Filed by Learn SPAC HoldCo, Inc.
pursuant to Rule 425
under the Securities Act of 1933
Subject Company: Learn CW Investment Corporation
Registration No.: 001-40885
Date: September 26, 2024

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 24, 2024**

LEARN CW INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

Cayman Islands	**001-40885**	**98-1583469**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

11755 Wilshire Blvd. **Suite 2320** **Los Angeles, California** (Address of principal executive offices)	**90025** (Zip Code)

Registrant's telephone number, including area code **(424) 324-2990**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, $0.0001 par value	LCW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

On September 10, 2024, Learn CW Investment Corporation, a Cayman Islands exempted company ("Learn CW") filed a definitive proxy statement/consent solicitation statement/prospectus (the "Definitive Proxy Statement") for the solicitation of proxies in connection with an extraordinary general meeting (the "Extraordinary General Meeting") of Learn CW's shareholders, to vote upon, among other things, a proposal to approve and adopt the Business Combination Agreement (the "Business Combination Agreement"), by and among Learn CW, Learn SPAC HoldCo, Inc. a Delaware corporation and direct, wholly-owned subsidiary of Learn CW ("Holdco"), LCW Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("LCW Merger Sub"), Innventure Merger Sub, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Holdco ("Innventure Merger Sub"), and Innventure LLC, a Delaware limited liability company ("Innventure"), and the transactions contemplated therein (the consummation of which are referred to herein as the "Business Combination") (the "Business Combination Proposal"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Definitive Proxy Statement.

Item 1.01 Entry into a Material Definitive Agreement.

Entry into Side Letters

On September 24, 2024, Learn CW, Innventure, Holdco, LCW Merger Sub and Innventure Merger Sub entered into a side letter to the Business Combination Agreement (the "BCA Side Letter"). The BCA Side Letter waives and modifies certain provisions within the Business Combination Agreement, including (among others): (i) Learn CW's covenants to list its Learn CW Class A Ordinary Shares and Learn CW Public Warrants on the listing exchange; (ii) any breach of Innventure's covenants resulting from its termination of certain purchase agreements by and among Innventure, Michael Otworth and John Scott and its arrangement with Innventure1, in each case, where Innventure agreed to issue Class B-1 Preferred Units to Mr. Otworth, Dr. Scott and Innventure1 in exchange for their shares of PCT's common stock; (iii) the classification of certain cost, fees and expenses as "Parent Transaction Costs" (as defined within the Business Combination Agreement); (iv) any breach of or default under the Business Combination Agreement in respect of certain promissory notes; and (v) required contents of certain pre-closing deliverables relating to payments and share issuances at Closing. The parties subject to the BCA Side Letter also acknowledge and agree (i) that certain financings are to be considered "Additional Financings" (as defined within the Business Combination Agreement) under certain circumstances and (ii) to increase the size of the Learn CW Convertible Promissory Note to $4.8 million.

The foregoing description of the BCA Side Letter does not purport to be complete and is subject to and qualified in its entirety by reference to the BCA Side Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On September 24, 2024, Learn CW, Innventure, Holdco, LCW Merger Sub and Innventure Merger Sub also entered into a side letter to the Sponsor Support Agreement (the "SSA Side Letter"). The SSA Side Letter waives and modifies certain provisions within the Sponsor Support Agreement, including (among others): (i) certain financings are to be considered "Additional Financings" (as defined within the Sponsor Support Agreement) under certain circumstances; (ii) the Sponsor may assign all of its rights, title, interest and obligations under the Sponsor Support Agreement to the permitted transferee of its Subject Securities (as defined in the Sponsor Support Agreement); and (iii) as of the date of the SSA Side Letter, the VWAP Completion Event (as defined in the Sponsor Support Agreement) is deemed to have been satisfied in full, without any further action by any person, meaning that there is no longer any lockup on the At Risk Sponsor Shares (as defined in the Sponsor Support Agreement) received by the Sponsor pursuant to the provisions of the Sponsor Support Agreement.

The foregoing description of the SSA Side Letter does not purport to be complete and is subject to and qualified in its entirety by reference to the SSA Side Letter, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Entry into Series B Preferred Stock Investment Agreement

On September 24, 2024, Holdco entered into an investment agreement (the "Series B Investment Agreement") with Commonwealth Asset Management LP (together with its assignee, the "Series B Investor"), pursuant to which Holdco agrees to issue and sell to the Series B Investor an aggregate of 750,000 shares of Holdco's Series B Preferred Stock, par value $0.0001 per share, (the "Series B Preferred Stock") in a private placement, at a price of $10.00 per share of Series B Preferred Stock (the "Series B Preferred Stock Financing"). The Series B Preferred Stock Financing is expected to close concurrently with the consummation of the Business Combination and is expected to provide Holdco with approximately $7.5 million of gross proceeds before deducting fees and other estimated offering expenses. Additionally, Holdco is currently negotiating with potential investors for the issuance and sale of additional Series B Preferred Stock (the "Additional Preferred Stock Financing") in a private placement. Notwithstanding the foregoing, the Additional Preferred Stock Financing is subject to general economic, industry and market conditions and other events and factors, many of which are beyond Holdco's control. There is no guarantee that the Additional Preferred Stock Financing will close or that Holdco will receive proceeds from such financing.

The Series B Investment Agreement contains customary representations, warranties, and covenants by the parties, including certain indemnification obligations of the Series B Investors. The representations, warranties, and covenants contained in the Series B Investment Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the Series B Investment Agreement and are subject to limitations agreed upon by contracting parties. Accordingly, the form of the Series B Investment Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the Series B Investment Agreement and not to provide investors with any other factual information regarding Holdco or its business and should be read in conjunction with the disclosures in Holdco's periodic reports and other filings with the Securities and Exchange Commission (the "Commission").

As part of the Series B Investment Agreement, Holdco is required to prepare and file a registration statement with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), covering the resale of the shares of common stock, par value $0.0001 per share ("Holdco Common Stock"), issuable upon conversion of Series B Preferred Stock within 120 days from the original issuance date.

The foregoing description of the Series B Investment Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the form of Series B Investment Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

The Series B Preferred Stock

Upon the consummation of the Business Combination, Holdco's authorized capital stock will consist of 250,000,000 shares of common stock, par value $0.0001 per share, and 25,000,000 shares of preferred stock, par value $0.0001 per share. Of the 25,000,000 shares of preferred stock authorized by the Amended and Restated Certificate of Incorporation, the Holdco Board is expected to designate 3,000,000 shares as "Series B Preferred Stock" on the Closing Date. The Certificate of Designation that will be filed with the Delaware Secretary of State for the Series B Preferred Stock (the "Series B Preferred Stock Certificate of Designation") will establish the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions of the shares of such Series B Preferred Stock, which terms are described in more detail below.

Ranking

With respect to payment of dividends, the Series B Preferred Stock shall rank senior in priority of payment to all Junior Stock and Parity Stock in any liquidation, dissolution, winding up or distribution of Holdco, and junior to any existing or future secured or unsecured indebtedness and other liabilities (including trade payables) of Holdco. With respect to (a) distribution of assets and (b) all other liquidation, winding up, dissolution, dividend and redemption rights, the Series B Preferred Stock shall rank pari passu in priority of payment to all Parity Stock and senior in priority of payment to all Junior Stock in any liquidation, dissolution, winding up or distribution of the Company, and junior to any existing or future secured or unsecured indebtedness and other liabilities (including trade payables) of the Company.

"Junior Stock" means (i) Holdco Common Stock and (ii) any other preferred stock, other than the Series A Preferred Stock, if issued, and any other equity interest of Holdco, in each case which by its terms ranks junior to the Series B Preferred Stock with respect to payment of dividends and/or distribution of assets.

"Parity Stock" means the Series A Preferred Stock, if issued, and any equity interest of Holdco hereinafter created which by its terms ranks pari passu with the Series B Preferred Stock.

Dividends

The Series B Preferred Stock will carry an annual 8.0% cumulative dividend, which will be paid prior to and in preference over any Junior Stock or Parity Stock. On the last day of the last quarter in each fiscal year of Holdco such dividends will be made as a payment in kind.

Voting Rights

Per each whole share of Series B Preferred Stock, the holders of Series B Preferred Stock will be entitled to cast the number of votes equal to (i) the Original Issue Price, which is $10.00, divided by (ii) the Minimum Price (which shall have the meaning assigned in Nasdaq Listing Rule 5635(d)) of Holdco Common Stock as of the initial issue date of the Series B Preferred Stock and will vote with the holders of Holdco Common Stock as a single class and on an as-converted basis, except as provided by law or applicable Nasdaq Listing Rules.

Mandatory Conversion at the Company's Option

On the date that is the fifth anniversary of the initial issuance date of the Series B Preferred Stock, all shares of Series B Preferred Stock will be converted into shares of Holdco Common Stock.

Optional Conversion at the Holder's Option

Holders of Series B Preferred Stock may convert all of their respective shares of Series B Preferred Stock into shares of Holdco Common Stock upon the effectiveness of a registration statement to be filed by Holdco providing for the resale of the shares of Holdco Common Stock issuable upon conversion of shares of Series B Preferred Stock.

Conversion Rate

The number of shares of Holdco Common Stock that each holder of Series B Preferred Stock will receive upon conversion of all of such holder's shares of Series B Preferred Stock will be the number of shares equal to the Series B Conversion Rate (as defined below) multiplied by the number of shares of Series B Preferred Stock held by such holder (subject to a threshold amount). No fractional shares shall be issued upon the exercise of any conversion right. Any fractional shares that a holder would otherwise be entitled to will be rounded up to the next whole share.

"Series B Conversion Rate" means a fraction whose numerator is the Original Issue Price, which is $10.00 per share of Series B Preferred Stock, and whose denominator is the lesser of (i) the Reset Conversion Price or (ii) $12.50.

"Reset Conversion Price" means the greater of (a) $5.00 and (b) the 10-trading day volume-weighted average closing price of the Holdco Common Stock.

Adjustments

Holders of Series B Preferred Stock will have rights to certain adjustments for stock dividends stock splits and rights in connection with certain subsequent rights offerings.

The foregoing description of the Series B Preferred Stock does not purport to be complete and is subject to and qualified in its entirety by reference to the form of Series B Preferred Stock Certificate of Designation, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Termination of Class B-1 Unit Purchase Agreement

On August 25, 2023, Innventure entered into unit purchase agreements ("Purchase Agreements") with each of John Scott, Innventure's Chief Strategy Officer, and Michael Otworth, Innventure's Executive Chairman, (each a "Purchaser" and together the "Purchasers"), who are each members of Innventure1 LLC ("Innventure1"), itself a related party of Innventure. Under the terms of the unit purchase agreements, Innventure agreed to issue the Purchasers Class B-1 Preferred Units upon the release of Mr. Scott and Mr. Otworth's contractual restrictions under lock-up agreements entered into between Mr. Scott and Mr. Otworth and PureCycle Technologies, Inc. On September 20, 2024, Innventure and the Purchasers entered into a Termination Agreement (the "Termination Agreement," which memorialized their determination that it is in their mutual best interests to terminate the Purchase Agreements upon the consummation of the transactions contemplated by the Business Combination Agreement.

