INNVENTURE, INC.
CORPORATE GOVERNANCE GUIDELINES

Approved by the Board of Directors on October 2, 2024

The following Corporate Governance Guidelines (these "Guidelines") have been adopted by the Board of Directors (the "Board") of Innventure, Inc. ("Innventure" or the "Company") to (1) assist the Board and its committees in the exercise of their responsibilities to the Company and its stockholders and (2) provide a framework for the corporate governance of the Company within which the Board may conduct is business. These Guidelines should be interpreted in the context of all applicable laws, the Company's charter and bylaws, and other corporate governance documents.

ROLE AND FUNCTIONS OF THE BOARD OF DIRECTORS

The role of the Board is to provide oversight, counseling and direction to the Chief Executive Officer ("CEO") and other members of senior management. The Board shall help ensure that management achieves the long-term strategic, financial and organizational goals of the Company while acting in a competent and ethical manner. The primary responsibility of the directors is to exercise their business judgment to act in a manner they reasonably believe is in the best interests of the Company and its stockholders.

In discharging these obligations, directors should be entitled to rely reasonably on the honesty and integrity of one another and the Company's executives and its outside advisors and auditors. The directors shall be entitled to (i) reasonable directors' and officers' liability insurance on their behalf; (ii) the benefits of indemnification to the fullest extent permitted by law under the Company's charter, bylaws and any indemnification agreements; and (iii) exculpation as provided by state law and the Company's charter.

The Board may discharge its responsibilities either directly or by delegating them to its committees, except that the Board may not delegate any of its responsibilities which, under applicable law or the Company's charter, may not be delegated to a committee of the Board. The Board and each Board committee shall have the full power and authority to hire, at the expense of the Company, independent financial, accounting, legal or other advisors, as necessary to fulfill their duties, without consulting or obtaining the approval of any officer of the Company.

The Board should promote policies within the Company that encourage a corporate culture of openness, honesty, fairness and accountability. These policies also should apply to the Board and to relationships among and between the Board, stockholders and employees. The Board should periodically review and amend these policies if needed.

The Board should recognize that the actual management of the business and affairs of the Company should be conducted by the CEO and other members of senior management under his or her supervision and that, in performing the management function, the CEO and other members of senior management are obliged to act in a manner that is consistent with the oversight functions and powers of the Board and the standards of the Company and to execute any specific plans, instructions or directions of the Board.

DIRECTOR QUALIFICATIONS

Independence

A majority of the members of the Board must meet the criteria for independence set forth in the Nasdaq Stock Market listing standards, except as otherwise permitted by such rules. Directors have an affirmative obligation to inform the Board promptly of any material changes in their circumstances or relationships that may impact their designation by the Board as independent. The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of whether each member of the Board qualifies as independent under applicable standards and for presenting its recommendation to the Board. Based on this recommendation and any other facts and circumstances the Board deems appropriate, the Board will affirmatively determine and identify which directors qualify as independent. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for periodically assessing, developing and communicating with the Board on the appropriate criteria required of Board members and the composition of the Board as a whole. This assessment should include factors such as independence; skill; integrity; diversity; age; background and experience; the interplay of the candidate's skills and experience with that of other Board members; the extent to which the candidate would be a desirable addition to the Board and any committees of the Board; and any other factors that the Nominating and Corporate Governance Committee deems relevant to the current needs of the Board.

Service on Other Boards

Directors are expected to devote sufficient time to fulfill their responsibilities as directors as set forth in these Guidelines. Directors shall notify the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar body) of another entity (including non-profit or charitable organizations). Directors are also expected to refrain from accepting any such role if the Nominating and Corporate Governance Committee or the Chairman of the Board determines such position to be inadvisable and not in the Company's best interests.

A director who also serves as an executive officer of Innventure may not serve on more than one external public company board. Other directors may not serve on more than four external

public company boards. Exceptions to these limits may be approved on a case-by-case basis by the Board, upon a recommendation by the Nominating and Corporate Governance Committee.

