinary general meeting expected to occur at 9:00 AM Pacific Time on September 30, 2024 in connection with a vote to approve the Innventure Business Combination is adjourned to a later date or dates for any reason, our Board currently believes that there may not be sufficient time before the Termination Date to complete the Innventure Business Combination (or any other Business Combination). Accordingly, the Board believes that in order to be able to facilitate the consummation of the Innventure Business Combination (or any other Business Combination), we may need to obtain the Extension. Without the extension, the Board believes that there is significant risk that we may not, despite our best efforts, be able to complete an initial business combination on or before the Termination Date. If that were to occur, we would be precluded from completing an initial business combination and would be forced to liquidate even if our shareholders are otherwise in favor of consummating an initial business combination.

The Adjournment Proposal, if adopted, will allow the Board to adjourn the extraordinary general meeting to a later date or dates to permit further solicitation of proxies or where the Board has determined it is otherwise necessary. The Adjournment Proposal will only be presented to our shareholders in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal.

In connection with the Extension Amendment Proposal, holders of shares of our Class A ordinary shares included as part of the units sold in the IPO (“public shares,” and such holders, “public shareholders”) may elect to redeem all or a portion of their public shares for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares (the “election”), regardless of whether such public shareholders vote on the Extension Amendment Proposal.

[TABLE OF CONTENTS](#)

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT YOUR CLASS A ORDINARY SHARES ARE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO EQUINITI TRUST COMPANY, LLC BY [●] EASTERN TIME, ON [●], 2024 (TWO BUSINESS DAYS PRIOR TO THE SCHEDULED DATE OF THE EXTRAORDINARY GENERAL MEETING). IN ORDER TO EXERCISE YOUR REDEMPTION RIGHT, YOU NEED TO IDENTIFY YOURSELF AS A BENEFICIAL HOLDER AND PROVIDE YOUR LEGAL NAME, PHONE NUMBER AND ADDRESS IN YOUR WRITTEN DEMAND. YOU MAY TENDER YOUR SHARES BY EITHER TENDERING OR DELIVERING YOUR SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) TO THE TRANSFER AGENT OR BY TENDERING OR DELIVERING YOUR SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

In connection with the Extension Amendment Proposal, holders of shares of our Class A ordinary shares included as part of the units sold in the IPO ("public shares," and such holders, "public shareholders") may elect to redeem all or a portion of their public shares for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares (the "election"), regardless of whether such public shareholders vote on the Extension Amendment Proposal.

If the Extension Amendment Proposal is approved by the requisite vote of shareholders and the extension is implemented, the remaining holders of public shares will retain their right to redeem their public shares when an initial business combination (including the Innventure Business Combination) is submitted to the shareholders, subject to any limitations set forth in the amended and restated memorandum and articles of association as amended by the Extension Amendment. In addition, public shareholders who do not make the election would be entitled to have their public shares redeemed for cash if the Company has not completed an initial business combination (including the Innventure Business Combination) by the Extended Date.

Based upon the amount in the trust account as of the record date (as defined below), the Company anticipates that the per-share price at which public shares will be redeemed from cash held in the trust account will be approximately \$[●] at the time of the extraordinary general meeting. The closing price of the Company's Class A ordinary shares on [●] was \$[●]. The Company cannot assure shareholders that they will be able to sell their Class A ordinary shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when such shareholders wish to sell their shares.

If the Extension Amendment Proposal is approved, the extension is implemented, and any shareholders elect to exercise their redemption rights, the Company, pursuant to the terms of the Investment Management Trust Agreement, dated as of October 12, 2021, by and between the Company and U.S. Bank, National Association (the "Trust Agreement") will: (i) remove from the trust account an amount (the "withdrawal amount") equal to the number of public shares properly redeemed multiplied by the per-share price, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company to pay its taxes, divided by the number of then outstanding public shares; and (ii) deliver to the holders of such redeemed public shares their portion of the withdrawal amount. The remainder of such funds will remain in the trust account and be available for use by the Company to complete an initial business combination on or before the Extended Date. Public shareholders who do not redeem their public shares in connection herewith will retain their redemption rights and their ability to vote on an initial business combination through the Extended Date if the Extension Amendment Proposal is approved. The removal of the withdrawal amount in connection with the election will reduce our net asset value and the amount held in the trust account following the redemption, and the amount remaining in the trust account may be significantly reduced from the approximately \$[●] that was in the trust account as of the record date (as defined below) (not taking into account any subsequent withdrawal for our taxes payable or further accrual of interest earned on the funds held in the trust account). In such event, we may need to obtain additional funds to complete an initial business combination and there can be no assurance that such funds will be available on terms acceptable to us or at all.

TABLE OF CONTENTS

If the Extension Amendment Proposal is approved, our Sponsor or its designees has agreed to loan to us up to a maximum of \$[●] for a total of [●] one-month extensions until [●] (the "Extension Loan"), unless the closing of the Company's initial business combination (such as the Innventure Business Combination) shall have occurred, which amount will be deposited into the Trust Account. The Extension Loan is conditioned upon the implementation of the Extension Amendment Proposal. The Extension Loan will not occur if the Extension Amendment Proposal is not approved, or the Extension is not completed. The Extension Loan will bear interest and will be repayable upon consummation of an initial business combination (such as the Innventure Business Combination). If our Sponsor or its designees advises us that it does not intend to make the Extension Loan, then the Extension Amendment Proposal and the Adjournment Proposal will not be put before the shareholders at the extraordinary general meeting and, unless the Company can complete an initial business combination (such as the Innventure Business Combination) by the Termination Date, we will liquidate and dissolve in accordance with our articles of association.

If the Extension Amendment Proposal is not approved and we do not consummate an initial business combination (such as the Innventure Business Combination) by the Termination Date, in accordance with the amended and restated memorandum and articles of association, or if the Extension Amendment Proposal is approved and the extension is implemented but we do not consummate an initial business combination (such as the Innventure Business Combination) by the Extended Date, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no distribution from the trust account with respect to our warrants, which will expire worthless in the event of our winding up. In the event of a liquidation, holders of our Class B ordinary shares, including the Sponsor and certain of the Company's directors and officers, will not receive any monies held in the trust account as a result of their ownership of Class B ordinary shares. As a consequence, the trust distribution will be made only with respect to the public shares. Additionally, certain of the Company's directors and officers have beneficial interests in the Sponsor.

Approval of the Extension Amendment Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. Shareholder approval of the Extension Amendment Proposal is required for the implementation of the Board's plan to extend the date by which we must consummate an initial business combination.

If we determine prior to the time of the extraordinary general meeting that it is not appropriate to submit the Extension Amendment Proposal to the extraordinary general meeting, then the extraordinary general meeting may be adjourned indefinitely, in which case we will liquidate and dissolve in accordance with the amended memorandum and articles of association if we do not complete an initial business combination by the Termination Date.

If the Company liquidates, the Sponsor has agreed to indemnify us to the extent any claims by a third party for services rendered or products sold to us, or any claims by a prospective target business with which we have discussed entering into an acquisition agreement, reduce the amount of funds in the trust account to below: (i) \$10.00 per public share; or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to our trust account and except as to any claims under our indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. We cannot assure you, however, that the Sponsor would be able to satisfy those obligations. Based upon the amount in the trust account as of the record date, we anticipate that the per-share price at which public shares will be redeemed from cash held in the trust account will be approximately \$[●]. Nevertheless, the Company cannot assure you that the per share distribution from the trust account, if the Company liquidates, will not be less than \$10.00, plus interest, due to unforeseen claims of creditors.

[TABLE OF CONTENTS](#)

Under Cayman Islands law, we must, in connection with our liquidation, provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our shareholders. If we are forced to enter an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some, or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and/or may have acted in bad faith, thereby exposing themselves and our Company to claims, by paying public shareholders from the trust account prior to addressing the claims of creditors.

We cannot assure you that claims will not be brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable to a fine and imprisonment in the Cayman Islands.

The Board has fixed the close of business on [●] (the “record date”), as the date for determining the Company shareholders entitled to receive notice of and vote at the extraordinary general meeting and any adjournment thereof. Only holders of record of the Company’s ordinary shares on that date are entitled to have their votes counted at the extraordinary general meeting or any adjournment thereof. On the record date of the extraordinary general meeting, there were [●] Class A ordinary shares and [●] Class B ordinary shares outstanding. The Company’s warrants do not have voting rights in connection with the Extension Amendment Proposal or the Adjournment Proposal. Pursuant to the amended and restated memorandum and articles of association, until the consummation of an initial business combination, only holders of Class B ordinary shares are entitled to vote on the Director Appointment Proposal.

This proxy statement contains important information about the extraordinary general meeting and the proposals. Please read it carefully and vote your shares.

This proxy statement is dated [●], 2024 and is first being mailed to shareholders on or about [●], 2024.

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THE EXTRAORDINARY GENERAL MEETING	7
FORWARD-LOOKING STATEMENTS	19
RISK FACTORS	20
BACKGROUND	23
THE EXTRAORDINARY GENERAL MEETING	25
PROPOSAL 1 - THE EXTENSION AMENDMENT PROPOSAL	26
PROPOSAL 2 - THE ADJOURNMENT PROPOSAL	33
UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	34
MANAGEMENT	39
BENEFICIAL OWNERSHIP OF SECURITIES	46
SHAREHOLDER PROPOSALS	49
HOUSEHOLDING INFORMATION	50
WHERE YOU CAN FIND MORE INFORMATION	51
ANNEX A	A-1
ANNEX B	B-1

QUESTIONS AND ANSWERS ABOUT THE EXTRAORDINARY GENERAL MEETING

These Questions and Answers are only summaries of the matters they discuss. They do not contain all of the information that may be important to you. You should read carefully the entire document, including the annexes to this proxy statement.

Why am I receiving this proxy statement?

This proxy statement and the accompanying materials are being sent to you in connection with the solicitation of proxies by the Board, for use at the extraordinary general meeting to be held on [●] at [●] Eastern time at the offices of [●] located at [●]. This proxy statement summarizes the information that you need to make an informed decision on the proposals to be considered at the extraordinary general meeting.

We are a blank check company incorporated as a Cayman Islands exempted company whose business purpose is to affect an initial business combination. On October 13, 2021, we consummated the IPO of 23,000,000 units, which included the issuance of 3,000,000 units as a result of the underwriter's over-allotment option (the "Units"), each Unit consisting of one public share and one-half of one redeemable warrant of the Company (each, a "public warrant"), each whole public warrant entitling the holder thereof to purchase one Class A ordinary share for \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, and the IPO generated gross proceeds of \$230,000,000. Simultaneously with the closing of the IPO, we consummated a private placement (the "Private Placement") with our sponsor, of an aggregate of 7,146,000 warrants (the "Private Placement Warrants") at a price of \$1.00 per Private Placement Warrant, generating gross proceeds to the Company of \$7,146,000. On October 7, 2021, our registration statement for our IPO was declared effective.

Following the closing of the IPO on October 13, 2021, a total of \$232,300,000 (\$10.10 per public Unit) of the proceeds from the IPO and the Private Placement was placed in the trust account. Like most blank check companies, the amended and restated memorandum and articles of association provide for the return of the IPO proceeds held in trust to the public shareholders if there is no qualifying business combination consummated on or before a certain date (the Termination Date).

The Company initially had until October 13, 2023 to consummate an initial business combination. On October 11, 2023, the Company held an extraordinary general meeting of shareholders (the "Initial Extension Meeting"). At the Initial Extension Meeting, shareholders approved amendments to the amended and restated memorandum and articles of association to, among other things, extend the date by which the Company must consummate its initial business combination to the Termination Date.

The Board believes that it is in the best interests of the Company to continue our existence until the Extended Date, if necessary, in order to allow us more time to complete an initial business combination (including the Innventure Business Combination, if necessary) and therefore is holding this extraordinary general meeting.

We urge you to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the proposals will affect you as our shareholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card.

What is being voted on? You are being asked to vote on:

- a proposal to amend the amended and restated memorandum and articles of association to extend the date by which we have to complete an initial business combination from the Termination Date to the Extended Date, by electing to extend the date to consummate an initial business combination on monthly basis for up to [●] times, each time by an additional one-month each time, unless the closing of an initial business combination has occurred; provided that the Sponsor (or its affiliates or permitted designees) will deposit the Extension Payment into the trust account for each such on-month extension period; and
- a proposal to approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with the approval of the Extension Amendment Proposal, or if the Board determines before the extraordinary general meeting that it is not necessary or no longer desirable to proceed with the other proposals.

The Extension Amendment Proposal is required for the implementation of the Board's plan to extend the date that we have to complete an initial business combination. The purpose of the Extension Amendment Proposal and, if necessary, the Adjournment Proposal, is to allow us additional time to complete an initial business combination. If we determine prior to the time of the extraordinary general meeting that it is not appropriate to submit the Extension Amendment Proposal to the extraordinary general meeting, then the extraordinary general meeting may be adjourned indefinitely, in which case we will liquidate and dissolve in accordance with the amended memorandum and articles of association if we do not complete an initial business combination by the Termination Date.

You are not being asked to vote on an initial business combination in connection herewith. If the extension is implemented and you do not elect to redeem your public shares, provided that you are a shareholder on the record date for a meeting to consider an initial business combination (such as the Innventure Business Combination), you will retain the right to vote on an initial business combination at the time of the extraordinary general meeting related thereto (including the extraordinary general meeting described in the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. on September 10, 2024 with respect to the Innventure Business Combination) and the right to redeem your public shares for cash in the event an initial business combination is approved and completed or we have not consummated an initial business combination by the Extended Date.

Why is the Company proposing the Extension Amendment Proposal and the Adjournment Proposal?