The foregoing description of the Termination Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the Termination Agreement, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 is incorporated by reference into this Item 3.02. The Series B Preferred Stock is being sold and issued without registration under the Securities Act, in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as a transaction not involving a public offering and/or Rule 506 promulgated thereunder, and in reliance on similar exemptions under applicable state laws.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 1.01 is incorporated by reference into this Item 3.03.

Item 8.01 Other Events.

Recent Developments

At Closing, Holdco will change its name to Innventure, Inc., and its common stock is expected to be listed on the Nasdaq Global Market (the "Nasdaq") under the ticker symbol "INV" and its warrants are expected to be listed on Nasdaq under the ticker symbol "INVWW."

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description of Exhibit**
3.1	Form of Series B Preferred Stock Certificate of Designation (included as Exhibit A to the Form of Series B Investment Agreement).
10.1	BCA Side Letter, dated September 24, 2024.
10.2	SSA Side Letter, dated September 24, 2024.
10.3	Form of Series B Investment Agreement.
10.4	Termination Agreement, dated September 20, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the parties or the parties' respective management team's expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future, including the Business Combination, the parties' ability to close the Business Combination, the anticipated benefits of the Business Combination, including revenue growth and financial performance, product expansion and services, and the financial condition, results of operations, earnings outlook and prospects of Innventure and/or Learn CW, including, in all cases, statements for the period following the consummation of the Business Combination. Any statements contained herein that are not statements of historical fact are forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "outlook," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this current report are based on the current expectations and beliefs of the management of Learn CW and Innventure in light of their respective experience and their perception of historical trends, current conditions and expected future developments and their potential effects on Learn CW and Innventure as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting Learn CW or Innventure will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including those discussed and identified in the public filings made or to be made with the SEC by Learn CW, including in the final prospectus relating to Learn CW's initial public offering, which was filed with the SEC on October 12, 2021 under the heading "Risk Factors," or made or to be made by Learn SPAC Holdco, Inc., including in the Definitive Proxy Statement. These risks and uncertainties include: expectations regarding Innventure's strategies and future financial performance, including its future business plans, expansion and acquisition plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, product and service acceptance, market trends, liquidity, cash flows and uses of cash, capital expenditures, and Innventure's ability to invest in growth initiatives; the implementation, market acceptance and success of Innventure's business model and growth strategy; Innventure's future capital requirements and sources and uses of cash; that Innventure will have sufficient capital upon the approval of the Business Combination to operate as anticipated; Innventure's ability to obtain funding for its operations and future growth; Holdco's ability to negotiate and close the Additional Preferred Stock Financing; developments and projections relating to Innventure's competitors and industry; the occurrence of any event, change or other circumstances that could give rise to the termination of the BCA; the outcome of any legal proceedings that may be instituted against Learn SPAC Holdco, Inc., Learn CW or Innventure following announcement of the BCA and the transactions contemplated therein; the inability to complete the Business Combination due to, among other things, the failure to obtain Learn CW shareholder approval; regulatory approvals; the risk that the announcement and consummation of the Business Combination disrupts Innventure's current plans; the ability to recognize the anticipated benefits of the Business Combination; unexpected costs related to the Business Combination; the amount of any redemptions by existing holders of Learn CW's common stock being greater than expected; limited liquidity and trading of Learn CW's securities; geopolitical risk and changes in applicable laws or regulations; the possibility that Learn CW and/or Innventure may be adversely affected by other economic, business, and/or competitive factors; the potential characterization of Innventure as an investment company subject to the Investment Company Act of 1940; operational risk; and the risk that the consummation of the Business Combination is significantly delayed or does not occur. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All forward-looking statements in this current report are made as of the date hereof, based on information available to Learn CW and Innventure as of the date hereof, and Learn CW and Innventure assume no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

Additional Information and Where to Find It

In connection with the Business Combination, Learn SPAC Holdco, Inc. has filed a registration statement with the SEC containing a preliminary proxy statement of Learn CW, a preliminary consent solicitation statement of Innventure and a preliminary prospectus with respect to the combined company's securities to be issued in connection with the Business Combination. The Registration Statement has been declared effective and a definitive proxy statement/consent solicitation statement/prospectus relating to the Business Combination has been mailed to Learn CW shareholders and sent to Innventure unitholders. This Current Report on Form 8-K does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. **Learn CW's shareholders, Innventure's unitholders and other interested persons are urged to read the definitive proxy statement/consent solicitation statement/prospectus and any amendments or supplements thereto and any other documents filed in connection with the Business Combination, as these materials contain important information about Innventure, Learn CW, the combined company and the Business Combination.** The definitive proxy statement/consent solicitation statement/prospectus and other relevant materials for the Business Combination have been mailed to shareholders of Learn CW as of September 10, 2024. Such shareholders may also obtain copies of the definitive proxy statement/consent solicitation statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Learn CW Investment Corporation, 11755 Wilshire Blvd., Suite 2320, Los Angeles, California 90025.

Participants in the Solicitations

Innventure, Learn CW and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Learn CW's shareholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Learn CW's shareholders in connection with the Business Combination are set forth in the Registration Statement and are set forth in the Definitive Proxy Statement. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Learn CW's directors and officers in Learn CW's filings with the SEC and such information is also set forth in the Definitive Proxy Statement.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This Current Report on Form 8-K does not constitute either advice or a recommendation regarding any securities. No offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act, or an exemption therefrom.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 26, 2024

LEARN CW INVESTMENT CORPORATION

By: /s/ Robert Hutter
Name: Robert Hutter
Title: Chief Executive Officer

Exhibit 10.1

September 24, 2024

Innventure LLC
6900 Tavistock Lakes Blvd, Suite 400
Orlando, Florida 32827

Re: Waiver and Modification of Certain Covenants (Business Combination Agreement)

Ladies and Gentlemen:

Reference is made to that certain Business Combination Agreement, dated as of October 24, 2023 (the "Business Combination Agreement"), by and among Learn SPAC HoldCo, Inc. ("Holdco"), a Delaware corporation, Learn CW Investment Corporation ("Parent"), a Cayman Islands exempted company with limited liability, LCW Merger Sub, Inc. ("LCW Merger Sub"), a Delaware corporation, Innventure LLC (the "Company"), a Delaware limited liability company, and Innventure Merger Sub, LLC, a Delaware limited liability company ("Innventure Merger Sub" and, together with Holdco, Parent, LCW Merger Sub, and the Company, the "Parties"). Unless the context requires otherwise, capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Business Combination Agreement.

In accordance with Sections 5.10 (Waivers and Extensions) and 9.10 (Amendment; Waiver) of the Business Combination Agreement, the Parties hereby acknowledge and agree that, notwithstanding anything to the contrary in the Business Combination Agreement, the officers of the Company and Parent, being duly authorized, have determined to (i) preemptively waive any breach or default of the Business Combination Agreement that may arise, directly or indirectly, including with respect to Section 6.05 (Parent Public Filings) of the Business Combination Agreement, as a result of Parent failing to maintain the listing of the Parent Class A Ordinary Shares and the Parent Public Warrants on the Listing Exchange; provided, that such waiver shall not be with respect to Section 7.01(e) (Conditions to Each Party's Obligations) of the Business Combination Agreement; provided, further, that all costs, fees and expenses incurred in connection with the trading of such securities on any over-the-counter market shall be deemed Parent Transaction Costs, (ii) preemptively waive any breach or default of the Business Combination Agreement that may arise, directly or indirectly, including with respect to Section 6.02(b)(x) (Conduct of Business of the Company) of the Business Combination Agreement, as a result of (a) that certain Termination Agreement, dated as of September 20, 2024, by and among the Company, Michael Otworth and John Scott or (b) the waiver of rights of Innventure1 LLC, a Delaware limited liability company, to purchase Class B-1 Preferred Units of the Company pursuant to that certain Fifth Amended and Restated Limited Liability Company Agreement of the Company, dated as of April 27, 2022, (iii) acknowledge and agree that "Draw #1", in the amount of US$20,000,000.00 as further described in that certain Non-Binding Term Sheet (the "Non-Binding Term Sheet") for a financing (the "WTI Financing") by WTI Fund X/ WTI Fund XI, Inc., and/or its affiliates and assigns ("WTI") of the Company, dated on or about August 14, 2024, between the Company and Western Technology Investment, an affiliate of WTI, is deemed to constitute an Additional Financing as contemplated by the Business Combination Agreement, (iv) acknowledge and agree that "Draw #2", in the amount of US$15,000,000.00 as further described in the Non-Binding Term Sheet ("Draw 2"), is deemed an Additional Financing as contemplated by the Business Combination Agreement; provided, that either (x) WTI funds Draw 2 or (y) the Company satisfies the conditions for WTI to fund Draw 2 on or prior to the end of the applicable availability period set forth in the definitive agreements for the WTI Financing and the Company has not requested that WTI fund Draw 2 prior to the end of such period, (v) acknowledge and agree that "Draw #3", in the amount of US$15,000,000.00 as further described in the Non-Binding Term Sheet ("Draw 3"), is deemed an Additional Financing as contemplated by the Business Combination Agreement; provided, that either (x) WTI funds Draw 3 or (y) the Company satisfies the conditions for WTI to fund Draw 3 on or prior to the end of the applicable availability period set forth in the definitive agreements for the WTI Financing and the Company has not requested that WTI fund Draw 3 prior to the end of such period; provided, further, that, the amount of any Additional Financing attributed to subparts (iv) and (v) of this paragraph shall equal the amount WTI funds or for which the conditions to fund have been met, with respect to such draw, (vi) agree that the Promissory Note, dated May 3, 2022, between Parent and Sponsor, as amended from time to time (the "2022 Note"), to be further amended, or amended and restated, to increase the aggregate commitment amount under the 2022 Note to $4,800,000.00, (vii) acknowledge and agree that all interest expenses of Sponsor incurred pursuant to that certain Loan and Security Agreement, dated as of December 28, 2023, by and among Sponsor and the lender parties thereto, shall be deemed Parent Transaction Costs with respect to the Business Combination Agreement, (viii) acknowledge and agree that the Unsecured Promissory Note, dated August 20, 2024, by and between the Company and Glockner Family Venture Fund, a Florida limited partnership (the "Glockner Promissory Note"), is deemed to constitute an Additional Financing as contemplated by the Business Combination Agreement, (ix) acknowledge and agree that the Unsecured Promissory Note, dated August 22, 2024, by and between the Company and John Scott (the "Scott Promissory Note"), is deemed to constitute an Additional Financing as contemplated by the Business Combination Agreement, (x) waive any breach or default of the Business Combination Agreement that may have occurred, directly or indirectly, as a result of the Glockner Promissory Note or the Scott Promissory Note, (xi) agree that the Company's obligations in Section 3.02(e)(b)(i) of the Business Combination Agreement to include the mailing addresses and email addresses for each Company Member in the Payment Spreadsheet shall be deemed satisfied; provided, that the Company includes such addresses in the Payment Spreadsheet to the extent reasonably practicable and has otherwise delivered such information at least two (2) Business Days prior to the Closing Date and (xii) agree that the amounts and calculations set forth in both the Parent Closing Certificate and the Company Closing Certificate shall, in each case, be good faith estimates of such amounts and calculations made as of the date of delivery of the Parent Closing Certificate and the Company Closing Certificate, respectively.