Term Limits

The Board does not believe that it should limit the number of terms for which an individual may serve as a director. While term limits facilitate Board refreshment, they can also result in the loss of experience and expertise that is critical to effective operation of the Board. Longer tenured directors can provide valuable insight into the Company and its operations. To ensure that the Board continues to evolve and benefit from fresh perspectives and ideas, the Nominating and Governance Committee should evaluate the qualifications and contributions of each incumbent director before recommending the nomination of such director for an additional term.

Directors with Significant Job Changes

When a director retires from his or her present employment, or a director's principal occupation changes substantially during his or her tenure as a director, that director should offer to tender his or her resignation in writing to the Chair of the Nominating and Corporate Governance Committee. For such purpose, serving as a chair of a board of directors does not constitute employment or principal occupation. The Board does not believe that a non-management director in this circumstance necessarily should be required to leave the Board. Instead, the Board believes that the Nominating and Corporate Governance Committee should review each such situation and make a recommendation to the Board as to the continued appropriateness of Board membership for such director under the new circumstances.

BOARD LEADERSHIP STRUCTURE

Chairman

The Chairman of the Board will be selected by the Board. Any replacement will be recommended by the Nominating and Corporate Governance Committee.

Lead Independent Director

The Board may select a Lead Independent Director from the independent directors if the positions of Chairman of the Board and CEO are held by the same person or if the Chairman is another non-independent director. The Lead Independent Director, if any, will serve for a term specified by the Board or until his or her successor is selected by the Board. The Lead Independent Director, if any, will: (i) develop, in collaboration with the Chairman and CEO, an annual set of topics to be addressed in Board agendas with a focus on the areas of board responsibility; (ii) review and consult with the Chairman on the quality, quantity and timeliness of information sent to the Board; (iii) preside at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors; (iv) serve as liaison between the Chairman of the Board and the independent directors; (v) maintain availability for communications with major stockholders and other stakeholders, as appropriate; (vi) serve as interim chairman in the event of an unforeseen vacancy in the Board Chairmanship; and (vii) perform such other duties and functions as the Board deems appropriate.

BOARD COMMITTEES

The Board will maintain an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee (collectively, the "Standing Committees"). All of the members of the Standing Committees will be independent directors, subject to any "controlled company" exemptions and any permissible phase-in periods, in accordance with Nasdaq Stock Market listing standards. Audit Committee and Compensation Committee members must meet additional independence standards under SEC and Nasdaq Stock Market rules.

The Board may, from time to time, establish or maintain additional committees that it determines to be necessary or appropriate.

Committee Membership

Board committee composition and chair positions will be reviewed each year by the Nominating and Corporate Governance Committee, and committee members and committee chairs will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. Committee assignments may be rotated periodically, but the Board does not believe that rotation should be mandated as a policy.

Committee Meetings

Each committee chair, in consultation with the committee members, determines the frequency of committee meetings. The agenda and any background materials for committee meetings may be developed in consultation with committee members and management. Each committee chair reports to the Board as to matters addressed at committee meetings.

BOARD MEETINGS

Schedule

The Board will meet as frequently as it may determine is necessary or appropriate in light of the circumstances. The Board may meet in person, telephonically or by other communications equipment by means of which all persons participating in the meeting can hear each other. Directors are expected to adequately prepare for and attend all scheduled Board and committee meetings, as relevant. Directors are expected to attend the Company's annual meeting of stockholders.

Agenda and Meeting Materials

An agenda and meeting materials will be distributed to all directors before Board and committee meetings with sufficient time for directors to review and reflect on key issues and to request supplemental information as necessary. The Chairman sets the agenda for individual Board meetings. Any director may request that an item be included on the agenda or may raise at any Board meeting subjects that were not on the agenda for that meeting.

Executive Sessions

An executive session of the non-management directors will be held in conjunction with each regular meeting of the Board. If the Board includes non-management directors who are not independent, executive sessions comprised only of independent directors will also be scheduled in conjunction with each regular meeting of the Board.

DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

The Board must have accurate, complete information to perform its duties, as the quality of information received by the Board directly affects its ability to perform its oversight function effectively. Directors should be provided with, and review, information from a variety of sources, including management, Board committees, outside experts, auditor presentations and other reports. The Board and its committees have the right at any time to retain independent financial, legal or other advisors for the purpose of assisting with their oversight duties, and the Company will provide appropriate funding for such purposes.