The current amended and restated memorandum and articles of association provide that we have until the Termination Date to complete an initial business combination (including the Innventure Business Combination). The Board has determined that it is in the best interests of the Company to approve the Extension Amendment Proposal and, if necessary, the Adjournment Proposal, to allow for additional time to consummate an initial business combination (including the Innventure Business Combination). While we are using our best efforts to complete an initial business combination (including the Innventure Business Combination) as soon as practicable, the Board believes that there will not be sufficient time before the Termination Date to complete an initial business combination. Accordingly, the Board believes that in order to be able to consummate an initial business combination (including the Innventure Business Combination), we will need to obtain the extension. Although the extraordinary general meeting with respect to the shareholder vote on the Innventure Business Combination is expected to take place on September 30, 2024, if the meeting was adjourned to a later date or dates, without the extension, the Board believes that there is risk that we will not, despite our best efforts, be able to complete an initial business combination (including the Innventure Business Combination) on or before the Termination Date. If that were to occur, we would be precluded from completing an initial business combination (including the Innventure Business Combination) and would be forced to liquidate even if our shareholders are otherwise in favor of consummating an initial business combination. We believe that given our expenditure of time, effort and money on finding a potential initial business combination (including the Innventure Business Combination), circumstances warrant providing our shareholders an opportunity to consider an initial business combination.

Accordingly, the Board is proposing the Extension Amendment Proposal to amend the amended and restated memorandum and articles of association in the form set forth in *Annex A* hereto to: extend the date by which we must (i) consummate an initial business combination; (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of the public shares from the Termination Date to the Extended Date, by electing to extend the date to consummate an initial business combination on a monthly basis for up to [●] times, each time by an additional one month each time, unless the closing of an initial business combination has occurred; provided that the Sponsor (or its affiliates or permitted designees) deposits the Extension Payment into the trust account in accordance with the Trust Agreement for each such one-month extension, unless the closing of the Company's initial business combination has occurred, in exchange for a non-interest bearing promissory note payable upon consummation of an initial business combination.

If the Extension Amendment Proposal is not approved, we may put the Adjournment Proposal to a vote in order to seek additional time to obtain sufficient votes in support of the extension. If the Adjournment Proposal is not approved, the Company may not be able to adjourn the extraordinary general meeting to a later date or dates in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal.

Why should I vote in favor of the Extension Amendment Proposal?

The Board believes shareholders will benefit from the consummation of an initial business combination and is proposing the Extension Amendment Proposal to extend the date by which we have to complete an initial business combination until the Extended Date. The extension would give us additional time to complete an initial business combination (such as the Innventure Business Combination).

The Board believes that it is in the best interests of the Company that the extension be obtained to provide additional amount of time to consummate the Innventure Business Combination or any other initial business combination. Although the extraordinary general meeting with respect to the shareholder vote on the Innventure Business Combination is expected to take place on September 30, 2024, if the meeting was adjourned to a later date or dates, without the extension, the Board believes that there is risk that we will not, despite our best efforts, be able to complete an initial business combination (including the Innventure Business Combination) on or before the Termination Date. If that were to occur, we would be precluded from completing the Innventure Business Combination or any other initial business combination and would be forced to liquidate even if our shareholders are otherwise in favor of consummating an initial business combination.

[TABLE OF CONTENTS](#)

Why should I vote in favor of the Adjournment Proposal?	If the Adjournment Proposal is not approved by our shareholders, the Board may not be able to adjourn the extraordinary general meeting to a later date in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal.
Does the Board recommend voting for the approval of the Extension Amendment Proposal and the Adjournment Proposal?	Yes. After careful consideration of the terms and conditions of these proposals, the Company has determined that the Extension Amendment Proposal and the Adjournment Proposal, if presented, are in the best interests of the Company. The Board recommends that our shareholders vote “FOR” each of the Extension Amendment Proposal and the Adjournment Proposal.
When would the Board abandon the Extension Amendment Proposal?	We intend to propose the Extension Amendment at the extraordinary general meeting only if the Board has determined as of the time of the extraordinary general meeting that we may not be able to complete an initial business combination on or before the Termination Date. If we complete the Innventure Business Combination or any other initial business combination on or before the date of the extraordinary general meeting, we will put the Adjournment Proposal for approval and not propose the Extension Amendment.
How do the Company insiders intend to vote their shares?	The Sponsor and all of our directors and officers are expected to vote any ordinary shares over which they have voting control (including any public shares owned by them) in favor of the Extension Amendment Proposal and the Adjournment Proposal. Currently, the Sponsor and certain of our directors and officers own approximately [●]% of our issued and outstanding ordinary shares, including 5,750,000 Class B ordinary shares. The Sponsor and the Company’s directors and officers do not intend to purchase ordinary shares in the open market or in privately negotiated transactions in connection with the shareholder vote on the Extension Amendment Proposal.
What vote is required to adopt the proposals?	<p>Approval of the Extension Amendment Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof.</p> <p>Approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof.</p>
What if I don’t want to vote in favor of the Extension Amendment Proposal?	<p>If you do not want the Extension Amendment Proposal to be approved, you must vote “AGAINST” such proposal. You will be entitled to redeem your public shares for cash in connection with this vote whether or not you vote on the Extension Amendment Proposal, so long as you elect to redeem your public shares for a pro rata portion of the funds available in the trust account. If the Extension Amendment Proposal is approved, and the extension is implemented, then the withdrawal amount will be withdrawn from the trust account and paid to the redeeming holders.</p> <p>Broker non-votes, abstentions or the failure to vote on the Extension Amendment Proposal will have no effect with respect to the approval of such proposal.</p>

What happens if the Extension Amendment Proposal is not approved?

If the Extension Amendment Proposal is not approved and we do not consummate the Innventure Business Combination or any other initial business combination by the Termination Date, in accordance with the amended and restated memorandum and articles of association, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law.

There will be no distribution from the trust account with respect to our warrants which will expire worthless in the event we wind up. In the event of a liquidation, the Sponsor, directors and officers will not receive any monies held in the trust account as a result of their ownership of Class B ordinary shares or private placement warrants.

If the Extension Amendment Proposal is approved, what happens next?

If the Extension Amendment Proposal is approved, we will continue to attempt to consummate the Innventure Business Combination or any other initial business combination until the Extended Date. Because we have only a limited time to complete the Innventure Business Combination or any other initial business combination, even if we are able to effect the extension, our failure to complete an initial business combination within the requisite time period will require us to liquidate. If we liquidate, our public shareholders may only receive \$10.00 per share, and our warrants will expire worthless. This will also cause you to lose any potential investment opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company.

If the Extension Amendment Proposal is approved:

- our amended and restated memorandum and articles of association will be further amended as set forth in *Annex A* hereto. We will remain a reporting company under the Exchange Act, our Class A ordinary shares will remain publicly traded on the Nasdaq Stock Market, and our units and public warrants will remain publicly traded on over-the-counter markets;
- the removal of the withdrawal amount from the trust account will reduce our net asset value and the amount remaining in the trust account and increase the percentage interest of our ordinary shares held by an initial shareholders, directors, officers and their affiliates through their beneficial ownership of Class B ordinary shares and the private placement warrants; and
- if we do not consummate the Innventure Business Combination or any other initial business combination by the Extended Date, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law.

[TABLE OF CONTENTS](#)

If the Extension Amendment Proposal is approved and implemented, our Sponsor or its designees has agreed to loan to us up to a maximum of \$[●] for a total of [●] one-month extensions until [●] (the “Extension Loan”), unless the closing of the Company’s initial business combination shall have occurred, which amount will be deposited into the Trust Account. The Extension Loan is conditioned upon the implementation of the Extension Amendment Proposal. The Extension Loan will not occur if the Extension Amendment Proposal is not approved, or the Extension is not completed. The Extension Loan will bear interest and will be repayable upon consummation of an initial business combination. If our Sponsor or its designees advises us that it does not intend to make the Extension Loan, then at the extraordinary general meeting we will propose an indefinite adjournment and, if approved, the Extension Amendment Proposal and the Adjournment Proposal will not be put before the shareholders at the extraordinary general meeting and, unless the Company can complete an initial business combination by the Termination Date, we will liquidate and dissolve in accordance with our articles of association.

% of Redemptions at Extension	Shares Redeemed at Extension	Shares Remaining at Extension	Extension Contribution per Share per Month
25%	[●]	[●]	\$[●]
40%	[●]	[●]	\$[●]
50%	[●]	[●]	\$[●]
60%	[●]	[●]	\$[●]
75%	[●]	[●]	\$[●]
85%	[●]	[●]	\$[●]

No Extension Payment will occur if the Extension Amendment Proposal is not approved. The Extension Payment will bear interest and will be repayable by the Company to the Sponsor (or its affiliates or permitted designees) upon consummation of an initial business combination. If the Company decides to not utilize the Extension Amendment, then the Company will liquidate and dissolve promptly in accordance with the amended and restated memorandum and articles of association, and the Sponsor’s obligation to make additional contributions will terminate.

If we determine prior to the time of the extraordinary general meeting that it is not appropriate to submit the Extension Amendment Proposal to the extraordinary general meeting, then the extraordinary general meeting may be adjourned indefinitely, in which case we will liquidate and dissolve in accordance with the amended memorandum and articles of association if we do not complete an initial business combination by the Termination Date.

What happens to the Company’s warrants if the Extension Amendment Proposal is not approved?

If the Extension Amendment Proposal is not approved and we have not consummated the Inventure Business Combination or any other initial business combination by the Termination Date, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company’s obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no distribution from the trust account with respect to our warrants, which will expire worthless in the event of our winding up.

What happens to the Company's warrants if the Extension Amendment Proposal is approved?	If the Extension Amendment Proposal is approved, we will retain the blank check company restrictions previously applicable to us and continue to attempt to consummate an initial business combination until the Extended Date. The public warrants will remain outstanding and will become exercisable 30 days after the completion of an initial business combination, and will expire five years after the completion of an initial business combination or earlier upon redemption or liquidation, provided we have an effective registration statement under the Securities Act covering the Class A ordinary shares issuable upon exercise of the warrants and a current prospectus relating to them is available (or we permit holders to exercise warrants on a cashless basis).
Am I able to vote and exercise my redemption rights in connection with an initial business combination?	If you are a holder of ordinary shares as of the close of business on the record date for a meeting seeking shareholder approval of an initial business combination, including the extraordinary general meeting, you will be able to vote on the Inventure Business Combination or any other initial business combination. The extraordinary general meeting relating to the Extension Amendment Proposal does not affect your right to elect to redeem your public shares in connection with an initial business combination, subject to any limitations set forth in the amended and restated memorandum and articles of association (including the requirement to submit any request for redemption in connection with an initial business combination on or before the date that is two business days before the extraordinary general meeting of shareholders to vote on an initial business combination).
How are the funds in the trust account currently being held?	<p>With respect to the regulation of special purpose acquisition companies ("SPACs") like the Company, on January 24, 2024, the SEC issued final rules, effective as of July 1, 2024 (the "2024 SPAC Rules"), that formally adopt some of the SEC's proposed rules for SPACs that were released on March 30, 2022. The 2024 SPAC Rules, among other items, impose additional disclosure requirements in initial public offerings by SPACs and business combination transactions involving SPACs and private operating companies; amend the financial statement requirements applicable to business combination transactions involving such companies; update and expand guidance regarding the general use of projections in SEC filings, including requiring disclosure of all material bases of the projects and all material assumptions underlying the projections; increase the potential liability of certain participants in proposed business combination transactions; and could impact the extent to which SPACs could become subject to regulation under the Investment Company Act based on certain facts and circumstances such as duration, asset composition, sources of income, business purpose and activities of the SPAC and its management team in furtherance of such goals.</p> <p>There is currently some uncertainty concerning the applicability of the Investment Company Act to a SPAC. Regardless of the 2024 SPAC Rules or whether or not we complete an initial business combination within 24 months after the effective date of the registration statement for the Company's IPO (the "IPO Registration Statement"), it is possible that a claim could be made that we have been operating as an unregistered investment company. Even prior to the 24-month anniversary of the effective date of the IPO Registration Statement, we may be deemed to be an investment company.</p> <p>The amounts held in the trust account were initially invested only in permitted United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act that invest only in direct U.S. government treasury obligations. As of the record date, there was approximately \$[●] in investments held in the trust account. The longer that the funds in the trust account were held in U.S. government securities or in money market funds invested exclusively in such securities, the greater risk that we could have been considered an unregistered investment company, in which case we may be required to liquidate. Accordingly, we determined, in our discretion, pursuant to an amendment to the Trust Agreement, to instruct U.S. Bank National Association, the trustee managing the trust account, with respect to the trust account, to hold funds in the trust account in an interest-bearing bank demand deposit account, subject to the terms and conditions of the Trust Agreement. See the section entitled "Risk Factors - If we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an initial business combination and instead to liquidate the Company. To mitigate the risk of being deemed to be an investment company for purposes of the Investment Company Act, we have instructed U.S. Bank National Association to hold all funds in the trust account in an interest-bearing bank demand deposit account. However, there can be no guarantee that we will not be deemed an investment company."</p>

How do I attend the meeting?

The extraordinary general meeting will be held in person at the offices of [●] located at [●] at [●], Eastern time, on [●], 2024, where you may vote and submit your questions during the extraordinary general meeting. You may submit your proxy vote via the Internet by following the instructions provided on the proxy card mailed to you or by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope. If you hold your shares in “street name,” which means your shares are held of record by a broker, bank or nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the extraordinary general meeting and vote in person, obtain a valid proxy from your broker, bank or nominee.

How do I change or revoke my vote?

You may change your vote via the Internet, by submitting a later-dated, signed proxy card, so that it is received by us prior to the extraordinary general meeting or by attending the extraordinary general meeting and voting. You also may revoke your proxy by sending a notice of revocation to us, which must be received by us prior to the extraordinary general meeting.

Please note, however, that if on the record date your shares were held, not in your name, but rather in an account at a brokerage firm, custodian bank or other nominee, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. If your shares are held in street name, and you wish to attend the extraordinary general meeting and vote at the extraordinary general meeting or online, you must follow the instructions included with the enclosed proxy card.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count “FOR” and “AGAINST” votes and abstentions.

Approval of the Extension Amendment Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. Accordingly, if a valid quorum is otherwise established, a Company shareholder’s failure to vote by proxy or online will have no effect on the outcome of any vote on the Extension Amendment Proposal. Abstentions will be counted in connection with the determination of whether a valid quorum is established but will have no effect on the outcome of the Extension Amendment Proposal.

Approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. Accordingly, if a valid quorum is otherwise established, a Company shareholder’s failure to vote by proxy or online will have no effect on the outcome of any vote on the Adjournment Proposal. Abstentions will be counted in connection with the determination of whether a valid quorum is established but will have no effect on the outcome of the Adjournment Proposal.