Except as expressly waived hereby, all of the terms and provisions of the Business Combination Agreement shall remain in full force and effect. In the event of any conflict or inconsistency between the terms of this letter agreement and the terms of the Business Combination Agreement, this letter agreement shall control.

The provisions set forth in Sections 9.02 (Notices), 9.05 (Governing Law), 9.06 (Jurisdiction), 9.07 (WAIVER OF JURY TRIAL), 9.09 (Severability), 9.10 (Amendment; Waiver), 9.11 (Entire Agreement), 9.12 (Interpretation) and 9.13 (Counterparts) of the Business Combination Agreement shall apply to this letter agreement and are incorporated by reference, as if fully set forth herein, *mutatis mutandis*.

[*Signature pages follow*]

Very truly yours,

INNVENTURE LLC

By: /s/ Gregory W. Haskell
Name: Gregory W. Haskell
Title: Chief Executive Officer

AGREED AND ACCEPTED AS OF
THE DATE FIRST WRITTEN ABOVE:

LEARN CW INVESTMENT CORPORATION

By: /s/ Robert Hutter
Name: Robert Hutter
Title: Chief Executive Officer

LEARN SPAC HOLDCO, INC.

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

LCW MERGER SUB, INC.

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

INNVENTURE MERGER SUB, LLC

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

Exhibit 10.2

September 24, 2024

Innventure LLC
6900 Tavistock Lakes Blvd, Suite 400
Orlando, Florida 32827

Re: Waiver and Modification of Certain Covenants (Sponsor Support Agreement)

Ladies and Gentlemen:

Reference is made to that certain Sponsor Support Agreement (the " Agreement"), dated as of October 24, 2023, by and among Learn CW Investment Corporation, a Cayman Islands exempted company (the "Parent"), CWAM LC Sponsor LLC, a Delaware limited liability company (the "Sponsor"), and Innventure LLC, a Delaware limited liability company (the "Company", and together with the Parent and the Sponsor, the "Parties"). Unless the context requires otherwise, capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Agreement.

In accordance with Section 3.7 (Amendment) of the Agreement, the Parties hereby acknowledge and agree that, notwithstanding anything to the contrary in the Agreement, the officers of the Parties, being duly authorized, have determined to (i) acknowledge and agree that " Draw #1", in the amount of US$20,000,000.00 as further described in that certain Non-Binding Term Sheet (the "Non-Binding Term Sheet") for a financing (the "WTI Financing") by WTI Fund X/ WTI Fund XI, Inc., and/or its affiliates and assigns ("WTI") of the Company, dated on or about August 14, 2024, between the Company and Western Technology Investment, an affiliate of WTI, is deemed to constitute an Additional Financing as contemplated by the Agreement, (ii) acknowledge and agree that " Draw #2", in the amount of US$15,000,000.00 as further described in the Non-Binding Term Sheet ("Draw 2"), is deemed to constitute an Additional Financing as contemplated by the Agreement; provided, that either (x) WTI funds Draw 2 or (y) the Company satisfies the conditions for WTI to fund Draw 2 on or prior to the end of the applicable availability period set forth in the definitive agreements for the WTI Financing and the Company has not requested that WTI fund Draw 2 prior to the end of such period, (iii) acknowledge and agree that " Draw #3", in the amount of US$15,000,000.00 as further described in the Non-Binding Term Sheet ("Draw 3"), is deemed to constitute an Additional Financing as contemplated by the Agreement; provided, that either (x) WTI funds Draw 3 or (y) the Company satisfies the conditions for WTI to fund Draw 3 on or prior to the end of the applicable availability period set forth in the definitive agreements for the WTI Financing and the Company has not requested that WTI fund Draw 3 prior to the end of such period; provided, further, that, the amount of any Additional Financing attributed to subparts (ii) and (iii) of this paragraph shall equal the amount WTI funds or for which the conditions to fund have been met, with respect to such draw, (iv) agree that, subject to, and upon or following the Closing, the Sponsor may assign all of its rights, title, interest and obligations under the Agreement to the permitted transferee of its Subject Securities, (v) acknowledge and agree that, for the avoidance of doubt, each of the Glockner Promissory Note and the Scott Promissory Note (each as defined in the Business Combination Agreement) shall constitute an Additional Financing for purposes of the Agreement, (vi) as of the date hereof, deem the VWAP Completion Event to have been satisfied in full, without any further action by any person, for purposes of Section 1.10(c) of the Agreement (but, for the avoidance of doubt, not for any other purpose, including Section 1.11(c)(ii) of the Agreement), and (vii) acknowledge and agree that the At Risk Sponsor Shares shall refer to the shares of Holdco Common Stock (received by the Sponsor in exchange for its Parent Class B Ordinary Shares in the LCW Merger).

Except as expressly waived hereby, all of the terms and provisions of the Agreement shall remain in full force and effect. In the event of any conflict or inconsistency between the terms of this letter agreement and the terms of the Agreement, this letter agreement shall control.

The provisions set forth in Section 3.8 (Miscellaneous) of the Agreement shall apply to this letter agreement and are incorporated by reference, as if fully set forth herein, *mutatis mutandis*.

[*Signature pages follow*]

Very truly yours,

INNVENTURE LLC

By: /s/ Gregory W. Haskell
Name: Gregory W. Haskell
Title: Chief Executive Officer

[Signature Page to Side Letter (Sponsor Support Agreement)]

AGREED AND ACCEPTED AS OF
THE DATE FIRST WRITTEN ABOVE:

LEARN CW INVESTMENT CORPORATION

By: /s/ Robert Hutter
Name: Robert Hutter
Title: Chief Executive Officer

CWAM LC SPONSOR LLC

by: ABF Manager LLC, its manager

By: /s/ Adam Fisher
Name: Adam Fisher
Title: Authorized Signatory

Exhibit 10.3

Execution Version

INVESTMENT AGREEMENT

by and among

LEARN SPAC HOLDCO, INC.

and

THE PURCHASERS LISTED ON SCHEDULE I HERETO

Dated as of September 24, 2024

TABLE OF CONTENTS

ARTICLE VI

MISCELLANEOUS

ARTICLE VII

CONVERSION LIMITATIONS

INVESTMENT AGREEMENT

This INVESTMENT AGREEMENT (this "Agreement"), dated as of September 24, 2024, is by and among Learn SPAC HoldCo, Inc., a Delaware corporation (which shall be renamed "Innventure, Inc." upon consummation of the Transaction, the "Company"), and the several Purchasers listed from time to time on Schedule I attached hereto (each a "Purchaser" and collectively, the "Purchasers"). Capitalized terms not otherwise defined where used shall have the meanings ascribed thereto in Article I.

WHEREAS, at the Closing, the Purchasers desire to purchase from the Company, and the Company desires to issue and sell to such Purchasers, an aggregate of up to 3,000,000 shares of the Company's Series B Preferred Stock (the "Series B Preferred Stock"), purchase price of $10.00 per share (the "Series B Preferred Stock Purchase Price"), having the terms and conditions specified in the form of Certificate of Designation attached hereto as Exhibit A (the "Certificate") to be issued on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Company and each Purchaser desire to set forth certain agreements herein.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by or is under common control with such Person. Notwithstanding the foregoing, with respect to each Purchaser, the Company and the Company's Subsidiaries shall not be considered Affiliates of such Purchaser or any of such Purchaser's Affiliates.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Board of Directors" shall have the meaning set forth in Section 3.01(c).

"Business Combination Agreement" means that certain Business Combination Agreement, dated as of October 24, 2023, by and among the Company, Learn CW Investment Corporation, a Cayman Islands exempted company with limited liability, LCW Merger Sub, Inc., a Delaware corporation, Innventure Merger Sub, LLC, a Delaware limited liability company, and Innventure LLC, a Delaware limited liability company, as the same may be amended, modified or supplemented from time to time.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the State of New York are not option for the transaction of normal banking business.

"change" shall have the meaning set forth in the definition of Material Adverse Effect.

"Closing" shall have the meaning set forth in Section 2.02(a).

"Closing Date" shall have the meaning set forth in Section 2.02(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" shall have the meaning set forth in the preamble hereto.

"Common Stock" means any shares of common stock, par value $0.0001, of the Company that shall be listed and traded on the Listing Exchange under the name and ticker "INV" upon consummation of the Transaction.

"Company Reports" shall have the meaning set forth in Section 3.01(g)(i).

"control" means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and shall include its correlative meanings, "controlled by" and "under common control with".

"Converted Shares" shall have the meaning set forth in Section 4.01. "Enforceability Exceptions" shall have the meaning set forth in Section 3.01(c). "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended. 'GAAP" means U.S. generally accepted accounting principles.

"Governmental Entity" means any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

"Investor Indemnitee" shall have the meaning set forth in Section 4.05(a). "Issuance Cap" shall have the meaning set forth in Section 7.01(a)(ii).

"Listing Exchange" means a nationally recognized stock exchange or listing system mutually agreed to by the parties, which shall either be the Nasdaq Stock Market (Nasdaq) or NYSE American LLC (NYSE American).

"Loss" or "Losses" shall have the meaning set forth in Section 4.05(a).

"Material Adverse Effect" means any change, effect, condition, event, circumstance, occurrence or development (each a "change", and collectively, "changes") that, individually or in the aggregate, has had or would reasonably be expected to have a materially adverse effect on (a) the business, assets, liabilities or financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) the ability of the Company to consummate the Closing or to perform its obligations under this Agreement or the Business Combination Agreement.

"Maximum Aggregate Ownership Amount" shall have the meaning set forth in Section 7.01(a)(i).

"Maximum Aggregate Voting Amount" shall have the meaning set forth in Section 7.01(a)(i).

"Outside Date" shall have the meaning set forth in Section 6.01(a).

"Person" means an individual, corporation, limited liability or unlimited liability company, association, partnership, trust, estate, joint venture, business trust or unincorporated organization, or a government or any agency or political subdivision thereof, or other entity of any kind or nature.

"Preferred Stock" shall have the meaning set forth in Section 3.01(b).

"Purchase Price" means, with respect to each Purchaser, the purchase price listed opposite such Purchaser's name on Schedule I hereto.

"Purchaser" shall have the meaning set forth in the preamble hereto.

"Registration Statement" shall have the meaning set forth in Section 4.01.

"Requisite Stockholder Approval" shall have the meaning set forth in Section 7.01(a)(i).

"Sanctioned Party" means any entity 50% or more owned or, where relevant under applicable sanctions laws, controlled, individually or in the aggregate, by one or more party designated on a sanctioned parties list administered by the U.S., in each case only to the extent that dealings with such persons are prohibited pursuant to applicable laws and regulations pertaining to trade and economic sanctions administered by the U.S.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of registrable securities, and fees and disbursements of counsel for any Purchaser.

"Series B Preferred Stock" shall have the meaning set forth in the preamble hereto.

"Series B Preferred Stock Purchase Price" shall have the meaning set forth in the preamble hereto.