Effective corporate directors are diligent monitors, but not managers, of business operations. Directors should have access to management, as needed, to fulfill their oversight responsibilities. Any meetings outside of regularly scheduled meetings that a director wishes to initiate with management should be coordinated through the Chairman of the Board, the CEO or the Lead Independent Director, if any.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Nominating and Corporate Governance Committee will oversee and periodically evaluate an orientation program for new directors and a continuing education program for existing directors. Such programs may include presentations by appropriate executives and opportunities for directors to visit the Company's principal facilities in order to provide greater understanding of the Company's business and operations, among other things. In addition, the Nominating and Corporate Governance Committee may arrange for directors of the Company to attend outside educational programs pertaining to the directors' responsibilities.

DIRECTOR COMPENSATION AND PERFORMANCE

Compensation Policy and Review

It is the policy of the Board to offer non-management directors a mix of equity and cash compensation as compensation for their Board service in the form of annual cash retainers, meetings fees and equity grants. The Company's non-management director compensation program is designed to attract and retain highly qualified directors by ensuring that non-management director compensation is competitive relative to market practices, addresses the time, effort, expertise and accountability required of active Board membership, and aligns directors' interests with those of stockholders through the equity component of the compensation program. Management directors will not receive compensation for their Board service.

Proposed changes in Board compensation will initially be reviewed by the Compensation Committee, but any changes in the compensation of directors will require the approval of the Board. The Compensation Committee will periodically review the status of Board compensation

in relation to the factors described above, as well as other factors the Committee deems appropriate. The Compensation Committee will discuss its review with the Board.

Annual Performance Review and Self-Evaluation

At least annually, the Nominating and Corporate Governance Committee will oversee an evaluation of the performance of the Board and each director. As part of this process, the Board will conduct a self-evaluation to determine whether the Board and its committees are functioning effectively. The evaluations will be based on such objective and subjective criteria, as the Board deems appropriate.

The Nominating and Corporate Governance Committee shall annually evaluate the performance of the Chairman of the Board and Lead Independent Director (if any) and, if deemed appropriate, recommend replacing the Chairman of the Board and Lead Independent Director (if any).

SUCCESSION PLANNING

The Board has the primary responsibility for succession planning and management development, and will review and discuss such topics on at least an annual basis, and more frequently as it deems appropriate. The Board should identify, and periodically update, the qualities and characteristics necessary for an effective CEO and other senior leaders. With these principles in mind, the Board should periodically monitor and review the development and progression of potential internal candidates against these standards. The Board's goal is to have in place a long-term program for effective senior leadership development and succession, as well as short-term contingency plans for emergency and ordinary course contingencies, such as the departure, death, or disability of the CEO or other senior leaders.

COMMUNICATION WITH THIRD PARTIES

The Board believes that management speaks for the Company. It is expected that Board members would not speak for the Company, absent unusual circumstances (or as required by regulations, Nasdaq Stock Market listing standards or the Board), and that directors will adhere to such confidentiality policies as may be adopted by the Board from time to time.

The Board believes that effective communication with the Company's stockholders is important, and has established means for the Company's stockholders and other interested parties to contact the Chairman of the Board or the independent directors as a group. Information regarding how to contact the Chairman of the Board or the independent directors is posted on the Company's website.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board shall adopt and maintain the Code of Business Conduct and Ethics (the "Code") for the directors, officers and employees of the Company in compliance with Securities and Exchange Commission requirements. The Code shall be posted on the Company's website. The purpose of the Code shall be to focus the directors, officers and employees on areas of ethical risk,

provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability.

Each director shall act at all times in accordance with the requirements of the Code. Waivers of the Code for any officer or director may only be made by the Board or by a Board committee composed of independent directors. Any waiver for an officer or director must be posted on the Company website or otherwise disclosed as required by law.

REVIEW OF THESE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review and assess these Guidelines and will recommend to the Board for its approval any changes that it believes are necessary or appropriate.