TABLE OF CONTENTS

If my shares are held in “street name,” will my broker automatically vote them for me?	<p>Under the rules of various national and regional securities exchanges, your broker, bank or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.</p> <p>We believe the Extension Amendment Proposal and the Adjournment Proposal presented to the shareholders will be considered non-discretionary and therefore your broker, bank or nominee cannot vote your shares without your instruction.</p> <p>Your bank, broker or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide. If your shares are held by your broker as your nominee, which we refer to as being held in “street name,” you may need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares.</p>
What is a quorum requirement?	<p>A quorum of shareholders is necessary to hold a valid meeting. Holders of record of one-third of our ordinary shares on the record date issued and outstanding and entitled to vote at the extraordinary general meeting, present in person or represented by proxy, constitute a quorum.</p> <p>If you are a shareholder of record, your shares will be counted towards the quorum only if you submit a valid proxy or if you vote online. Abstentions will be counted towards the quorum requirement. In the absence of a quorum, the chairman of the meeting has power to adjourn the extraordinary general meeting. As of the record date for the extraordinary general meeting, [●] ordinary shares would be required to achieve a quorum.</p>
Who can vote at the extraordinary general meeting?	<p>Only holders of record of our ordinary shares at the close of business on the record date are entitled to have their vote counted at the extraordinary general meeting and any adjournments or postponements thereof. On the record date, [●] Class A ordinary shares and [●] Class B ordinary shares were outstanding and entitled to vote.</p> <p><i>Shareholder of Record: Shares Registered in Your Name.</i> If on the record date your shares were registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, then you are a shareholder of record. As a shareholder of record, you may vote online or by proxy. Whether or not you plan to attend the extraordinary general meeting, we urge you to fill out and return the enclosed proxy card to ensure your vote is counted.</p> <p><i>Beneficial Owner: Shares Registered in the Name of a Broker or Bank.</i> If on the record date your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the extraordinary general meeting. However, since you are not the shareholder of record, you may not vote your shares at the extraordinary general meeting unless you request and obtain a valid proxy from your broker or other agent.</p>

TABLE OF CONTENTS

What interests do the Sponsor and the Company's directors and officers have in the approval of the proposals?	The Sponsor and the Company's directors and officers have interests in the proposals that may be different from, or in addition to, your interests as a shareholder. These interests include ownership of [●] Class B ordinary shares, [●] Units (as defined below) issued in the IPO, and [●] private placement warrants, which would expire worthless if an initial business combination is not consummated. See the section entitled " <i>Proposal 1 - The Extension Amendment Proposal - Interests of the Sponsor and the Company's Directors and Officers.</i> "
Do I have appraisal or dissent rights if I object to the Extension Amendment Proposal?	Our shareholders do not have appraisal or dissent rights in connection with any of the proposals to be voted on at the extraordinary general meeting under the Companies Act (As Revised) of the Cayman Islands.
How do I vote?	<p>If you are a holder of record of our ordinary shares, you may vote online or in person at the extraordinary general meeting or by submitting a proxy for the extraordinary general meeting. Whether or not you plan to attend the extraordinary general meeting, we urge you to vote by proxy to ensure your vote is counted. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. You may still attend the extraordinary general meeting and vote online if you have already voted by proxy.</p> <p>If your ordinary shares are held in "street name" by a broker or other agent, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the extraordinary general meeting. However, since you are not the shareholder of record, you may not vote your shares unless you request and obtain a valid proxy from your broker or other agent.</p>
How do I redeem my Class A ordinary shares?	<p>If the extension is approved, each of our public shareholders may seek to redeem all or a portion of its public shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares. You will also be able to redeem your public shares in connection with any shareholder vote to approve an initial business combination, or if we have not consummated an initial business combination by the Extended Date.</p> <p>In order to exercise your redemption rights, you need to identify yourself as a beneficial holder and provide your legal name, phone number and address in your written demand, and you must, prior to [●] Eastern time, on [●], 2024 (two business days before the extraordinary general meeting) tender or deliver your share certificates and any other redemption forms physically or electronically and submit a request in writing that we redeem your public shares for cash to Equiniti Trust Company, our transfer agent, at the following address:</p> <p style="text-align: center;">Equiniti Trust Company, LLC 6201 15th Avenue Brooklyn, NY 11219 E-mail: SPACSUPPORT@equiniti.com</p> <p>Any demand for redemption, once made, may be withdrawn at any time until the deadline for exercising redemption requests, with our consent. If you delivered your shares for redemption to our transfer agent and decide within the required timeframe not to exercise your redemption rights, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above.</p>
What should I do if I receive more than one set of voting materials?	You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards, if your shares are registered in more than one name or are registered in different accounts. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Company shares.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies from our working capital. We have engaged Sodali & Co. (the “proxy solicitor”) to assist in the solicitation of proxies for the extraordinary general meeting. We have agreed to pay the proxy solicitor a fee of \$[●], plus associated disbursements. We will also reimburse the proxy solicitor for reasonable out-of-pocket expenses and will indemnify the proxy solicitor and its affiliates against certain claims, liabilities, losses, damages and expenses. In addition to these mailed proxy materials, our directors and officers may also solicit proxies in person, by telephone or by other means of communication. These parties will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

While the payment of these expenses will reduce the cash available to us to consummate an initial business combination if the extension is approved, we do not expect such payments to have a material effect on our ability to consummate an initial business combination.

Who can help answer my questions?

If you have questions about the proposals or if you need additional copies of the proxy statement or the enclosed proxy card you should contact the proxy solicitor:

Sodali & Co.
333 Ludlow Street, 5th Floor, South Tower
Stamford, CT 06902
Individuals call toll-free (800) 662-5200
Banks and brokers call (203) 658-9400
Email: LCW.info@investor.sodali.com

You may also contact us at:

Learn CW Investment Corporation
11755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025
Telephone No.: (424) 324-2990

You may also obtain additional information about the Company from documents filed with the SEC by following the instructions in the section entitled “*Where You Can Find More Information.*”

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this proxy statement constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. 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. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this report may include, for example, statements about:

- our ability to effect the Extension;
 - our ability to select an appropriate target business or businesses if we are unable to consummate the Innventure Business Combination;
 - our ability to complete the Innventure Business Combination or an alternative initial business combination;
 - our expectations around the performance of the Innventure business or an alternative prospective target business;
 - our success in retaining or recruiting, or changes required in, our officers, key employees, or directors following an initial business combination;
 - our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving an initial business combination;
 - our potential ability to obtain additional financing as may be needed to complete an initial business combination;
 - our ability to consummate an initial business combination due to the uncertainty resulting from the Russia/Ukraine conflict, the ongoing conflicts in the Middle East, adverse changes in general economic industry and competitive conditions, adverse changes in government regulation or prevailing market interest rates and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases);
- =
- our public securities' potential liquidity and trading;
 - the lack of a market for our securities;
 - the use of proceeds not held in the trust account or available to us from interest income on the trust account balance;
 - the Company's ability to continue as a going concern;
 - the trust account not being subject to claims of third parties; or
 - our financial performance.

The forward-looking statements contained in this report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in this proxy statement and in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on April 4, 2024 and in other reports we file with the SEC. 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. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

RISK FACTORS

In addition to the Risk Factors described herein, you should consider carefully all of the risks described in our Annual Report on Form 10-K filed with the SEC on April 4, 2024 and in the other reports we file with the SEC before making a decision on how to vote your shares. Furthermore, if any of the following events occur, our business, financial condition and operating results may be materially adversely affected or we could face liquidation. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described in the aforementioned filings and below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, financial condition and operating results or result in our liquidation.

There are no assurances that the extension will enable us to complete the Innventure Business Combination or any other initial business combination.

Approving the extension involves a number of risks. Even if the extension is approved, the Company can provide no assurances that the Innventure Business Combination or any other initial business combination will be consummated prior to the Extended Date. Our ability to consummate the Innventure Business Combination or any other initial business combination is dependent on a variety of factors, many of which are beyond our control.

We are required to offer shareholders the opportunity to redeem shares in connection with the Extension Amendment Proposal, and shareholders also have redemption rights in connection with the shareholder vote to approve the Innventure Business Combination or any other initial business combination, which may include redemption rights to in connection with the extraordinary general meeting described in the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. on September 10, 2024 with respect to the Innventure Business Combination. Even if the extension or an initial business combination are approved by our shareholders, it is possible that redemptions will leave us with insufficient cash to consummate an initial business combination on commercially acceptable terms, or at all. The fact that we will have separate redemption periods in connection with the extension and an initial business combination vote could exacerbate these risks. Other than in connection with a redemption offer or liquidation, our shareholders may be unable to recover their investment except through sales of our shares on the open market. The price of our shares may be volatile, and there can be no assurance that shareholders will be able to dispose of our shares at favorable prices, or at all.

The SEC has issued final rules to regulate special purpose acquisition companies that may increase our costs and the time needed to complete an initial business combination.

On January 24, 2024, the SEC adopted final rules, effective as of July 1, 2024 (the “2024 SPAC Rules”), that formally adopt some of the SEC’s proposed rules for SPACs that were released on March 30, 2022. The 2024 SPAC Rules, among other items, impose additional disclosure requirements in initial public offerings by SPACs and business combination transactions involving SPACs and private operating companies; amend the financial statement requirements applicable to business combination transactions involving such companies; update and expand guidance regarding the general use of projections in SEC filings, including requiring disclosure of all material bases of the projects and all material assumptions underlying the projections; increase the potential liability of certain participants in proposed business combination transactions; and could impact the extent to which SPACs could become subject to regulation under the Investment Company Act based on certain facts and circumstances such as duration, asset composition, sources of income, business purpose and activities of the SPAC and its management team in furtherance of such goals. These rules may increase the costs of and the time needed to negotiate and complete the Innventure Business Combination or any other initial business combination.

If we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an initial business combination and instead to liquidate the Company. To mitigate the risk of being deemed to be an investment company for purposes of the Investment Company Act, we instructed the trustee to liquidate the securities held in the trust account and instead hold all funds in the trust account in an interest-bearing bank demand deposit account. However, there can be no guarantee that we will not be deemed an investment company.

TABLE OF CONTENTS

As described further above, the 2024 SPAC Rules relate, among other matters, to the circumstances in which SPACs such as the Company could potentially be subject to the Investment Company Act and the regulations thereunder.

The amounts held in the trust account were initially invested in permitted United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act that invest only in direct U.S. government treasury obligations. Regardless of the 2024 SPAC Rules, it is possible that a claim could be made that we have been operating as, and we could be deemed to be, an unregistered investment company. The longer that the funds in the trust account were held in U.S. government securities or in money market funds invested exclusively in such securities, the greater risk that we could have been considered an unregistered investment company, in which case we would be required to liquidate. If we were to liquidate, our warrants will expire worthless. This would also cause you to lose the investment opportunity in a target company, and the chance of realizing future gains on your investment through any price appreciation in the combined company.

If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject us to regulation as an investment company under the Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an initial business combination and instead to liquidate. To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we have instructed U.S. Bank National Association, the trustee with respect to the trust account, to hold the funds in the trust account in an investment-bearing bank demand deposit account until the earlier of the consummation of an initial business combination or our liquidation.

Following any such liquidation, we would likely receive minimal interest, if any, on the funds held in the trust account. However, interest previously earned on the funds held in the trust account still may be released to us to pay our taxes, if any, and certain other expenses as permitted. As a result, any decision to liquidate the securities held in the trust account and thereafter to hold all funds in the trust account in cash would reduce the dollar amount our public shareholders would receive upon any redemption or liquidation of the Company.

Since the Sponsor and our directors and officers will lose their entire investment in us if an initial business combination is not completed, they may have a conflict of interest in the approval of the Extension Amendment Proposal at the extraordinary general meeting.

The Sponsor, certain members of the Board and our officers may have interests in the Extension Amendment Proposal that may conflict with those of other shareholders in recommending that shareholders vote in favor of the Extension Amendment Proposal. These interests include, among other things, Class B ordinary shares held by the Sponsor and certain of our directors and officers, which will be worthless (as the Sponsor and such directors and officers have waived liquidation rights with respect to such shares), and the private placement warrants held by the Sponsor, which will expire worthless if the Extension Amendment Proposal is not approved, and we do not consummate an initial business combination within the applicable time limits set forth in the amended and restated memorandum and articles of association. Furthermore, certain of the Company’s directors and officers have beneficial interests in the Sponsor. Such persons have waived their rights to liquidating distributions from the trust account with respect to these securities, and all of such investments would expire worthless if an initial business combination is not consummated. The personal and financial interests of the Sponsor and the directors and officers may have influenced their motivation in consummating an initial business combination in order to close an initial business combination and they therefore may have interests different from, or in addition to, your interests as a shareholder in connection with the proposals at the extraordinary general meeting. These interests may influence our Board in making its recommendation that you vote in favor of the approval of the proposals described in this proxy statement. You should also read the section entitled “*Proposal 1 - The Extension Amendment Proposal - Interests of the Sponsor and the Company’s Directors and Officers.*”

We have incurred and expect to incur significant costs associated with an initial business combination. Whether or not an initial business combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by us if an initial business combination is not completed.

We expect to incur significant transaction and transition costs associated with an initial business combination and operating as a public company following the closing of an initial business combination. We may also incur additional costs to retain key employees. Even if an initial business combination is not completed, we expect to incur approximately \$[●] in expenses in aggregate. These expenses will reduce the amount of cash available to be used for other corporate purposes by us if an initial business combination is not completed.

A 1% U.S. federal excise tax may decrease the value of our securities following an initial business combination, or hinder our ability to consummate an initial business combination.

Pursuant to the IRA, commencing in 2023, a 1% U.S. federal excise tax is imposed on certain repurchases (including redemptions) of stock by publicly traded domestic (i.e., U.S.) corporations and certain domestic subsidiaries of publicly traded foreign corporations (the “Excise Tax”). The Excise Tax is imposed on the repurchasing corporation and not on its shareholders. The amount of the Excise Tax is equal to 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the Excise Tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. Although we are a Cayman Islands company, the Excise Tax may apply in connection with redemptions or other repurchases that occur in connection with an initial business combination that involves our combination with a U.S. entity and/or our domestication as a U.S. corporation (a “Redemption Event”). In addition, because the excise tax would be payable by us and not by the redeeming holders, the mechanics of any required payment of the excise tax remains to be determined. Any excise tax payable by us in connection with a Redemption Event may cause a reduction in the cash available to us to complete an initial business combination and could affect our ability to complete an initial business combination.