"Subsidiary" means, with respect to any Person, any other Person of which 50% or more of the shares of the voting securities or other voting interests are owned or controlled, or the ability to select or elect 50% or more of the directors or similar managers is held, directly or indirectly, by such first Person or one or more of its Subsidiaries, or by such first Person, or by such first Person and one or more of its Subsidiaries.

"Tax" or "Taxes" means all federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, payroll, employment, severance, withholding, duties, intangibles, franchise, backup withholding, value- added, and other taxes imposed by a Governmental Entity, together with all interest, penalties and additions to tax imposed with respect thereto.

"Tax Return" means a report, return or other document (including any amendments thereto) required to be supplied to a Governmental Entity with respect to Taxes.

"Transaction" means the transactions contemplated by the Business Combination Agreement, and the consummation of which shall take place on the Closing Date (as defined therein).

Section 1.02. General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The name assigned to this Agreement and the headings used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Whenever the words "include," "includes," or "including," are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Unless otherwise specified, the terms "hereto," "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Articles or Sections refer to Articles or Sections of this Agreement.

ARTICLE II

SALE AND PURCHASE OF SERIES B PREFERRED STOCK

Section 2.01. Sale and Purchase of the Series B Preferred Stock. On the terms and conditions of this Agreement, at the Closing, each Purchaser shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to each Purchaser, severally and not jointly, the applicable number of shares of Series B Preferred Stock listed opposite such Purchaser's name on Schedule I hereto (as such schedule can be amended or supplemented pursuant to Section 6.04).

Section 2.02. Closing.

(a) On the terms of this Agreement, the closing of the purchase and sale of Series B Preferred Stock pursuant to this Agreement (the "Closing") will take place remotely via the exchange of documents and signatures substantially concurrently with the consummation of the Transaction, subject to the satisfaction or waiver of the conditions set forth in Section 2.03 (such date is referred to herein as the "Closing Date"); provided, that if the Purchaser is not ready and able to fund the Closing on the date of the consummation of the Transaction, the parties hereto agree that they shall use reasonable best efforts to consummate the Closing as soon as practicable, but not later than five (5) Business Days following the consummation of the Transaction.

(b) At the Closing:

(i) The Company will (A) issue and deliver to each Purchaser the Series B Preferred Stock purchased by it, registered in the name of each applicable Purchaser, in each case free and clear of all liens, except restrictions on transfer imposed by the Securities Act, any other applicable securities laws or any other agreement by and among the Company and any of the Purchasers (the terms of which, for the avoidance of doubt, shall only apply to those Purchasers who are party thereto), and the Company will instruct its transfer agent to record, and the transfer agent shall record, the issuance of the shares of Series B Preferred Stock to each applicable Purchaser on the transfer agent's books and records, against payment in full by or on behalf of such Purchaser of the applicable Purchase Price and (B) deliver to each Purchaser this Agreement and the Certificate, each of which shall be duly authorized and executed by the Company.

(ii) Each Purchaser will (A) cause a wire transfer to be made in same day funds to an account of the Company designated in writing by the Company to such Purchaser in an amount equal to the applicable Purchase Price, and (B) deliver a counterpart to this Agreement, duly executed by such Purchaser.

Section 2.03. Conditions Precedent to Closing.

(a) The respective obligations of each of the Company and the Purchasers to consummate the Closing shall be subject to the satisfaction or waiver, if permissible under applicable law, on or prior to the Closing Date of the following conditions:

(i) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and

(ii) the Transaction shall have closed.

(b) The obligations of each Purchaser to consummate the Closing shall be subject to the satisfaction or waiver by such Purchaser, in its sole discretion and if permissible under applicable law, on or prior to the Closing Date of the following conditions:

(i) the Closing shall have occurred by the Outside Date;

(ii) the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date;

(iii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date; and

(iv) the Company shall have delivered a certificate of the Secretary or an Assistant Secretary of the Company in form reasonably acceptable to the Purchasers with respect to the Company's good standing in its jurisdiction of organization, its organizational documents, and its corporate authorization of the transactions contemplated hereby.

(c) The obligations of the Company to consummate the Closing shall be subject to the satisfaction or waiver by the Company, in its sole discretion and if permissible under applicable law, on or prior to the Closing Date of the following conditions:

(i) all representations and warranties of the Purchasers contained in this Agreement shall be true and correct as to each Purchaser, severally and not jointly, except as would not have a material adverse effect on such Purchaser's ability to consummate the transactions contemplated hereby; and

(ii) each Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the Company. As of the date hereof and as of the Closing Date (or, if any such representations and warranties expressly relate to an earlier date, then as of such earlier date), the Company represents and warrants to each Purchaser as follows:

(a) Existence and Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

(b) Capitalization. Immediately prior to the consummation of the transactions contemplated hereby, the authorized capital stock of the Company will consist of (1) 250,000,000 shares of Common Stock, and (2) 25,000,000 shares of preferred stock, with a par value of $0.0001 per share ("Preferred Stock"), of which 5,000,000 shares will have been designated as "Series B Preferred Stock." Other than as disclosed here, in the Company Reports and as may be contemplated in connection with the consummation of the Transaction, there are no (i) outstanding warrants, options, agreements, convertible securities, performance units or other commitments or instruments pursuant to which the Company is or may become obligated to issue or sell any securities, including Common Stock, (ii) outstanding obligations of the Company to repurchase, redeem or otherwise acquire outstanding Common Stock or any securities convertible into or exchangeable for the foregoing, (iii) bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which the holders of Common Stock may vote, are issued or outstanding, (iv) preemptive or similar rights to purchase or otherwise acquire the Common Stock, or (v) any right of first refusal, right of first offer, proxy, voting trust, voting agreement or similar arrangement with respect to the sale or voting of the Common Stock.

(c) Authorization. The execution, delivery and performance of this Agreement, the Certificate, and the issuance and sale of the Series B Preferred Stock pursuant to this Agreement have been duly authorized by the Board of Directors of the Company (the "Board of Directors") and the Board of Directors has duly reserved the requisite number of shares of Series B Preferred Stock to be issued in accordance with the terms and conditions of the Certificate. No other action on the part of the Company or its stockholders is necessary to authorize the execution, delivery and performance by the Company of this Agreement or the Certificate and the consummation by it of the transactions contemplated hereby. Assuming this Agreement constitutes the valid and binding obligation of each Purchaser and is duly executed and delivered by each other party hereto, this Agreement is a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the limitation of such enforcement by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "Enforceability Exceptions").

(d) No General Solicitation; No Integration; No Resales. None of the Company nor its Subsidiaries has directly, or through any Person or any entity acting on its or their behalf, (i) sold, delivered, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) that is or could be integrated with the sale and delivery of the Series B Preferred Stock in a manner that would require the registration under the Securities Act of the Series B Preferred Stock, or (ii) engaged in any form of general solicitation or general advertising (as those terms are used in Regulation D of the Securities Act or within the meaning of Rule 502(c) of the Securities Act) in connection with the offering of the Series B Preferred Stock or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(e) Valid Issuance. When issued, all Series B Preferred Stock will be validly issued, fully paid and nonassessable and free of pre-emptive or similar rights. The Common Stock issuable upon conversion of the Series B Preferred Stock has been duly reserved for issuance, and upon issuance in accordance with the terms of the Certificate, will be validly issued, fully paid and nonassessable and free of pre-emptive or similar rights, liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations and warranties of each Purchaser set forth herein, the Series B Preferred Stock and Common Stock issuable upon conversion thereof will be issued in compliance with all applicable federal and state securities laws.

(f) Non-Contravention/No Consents. The execution, delivery and performance of this Agreement and the Certificate in accordance with their terms and the consummation by the Company of the Transaction, does not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (i) the certificate of incorporation or bylaws of the Company, (ii) any mortgage, note, indenture, deed of trust, lease, loan agreement or other agreement binding upon the Company or any of its Subsidiaries, (iii) any permit, license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries, other than in the cases of clause (ii) and this clause (iii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Assuming the accuracy of the representations of each Purchaser set forth herein, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Entity is required on the part of the Company or any of its Subsidiaries in connection with the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Closing except for (x)(1) the filing of the Certificate with the Secretary of State of the State of Delaware, (2) filings with the SEC under the Securities Act and Exchange Act and the rules and regulations of the SEC promulgated thereunder and (3) compliance with and filings pursuant to any applicable state securities or blue sky laws, in which case of clause (2) and this clause (3) shall have been made or will be made in a timely manner or (y) any consent, approval, order, authorization, registration, qualification, designation, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(g) Reports; Financial Statements.

(i) As of their respective dates, all forms, reports, registration statements, prospectuses and other documents (the "Company Reports") filed by the Company and available on EDGAR complied in all material respects with the applicable requirements of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder, and none of the Company Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ii) Except as otherwise described in the Company Reports, the financial statements of the Company included in the Company Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company, as applicable, as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments.

(iii) A copy of each Company Report is available to each Purchaser via the SEC's EDGAR system. The Company has timely filed each report, statement, schedule, prospectus, and registration statement that the Company was required to file with the SEC.

(h) Absence of Certain Changes. Since June 30, 2024 and except as described in subsequent Company Reports, (i) the Company and its Subsidiaries have conducted their respective businesses in all material respects in the ordinary course of business, and (ii) no events, changes or developments have occurred that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect on the Company.

(i) No Undisclosed Liabilities, etc. As of the date hereof, there are no liabilities of the Company or any of its Subsidiaries that would be required by GAAP to be reflected on the face of the balance sheet, except (i) liabilities reflected or reserved against in the financial statements contained in the Company Reports, (ii) liabilities incurred since June 30, 2024 in the ordinary course of business and (iii) liabilities that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(j) Compliance with Applicable Law. Each of the Company and its Subsidiaries has complied in all respects with, and has not received any written notices of any material violation with respect to, and is not in default or violation in any respect of, any law, statute, order, rule, regulation, policy or guideline of any federal, state or local governmental authority applicable to the Company or such Subsidiary, in each case, other than such non-compliance, defaults or violations that, individually or in the aggregate, (i) have not had and would not reasonably be expected to have a Material Adverse Effect or (ii) are contained in the Company Reports.

(k) Legal Proceedings. Except as otherwise disclosed in the Company Reports, neither the Company nor any of its Subsidiaries is a party to any, and there are no pending, or to the knowledge of the Company, threatened in writing, claims, actions, suits, proceedings, arbitration, charges or, to the knowledge of the Company, investigations against the Company or any of its Subsidiaries that (i) individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or (ii) challenge the validity of the Transaction. Neither the Company nor any of its Subsidiaries is subject to any order, judgment or decree of a Governmental Entity that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(l) Insurance. Each of the Company and its Subsidiaries maintains insurance policies concerning such casualties as would be reasonable and customary for companies like the Company and its Subsidiaries, with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

(m) Taxes and Tax Returns. There are no income or other material Taxes due and payable by the Company or any of its Subsidiaries that have not been timely paid and no material withholding Taxes required to be withheld by the Company or any of its Subsidiaries that have not been withheld and timely paid over to the appropriate governmental agency. There have been no examinations or audits with respect to any Taxes or Tax Returns of the Company or, to the knowledge of the Company, any of its Subsidiaries, by any applicable federal, state, county, local or foreign governmental agency, and the Company has not received written notice of an intent to commence any such examination or audit that remains outstanding. The Company and its Subsidiaries have duly and timely filed all income or other material Tax Returns required to have been filed by them, and there are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year.