We may not be able to complete an initial business combination with a U.S. target company if such initial business combination would be subject to U.S. foreign investment regulations and review by a U.S. government entity such as the Committee on Foreign Investment in the United States (“CFIUS”), or is ultimately prohibited.

We are currently incorporated in the Cayman Islands, and our Sponsor is owned by three members, the two largest of which are CWAM Investors LLC and Learn Capital, LLC. Each of Adam Fisher and Alan Howard (indirectly through their respective investment vehicles) is a member of CWAM Investors LLC. Robert Hutter is the sole member of Learn Capital, LLC. The non-member manager of the Sponsor is ABF Manager LLC. Mr. Fisher is the sole member of ABF Manager LLC. Messrs. Hutter and Fisher are citizens of the United States of America; Mr. Howard is a citizen of the United Kingdom.

Because U.S. nationals own a majority of the interests of the Sponsor and the Sponsor is controlled by U.S. persons, we do not believe the Sponsor would qualify as a “foreign entity” or “foreign person” under CFIUS regulations.

CFIUS is an interagency committee authorized to review certain transactions involving foreign investment in the United States by foreign persons in order to determine the effect of such transactions on the national security of the United States. Were we considered to be a “foreign person” under such rules and regulations, any proposed business combination between us and a U.S. business engaged in a regulated industry or which may affect national security could be subject to such foreign ownership restrictions and/or CFIUS review. The scope of CFIUS was expanded by the Foreign Investment Risk Review Modernization Act of 2018 (“FIRRMA”) to include certain non-controlling investments in sensitive U.S. businesses and certain acquisitions of real estate even with no underlying U.S. business. FIRRMA, and subsequent implementing regulations that are now in force, also subject certain categories of investments to mandatory filings. If our potential initial business combination with a U.S. business falls within the scope of foreign ownership restrictions, we may be unable to consummate an initial business combination with such business. In addition, if our potential business combination falls within CFIUS’s jurisdiction, we may be required to make a mandatory filing or determine to submit a voluntary notice to CFIUS, or to proceed with the initial business combination without notifying CFIUS and risk CFIUS intervention, before or after closing the initial business combination. CFIUS may decide to block or delay our initial business combination, impose conditions to mitigate national security concerns with respect to such initial business combination or order us to divest all or a portion of a U.S. business of the combined company if we had proceeded without first obtaining CFIUS clearance. The foreign ownership limitations, and the potential impact of CFIUS, may limit the attractiveness of a transaction with us or prevent us from pursuing certain initial business combination opportunities that we believe would otherwise be beneficial to us and our shareholders. As a result, the pool of potential targets with which we could complete an initial business combination may be limited and we may be adversely affected in terms of competing with other special purpose acquisition companies which do not have similar foreign ownership issues. Moreover, the process of government review, whether by CFIUS or otherwise, could be lengthy. Because we have only a limited time to complete our initial business combination, our failure to obtain any required approvals within the requisite time period may require us to liquidate. If we liquidate, our public shareholders may only receive \$10.00 per public share plus any accrued interest, and our warrants will expire worthless. This will also cause you to lose any potential investment opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company.

BACKGROUND

General

We are a blank check company incorporated on February 21, 2021 as a Cayman Islands exempted company for the purpose of effecting an initial business combination. We have neither engaged in any operations nor generated any revenue to date. Based on our business activities, we are a “shell company” as defined under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) because we have no operations and nominal assets consisting almost entirely of cash. While we may pursue an initial business combination target in any industry or geographic location, we initially focused our search for a target business operating in the media, entertainment and technology industries.

On October 13, 2021, we consummated our IPO of 23,000,000 units, which included the issuance of 3,000,000 Units as a result of the underwriter’s full exercise of their over-allotment option, each Unit consisting of one Class A ordinary share of the Company and one-half of one redeemable warrant of the Company (each, a “Public Warrant”), each whole Public Warrant entitling the holder thereof to purchase one Class A ordinary share for \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, and the IPO generated gross proceeds of \$230,000,000. Simultaneously with the closing of the IPO, we consummated a private placement (the “Private Placement”) with the Sponsor, of an aggregate of 7,146,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, generating gross proceeds to the Company of \$7,146,000. On October 7, 2021, our registration statement for our IPO was declared effective.

Following the closing of the IPO on October 13, 2021, a total of \$232,300,000 (\$10.10 per Public Unit) of the net proceeds from the IPO and the Private Placement were deposited in a trust account established for the benefit of the Company’s public stockholders at a U.S. based trust account, with U.S. Bank National Association, acting as trustee.

Approximately \$[] was held in the trust account as of the record date. The mailing address of the Company’s principal executive office is 11755 Wilshire Blvd, Suite 2320, Los Angeles, California, 90025.

Except with respect to interest earned on the funds held in the trust account that may be released to the Company to pay its tax obligations (less up to \$100,000 of interest to pay dissolution expenses), the funds held in the trust account will not be released from the trust account until the earliest of (i) the completion of the Company’s initial business combination, (ii) the redemption of any of the Company’s public shares properly submitted in connection with a shareholder vote to amend the Company’s amended and restated memorandum and articles of association (a) to modify the substance or timing of the Company’s obligation to provide holders of the Public Shares the right to have their shares redeemed in connection with the Inventure Business Combination or to redeem 100% of the Company’s Public Shares if it does not complete the Inventure Business Combination within the completion window (as defined in the amended and restated memorandum and articles of association) or (b) with respect to any other material provision relating to shareholders’ rights or pre-initial business combination activity, or (iii) the redemption of the Company’s Public Shares if it is unable to complete a Business Combination within the completion window, subject to applicable law.

On October 13, 2023, the Company announced that, at the Initial Extension Meeting, its shareholders had voted in favor of approving amendments to the Company’s amended and restated memorandum and articles of association to, among other things, extend the date by which the Company must consummate an initial business combination from October 13, 2023 up to twelve times through monthly payments of \$150,000 into the Trust Account until October 13, 2024. As of the date of this proxy statement, the Company has extended the period of time to consummate its initial business combination to October 13, 2024.

Furthermore, in connection with the Initial Extension Meeting, shareholders holding 13,661,579 Class A ordinary shares exercised their right to redeem such shares for a pro rata portion of the funds in the trust account. As a result, approximately \$145.2 million (based on a redemption price of approximately \$10.63 per share) was removed from the trust account to pay such holders.

TABLE OF CONTENTS

On October 24, 2023, the Company entered into the Business Combination Agreement with Holdco, the Merger Subs, and Innventure. Innventure founds, funds, operates, and rapidly scales companies in strategic collaboration with multinational corporations (“MNCs”) to commercialize breakthrough technology solutions. Innventure has launched and built three companies since inception: PureCycle Technologies, Inc. (Nasdaq: PCT), whose technology converts recycled polypropylene into a renewable resource through its purification process; AeroFlexx LLC, whose technology utilizes flexible film to create a package for liquid products that use up to 85% less virgin plastic versus traditional rigid bottles; and Accelsius LLC, whose technology utilizes liquid cooling technology to meet the rising demand for efficient cooling systems in data centers and telecommunication systems.

Pursuant to the Business Combination Agreement, the parties thereto will enter into the Innventure Business Combination (together with the transactions contemplated thereby, the “Transactions”), pursuant to which, among other things, (i) LCW Merger Sub will merge with and into the Company, with the Company being the surviving company (the “LCW Merger”), and (ii) Innventure Merger Sub will merge with and into Innventure, with Innventure being the surviving company (the “Innventure Merger” and, together with the LCW Merger, the “Mergers”). Following the Mergers, each of the Company and Innventure will be a subsidiary of Holdco, and Holdco will become a publicly traded company. At the closing of the Transactions, Holdco is expected to change its name to Innventure, Inc. and its common stock, par value \$0.0001 (the “Holdco Common Stock”) is expected to list on the Nasdaq Stock Market LLC (“Nasdaq”).

The Innventure Business Combination is expected to be consummated after the required approval by the shareholders of the Company and the satisfaction of other conditions as set forth in the Business Combination Agreement.

Further details regarding the Innventure Business Combination, the Business Combination Agreement, and the extraordinary general meeting with respect to the approval of the Innventure Business Combination can be found in the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. on September 10, 2024.

Our Sponsor is an affiliate of Learn Capital and Commonwealth Asset Management (“CWAM”). Founded in 2008, Learn Capital is a leading venture capital firm focusing exclusively on early-stage and mid-stage investments in the \$5.4 trillion global education sector. By leveraging deep sector expertise and networks and sustained attention to emerging breakthroughs in technology-enabled education delivery, the firm has invested early in many of the sector’s largest and leading companies. In the last decade, Learn Capital has raised four funds totaling \$600+ million in assets under management and invested in category-leading companies reaching learners globally, rendering the firm the leading global brand for technology-enabled education venture capital. Learn Capital was founded by Robert Hutter and Gregory Mauro, a team who formerly managed an affiliate of Founders Fund. Learn Capital possesses decades of founding, operating, and investing experience in the education, consumer, hard tech and enterprise technology sectors.

Commonwealth Asset Management Holdings LLC (“CWAM Platform”) is a Los Angeles-based asset management platform founded in June 2019 and led by Adam Fisher, our President, and the former Head of Global Macro and Real Estate at Soros Fund Management LLC (“Soros”) and the former founder and Chief Investment Officer of Commonwealth Opportunity Capital, GP LLC (“CWOC”). The CWAM Platform offers separate but complementary products in the two business lines of Global Macro, managed by its advisor CWAM, and Real Estate, managed by its advisor Commonwealth Real Estate LP. Over time, CWAM has found these two strategies to be the dominant expressions of its top-down investment process and philosophy. Prior to establishing the CWAM platform, the founders and key investment professionals worked together as the core macro and real estate groups at Soros, and before that at CWOC.

You are not being asked to vote on a business combination in connection herewith. If the Extension Amendment is implemented and you do not elect to redeem your public shares, provided that you are a shareholder on the record date for a meeting to consider a business combination, you will retain the right to vote on a business combination at the time of the extraordinary general meeting related thereto (including the extraordinary general meeting described in the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. on September 10, 2024 with respect to the Innventure Business Combination), and the right to redeem your public shares for cash in the event a business combination is approved and completed or we have not consummated a business combination by the Extended Date.

THE EXTRAORDINARY GENERAL MEETING

Date, Time and Place

The extraordinary general meeting of the Company will be held at the offices of [●] located at [●] at [●]Eastern time on [●]. Only shareholders who own ordinary shares as of the close of business on the record date will be entitled to attend the extraordinary general meeting.

Record Date and Voting Power

You will be entitled to vote or direct votes to be cast at the extraordinary general meeting, if you owned ordinary shares at the close of business on [●], the record date for the extraordinary general meeting. You will have one vote per proposal for each ordinary share you owned at that time. The Company's warrants do not carry voting rights.

At the close of business on the record date of the extraordinary general meeting, there were [●] Class A ordinary shares and [●] Class B ordinary shares outstanding, each of which entitles its holder to cast one vote per proposal.

Votes Required

Approval of the Extension Amendment Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. Accordingly, if a valid quorum is otherwise established, a Company shareholder's failure to vote by proxy or online will have no effect on the outcome of any vote on the Extension Amendment Proposal. Abstentions will be counted in connection with the determination of whether a valid quorum is established but will have no effect on the outcome of the Extension Amendment Proposal.

Approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares of the Company, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. Accordingly, if a valid quorum is otherwise established, a Company shareholder's failure to vote by proxy or online will have no effect on the outcome of any vote the Adjournment Proposal. Abstentions will be counted in connection with the determination of whether a valid quorum is established but will have no effect on the outcome of the Adjournment Proposal.

You will be entitled to redeem your public shares for cash in connection with this vote whether or not you vote on the Extension Amendment Proposal, so long as you elect to redeem your public shares for a pro rata portion of the funds available in the trust account in connection with the Extension Amendment Proposal. The Company anticipates that a public shareholder who tenders shares for redemption in connection with the vote to approve the Extension Amendment Proposal would receive payment of the redemption price for such shares soon after the completion of the Extension Amendment Proposal.

Proxies, Board Solicitation and Proxy Solicitor

Your proxy is being solicited by the Board on the proposals being presented to shareholders at the extraordinary general meeting. The Company has engaged Sodali & Co. to assist in the solicitation of proxies for the extraordinary general meeting. No recommendation is being made as to whether you should elect to redeem your public shares. Proxies may be solicited in person or by telephone. If you grant a proxy, you may still revoke your proxy and vote your shares online if you are a holder of record of the Company's ordinary shares. You may contact the proxy solicitor at:

Sodali & Co.
333 Ludlow Street, 5th Floor, South Tower
Stamford, CT 06902
Individuals call toll-free (800) 662-5200
Banks and brokers call (203) 658-9400
Email: LCW.info@investor.sodali.com

PROPOSAL 1 - THE EXTENSION AMENDMENT PROPOSAL

Overview

The Company is proposing to amend the amended and restated memorandum and articles of association to extend the date by which the Company has to consummate an initial business combination (such as the Innventure Business Combination) from the Termination Date to the Extended Date. The Extension Amendment Proposal is required for the implementation of the Board's plan to allow the Company more time to complete an initial business combination.

If the Extension Amendment Proposal is not approved and we do not consummate an initial business combination by the Termination Date, in accordance with the amended and restated memorandum and articles of association, or if the Extension Amendment Proposal is approved and the extension is implemented but we do not consummate an initial business combination by the Extended Date, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no distribution from the trust account with respect to our warrants, which will expire worthless in the event of our winding up.

If we determine prior to the time of the extraordinary general meeting that it is not appropriate to submit the Extension Amendment Proposal to the extraordinary general meeting, then the extraordinary general meeting may be adjourned indefinitely, in which case we will liquidate and dissolve in accordance with the amended memorandum and articles of association if we do not complete an initial business combination by the Termination Date.