(n) Listing and Maintenance Requirements. Upon consummation of the Transaction, the Common Stock shall be registered pursuant to Section 12(b) of the Exchange Act and listed on the Listing Exchange, and the Company has taken no action designed to, or which, to the knowledge of the Company, is reasonably likely to have the effect of, prevent the registration of the Common Stock under the Exchange Act or the Listing Exchange, nor has the Company received as of the date of this Agreement any notification that the SEC or the Listing Exchange the effect of which may be to prevent such registration or listing.

Section 3.02. Representations and Warranties of Each Purchaser. As of the date hereof and as of the Closing (or, if any such representations and warranties expressly relate to an earlier date, then as of such earlier date), each Purchaser severally (and not jointly) represents and warrants to the Company as follows:

(a) Existence; Qualification; Authorization. Such Purchaser has been duly organized and is validly existing and in good standing (or its equivalent) under the laws of its jurisdiction of organization and has all requisite corporate, partnership or limited liability company, as applicable, power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Each of the execution of this Agreement and the consummation by such Purchaser of the Closing have been duly and validly authorized by such Purchaser. This Agreement has been duly executed and delivered by such Purchaser to the extent it is a party thereto and, assuming due execution and delivery by the Company, once executed constitutes the valid and legally binding obligation of such Purchaser enforceable against such Purchaser in accordance with its terms, subject to the Enforceability Exceptions.

(b) Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Series B Preferred Stock to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the shares of Series B Preferred Stock. The Purchaser has not been formed for the specific purpose of acquiring the Series B Preferred Stock.

(c) Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Series B Preferred Stock with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 3.01 of this Agreement or the right of the Purchasers to rely thereon.

(d) Restricted Securities. The Purchaser understands that the Series B Preferred Stock has not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Series B Preferred Stock are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the shares of Series B Preferred Stock indefinitely (or until converted in accordance with the terms of the Certificate) unless they are registered with the SEC and qualified by state authorities. The Purchaser acknowledges that the Company has no obligation to register or qualify the Series B Preferred Stock for resale, subject to the requirements of Article IV hereof. The Purchaser acknowledges that the Common Stock is publicly traded and Purchaser understands that this offering is not intended to be a public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

(e) No Public Market. The Purchaser understands that no public market now exists for the Series B Preferred Stock, and that the Company has made no assurances that a public market will ever exist for the Series B Preferred Stock.

(f) Legends. The Purchaser understands that the Series B Preferred Stock may be notated with a legend substantially similar to the following or otherwise required by the securities laws of any state, to the extent such laws are applicable to the shares of Series B Preferred Stock represented by the certificate, instrument, or book entry so legended:

"THE SHARES OF SERIES B PREFERRED STOCK REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

(g) Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and has delivered to the Company a completed copy of the Accredited Investor Questionnaire in connection with such Purchaser's execution of that certain Indication of Interest.

(h) Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Series B Preferred Stock or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Series B Preferred Stock, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other Tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Series B Preferred Stock. The Purchaser's subscription and payment for and continued beneficial ownership of the Series B Preferred Stock will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

(i) Sanctions. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners, is a Sanctioned Party.

(j) No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation (as such term is used in Regulation D of the Securities Act or within the meaning of Rule 502(c) of the Securities Act), or (ii) published any advertisement in connection with the offer and sale of the Series B Preferred Stock.

(k) Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person in making its investment or decision to invest in the Company.

(l) Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on the Purchaser's signature page or Schedule I; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which it has its principal place of business is identified in the address or addresses of the Purchaser set forth on the Purchaser's signature page or Schedule I.

ARTICLE IV

REGISTRATION RIGHTS.

Section 4.01. Company Registration. Within 120 calendar days after the Closing Date, the Company will use its commercially reasonable efforts to prepare and file with the SEC a registration statement (the "Registration Statement") covering the resale of all shares of Common Stock to be issued upon conversion of all of the shares the Series B Preferred Stock then outstanding, including the shares of Series B Preferred Stock issued in connection with a dividend declared by the Company ("Converted Shares"). The Company shall promptly notify the Purchasers via email of the effectiveness of the Registration Statement on the same Business Day that the Company telephonically confirms effectiveness with the SEC.

Section 4.02. Obligations of the Company. When the registration of the Converted Shares pursuant to Section 4.01 is complete, the Company shall, as expeditiously as reasonably possible:

(a) subject to compliance with applicable SEC rules, use its commercially reasonable efforts to keep the Registration Statement continuously effective until the earlier of (i) the date on which all Converted Shares have been sold thereunder; (ii) the date on which all Converted Shares may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions and without current public information (including pursuant to Rule 144(i)(2)), as reasonably determined by the counsel to the Company; or (iii) the date which is the fifth anniversary of the effective date of the Registration Statement;

(b) prepare and file with the SEC such amendments and supplements to the Registration Statement, and the prospectus used in connection with the Registration Statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all Converted Shares covered by the Registration Statement;

(c) furnish to the selling Purchasers such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Purchasers may reasonably request in order to facilitate their disposition of their Converted Shares;

(d) use its commercially reasonable efforts to register and qualify the Converted Shares covered by the Registration Statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Purchasers; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) use its commercially reasonable efforts to cause all such Converted Shares covered by the Registration Statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(f) provide a transfer agent and registrar for all Converted Shares registered pursuant to the Registration Statement and provide a CUSIP number for all such Converted Shares, in each case not later than the effective date of such registration;

(g) enter into such agreements and take such other actions in order to expedite or facilitate the disposition of such Converted Shares; and

(h) after the Registration Statement becomes effective, notify each selling Purchaser of any request by the SEC that the Company amend or supplement the Registration Statement or prospectus.

Section 4.03. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Article 4 with respect to the Converted Shares of any selling Purchaser that such Purchaser shall furnish to the Company such information regarding itself, the Converted Shares held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Purchaser's Converted Shares.

Section 4.04. Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Article 4, including all registration, filing, and listing fees; printers' and accounting fees shall be borne and paid by the Company. All Selling Expenses relating to Converted Shares registered pursuant to this Article 4 shall be borne and paid by the Purchasers pro rata on the basis of the number of Converted Shares registered on their behalf.

Section 4.05. Indemnification.

(a) In connection with any registration statement filed by the Company pursuant to Article 4 in which the Purchaser has registered Converted Shares for sale, the Purchaser will, and hereby agrees to, indemnify and hold harmless to the fullest extent permitted by law (i) the Company and each of its directors, officers, employees, agents, affiliates and each other person, if any, who controls the Company and (ii) each other seller and such other seller's directors, officers, managers, agents and affiliates (each, an "Investor Indemnitee"), in each case against any and all losses, claims, damages, liabilities (including actions or proceedings, whether commenced or threatened, in respect thereof, whether or not such indemnified party is a party thereto), joint or several, and expenses, including the reasonable fees, disbursements and other charges of legal counsel and reasonable costs of investigation, in each case to which such Investor Indemnitee may become subject under the Securities Act or otherwise (collectively, a "Loss" or "Losses") to the extent such Losses arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement (including the prospectus included within) or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in the light of circumstances in which they were made not misleading, if such untrue statement or alleged untrue statement or omission or alleged omission was made by the Company in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of the Purchaser or other seller of Converted Shares stating that it is for use therein; provided, however, that the liability of such indemnifying party under this Article 4 will be limited to the amount of the net proceeds (after giving effect to underwriting discounts and commissions) received by such indemnifying party in the sale of Converted Shares giving rise to such liability; and, provided, further, however, that no Purchaser shall be required to indemnify an Investor Indemnitee to the extent such Losses arise out of, relate to, or are incurred in connection with an Investor Indemnitee's gross negligence or willful misconduct. The foregoing indemnity will remain in full force and effect regardless of any investigation made by or on behalf of the Investor Indemnitee and will survive the transfer of such securities by such indemnifying party.

(b) Notice of Loss. Promptly after receipt by an indemnified party of written notice of the commencement of any action or proceeding involving a Loss referred to in this Article 4, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the indemnifying party of the commencement of such action; but the failure of any indemnified party to give notice as provided herein will not relieve the indemnifying party of its obligations under this Article 4 except to the extent that the indemnifying party is materially and actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, (i) the indemnifying party will be entitled to participate in and, unless in the indemnified party's reasonable judgment a conflict of interest exists between the indemnified and indemnifying parties in respect of such Loss, to assume and control the defense thereof, at its own expense, jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to the indemnified party, and (ii) after its assumption of the defense thereof, the indemnifying party will not be liable to the indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation, unless in the indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties arises in respect of such claim after the assumption of the defense thereof. No indemnifying party will be liable for any settlement of any such action or proceeding effected without the indemnifying party's written consent, which will not be unreasonably withheld. No indemnifying party will, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the indemnified party of a release from all liability in respect of such Loss or which requires action on the part of the indemnified party or otherwise subjects the indemnified party to any obligation or restriction to which it would not otherwise be subject.

(c) Contribution. If the indemnification provided for in this Article 4 is for any reason be unavailable in respect of any Loss, then, in lieu of the amount paid or payable under this Article 4, the indemnified party and the indemnifying party under this Article 4 will contribute to the aggregate Losses (including legal or other expenses reasonably incurred in connection with investigating the same) (i) in such proportion as is appropriate to reflect the relative fault of the Company and the prospective sellers of Converted Shares covered by the registration statement that resulted in such Loss with respect to the statements, omissions or action that resulted in such Loss, as well as any other relevant equitable considerations or (ii) if the allocation provided by the preceding clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and such prospective sellers, on the other hand, from their sale of Converted Shares; provided that, for purposes of this clause (ii), the relative benefits received by the prospective sellers will be deemed not to exceed the amount received by such sellers. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. No person will be obligated to contribute amounts under this Section 4.05(c) in payment for any settlement of any Loss effected without such person's consent, not to be unreasonably withheld, conditioned or delayed.

ARTICLE V

ADDITIONAL AGREEMENTS

Section 5.01. Taking of Necessary Action. Each of the parties hereto agrees to use its reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the sale and purchase of the Series B Preferred Stock subject to the terms and conditions hereof and compliance with applicable law. In case at any time before or after the Closing Date any further action is necessary or desirable to carry out the purposes of the sale and purchase of the Series B Preferred Stock, the proper officers, managers and directors of each party to this Agreement shall take all such action as may be reasonably requested by the Company and such actions as the parties shall mutually agree shall be necessary.

Section 5.02. Corporate Actions.

(a) At any time that the Series B Preferred Stock remains outstanding, the Company shall from time to time take all lawful action necessary to cause the authorized capital stock of the Company to include a sufficient number of authorized but unissued shares of Common Stock to satisfy the conversion of the Series B Preferred Stock pursuant to the terms of the Certificate.

(b) Prior to the Closing, the Company shall file the Certificate with the Secretary of State of the State of Delaware.

Section 5.03. Tax Treatment. The Company acknowledges and agrees that it is intended that for U.S. federal income Tax purposes any amount in respect of the Series B Preferred Stock on account of the accrual of dividends shall not be treated as a dividend, unless and until such dividends are declared and paid in cash and the Company shall take no position inconsistent with such treatment unless otherwise determined by the Purchasers, on any Tax Return, in any Tax Proceeding or otherwise except to the extent otherwise required by a "determination" (as defined in Section 1313(a) of the Code). In the event that any dividend is paid in cash or a "determination" (as defined in Section 1313(a) of the Code) requires the accrual of dividends to be treated as a dividend for U.S. federal income Tax purposes, the Company shall provide each Purchaser with a reasonable opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, any applicable withholding Tax. In the event that the Company receives notice in writing or otherwise in the context of a pending or threatened Tax Proceeding from any Governmental Entity that the Tax treatment described in this Section 5.03 is or will be challenged by any Governmental Entity or otherwise raised as an issue by any Governmental Entity in connection with any Tax Proceeding, (a) the Company shall promptly provide written notice thereof to the Purchasers and (b) the parties hereto shall reasonably cooperate in good faith to defend against any such challenge or claim.

Section 5.04. Section 4501 Tax. For the absence of doubt, any Tax imposed pursuant to Section 4501 of the Code, which Tax relates to the Series B Preferred Stock or any transaction relating thereto, shall be the sole responsibility and liability of the Company.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Termination.

(a) This Agreement may be terminated prior to the Closing Date by Company or any Purchaser if the Closing does not occur by the close of business on October 13, 2024 (the "Outside Date"); provided, notwithstanding the foregoing, no party hereto may terminate this Agreement pursuant to this clause (a) if (i) the action or failure of such party to act has been a cause of or resulted in the failure of the Closing to occur by the Outside Date and (ii) such action or failure to act constitutes a breach of this Agreement; provided, further, that if the Learn CW Investment Corporation shareholders approve an extension of the date by which Learn CW Investment Corporation is required to consummate an initial business combination in compliance with applicable law, then the Outside Date shall automatically be extended to refer to such extended date. Such termination by a Purchaser will be effective only with respect to that individual Purchaser's purchase.

(b) The termination of this Agreement shall be effectuated by the delivery by the party terminating this Agreement to each other party of a written notice of such termination. If this Agreement so terminates, it shall become null and void and have no further force or effect, except as provided in Section 6.01(c).

(c) If this Agreement is terminated in accordance with Section 6.01 hereof and the Closing is not consummated, this Agreement shall become void and of no further force and effect, without any liability on the part of any party hereto, except that the provisions of Section 1.02, this Section 6.01, Section 6.03, Section 6.05, Section 6.06, Section 6.08, Section 6.09 and Section 6.11 shall remain in effect in accordance with their terms. Notwithstanding the foregoing, nothing in this Section 6.01 shall relieve any party to this Agreement of liability for any fraud and willful breach of any provision of this Agreement.

Section 6.02. Survival of Representations and Warranties and Registration Rights. Unless otherwise set forth in this Agreement, (a) the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement and (b) the Registration Rights provided in Article 4 shall survive the execution and delivery of this Agreement and the Closing; provided survival of clause (a) shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

Section 6.03. Notices.

(a) Notice Process. All notices and other communications given or made pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

(b) Notice Addresses. All communications shall be sent to the respective parties hereto at their email address or address as set forth on the signature page or Schedule I along with a copy, which shall not constitute notice, to any "cc" address noted on Schedule I for such party, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 6.03.

(c) Consent to Electronic Notice. Each Purchaser consents to the delivery of any stockholder notice by electronic mail pursuant to Section 232 of the Delaware General Corporate Law (or any successor thereto) at the e-mail address set forth below such Purchaser's name on the signature page or Schedule I, as updated from time to time by notice to the Company. Each party agrees to promptly notify the other parties of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

Section 6.04. Entire Agreement; Third Party Beneficiaries; Amendment. This Agreement (including the Exhibits and Schedules hereto), together with the Certificate, sets forth the entire agreement between the parties hereto with respect to this transaction and is not intended and shall not confer upon any Person other than the parties hereto, their successors and permitted assigns any rights or remedies hereunder. Any provision of this Agreement may be amended or modified in whole or in part at any time solely by an agreement in writing among the Company and the holders of at least 51% of the then-outstanding shares of Series B Preferred Stock. Such amendment or modification shall be executed in the same manner as this Agreement. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 6.05. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute any original, but all of which together shall constitute one and the same document. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

Section 6.06. Expenses. Each party hereto shall bear its own costs and expenses (including attorneys' fees) incurred in connection with this Agreement and this transaction. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible or may become responsible.

Section 6.07. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. No party to this Agreement may assign its rights or obligations absent the prior written consent of the other parties except a complete assignment by Purchaser to a controlled Affiliate. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

Section 6.08. Governing Law; Jurisdiction; Waiver of Jury Trial

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the state or federal courts of/located in the State and City of New York and any appellate court therefrom. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the Purchasers hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 6.08(a), (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 6.04 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 6.08.

Section 6.09. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

Section 6.10. Headings. The headings of Articles and Sections contained in this Agreement are for reference purposes only and are not part of this Agreement.

Section 6.11. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against the entities that are expressly named as parties hereto and their respective successors and assigns (including any Person that executes and delivers a joinder). Except as set forth in the immediately preceding sentence, no past, present or future director, officer, employee, incorporator, member, partners, stockholder, Affiliate, agent, attorney or representative of any party hereto shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. All obligations of Purchasers hereunder shall be several obligations of such Purchaser and, for the avoidance of doubt, not joint or joint and several obligations.

Section 6.01. Section 4501 Tax. For the absence of doubt, any Tax imposed pursuant to Section 4501 of the Code, which Tax relates to the Series B Preferred Stock or any transaction relating thereto, shall be the sole responsibility and liability of the Company.

ARTICLE VII

CONVERSION LIMITATIONS

Section 7.01. Conversion Limitations.

(a) Notwithstanding herein to the contrary, including in the Certificate, the Company shall not issue to the Purchaser any shares of Common Stock to the extent such shares after giving effect to a conversion and when added to the number of shares of Common Stock issued and issuable upon conversion of any shares of Series B Preferred Stock issued pursuant to this Agreement, the number of shares of Common Stock issued and issuable upon exercise of the Warrant to Acquire Securities of Innventure, Inc., dated [_], 2024, by and between the Company and WTI FUND X, LLC, and the number of shares of Common Stock issued and issuable upon exercise of the Warrant to Acquire Securities of Innventure, Inc., dated [_], 2024, by and between the Company and WTI FUND XI, LLC, would

(i) result in the Purchaser (together with the Purchaser's affiliates) (a) beneficially owning in excess of 19.99% of the number of shares of Common Stock outstanding immediately after giving effect to such issuance (the "Maximum Aggregate Ownership Amount") or (b) controlling in excess of 19.99% of the total voting power of the Company's securities outstanding immediately after giving effect to such issuance that are entitled to vote on a matter being voted on by holders of the Common Stock (the "Maximum Aggregate Voting Amount"), unless and until the Company obtains the approval by the Company's stockholders (whether approved through a special meeting of the Company's stockholders or otherwise) in accordance with the stockholder approval requirements of Nasdaq Marketplace Rule 5635 (or any equivalent rule or requirement of the applicable exchange or automated quotation system on which the Common Stock is then listed or quoted) (the "Requisite Stockholder Approval"); and

(ii) result in the aggregate number of shares of Common Stock issued exceeding 19.99% of the outstanding Common Stock as of the date immediately preceding the date hereof (the "Issuance Cap"), unless and until the Company obtains the Requisite Stockholder Approval.

(b) For purposes of this Article VII, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(c) For purposes of this Article VII, in determining the number of outstanding shares of Common Stock, Purchaser may rely on the number of outstanding shares of Common Stock as reflected in (i) the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, filed with the SEC, (ii) a more recent public announcement by the Company, or (iii) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Purchaser, the Company shall within two Business Days confirm orally and in writing to such Purchaser the number of shares of Common Stock then outstanding.

(d) If on any attempted conversion of the Series B Preferred Stock, the issuance of the shares of Common Stock would exceed the Maximum Aggregate Ownership Amount, the Maximum Aggregate Voting Amount or the Issuance Cap, and the Company shall not have previously obtained Requisite Stockholder Approval at the time of conversion, then the Company shall (i) issue to the Purchaser requesting conversion such number of shares of Common Stock as may be issued below the Maximum Aggregate Ownership Amount, Maximum Aggregate Voting Amount, or the Issuance Cap, as the case may be and (ii) use reasonable best efforts to seek, as soon as practicable, the Requisite Stockholder Approval. For the avoidance of doubt, with respect to the remainder of the aggregate number of shares of Common Stock not then issued, the Series B Preferred Stock shall not be convertible until and unless the Requisite Stockholder Approval has been obtained.

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COMPANY

LEARN SPAC HOLDCO, INC.

By: /s/ Robert Hutter
Name: Robert Hutter
Title: President

Address: 11755 Wilshire Boulevard, Suite 2320
Los Angeles, California 90025

[Signature Page to Investment Agreement]

PURCHASER

COMMONWEALTH ASSET MANAGEMENT LP

By: /s/ Oliver Walters
Name: Oliver Walters
Title: Authorized Signatory

Address: 11755 Wilshire Blvd, Suite 2320, Los Angeles, CA, 90025

[Signature Page to Investment Agreement]

SCHEDULE I

PURCHASERS

Purchaser	Number of Shares of Series B Preferred Stock	Purchase Price
COMMONWEALTH ASSET MANAGEMENT LP, or its assignee	750,000	$7,500,000.00

EXHIBIT A

FORM OF CERTIFICATE OF DESIGNATION

[*Attached.*]

CERTIFICATE OF DESIGNATION

OF

SERIES B PREFERRED STOCK

OF

INNVENTURE, INC.

FILED IN THE OFFICE

OF

THE DELAWARE SECRETARY OF STATE

ON [●], 2024

Pursuant to Section 151
of the
General Corporation Law of the State of Delaware

Pursuant to Section 151 of the General Corporation Law of the State of Delaware, Innventure, Inc., a corporation duly organized and validly existing under the State of Delaware (the "Company"), does hereby submit the following:

WHEREAS, the Amended and Restated Certificate of Incorporation of the Company (as amended, restated, supplemented or otherwise modified from time to time, the "Certificate of Incorporation") authorizes the issuance of up to 25,000,000 shares of Preferred Stock, with a par value of $0.0001 per share, of the Company ("Preferred Stock") in one or more series; and expressly authorizes the Board of Directors of the Company (the "Board of Directors") to cause the issuance of the shares of Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, powers, preferences and other rights, if any, and the qualifications, limitations or restrictions thereof; and

WHEREAS, on [●], 2024, the Board of Directors approved and adopted the following certificate of designation (this "Certificate") for purposes of issuing shares of Preferred Stock designated as a series known as "Series B Preferred Stock", with each such share having the designations, powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions, as set forth in this Certificate.

NOW THEREFORE, BE IT RESOLVED, that, pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation, the Board of Directors hereby provides out of the unissued shares of the Preferred Stock a series of Preferred Stock designated as "Series B Preferred Stock" and authorizes for issuance 3,000,000 shares of the Series B Preferred Stock (as defined below), and hereby fixes the designations, powers, preferences and other rights, and the qualifications, limitations and restrictions of the Series B Preferred Stock, as follows:

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1. Designation.