Reasons for the Extension Amendment Proposal

The amended and restated memorandum and articles of association provide that the Company has until the Termination Date to consummate an initial business combination. The purpose of the Extension Amendment Proposal is to allow us additional time to complete an initial business combination (such as the Innventure Business Combination). While we are using our best efforts to complete an initial business combination (such as the Innventure Business Combination) as soon as practicable, the Board believes that there may not be sufficient time before the Termination Date to complete an initial business combination. Accordingly, the Board believes that it is in the best interests of the Company to obtain the extension. Although the extraordinary general meeting with respect to the shareholder vote on the Innventure Business Combination is expected to take place on September 30, 2024, if the meeting was adjourned to a later date or dates, without the extension, the Board believes that there is risk that we will not, despite our best efforts, be able to complete an initial business combination (including the Innventure Business Combination) on or before the Termination Date. If that were to occur, we would be precluded from completing an initial business combination (including the Innventure Business Combination) and would be forced to liquidate even if our shareholders are otherwise in favor of consummating an initial business combination. We believe that given our expenditure of time, effort and money on finding a potential initial business combination (including the Innventure Business Combination), circumstances warrant providing our shareholders an opportunity to consider an initial business combination.

The amended and restated memorandum and articles of association provide that the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof, is required to extend our corporate existence, except in connection with, and effective upon, consummation of an initial business combination (such as the Innventure Business Combination). Additionally, the amended and restated memorandum and articles of association provide for all public shareholders to have an opportunity to redeem their public shares in connection with the extension. Because we continue to believe that an initial business combination (such as the Innventure Business Combination) would be in the best interests of the Company, and because we may not be able to conclude an initial business combination within the permitted time period, the Board has determined to seek shareholder approval to extend the date by which we have to complete an initial business combination beyond the Termination Date to the Extended Date. We intend to hold the extraordinary general meeting described in our proxy statement, filed with the SEC on September 10, 2024 and mailed to our shareholders on September 10, 2024, in order to seek shareholder approval of an initial business combination (such as the Innventure Business Combination) prior to the Extended Date.

We believe that the foregoing amended and restated memorandum and articles of association provision was included to protect Company shareholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable initial business combination in the timeframe contemplated by the amended and restated memorandum and articles of association. We also believe that, given the Company's expenditure of time, effort and money on finding an initial business combination, circumstances warrant providing public shareholders an opportunity to consider an initial business combination.

If the Extension Amendment Proposal is Not Approved

Shareholder approval of the Extension Amendment is required for the implementation of the Board's plan to extend the date by which we must consummate an initial business combination. Therefore, the Board will abandon and not implement the Extension Amendment unless our shareholders approve the Extension Amendment Proposal.

If the Extension Amendment Proposal is not approved and we do not consummate an initial business combination by the Termination Date, in accordance with the amended and restated memorandum and articles of association, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law.

If we do not consummate an initial business combination, there will be no distribution from the trust account with respect to the Company's warrants, which will expire worthless in the event we wind up. In the event of a liquidation, the Sponsor, directors and officers will not receive any monies held in the trust account as a result of their ownership of Class B ordinary shares or the private placement warrants.

If the Extension Amendment Proposal Is Approved

If the Extension Amendment Proposal is approved, the Company's amended and restated memorandum and articles of association will be further amended as set forth in *Annex A* hereto to extend the time it has to complete an initial business combination until the Extended Date. The Company will remain a reporting company under the Exchange Act and its Class A ordinary shares will remain publicly traded on the Nasdaq Stock Market, and our units and public warrants will remain publicly traded on over-the-counter markets. The Company will then continue to work to consummate an initial business combination by the Extended Date.

If the Extension Amendment Proposal is approved, the Company, pursuant to the terms of the Trust Agreement, will: (i) remove from the trust account an amount (the "withdrawal amount") equal to the number of public shares properly redeemed multiplied by the per-share price, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares; and (ii) deliver to the holders of such redeemed public shares their portion of the withdrawal amount. The remainder of such funds will remain in the trust account and be available for use by the Company to complete an initial business combination on or before the Extended Date. Public shareholders who do not redeem their public shares now will retain their redemption rights and their ability to vote on an initial business combination through the Extended Date if the Extension Amendment Proposal is approved. The removal of the withdrawal amount in connection with the election will reduce our net asset value and the amount held in the trust account following the redemption, and the amount remaining in the trust account may be significantly reduced from the approximately \$[●] that was in the trust account as of the record date (as defined below) (not taking into account any subsequent withdrawal for our taxes payable or further accrual of interest earned on the funds held in the trust account). In such event, we may need to obtain additional funds to complete an initial business combination and there can be no assurance that such funds will be available on terms acceptable to us or at all.

[TABLE OF CONTENTS](#)

YOU ARE NOT BEING ASKED TO VOTE ON AN INITIAL BUSINESS COMBINATION AT THIS TIME. IF THE EXTENSION IS IMPLEMENTED AND YOU DO NOT ELECT TO REDEEM YOUR PUBLIC SHARES, PROVIDED THAT YOU ARE A SHAREHOLDER ON THE RECORD DATE FOR A MEETING TO CONSIDER AN INITIAL BUSINESS COMBINATION (SUCH AS THE INNVENTURE BUSINESS COMBINATION), YOU WILL RETAIN THE RIGHT TO VOTE ON AN INITIAL BUSINESS COMBINATION AT THE TIME OF THE EXTRAORDINARY GENERAL MEETING RELATED THERETO (INCLUDING THE EXTRAORDINARY GENERAL MEETING DESCRIBED IN THE PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS FILED BY LEARN SPAC HOLDCO, INC. ON SEPTEMBER 10, 2024 WITH RESPECT TO THE INNVENTURE BUSINESS COMBINATION), AND THE RIGHT TO REDEEM YOUR PUBLIC SHARES FOR CASH IN THE EVENT AN INITIAL BUSINESS COMBINATION IS APPROVED AND COMPLETED OR WE HAVE NOT CONSUMMATED AN INITIAL BUSINESS COMBINATION BY THE EXTENDED DATE.

If the Extension Amendment Proposal is approved, the Sponsor (or its affiliates or permitted designees) has agreed to contribute to the Company a loan of up to a maximum of \$[●] for a total of [●] one-month extensions until the Extended Date. The redemption amount per share at the meeting for such initial business combination or the Company's liquidation will depend on the number of public shares that remain outstanding after redemptions in connection with the Extension Amendment. Below, as reference, is a table estimating the approximate per-share amount to be paid in connection with each one-month extension period, depending on the percentage of redemptions received in connection with the Extension Amendment. For example, if 50% of the public shares remain outstanding after redemptions in connection with the Extension Amendment, then the amount deposited per share for such one-month period will be approximately \$[●] per share. If 15% of the public shares remain outstanding after redemptions in connection with the Extension Amendment, then the amount deposited per share for such one-month period will be approximately \$[●] per share.

% of Redemptions at Extension	Shares Redeemed at Extension	Shares Remaining at Extension	Extension Contribution per Share per Month
25%	[●]	[●]	\$[●]
40%	[●]	[●]	\$[●]
50%	[●]	[●]	\$[●]
60%	[●]	[●]	\$[●]
75%	[●]	[●]	\$[●]
85%	[●]	[●]	\$[●]

If we determine prior to the time of the extraordinary general meeting that it is not appropriate to submit the Extension Amendment Proposal to the extraordinary general meeting, then the extraordinary general meeting may be adjourned indefinitely, in which case we will liquidate and dissolve in accordance with the amended memorandum and articles of association if we do not complete the Innventure Business Combination or an alternative initial business combination by the Termination Date.

Redemption Rights

If the Extension Amendment Proposal is approved, each public shareholder may seek to redeem its public shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares. Holders of public shares who do not elect to redeem their public shares in connection with the extension will retain the right to redeem their public shares in connection with any shareholder vote to approve a proposed initial business combination, or if the Company has not consummated an initial business combination by the Extended Date.

TABLE OF CONTENTS

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT YOUR CLASS A ORDINARY SHARES ARE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO THE COMPANY'S TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE INITIALLY SCHEDULED DATE OF THE EXTRAORDINARY GENERAL MEETING. IN ORDER TO EXERCISE YOUR REDEMPTION RIGHT, YOU NEED TO IDENTIFY YOURSELF AS A BENEFICIAL HOLDER AND PROVIDE YOUR LEGAL NAME, PHONE NUMBER AND ADDRESS IN YOUR WRITTEN DEMAND. YOU MAY TENDER YOUR SHARES BY EITHER TENDERING OR DELIVERING YOUR SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) TO THE TRANSFER AGENT OR BY TENDERING OR DELIVERING YOUR SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

In connection with tendering your shares for redemption, prior to [●] Eastern time, on [●], 2024 (two business days before the extraordinary general meeting), you must elect either to physically tender your share certificates to Equiniti Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219, Email: SPAC SUPPORT@equiniti.com, or to deliver your share certificates (if any) and any redemption forms to the transfer agent electronically using DTC's DWAC system, which election would likely be determined based on the manner in which you hold your shares. The requirement for physical or electronic delivery prior to [●] Eastern time, on [●] (two business days before the extraordinary general meeting) ensures that a redeeming holder's election is irrevocable once the Extension Amendment Proposal is approved. In furtherance of such irrevocable election, shareholders making the election will not be able to tender their shares after the vote at the extraordinary general meeting.

Through the DWAC system, this electronic delivery process can be accomplished by the shareholder, whether or not it is a record holder or its shares are held in "street name," by contacting the transfer agent or its broker and requesting delivery of its shares through the DWAC system. Delivering share certificates physically may take significantly longer. In order to obtain a physical share certificate, a shareholder's broker and/or clearing broker, DTC, and the Company's transfer agent will need to act together to facilitate this request. There is a nominal cost associated with the above-referenced tendering process and the act of certifying the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker \$100 and the broker would determine whether or not to pass this cost on to the redeeming holder. It is the Company's understanding that shareholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. The Company does not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical share certificate. Such shareholders will have less time to make their investment decision than those shareholders that deliver their shares through the DWAC system. Shareholders who request physical share certificates and wish to redeem may be unable to meet the deadline for tendering their shares before exercising their redemption rights and thus will be unable to redeem their shares.

Certificates that have not been tendered in accordance with these procedures prior to [●] Eastern time, on [●], 2024 (two business days before the extraordinary general meeting) will not be redeemed for cash held in the trust account on the redemption date. In the event that a public shareholder tenders its share certificates and decides prior to the vote at the extraordinary general meeting that it does not want to redeem its shares, the shareholder may withdraw the tender. If you delivered your shares for redemption to our transfer agent and decide prior to the vote at the extraordinary general meeting not to redeem your public shares, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above. In the event that a public shareholder tenders shares and the Extension Amendment Proposal is not approved, these shares will not be redeemed and the physical certificates representing these shares will be returned to the shareholder promptly following the determination that the Extension Amendment Proposal will not be approved. The Company anticipates that a public shareholder who tenders shares for redemption in connection with the vote to approve the Extension Amendment Proposal would receive payment of the redemption price for such shares soon after the completion of the Extension Amendment. The transfer agent will hold the certificates of public shareholders that make the election until such shares are redeemed for cash or returned to such shareholders.

TABLE OF CONTENTS

If properly demanded, the Company will redeem each public share for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares. Based upon the amount in the trust account as of the record date, the Company anticipates that the per-share price at which public shares will be redeemed from cash held in the trust account will be approximately \$[●] at the time of the extraordinary general meeting. The closing price of the Company's Class A ordinary shares on the record date was [●], 2024.

If you exercise your redemption rights, you will be exchanging your Class A ordinary shares for cash and will no longer own the shares. You will be entitled to receive cash for these shares only if you properly demand redemption and tender your share certificate(s) to the Company's transfer agent prior to [●] Eastern time, on [●], 2024 (two business days before the extraordinary general meeting). The Company anticipates that a public shareholder who tenders shares for redemption in connection with the vote to approve the Extension Amendment Proposal would receive payment of the redemption price for such shares soon after the completion of the extension.

Any demand for redemption, once made, may be withdrawn at any time until the deadline for exercising redemption requests, with our consent. If you delivered your shares for redemption to our transfer agent and decide within the required timeframe not to exercise your redemption rights, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent.

Vote Required for Approval

Approval of the Extension Amendment Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. If the Extension Amendment Proposal is not approved, the Extension Amendment will not be implemented and, if an initial business combination has not been consummated by the Termination Date, the Company will be required by its amended and restated memorandum and articles of association to: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by (B) the number of then outstanding public shares, which redemption will completely extinguish rights of public shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law.

Shareholder approval of the Extension Amendment is required for the implementation of the Board's plan to extend the date by which we must consummate the Innventure Business Combination or any other initial business combination. Therefore, the Board will not be able to implement such plan unless our shareholders approve the Extension Amendment Proposal.

Full Text of Resolution

The text of the proposed amendment to the amended and restated memorandum and articles of association of the Company is attached to this proxy statement in *Annex A*.

Interests of the Sponsor and the Company's Directors and Officers.

When you consider the recommendation of the Board, you should keep in mind that the Sponsor and certain of the Company's directors and officers have interests that may be different from, or in addition to, your interests as a shareholder. These interests include, among other things:

the fact that our initial shareholders, Sponsor and certain of our directors and officers hold an aggregate of 5,750,000 Class B ordinary shares, 770,000 Units issued in the IPO, and 7,146,000 private placement warrants. In addition, certain of the Company's directors and officers have beneficial interests in the Sponsor. All of such investments would expire worthless if an initial business combination is not consummated; on the other hand, if an initial business combination is consummated, such investments could earn a positive rate of return in the combined company, even if other holders of our ordinary shares experience a negative rate of return, due to having initially purchased Class B ordinary shares for \$25,000;

- the fact that, if the trust account is liquidated, including in the event we are unable to complete an initial business combination within the required time period, the Sponsor has agreed to indemnify us to ensure that the proceeds in the trust account are not reduced below \$10.00 per public share, or such lesser per public share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which we have entered into an acquisition agreement or claims of any third party for services rendered or products sold to us, but only if such a third party or target business has not executed a waiver of any and all rights to seek access to the trust account; and
- the fact that none of our officers or directors has received any cash compensation for services rendered to the Company, and all of the current members of the Board are expected to continue to serve as directors at least through the date of the extraordinary general meeting to vote on a proposed initial business combination and may even continue to serve following any potential initial business combination and receive compensation thereafter.
- The Sponsor and all of our directors and officers are expected to vote any ordinary shares owned by them in favor of the Extension Amendment Proposal. On the record date, the Sponsor and certain of the Company's directors and officers beneficially owned and were entitled to vote an aggregate of 5,750,000 Class B ordinary shares, representing approximately [●]% of the Company's issued and outstanding ordinary shares. The Sponsor and the Company's directors and officers do not intend to purchase Class A ordinary shares in the open market or in privately negotiated transactions in connection with the shareholder vote on the Extension Amendment.