(a) Series B Preferred Stock. A total of 3,000,000 shares of Preferred Stock shall be designated as a series known as "Series B Preferred Stock" (the "Series B Preferred Stock"), which Series B Preferred Stock will have the designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions set forth in this Certificate.

2. Ranking; Liquidation. With respect to payment of dividends, the Series B Preferred Stock shall rank senior in priority of payment to all Junior Stock and Parity Stock in any liquidation, dissolution, winding up or distribution of the Company, and junior to any existing or future secured or unsecured indebtedness and other liabilities (including trade payables) of the Company. With respect to (a) distribution of assets and (b) all other liquidation, winding up, dissolution, dividend and redemption rights, the Series B Preferred Stock shall rank pari passu in priority of payment to all Parity Stock and senior in priority of payment to all Junior Stock in any liquidation, dissolution, winding up or distribution of the Company, and junior to any existing or future secured or unsecured indebtedness and other liabilities (including trade payables) of the Company.[1]

3. Voting.

(a) Generally. On any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of the stockholders in lieu of a meeting), each Holder shall be entitled to cast the number of votes per each whole shares of Series B Preferred Stock held by such Holder as of the record date for determining stockholders entitled to vote on such matter (or, if no such record date is established, as of the date such vote is taken or any written consent of stockholders is solicited) equal to (i) the Original Issue Price as of the record date for determining stockholders entitled to vote on such matter (or, if no such record date is established, as of the date such vote is taken or any written consent of stockholders is solicited) *divided by* (ii) [the Minimum Price of Common Stock as of the Initial Issue Date (as determined by reference to the Nasdaq Official Closing Price)][2]. Except as provided by law or by the other provisions of this Certificate, Holders shall vote together with the holders of Common Stock as a single class and as provided pursuant to this Section 3(a). Notwithstanding the foregoing, the Holders of shares of Series B Preferred Stock shall not be entitled to any voting rights in respect of such shares of Series B Preferred Stock, at any stockholders' meeting or in any written consent of stockholders, in each case to the extent, and only to the extent, that such Holders would have the right to a number of votes in respect of such Holders' shares of Voting Stock of the Company in excess of 19.99% of the then-outstanding Stockholder Voting Power. For the avoidance of doubt, the Holders of shares of Series B Preferred Stock shall not be entitled to any voting rights at any stockholders' meeting or in any written consent of the stockholders, in each case to the extent, and only to the extent, that the issuance, delivery, conversion or convertibility of such Series B Preferred Stock would result in such Holder or a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owning in excess of the Threshold Amount prior to such voting rights being approved by the Company's stockholders (whether approved through a special meeting of the Company's stockholders or otherwise) in accordance with the stockholder approval requirements of Nasdaq Marketplace Rule 5635 (or any equivalent rule or requirement of the applicable exchange or automated quotation system on which the Common Stock is then listed or quoted) (the "Requisite Stockholder Approval").

[1] Note to Draft: Pari passu treatment between Series A and Series B subject to finalization of terms for both series.

[2] Note to Draft: Actual amount to be inserted into Certificate of Designation filed with Delaware, with such amount determined based on the Minimum Price (as defined in Nasdaq Listing Rule 5635(d)) of the Company's Common Stock).

(b) Written Consent; Meetings. A consent or affirmative vote of the Holders may be given or obtained either in writing without a meeting, or in person or by proxy at a regular annual meeting, or a special meeting of stockholders or Holders.

4. Dividends.

(a) All Dividends are prior to and in preference over any dividend on any Junior Stock or Parity Stock and shall be declared and fully paid before any dividends are declared and paid, or any other distributions are made, on any Junior Stock or Parity Stock. Dividends shall be payable to the Holders as they appear on the records of the Company on the record date for such Dividends, which, to the extent the Board of Directors determines to declare Dividends in respect of any Dividend Period, shall be the date that is 10 Business Days prior to the applicable Dividend Payment Date, and which record date and Dividend Payment Date, to the extent so determined, shall be declared by the Board of Directors during each Dividend Period on the date that is at least 15 Business Days prior to the Dividend Payment Date and five Business Days prior to the record date.

(b) From and after the Initial Issue Date, preferential cumulative dividends ("Dividends") shall accrue on the total number of shares of Series B Preferred Stock held by a Holder on an annual basis and in arrears as 8.0% of the Liquidation Preference (the "Dividend Rate"). Dividends will be due and payable annually in arrears as payment in kind on each Dividend Payment Date.

(c) The Holders of Series B Preferred Stock will be entitled to receive all dividends and other distributions of cash and other property as may be declared on the Common Stock by the Board of Directors from time to time out of assets or funds of the Company legally available therefor, as if all shares of the Series B Preferred Stock held by such Holder had been converted into the applicable number of shares of Common Stock pursuant to Section 6 on the day any such dividend was declared.

5. Amendments and Waivers. So long as any shares of Series B Preferred Stock remain outstanding, and unless a greater percentage is required by law, the Company shall not, without the affirmative vote or written consent of the Holders of 51% of the then-outstanding Series B Preferred Stock, voting separately as one class, amend, alter or change the rights, preferences or privileges of the shares of Series B Preferred Stock, or waive the compliance of any of the covenants included in this Certificate; *provided*, *however*, that the Company shall not effect any of the following matters without the consent of each Holder that is adversely affected thereby:

(a) reduce the Dividend Rate or alter the timing or method of payment of any Dividends pursuant to Section 4;

(b) authorize the issuance of any series of Preferred Stock of the Company that is senior to the Series B Preferred Stock with respect to any rights referenced in Section 2 of this Certificate; or

(c) reduce the Original Issue Price.

6. Conversion.

(a) Mandatory Conversion.

(i) All shares of Series B Preferred Stock will be converted into shares of Common Stock (the "Mandatory Conversion") on the fifth anniversary of the Initial Issue Date.

(ii) Mechanics of Conversion. Prior to such date of conversion, the Company shall send all Holders written notice. Such notice will contain the time ("Mandatory Conversion Time") and the place designated for mandatory conversion of all such shares of Series B Preferred Stock pursuant to this Section 6(a). Such notice will be sent at least 7 days in advance of the Mandatory Conversion Time. Upon receipt of such notice, each Holder that holds shares of Series B Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate) to the Company at the place designated in such notice. If so required by the Company, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Company, duly executed by the Holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Series B Preferred Stock converted pursuant to this Section 6(a) will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the Holders thereof, upon surrender of any certificate or certificates of such Holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 6(a)(ii). As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Series B Preferred Stock, the Company shall issue and deliver to such Holder, (A) a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof or (B) a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof.

(b) Holder Conversion Right.

(i) Upon the Effectiveness Date, each Holder may convert all of its shares of Series B Preferred Stock into shares of Common Stock (the "Holder Conversion Right" and together with the Mandatory Conversion, each a "Conversion Right").

(ii) Mechanics of Conversion. In order for a Holder to voluntarily convert all of such Holder's shares of Series B Preferred Stock into shares of Common Stock, such Holder shall (A) provide written notice to the Company's transfer agent at the office of the transfer agent for the Series B Preferred Stock (or at the principal office of the Company if the Company serves as its own transfer agent) that such Holder elects to convert all of such Holder's shares of Series B Preferred Stock and (B), if such Holder's shares are certificated, surrender the certificate or certificates for such shares of Series B Preferred Stock (or, if such registered Holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Company if the Company serves as its own transfer agent). Such notice shall state such Holder's name. If required by the Company, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Company, duly executed by the registered holder or his, her or its attorney duly authorized in writing. Unless a later time and date is otherwise specified by the Company, the close of business on the date of receipt by the transfer agent (or by the Company if the Company serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "Conversion Time"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Company shall, as soon as practicable after the Conversion Time issue and deliver to such Holder, (y) a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof or (z) a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof.

(c) Conversion Rate. Upon the exercise of or occurrence of a Conversion Right, the conversion rate will equal a fraction whose numerator is the Original Issue Price and whose denominator is the lesser of (i) the Reset Conversion Price or (ii) $12.50 (such rate as determined by this Section 6(c), the "Conversion Rate").

(d) Number of Shares Issuable Upon Conversion. The number of shares of Common Stock that each Holder will receive upon conversion of all of such Holder's shares of Series B Preferred Stock will be the number of shares equal to the Conversion Rate *multiplied by* the number of shares of Series B Preferred Stock held by such Holder; *provided that* no fractional shares shall be issued upon the exercise or occurrence of any Conversion Right. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise or occurrence of such Conversion Right, the Company shall round up to the next whole share.

(e) Effect of Conversion. All shares of Series B Preferred Stock which shall have been surrendered for conversion under this Section 6 shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor.

(f) Nasdaq Conversion Limits. Any proposed conversion will be reviewed and addressed in accordance with Article VII of the Investment Agreement for compliance with Nasdaq conversion limits.

7. Certain Adjustments

(a) Stock Dividends and Stock Splits. If the Company, at any time while the Series B Preferred Stock is outstanding: (a) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, will not include any shares of Common Stock issued by the Company upon conversion of this Series B Preferred Stock or payment of a dividend on this Series B Preferred Stock); (b) subdivides outstanding shares of Common Stock into a larger number of shares; (c) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares; or (d) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Conversion Price will be multiplied by a fraction of which the numerator will be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event and of which the denominator will be the number of shares of Common Stock, or in the event that clause (d) of this Section 7 will apply shares of reclassified capital stock, outstanding immediately after such event. Any adjustment made pursuant to this Section 7 will become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and will become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 7(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of such Holder's Series B Preferred Stock (without regard to any limitations on exercise hereof, including without limitation, the limitation of the Threshold Amount) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Threshold Amount, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance by the Company for the Holder (which shall not give the Holder any power to vote or dispose of such Purchase Rights) until such time, if ever, as its right thereto would not result in the Holder exceeding the Threshold Amount).

8. Rights and Remedies of Holders.

(a) The various provisions set forth under this Certificate are for the benefit of the Holders and, subject to the terms and conditions hereof and applicable law, will be enforceable by them, including by one or more actions for specific performance.

(b) Except as expressly set forth herein, all remedies available under this Certificate, at law, in equity or otherwise, will be deemed cumulative and not alternative or exclusive of other remedies. The exercise by any Holder of a particular remedy will not preclude the exercise of any other remedy.

9. Definitions. As used in this Certificate, the following terms shall have the meanings specified below:

"Board of Directors" shall have the meaning assigned to such term in the recitals hereof.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the State of New York are not open for the transaction of normal banking business.

"Certificate" shall have the meaning assigned to such term in the recitals hereof.

"Certificate of Incorporation" shall have the meaning assigned to such term in the recitals hereof.

"Closing Price" means the last price at which the Common Stock of the Company traded at during a regular trading session for a given day.

"Common Stock" means any shares of common stock, par value $0.0001, of the Company that are listed and traded on Nasdaq under the name and ticker "INV."

"Common Stock Equivalents" means any securities of the Company or the subsidiaries of the Company, whether or not vested or otherwise convertible or exercisable into shares of Common Stock at the time of such issuance, which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock, and excluding shares of Common Stock issuable upon conversion of the Series B Preferred Stock.