The Board's Reasons for the Extension Amendment Proposal and Its Recommendation

As discussed below, after careful consideration of all relevant factors, the Board has determined that the Extension Amendment is in the best interests of the Company. The Board has approved and declared advisable adoption of the Extension Amendment Proposal and recommends that you vote "FOR" such proposal.

The amended and restated memorandum and articles of association state that if the Company's shareholders approve an amendment to the amended and restated memorandum and articles of association that would affect the substance or timing of the Company's obligation to redeem 100% of the Company's public shares if it does not complete an initial business combination before the Termination Date, the Company must provide its public shareholders with the opportunity to redeem all or a portion of their public shares upon such approval at a per share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares. We believe that this amended and restated memorandum and articles of association provision was included to protect the Company shareholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable initial business combination in the timeframe contemplated by the amended and restated memorandum and articles of association.

In addition, the amended and restated memorandum and articles of association provide that the affirmative vote of the holders of at least two-thirds majority of the issued and outstanding Class A ordinary shares and Class B ordinary shares, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof, is required to extend our corporate existence, except in connection with, and effective upon the consummation of, an initial business combination. We believe that, given the Company's expenditure of time, effort and money on finding an initial business combination, circumstances warrant providing public shareholders an opportunity to consider an initial business combination. Because we continue to believe that an initial business combination would be in the best interests of the Company, the Board has determined to seek shareholder approval to extend the date by which we have to complete an initial business combination beyond the Termination Date to the Extended Date, in the event we cannot consummate an initial business combination by the Termination Date.

[TABLE OF CONTENTS](#)

The Company is not asking you to vote on an initial business combination in connection herewith. If the Extension Amendment is implemented and you do not elect to redeem your public shares, you will retain the right to vote on an initial business combination at the time of the extraordinary general meeting related thereto (including the extraordinary general meeting described in the proxy statement/consent solicitation statement/prospectus filed by Learn SPAC HoldCo, Inc. on September 10, 2024 with respect to the Innventure Business Combination) and the right to redeem your public shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes paid or payable), divided by the number of then outstanding public shares, in the event an initial business combination is approved and completed or the Company has not consummated another initial business combination by the Extended Date.

After careful consideration of all relevant factors, the Board determined that the Extension Amendment is in the best interests of the Company.

Recommendation of the Board

The Board unanimously recommends that our shareholders vote *‘FOR’* the approval of the Extension Amendment Proposal.

PROPOSAL 2 - THE ADJOURNMENT PROPOSAL

Overview

The Adjournment Proposal, if adopted, will allow the Board to adjourn the extraordinary general meeting to a later date or dates to permit further solicitation of proxies or where the Board has determined it is otherwise necessary. The Adjournment Proposal will only be presented to our shareholders in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal, or where the Board has determined it is otherwise necessary. In no event will the Board adjourn the extraordinary general meeting beyond the Termination Date.

Consequences if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved by our shareholders, the Board may not be able to adjourn the extraordinary general meeting to a later date in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal.

Vote Required for Approval

The approval of the Adjournment Proposal requires the affirmative vote of the holders of a simple majority of the of the issued and outstanding Class A ordinary shares and Class B ordinary shares, voting together as a single class, who are present in person or represented by proxy and entitled to vote thereon, and who vote thereon, at the extraordinary general meeting or any adjournment thereof. Accordingly, if a valid quorum is otherwise established, a shareholder's failure to vote by proxy or online will have no effect on the outcome of any vote on the Adjournment Proposal. Abstentions will be counted in connection with the determination of whether a valid quorum is established but will have no effect on the outcome of the Adjournment Proposal.

Recommendation of the Board

The Board unanimously recommends that our shareholders vote *FOR* the approval of the Adjournment Proposal.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain United States federal income tax considerations generally applicable to U.S. Holders (as defined below) who elect to have their Class A ordinary shares redeemed for cash pursuant to the exercise of a right to redemption in connection with an election. This discussion is limited to certain United States federal income tax considerations to such U.S. Holders who hold Class A ordinary shares as a capital asset under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). This discussion is a summary only and does not consider all aspects of United States federal income taxation that may be relevant to a U.S. Holder exercising its right to redemption in light of such holder's particular circumstances, including tax consequences to U.S. Holders who are:

- banks, financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- S-corporations;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of our voting shares or five percent or more of the total value of any class of our shares;
- persons that acquired our securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold our securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction;
- partnerships (or entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes), or persons holding our securities through such partnerships or other pass-through entities; or
- persons whose functional currency is not the U.S. dollar.

This discussion is based on the Code, proposed, temporary and final Treasury Regulations promulgated under the Code, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes, the alternative minimum tax or the Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation or considerations under any applicable tax treaty.

We have not sought and do not intend to seek any rulings from the IRS as to any U.S. federal income tax consequence described herein. There can be no assurance that the IRS will not take positions inconsistent with the considerations discussed below or that any such positions would not be sustained by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of the statements in this discussion.

As used herein, the term "U.S. Holder" means a beneficial owner of Class A ordinary shares who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States 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 to be treated as a U.S. person.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold our securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) is the beneficial owner of our securities, the United States federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding our securities and partners in such partnerships are urged to consult their own tax advisors.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE EXERCISE OF REDEMPTION RIGHTS THROUGH AN ELECTION. EACH REDEEMING U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH U.S. HOLDER OF THE EXERCISE OF REDEMPTION RIGHTS THROUGH AN ELECTION, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS, AS WELL AS ANY APPLICABLE TAX TREATY.

U.S. Federal Income Tax Consequences of the Redemption to U.S. Holders

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Class A ordinary shares are redeemed pursuant to an election, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption qualifies as a sale of the Class A ordinary shares under Section 302 of the Code. If the redemption qualifies as a sale of Class A ordinary shares, a U.S. Holder generally will recognize capital gain or loss and any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Class A ordinary shares exceeds one year. It is unclear, however, whether certain redemption rights described in the IPO prospectus may suspend the running of the applicable holding period for this purpose. The amount of gain or loss recognized by a U.S. Holder on a sale or other taxable disposition generally will be equal to the difference between (i) the sum of the amount of cash received in such disposition and (ii) the U.S. Holder's adjusted tax basis in its Class A ordinary shares so disposed of. The deductibility of capital losses is subject to certain limitations.

If the redemption does not qualify as a sale of Class A ordinary shares, a U.S. Holder will be treated as receiving a corporate distribution. In that case, the U.S. Holder generally will be required to include in gross income as a dividend the amount of the distribution to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. With respect to non-corporate U.S. Holders, dividends generally will be taxed at the lower applicable long-term capital gains rate only if our Class A ordinary shares are readily tradable on an established securities market in the United States (such as Nasdaq) and certain holding period and other requirements are met, including that we are not treated as a PFIC during the taxable year in which the dividend is paid or in the preceding taxable year. It is unclear whether certain redemption rights described in the IPO prospectus may suspend the running of the applicable holding period for this purpose. If the applicable holding period requirements are not satisfied, a non-corporate U.S. Holder may be subject to tax on the dividend at regular ordinary income tax rates instead of the preferential income tax rate that applies to qualified dividend income. U.S. Holders should consult their tax advisors regarding the availability of such lower rate for any dividends paid with respect to our Class A ordinary shares. To the extent those distributions exceed our current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce the U.S. Holder's basis in our Class A ordinary shares, but not below zero, and then will be treated as gain from the sale of our Class A ordinary shares. After the application of these rules, any remaining tax basis of the U.S. Holder in the redeemed Class A ordinary shares will be added to the U.S. Holder's adjusted tax basis in its remaining shares, or, if it has none, to the U.S. Holder's adjusted tax basis in its warrants or possibly in other shares constructively owned by it.

Whether a redemption pursuant to an election qualifies for sale treatment will depend largely on the total number of our Class A ordinary shares treated as held by the U.S. Holder (including any Class A ordinary shares constructively owned by the U.S. Holder as a result of owning warrants) relative to all of our shares outstanding both before and after such redemption. The redemption generally will be treated as a sale of the Class A ordinary shares (rather than as a corporate distribution) if such redemption (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in us or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only our shares actually owned by the U.S. Holder, but also our shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Class A ordinary shares which could be acquired pursuant to the exercise of the warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption of Class A ordinary shares must, among other requirements, be less than 80 percent of the percentage of our outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption. Prior to an initial business combination, the Class A ordinary shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (i) all of our Class A ordinary shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of our Class A ordinary shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of Class A ordinary shares owned by certain family members and the U.S. Holder does not constructively own any other shares of ours (including as a result of owning warrants). The redemption of the Class A ordinary shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of the U.S. Holder's proportionate interest in us. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult with its own tax advisors as to the tax consequences of a redemption.

If none of the foregoing tests are satisfied, then the redemption will be treated as a corporate distribution as described above. A U.S. Holder considering exercising its redemption right should consult its own tax advisor as to whether the redemption will be treated as a sale or as a corporate distribution under the Code, and as to the allocation of remaining tax basis.

U.S. Holders who actually or constructively own at least five percent (5%) by vote or value (or, if the Class A ordinary shares are not then considered to be publicly traded, at least one percent (1%) by vote or value) or more of the total outstanding shares in the Company may be subject to special reporting requirements with respect to a redemption of Class A ordinary shares, and such U.S. Holders should consult with their tax advisors with respect to their reporting requirements.

Passive Foreign Investment Company ("PFIC") Rules

A non-U.S. corporation will be classified as a PFIC for United States federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Because we are a blank check company, with no current active business, we believe that it is likely that we met the PFIC asset or income test for our taxable years ending December 31, 2021, December 31, 2022 and December 31, 2023. Our PFIC status for our current taxable year ending December 31, 2024, depends in part on whether we complete a business combination prior to the end of such year, as well as the timing and specifics of any such business combination and the composition of our assets and income after such business combination. Because these and other facts on which any determination of PFIC status are based may not be known until the close of our current taxable year, there can be no assurances with respect to our PFIC status for such year or for future taxable years. Even if we are not a PFIC for our current taxable year, a determination that we were a PFIC for any prior taxable year will continue to apply to any U.S. Holders who held our securities during such prior taxable years. Accordingly, if a U.S. Holder did not make a timely qualified electing fund ("QEF") election or a mark-to-market election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Class A ordinary shares, as described below, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognized by the U.S. Holder on the sale or other disposition of its Class A ordinary shares, which would include a redemption pursuant to an election if such redemption is treated as a sale under the rules discussed above, and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Class A ordinary shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Class A ordinary shares), which may include a redemption pursuant to an election if such redemption is treated as a corporate distribution under the rules discussed above. Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Class A ordinary shares;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

QEF Election

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the QEF election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

If a U.S. Holder has made a QEF election with respect to our Class A ordinary shares for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares, (i) any gain recognized as a result of a redemption pursuant to an election (if such redemption is treated as a sale under the rules discussed above) generally will be taxable as capital gain and no additional tax will be imposed under the PFIC rules, and (ii) to the extent such redemption is treated as a distribution under the rules discussed above, any distribution of ordinary earnings that were previously included in income generally should not be taxable as a dividend to such U.S. Holder.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from us. There is no assurance that we will timely provide such required information statement.

Mark-to Market election

If we are a PFIC and our Class A ordinary shares constitute “marketable stock,” a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) our Class A ordinary shares, makes a mark-to-market election with respect to such shares for such taxable year. If a U.S. Holder has made a mark-to-market election with respect to our Class A ordinary shares for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares, any gain recognized as a result of a redemption of our Class A ordinary shares pursuant to an election will be treated as ordinary income. The mark-to-market election is available only for “marketable stock,” generally, stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including Nasdaq, or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our Class A ordinary shares under their particular circumstances.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of our Class A ordinary shares should consult their own tax advisors concerning the application of the PFIC rules under their particular circumstances.

Information Reporting and Backup Withholding

Proceeds of a redemption of our Class A ordinary shares pursuant to an election may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. 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.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS FOR GENERAL INFORMATION PURPOSES ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A U.S. HOLDER'S PARTICULAR SITUATION. U.S. HOLDER'S ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH U.S. HOLDER OF THE EXERCISE OF REDEMPTION RIGHTS THROUGH AN ELECTION, INCLUDING THE TAX CONSEQUENCES UNDER ANY STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, AS WELL AS ANY APPLICABLE TAX TREATY.

MANAGEMENT

Directors and Executive Officers

Our directors and executive officers are as follows:

Name	Age	Title
Robert Hutter	51	Chief Executive Officer and Director
Adam Fisher	51	President and Director
Greg Mauro	53	Chief Operating Officer
Ellen Levy	53	Director
Peter Relan	60	Director
Daniel H. Stern	62	Director
Anuranjita Tewary	46	Director

* Age as of the date of this proxy statement.

Robert Hutter serves as our Chief Executive Officer and Director. Rob Hutter is the Founder & Managing Partner at Learn Capital. He oversees the investing practice of the firm, which spans seed, early stage and emerging growth companies dedicated to the transformation of learning and the improvement of individual and societal capacities at scale. He represents Learn Capital across a range of portfolio investments including Coursera, Udemy, Nerdy, Photomath, Brilliant, SoloLearn, Andela, Prenda, Merlyn Mind and several other breakthrough firms. In addition to his work with edtech companies, he is an active angel investor in tech startups active across a span of other segments. Previously, Rob was a Partner at Revolution Ventures, an early stage venture investment firm and affiliate of Founders Fund. He was additionally co-founder and president of Swarm Networks, a massively scalable storage company purchased by Intel. He was also involved in the founding stages of transportation intelligence leader SmartDrive Systems and the chipmaker Silicon Spice, which was purchased by Broadcom. In addition, he co-founded two companies in online games and also co-founded Edusoft, a K-12 assessment management platform purchased by Houghton-Mifflin in 2003. He is a graduate of Harvard University. We believe that Mr. Hutter is well qualified to serve as a director due to his significant investment experience and his senior leadership experience.

Adam Fisher serves as our President and Director. Mr. Fisher is the Founder and Chief Investment Officer of the CWAM Platform. Over the last 16 years, Mr. Fisher has built and successfully led numerous investment management practices across both public and private markets. Prior to launching Commonwealth, from 2017 to 2019, Mr. Fisher served as the Global Head of Macro and Real Estate at Soros Fund Management. Prior to joining Soros, Mr. Fisher founded and served as the CIO of CWOC, a global macro hedge fund, from its inception in November 2008 up until it began the process of returning capital to investors in July 2017 when the investment team moved to Soros. CWOC had approximately \$2.3 billion assets under management at its closing in June 2017 and 25 employees across three office locations. The firm offered two comingled global macro hedge funds as well as multiple co-investment opportunities in both the liquid and illiquid space. Before CWOC, Mr. Fisher co-founded Orient Property Group in 2006, focusing on investments throughout the Asia Pacific region. Prior to that, from 2003 to 2006, Mr. Fisher co-founded Irongate Capital Partners (“Irongate”), a property investment and development firm. Irongate and its predecessor entity were involved in property transactions in Florida, California, Hawaii, Mexico and Canada. Prior to founding Irongate, Mr. Fisher worked in New York for two private equity firms, NMS Capital and TD Capital, as well as a risk arbitrage firm affiliated with Reservoir Capital. He holds a JD/MBA from Columbia University and serves on the Columbia University Richman Center for Business, Law and Public Policy Advisory Board. He received his B.S. from Washington University in St. Louis. We believe that Mr. Fisher is well qualified to serve as a director due to his significant investment experience and his senior leadership experience.

TABLE OF CONTENTS

Greg Mauro serves as our Chief Operating Officer. Greg Mauro is the Founder & Managing Partner of Learn Capital. Greg currently serves on the boards of New Globe, Higher Ground, Wave Neuroscience, Cognitive Genetics, Ascent, Smashcut, Foundry College and previously served on the boards of Edmodo (sold to NetDragon) and Mangahigh (sold to Westermann). Greg has been active in the charter school movement since 2000, serving eight years on the foundation board for High Tech High, considered by many observers to be the “MIT of charter schools.” He was also the founder of Revolution Community Ventures, providing low-cost funds to high performing charters serving low-income communities. Previously, Greg managed Revolution Ventures, an early-stage venture firm and affiliate of Founders Fund. While at Revolution, Greg was the Co-Founder and President of SmartDrive, a video-based safety program and transportation intelligence platform transform. Greg was also Co-Founder and CEO of Nextivity, whose Cel-Fi product is a low-cost, carrier-approved digital signal booster. Greg was first investor and led business development at Entropic, inventor of the ubiquitous MoCa home networking standard. Greg secured investment from Time Warner, Comcast, DISH, and DIRECTV before going public. Greg was also co-founder of Tachyon, the world’s first broadband-over-satellite provider, serving customers as diverse as Burning Man, General Electric, and the US Department of Defense. Greg is the co-owner of Powder Mountain, the largest ski area in the United States. Greg is a member of the Pacific Council on International Policy. Greg’s career began as a Monitor Group strategy consultant, and he is a graduate of UCLA’s College of Honors.

Ellen Levy serves as a member of our Board. Dr. Levy is Managing Director of Silicon Valley Connect, working with organizations and entrepreneurs on opportunities for “networked innovation.” She is also an active angel investor in early-stage technology centric companies across many sectors including EdTech. Additionally, she is a member of the Board of Directors for commercial real estate finance company Walker & Dunlop, alternative investment platform for financial advisors CAIS and social network for military and veterans company Rallypoint. She has been appointed as a Senior Advisor to the President of Arizona State University. From 2003 to 2012, Dr. Levy worked at LinkedIn, having served as Vice President of Strategic Initiatives, head of Corporate & Business Development, a member of the Executive Team, and as Advisory Board member when the company was first founded. Prior to LinkedIn, Dr. Levy spent two years running a program at Stanford University, facilitating collaboration between industry partners, Silicon Valley, and the university research community. Over her career, Dr. Levy has held formal roles in venture capital (Softbank Venture Capital; NeoCarta Ventures; Draper Fisher Jurvetson), startups (WhoWhere, sold to Lycos; Softbook Press, sold to Gemstar; LinkedIn, LNKD), technology think tanks (Interval Research), large corporations (Apple Computer, AAPL; PriceWaterhouse Coopers), and universities (Harvard University; Arizona State University; Stanford University). She has a BA from the University of Michigan and a MA/PhD in Cognitive Psychology from Stanford University. We believe that Dr. Levy is well qualified to serve as a director due to her significant investment experience and her senior leadership experience.

Peter Relan serves as a member of our Board. Mr. Relan is the founder of YouWeb Incubator, and the co-founder and Chief Executive Officer of GotIt! Inc. Prior to founding YouWeb in 2007, Mr. Relan served as the founder and Chief Executive Officer of Business Signatures, an internet fraud detection engine, from 2001 to 2007. Prior to Business Signatures, he worked at Oracle from 1994 to 1998, serving as the Vice President, Internet Division prior to his departure. From 1988 to 1994, he was an architect at Hewlett-Packard. Mr. Relan was the initial investor, and served on the Board of Discord until 2020. Mr. Relan’s career began as a network development engineer and an internet research engineer for Systems Development Corporation. Mr. Relan received an MS in Engineering Management from Stanford University and a BS in Engineering from UCLA. We believe that Mr. Relan is well qualified to serve as a director due to his significant business experience and his senior leadership experience.

Daniel H. Stern serves as a member of our Board. Mr. Stern is founder and Co-Chief Executive Officer of Reservoir Capital Group, a New York-based investment management firm. Prior to founding Reservoir Capital Group in 1998, Mr. Stern was President of Ziff Brothers Investments and served as an Associate at Bass Brothers Enterprises in Fort Worth, Texas. Mr. Stern is the Chairman of Film at Lincoln Center and serves as a Trustee of several non-profit organizations. Mr. Stern received an AB from Harvard College and an MBA from Harvard Business School. We believe that Mr. Stern is well qualified to serve as a director due to his significant investment experience and his senior leadership experience.

Anuranjita Tewary serves as a member of our Board. Dr. Tewary currently is an independent advisor, advising companies on how to develop data strategies that align with their respective business and product goals, as well as with respect to the kind of data and analytics expertise needed, how best to structure data organizations, and how to hire the right kind of data science talent. Prior to this, Dr. Tewary was the Chief Data Officer for Mint at Intuit and Director of Product Management for Data Products. Dr. Tewary started Level Up Analytics in 2012. Level Up Analytics was acquired by Intuit in October 2013. Prior to that, Dr. Tewary was a Senior Data Scientist at LinkedIn. Dr. Tewary is also the founder of The Technovation Challenge, an education non-profit dedicated to teaching girls coding and high-tech entrepreneurship. Dr. Tewary has a bachelor's degrees in Physics and Mathematics with Computer Science from the Massachusetts Institute of Technology and a PhD in Applied Physics from Stanford University. We believe that Dr. Tewary is well qualified to serve as a director due to her significant entrepreneurship experience and her senior leadership experience.

Number and Terms of Office of Officers and Directors

Our Board is divided into three classes, with only one class of directors being appointed in each year, and with each class (except for those directors appointed prior to our first annual general meeting) serving a three-year term. The term of office of the first class of directors, consisting of Dr. Levy would have expired at our first general meeting. Dr. Levy was reappointed to the Board at our Initial Extension Meeting to serve until the third annual general meeting. The term of office of the second class of directors, consisting of Mr. Relan, Mr. Stern and Dr. Tewary will expire at our second annual general meeting. The term of office of the third class of directors, consisting of Mr. Fisher and Mr. Hutter, will expire at our third annual general meeting.

Prior to the completion of an initial business combination, any vacancy on the Board may be filled by a nominee chosen by holders of a majority of our Class B ordinary shares. In addition, prior to the completion of an initial business combination, holders of a majority of our Class B ordinary shares may remove a member of the Board for any reason.

Our officers are appointed by the Board and serve at the discretion of the Board, rather than for specific terms of office. The Board will be authorized to appoint persons to the offices as set forth in our amended and restated memorandum and articles of association as it deems appropriate. Our amended and restated memorandum and articles of association provide that our officers may consist of one or more chairmen of the Board, chief executive officers, a president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the Board.

Director Independence

Nasdaq listing standards require that a majority of our Board be independent. We are a "controlled company" within the meaning of the Nasdaq rules prior to the consummation of our initial business combination. As a controlled company, we are not required to comply with Nasdaq rules that require that a majority of our Board be independent. An "independent director" is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Our Board has determined that each of Dr. Levy, Mr. Stern, MR. Relan and Dr. Tewary are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors have regularly scheduled meetings at which only independent directors are present.

Committees of the Board of Directors

Our Board has one standing committee, an audit committee. Because we will be a "controlled company" under applicable Nadsaq rules, we are not required to have a compensation committee composed of independent directors or a nominating and corporate governance committee composed of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors.

Audit Committee

We have established an audit committee of the Board. Mr. Stern, Mr. Relan and Dr. Tewary serve as members of our audit committee. Under Nasdaq listing standards and applicable SEC rules, we are required to have three members of the audit committee, all of whom must be independent, subject to the exception described below. Mr. Stern, Mr. Relan and Dr. Tewary are independent.

Mr. Stern serves as the Chairman of the audit committee. Each member of the audit committee meets the financial literacy requirements of Nasdaq, and our Board has determined that Mr. Stern qualifies as an “audit committee financial expert” as defined in applicable SEC rules. The primary purposes of our audit committee are to assist the Board’s oversight of:

- the integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- the qualifications, engagement, compensation, independence and performance of our independent registered public accounting firm;
- our process relating to risk management and the conduct and systems of internal control over financial reporting and disclosure controls and procedures;
- the performance of our internal audit function; and
- such other matters as are assigned to the committee by the Board pursuant to its charter or as mandated under applicable laws, rules and regulations.

The audit committee is governed by a charter that complies with the rules of Nasdaq.

Director Nominations

We do not have a standing nominating and corporate governance committee though we intend to form a nominating and corporate governance committee as and when required to do so by law or Nasdaq rules. The typical functions of this committee are addressed by our full board of directors. The Board will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for appointment at the next annual general meeting (or, if applicable, an extraordinary general meeting). Our shareholders that wish to nominate a director for appointment to our Board should follow the procedures set forth in our amended and restated memorandum and articles of association.

We have not formally established any specific minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, our Board considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom and the ability to represent the best interests of our shareholders.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our Board.

Code of Ethics

We have adopted a code of ethics and business conduct (our “Code of Ethics”) applicable to our directors, officers and employees.

Corporate Governance Guidelines

Our Board has adopted corporate governance guidelines in accordance with the corporate governance rules of Nasdaq that serve as a flexible framework within which our Board and its committees operate. These guidelines will cover a number of areas including board membership criteria and director qualifications, director responsibilities, board agenda, roles of the chairman of the Board, chief executive officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning.

Legal Proceedings

There is no material litigation, arbitration, governmental proceeding or any other legal proceeding currently pending or known to be contemplated against us or any members of our management team in their capacity as such.

Conflicts of Interest

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

Each of our officers and directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities, including the Sponsor and Learn Capital and other entities that are affiliates of the Sponsor, pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. As a result, if any of our founders, officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he, she or it has then-current fiduciary or contractual obligations, then, subject to their fiduciary duties under Cayman Islands law, or contractual obligations, he, she or it will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, we may be precluded from pursuing the same. However, we do not believe that the fiduciary duties or contractual obligations of our founders, officers or directors will materially affect our ability to complete our initial business combination. Our amended and restated memorandum and articles of association provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other.

TABLE OF CONTENTS

In addition, the Sponsor, founders, officers and directors may sponsor or form other SPACs similar to ours or may pursue other business or investment ventures during the period in which we are seeking an initial business combination. Any such companies, businesses, or investments may present additional conflicts of interest in pursuing an initial business combination. Our founders, officers and directors are not required to commit any specified amount of time to our affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities.

Limitations on Liability and Indemnification of Officers and Directors

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. Our current amended and restated memorandum and articles of association provide for indemnification of its officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. The Company has entered into agreements with its directors and officers to provide contractual indemnification in addition to the indemnification provided for in its amended and restated memorandum and articles of association. The Company has purchased a policy of directors' and officers' liability insurance that insures its officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures it against its obligations to indemnify its officers and directors.

The Company's officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Agreement, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against the trust account for any reason whatsoever (except to the extent they are entitled to funds from the trust account due to their ownership of public shares). Accordingly, any indemnification provided will only be able to be satisfied by the Company if (i) the Company has sufficient funds outside of the trust account or (ii) the Company consummates an initial business combination.

Report of the Audit Committee*

The audit committee assists the Board with its oversight responsibilities regarding the Company's financial reporting process. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and the reporting process, including the Company's accounting policies, internal control over financial reporting and disclosure controls and procedures. Marcum LLP, the Company's independent registered public accounting firm, is responsible for performing an audit of the Company's financial statements.

We have reviewed and discussed with Marcum LLP the overall scope and plans of their audit. We met with Marcum LLP, with and/or without management present, to discuss the results of its examinations, its evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting.

With regard to the fiscal year ended December 31, 2023, the audit committee (i) reviewed and discussed with management the Company's audited financial statements as of December 31, 2023, and for the year then ended December 31, 2023; (ii) discussed with Marcum LLP the matters required by Public Company Accounting Oversight Board (the "PCAOB") and the SEC; (iii) received the written disclosures and the letter from Marcum LLP required by applicable requirements of the PCAOB regarding Marcum LLP communications with the audit committee regarding independence; and (iv) discussed with Marcum LLP their independence.

Based on the review and discussions described above, the audit committee recommended to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for filing with the SEC.

Submitted by our audit committee:
Daniel H. Stern
Peter Relan
Anuranjita Tewary

* The information contained in this Audit Committee Report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that the information be treated as soliciting material or specifically incorporates it by reference into a document filed under the Securities Act, or the Exchange Act.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our officers, directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and ten percent shareholders are required by regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such forms furnished to us, or written representations that no Forms 5 were required, we believe that, during the fiscal year ended December 31, 2023, all of our officers and directors complied with the reporting requirements of Section 16(a) of the Exchange Act.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table and accompanying footnotes set forth information regarding the beneficial ownership of the Company’s ordinary shares as of the record date based on information obtained from the persons named below, with respect to the beneficial ownership of the Company’s ordinary shares, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding ordinary shares;
- each of our executive officers and directors that beneficially owns ordinary shares; and
- all our executive officers and directors as a group.