"Company" shall have the meaning assigned to such term in the recitals hereof.

"Conversion Rate" shall have the meaning assigned to such term in Section 6(c).

"Conversion Right" shall have the meaning assigned to such term in Section 6(b)(i).

"Conversion Time" shall have the meaning assigned to such term in Section 6(b)(ii).

"Dividend Payment Date" means the last day of the last quarter in each fiscal year of the Company (or, if such date is not a Business Day, the immediately succeeding Business Day), following the Initial Issue Date.

"Dividend Period" means the period commencing on and including a Dividend Payment Date that ends on, but does not include, the next Dividend Payment Date; *provided* that the initial Dividend Period shall commence on and include the Initial Issue Date and end on, but not include, the first Dividend Payment Date.

"Dividend Rate" shall have the meaning assigned to such term in Section 4(b).

"Dividends" shall have the meaning assigned to such term in Section 4(b).

"Effectiveness Date" means, with respect to the Registration Statement, the date on which the Registration Statement is declared effective by the SEC.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, as in effect from time to time.

"Holder" means, as of the relevant date, any Person that is the holder of record of at least one share of Series B Preferred Stock, as of such date.

"Holder Conversion Right" shall have the meaning assigned to such term in Section 6(b)(i).

"Initial Holders" means the Persons listed on Schedule I attached hereto.

"Initial Issue Date" means [●], 2024.

"Investment Agreement" shall have the meaning assigned to such term in Section 10(a).

"Junior Stock" means (i) Common Stock and (ii) any other preferred stock, other than the Series A Preferred Stock, if applicable, and any other equity interest of the Company, in each case which by its terms ranks junior to the Series B Preferred Stock with respect to payment of dividends and/or distribution of assets.

"Liquidation Preference" means, with respect to a Holder, the Original Issue Price, multiplied by the number of shares of Series B Preferred Stock held by such Holder.

"Mandatory Conversion" shall have the meaning assigned to such term in Section 6(a)(i).

"Mandatory Conversion Time" shall have the meaning assigned to such term in Section 6(a)(ii).

"Minimum Price" shall have the meaning assigned to such term in Nasdaq Listing Rule 5635(d).

"Nasdaq" means the Nasdaq Stock Market.

"Nasdaq Official Closing Price" means the closing price for a share of Common Stock as reported on the "Historical NOCP" section of the web site Nasdaq.com for the ticker symbol "INV."

"Original Issue Price" means $10.00 per share of Series B Preferred Stock.

"Parity Stock" means the Series A Preferred Stock, if applicable, and any equity interest of the Company hereinafter created which by its terms ranks pari passu with the Series B Preferred Stock.

"Person" means any individual, corporation, limited liability company, partnership (including limited partnership), joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" shall have the meaning assigned to such term in the recitals hereof.

"Purchase Rights" shall have the meaning assigned to such term in Section 7(b).

"Redemption Date" shall have the meaning assigned to such term in Section 6(a).

"Redemption Notice" shall have the meaning assigned to such term in Section 6(b).

"Register" means the securities register maintained in respect of the Series B Preferred Stock by the Company, or, to the extent the Company has engaged a transfer agent, such transfer agent.

"Registration Statement" means a registration statement registering the resale of the shares of Common Stock issued to each Holder upon conversion of such Holder's shares of Series B Preferred Stock pursuant to Section 6.

"Requisite Stockholder Approval" shall have the meaning assigned to such term in Section 3(a).

"Reset Conversion Price" means the greater of (a) $5.00 and (b) the 10-Trading Day volume-weighted average Closing Price of the Common Stock.

"SEC" means the United States Securities and Exchange Commission.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; *provided*, that "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Series A Preferred Stock" means any shares of preferred stock of the Company designated as "Series A Preferred Stock" with a par value of $0.0001.

"Series B Preferred Stock" shall have the meaning assigned to such term in Section 1(a).

"Stockholder Voting Power" means the aggregate number of votes which may be cast by holders of the Company's Voting Stock, with the calculation of such aggregate number of votes being conclusively made for all purposes under this Certificate and the Certificate of Incorporation, absent manifest error, by the Company based on the Company's review of the Register, the Company's other books and records, each holder's public filings pursuant to Section 13 or Section 16 of the Exchange Act and any other written evidence satisfactory to the Company regarding any holder's beneficial ownership of any securities of the Company.

"Threshold Amount" means 19.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock pursuant to an applicable Conversion Right.

"Trading Day" means a day on which Nasdaq is open for trading.

"Voting Stock" means the Common Stock, the Series B Preferred Stock and any other capital stock of the Company having the right to vote generally in any election of directors of the Board of Directors.

10. Interpretation.

(a) This Certificate (including the Schedules hereto) together with that certain Investment Agreement, dated as of the date hereof, entered into by and among the Company and the parties set forth on Schedule I thereto (the "Investment Agreement"), constitutes the full and entire understanding and agreement between the parties hereto with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

(b) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

(c) The headings are for convenience only and shall not be given effect in interpreting this Certificate. References herein to any Section shall be to a Section hereof unless otherwise specifically provided.

(d) References herein to any law shall mean such law, including all rules and regulations promulgated under or implementing such law, as amended from time to time and any successor law unless otherwise specifically provided. Except as otherwise stated in this Certificate, references in this Certificate to any contract(s) or written agreement(s) shall mean such contract or written agreement as in effect on the Initial Issue Date, regardless of any subsequent replacement, refunding, refinancing, extension, renewal, restatement, amendment, supplement or modification thereof or thereto and regardless of whether the Company is, remains, was, or has ever been, a party thereto.

(e) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Certificate, refer to this Certificate as a whole (including Schedule I hereto) and not to any particular provision of this Certificate.

(f) The use of the masculine, feminine or neuter gender or the singular or plural form of words shall not limit any provisions of this Certificate.

(g) Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(h) The word "will" shall be construed to have the same meaning as the word "shall." With respect to the determination of any period of time, "from" shall mean "from and including." The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(i) All references to "$", currency, monetary values and dollars set forth herein shall mean U.S. dollars.

(j) When the terms of this Certificate refer to a specific agreement or other document or a decision by any body or Person that determines the meaning or operation of a provision hereof, the secretary of the Company shall maintain a copy of such agreement, document or decision at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor.

(k) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Company notifies the Holders that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Initial Issue Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by a duly authorized officer this [●] day of [●], 2024.

COMPANY

INNVENTURE, INC.

By: _____

Name: Bill Haskell
Title: Chief Executive Officer

[*Signature Page to Series B Certificate of Designation*]

Schedule I

Initial Holders[3]

1. [●]

[3] Note to Draft: To be provided upon execution.

Exhibit 10.4

Execution Version

TERMINATION AGREEMENT

This TERMINATION AGREEMENT (this " ***Agreement***"), dated as of September 20, 2024 (the "***Effective Date***"), is by and among Innventure LLC, a Delaware limited liability company (the " ***Company***"), Michael Otworth and John Scott (together with Michael Otworth, the "***Purchasers***"). For purposes of this Agreement, the Purchasers and the Company may each be referred to herein as a " **Party**" and collectively, the "***Parties***".

RECITALS

WHEREAS, on August 25, 2023, the Company entered into (a) the Class B-1 Preferred Unit Purchase Agreement with Michael Otworth (the "***Otworth Agreement***") and (b) the Class B-1 Preferred Unit Purchase Agreement with John Scott (the "***Scott Agreement***" and together with the Otworth Agreement, the "***Purchase Agreements***");

WHEREAS, on October 24, 2023, the Company entered into the Business Combination Agreement with Learn SPAC HoldCo, Inc., a Delaware corporation, Learn CW Investment Corporation, a Cayman Islands exempted company with limited liability, LCW Merger Sub, Inc., a Delaware corporation, and Innventure Merger Sub, LLC, a Delaware limited liability company (the "***Business Combination Agreement***");

WHEREAS, Section 6.9 of each of the Purchase Agreements provides that the Purchase Agreements may be terminated with the written consent of the Company and the Purchaser party thereto; and

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, the Parties have determined that it is in their mutual best interests to terminate the Purchase Agreements upon the consummation of the transactions contemplated by the Business Combination Agreement (the "***Closing***").

NOW, THEREFORE, the Parties agree as follows:

Section 1. Termination of Purchase Agreements.

(a) The Purchasers hereby warrant, as of the Effective Date, that they have not transferred, assigned or otherwise conveyed, in whole or in part, their respective Purchase Agreements.

(b) (i) Michael Otworth and the Company agree that, effective as of the Closing, the Otworth Agreement shall terminate (to the extent not previously exercised in accordance with the terms thereof) automatically without any further action by any person or entity and be of no further force or effect (the "***Otworth Termination***") and (ii) John Scott and the Company agree that, effective as of the Closing, the Scott Agreement shall terminate (to the extent not previously exercised in accordance with the terms thereof) automatically without any further action by any person or entity and be of no further force or effect (the " ***Scott Termination***" and together with the Otworth Termination, the " ***Terminations***").

Section 2. Waiver and Release. By executing this Agreement, upon and subject to consummation of the Terminations, each of the Parties and their respective Affiliates hereby irrevocably WAIVES, RELEASES, RELINQUISHES AND FOREVER DISCHARGES the other Parties and their respective directors, officers, employees, agents, affiliates, stockholders, optionholders, successors and subsidiaries, from any and all obligations, claims, suits, demands, liabilities, losses, costs, expenses and causes of action existing as of the Closing, whether known or unknown, accrued or unaccrued, arising or accruing from, under or in connection with the Purchase Agreements and the transactions contemplated thereby. The Parties each acknowledge having had the opportunity to consult with their respective legal advisors prior to executing this Agreement with respect to the foregoing waiver and release.

Section 3. Termination of this Agreement. This Agreement shall terminate and be of no further force or effect, and none of the Parties will have any rights or obligations hereunder, as of the earliest to occur of (a) the exercise of the Purchase Agreements in full in accordance with their terms or (b) the termination of the Business Combination Agreement in accordance with its terms.

Section 4. Further Assurances. From and after the Effective Date, each of the Parties will, and will cause their respective affiliates to, execute and deliver or cause to be executed and delivered such other agreements or instruments, in addition to those required by this Agreement, as may be reasonably required to carry out the provisions hereof and give effect to other actions contemplated hereby.

Section 5. Amendment and Waiver. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed, in the case of an amendment, by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective.

Section 6. Incorporated Provisions. Sections 6.3 (Governing Law), 6.4 (Counterparts), 6.5 (Titles and Subtitles), 6.14 (Dispute Resolution), and 6.15 (Waiver of Jury Trial) of the Purchase Agreements are hereby incorporated *mutatis mutandis*.

[*Signature Page Follows*]

IN WITNESS HEREOF, each of the undersigned has executed this Agreement as of the Effective Date.

COMPANY:

Innventure LLC

By: /s/ Gregory W. Haskell
Name: Gregory W. Haskell
Title: Chief Executive Officer

PURCHASERS:

Michael Otworth

/s/ Michael Otworth

John Scott

/s/ John Scott

[*Signature Page to Termination Agreement*]