As of the record date, there were [●] Class A ordinary shares and [●] Class B ordinary shares issued and outstanding. Unless otherwise indicated, all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them.

Name and Address of Beneficial Owner(1)(2)	Class B Ordinary Shares		Class A Ordinary Shares	
	Number of Shares Beneficially Owned	Approximate Percentage of Class	Number of Shares Beneficially Owned	Percentage of Outstanding Class B Ordinary Shares
CWAM LC Sponsor LLC	5,630,000 ⁽⁴⁾	97.9%	770,000	8.25%
Robert Hutter	5,630,000 ⁽³⁾	97.9%	770,000	8.25%
Adam Fisher	5,630,000 ⁽⁴⁾	97.9%	770,000	8.25%
Greg Mauro	-	-	-	-
Ellen Levy	30,000	*	-	-
Peter Relan	30,000	*	-	-
Daniel H. Stern	30,000	*	-	-
Anuranjita Tewary	30,000	*	-	-
All officers and directors as a group (seven individuals)	5,750,000	100%	-	-

* Less than one percent.

- (1) Based on 15,088,421 Learn CW ordinary shares outstanding as of December 31, 2023, including 9,338,421 Class A ordinary shares (including those Class A ordinary shares comprising a portion of a Unit) and 5,750,000 Class B ordinary shares. Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. Only holders of our Class B ordinary shares will have the right to elect all of our directors prior to the consummation of the Innventure Business Combination.
- (2) Unless otherwise noted, the business address of each of the following entities or individuals is 11755 Wilshire Blvd., Suite 2320, Los Angeles, California 90025.
- (3) Interests shown consist solely of founder shares, classified as Class B ordinary shares. Such shares will automatically convert into Class A ordinary shares concurrently with or immediately following the consummation of the Innventure Business Combination, or earlier at the option of the holder thereof.
- (4) CWAM LC Sponsor LLC. CWAM LC Sponsor LLC is owned by three members, the largest of which, are CWAM Investors LLC and Learn Capital, LLC. Each of Adam Fisher and Alan Howard (indirectly through their respective investment vehicles) is a member of CWAM Investors LLC. Robert Hutter is the sole member of Learn Capital, LLC. The non-member manager of the Sponsor is ABF Manager, LLC. Mr. Fisher is the sole member of ABF Manager, LLC. Accordingly, Messrs. Hutter, Fisher and Howard each may be deemed to indirectly beneficially own the Learn CW ordinary shares directly beneficially owned by the Sponsor.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

In February 2021, we issued an aggregate of 7,187,000 founder shares to our Sponsor in exchange for a payment of \$25,000 from our Sponsor to cover for certain expenses on behalf of us, or approximately \$0.003 per share. On August 20, 2021 and September 9, 2021, we effected two surrenders of founder shares, resulting in our initial shareholders holding, and there being outstanding, an aggregate of 5,750,000 founder shares. In May 2021, our Sponsor transferred 30,000 founder shares to each of our independent directors at the same price originally paid for such shares.

Our Sponsor has purchased an aggregate of 7,146,000 Private Placement Warrants. Each Private Placement Warrant entitles the holder to purchase one ordinary share at \$11.50 per share, subject to adjustment. The Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold until 30 days after the completion of the Innventure Business Combination.

If any of our founders, officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he, she or it has then-current fiduciary or contractual obligations, then, subject to their fiduciary duties under Cayman Islands law, he, she or it will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity.

We expect that customary management fees will be paid to an affiliate of our Sponsor to manage the investments in the Trust Account.

Other than these fees, no compensation of any kind, including finder's and consulting fees, will be paid by the company to our sponsor, executive officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of an initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses related to identifying, investigating, negotiating and completing an initial business combination. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers, directors or our or their affiliates.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required on a non-interest basis. On May 3, 2022, the Company entered into an initial promissory note (the "Initial Note") in the principal amount of \$1,050,000 in favor of the Sponsor. On May 5, 2022, the Company drew down and received cash proceeds of \$1,050,000 under the Initial Note. On December 29, 2023, the Company issued an amended and restated promissory note (the "First Restated Note") in the principal amount of up to \$2,487,000 in favor of the Sponsor. On March 19, 2024, the Company issued a further amended and restated promissory note (the "Second Restated Note") in the principal amount of up to \$3,050,000 in favor of the Sponsor, which was fully drawn as of such date. On June 28, 2024, the Company and the Sponsor further amended and restated the Second Restated Note (the "Third Restated Note"), to amend the principal amount of the loan up to \$3,800,000, which was fully drawn as of such date. On September 18, 2024, the Company and the Sponsor further amended and restated the Third Restated Note (the "Fourth Restated Note" and, as may further amended and restated, the "Note"), agreeing to amend the principal amount of the loan to up to \$4,800,000, of which \$4,628,000 was drawn as of such date. If we complete an initial business combination, we may repay such loaned amounts out of the proceeds held in the Trust Account released to us. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to \$1,500,000 of such loans may be convertible into warrants of the post business combination entity at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period. Except as set forth above, the terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Prior to the completion of the Innventure Business Combination or any other initial business combination, we do not expect to seek loans from parties other than our Sponsor or an affiliate of our sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account.

TABLE OF CONTENTS

After the Innventure Business Combination or any other initial business combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our shareholders, to the extent then known, in the proxy solicitation or tender offer materials, as applicable, furnished to our shareholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a general meeting held to consider the Innventure Business Combination, as applicable, as it will be up to the directors of the post-combination business to determine executive and director compensation.

The holders of the founder shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any Class A ordinary shares issuable upon the exercise of the private placement warrants and warrants that may be issued upon conversion of working capital loans) will be entitled to registration rights pursuant to a registration rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to our completion of the Innventure Business Combination or any other initial business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

Policy for Approval of Related Party Transactions

The audit committee of our Board has adopted a charter, providing for the review, approval and/or ratification of “related party transactions,” which are those transactions required to be disclosed pursuant to Item 404 of Regulation S-K as promulgated by the SEC, by the audit committee. At its meetings, the audit committee shall be provided with the details of each new, existing, or proposed related party transaction, including the terms of the transaction, any contractual restrictions that the company has already committed to, the business purpose of the transaction, and the benefits of the transaction to the company and to the relevant related party. Any member of the committee who has an interest in the related party transaction under review by the committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chairman of the committee, participate in some or all of the committee’s discussions of the related party transaction. Upon completion of its review of the related party transaction, the committee may determine to permit or to prohibit the related party transaction.

Management will present to the audit committee each proposed related party transaction, including all relevant facts and circumstances relating thereto. Under the policy, we may consummate related party transactions only if our audit committee approves or ratifies the transaction in accordance with the guidelines set forth in the policy. The policy does not permit any director or executive officer to participate in the discussion of, or decision concerning, a related person transaction in which he or she is the related party.

Director Independence

We will be a “controlled company” within the meaning of Nasdaq rules prior to the consummation of the Innventure Business Combination or any other initial business combination. As a controlled company, we will not be required to comply with Nasdaq rules that require that a majority of our Board be independent. An “independent director” is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). The Board has determined that each of Dr. Levy, Mr. Stern, Mr. Relan and Dr. Tewary are “independent directors” as defined in Nasdaq listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

SHAREHOLDER PROPOSALS

If the Extension Amendment Proposal is approved, we anticipate that we will hold another extraordinary general meeting before the Extended Date to consider and vote upon a proposed initial business combination and related transactions, including the extraordinary general meeting described in our definitive proxy statement filed with the SEC on September 10, 2024 with respect to the Innventure Business Combination. Accordingly, our next annual general meeting of shareholders would be held at a future date to be determined by the post-business combination company. We expect that the post-business combination company would notify shareholders of the deadline for submitting a proposal for inclusion in the proxy statement for its next annual general meeting following the completion of the initial business combination. For any proposal to be considered for inclusion in the proxy statement and form of proxy for submission to shareholders at the 2025 annual general meeting of shareholders, it must be submitted in writing and comply with the requirements of Rule 14a-8 of the Exchange Act and the Articles in place at such time.

Shareholder and Interested Party Communications

Shareholders and interested parties may communicate with the Board, any committee chairperson or the non-management directors as a group by writing to the Board or committee chairperson in care of Learn CW Investment Corporation, 11755 Wilshire Blvd, Suite 2320, Los Angeles, California 90025.

HOUSEHOLDING INFORMATION

Unless we have received contrary instructions, we may send a single copy of this proxy statement to any household at which two or more shareholders reside if we believe the shareholders are members of the same family. This process, known as “householding,” reduces the volume of duplicate information received at any one household and helps to reduce our expenses. However, if shareholders prefer to receive multiple sets of our disclosure documents at the same address this year or in future years, the shareholders should follow the instructions described below. Similarly, if an address is shared with another shareholder and together both of the shareholders would like to receive only a single set of our disclosure documents, the shareholders should follow these instructions:

- If the shares are registered in the name of the shareholder, the shareholder should contact us at (424) 324-2990 to inform us of his or her request; or
- If a bank, broker or other nominee holds the shares, the shareholder should contact the bank, broker or other nominee directly.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the SEC as required by the Exchange Act. You can read the Company's SEC filings, including this proxy statement, over the Internet at the SEC's website at www.sec.gov. If you would like additional copies of this proxy statement or if you have questions about the proposals to be presented at the extraordinary general meeting, you should contact the Company's proxy solicitation agent at the following address, telephone number and email:

Sodali & Co.
333 Ludlow Street, 5th Floor, South Tower
Stamford, CT 06902
Individuals call toll-free (800) 662-5200
Banks and brokers call (203) 658-9400
Email: LCW.info@investor.sodali.com

You may also obtain these documents by requesting them from the Company at:

Learn CW Investment Corporation
11755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025
(424) 324-2990

If you are a shareholder of the Company and would like to request documents, please do so by [●] in order to receive them before the extraordinary general meeting. If you request any documents from us, we will mail them to you by first class mail, or another equally prompt means.

**PROPOSED AMENDMENT TO THE
AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
LEARN CW INVESTMENT CORPORATION**

“RESOLVED, as a special resolution that:

Article 49.7 of the Company’s Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.7:

49.7 In the event that the Company does not consummate a Business Combination by [●], or either (i) such earlier date as determined by the Directors or (ii), or such later time as the Members may approve in accordance with the Articles, the Company shall:

- (a) cease all operations except for the purpose of winding up;
- (b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes paid or payable), divided by the number of then Public Shares in issue, which redemption will completely extinguish public Members’ rights as Members (including the right to receive further liquidation distributions, if any); and
- (c) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining Members and the Directors, liquidate and dissolve,

subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law.

Notwithstanding the foregoing or any other provision of the Articles, without approval of the Members, the Directors may, if requested by the Sponsor and upon five days advance notice to the Company prior to the applicable deadline, extend the period of time to consummate a Business Combination by up to [●] times, each by an additional one month (each, a “Paid Extension Period”), subject to the Sponsor, or its Affiliates or permitted designees, depositing in proceeds into the Trust Account on or prior to the date of the applicable deadline, the lesser of (a) an aggregate of US\$150,000 or (b) US\$0.03 per Public Share that remains outstanding and is not redeemed prior to any such one-month extension.”

LEARN CW INVESTMENT CORPORATION
11755 Wilshire Blvd.
Suite 2320
Los Angeles, California 90025

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS
FOR THE EXTRAORDINARY GENERAL MEETING
TO BE HELD ON [●]

The undersigned, revoking any previous proxies relating to these shares, hereby acknowledges receipt of the Notice dated [●], 2024 proxy statement, dated [●], 2024 connection with the extraordinary general meeting of Learn CW Investment Corporation (the “Company”) to be held at the offices of [●] located at [●] at [●] Eastern time on [●] (the “extraordinary general meeting”) for the sole purpose of considering and voting upon the following proposals, and hereby appoints Robert Hutter, Adam Fisher and Gregory Mauro (each with full power to act alone), the attorneys and proxies of the undersigned, with full power of substitution to each, to vote all of the ordinary shares of the Company registered in the name provided, which the undersigned is entitled to vote at the extraordinary general meeting and at any adjournments thereof, with all the powers the undersigned would have if personally present. Without limiting the general authorization hereby given, said proxies are, and each of them is, instructed to vote or act as follows on the proposals set forth in the accompanying proxy statement.

PLEASE SIGN, DATE AND RETURN THIS PROXY IN THE ENVELOPE ENCLOSED. THIS PROXY, WHEN EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” PROPOSAL 1 - THE EXTENSION AMENDMENT PROPOSAL AND “FOR” PROPOSAL 2 - THE ADJOURNMENT PROPOSAL, IF PRESENTED. THIS PROXY WILL REVOKE ALL PRIOR PROXIES SIGNED BY YOU.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” ALL PROPOSALS.

Important Notice Regarding the Availability of Proxy Materials for the extraordinary general meeting of Shareholders to be held on _____, 2024: This notice of meeting and the accompanying proxy statement are available at [] / [].

Proposal 1 - The Extension Amendment Proposal

To amend the Company’s amended and restated memorandum and articles of association to extend the date by which the Company must: (i) consummate an initial business combination; (ii) cease its operations, except for the purpose of winding up, if it fails to complete such initial business combination; and (iii) redeem 100% of the public shares from October 13, 2024 to [●], by electing to extend the date to consummate an initial business combination on a monthly basis for up to [●] times by an additional one month each time, unless the closing of an initial business combination has occurred; provided that the Company’s sponsor (or its affiliates or permitted designees) will deposit into the trust account necessary funds for each such one-month extension period.

FOR **AGAINST** **ABSTAIN**

Proposal 2 - The Adjournment Proposal

To approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Amendment Proposal.

FOR **AGAINST** **ABSTAIN**

Dated: _____, 2024

 Shareholder’s Signature

 Shareholder’s Signature

Signature should agree with name printed hereon. If shares are held in the name of more than one person, EACH joint owner should sign. Executors, administrators, trustees, guardians and attorneys should indicate the capacity in which they sign. Attorneys should submit powers of attorney.