



INNOVATE Corp. Portfolio Company R2 Technologies' Novel Glacial Rx® System Earns Third FDA Indication and Unique Product Code

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Product Becomes First and Only Class II Dermal Cooling System FDA-Cleared for Dermabrasion

NEW YORK, Sept. 28, 2021 (GLOBE NEWSWIRE) -- INNOVATE Corp. (NYSE: VATE) ("INNOVATE" or the "Company") today announced that Glacial Rx®, the revolutionary in-office system from subsidiary R2 Technologies Inc. ("R2") which is FDA-cleared to remove benign lesions and temporarily reduce pain, swelling and inflammation, is now the first and only Class II dermal cooling system FDA-cleared for general dermabrasion, scar and acne scar revision, and tattoo removal, permanently changing the aesthetics industry.

"This is an exciting milestone for the team at R2 that comes on the heels of the successful commercial launch of Glacial Rx earlier this year," said Avie Glazer, Chairman of INNOVATE.

"R2's pipeline of groundbreaking, first-in-class products establishes R2 as a bellwether company in the skincare industry, and we look forward to continuing to support their growth as we drive meaningful value for our stakeholders," said Wayne Barr, CEO and President of INNOVATE.

"This additional FDA clearance is a huge win, and not an easy feat. It took innovation, dedication, time, and resources," says Tim Holt, R2 Chief Executive Officer. "It couldn't have been possible without our amazing team and strategic partners. The clearance had an exceptional outcome in which we went from being part of one classification, among hundreds of other devices, to being placed in our very own FDA-issued product code. This is further proof that our product is so novel, it warrants a completely new category."

Launched in March 2021, Glacial Rx's presence in the U.S. has grown significantly. R2 is continuing to take orders from aesthetic providers who want to offer this revolutionary treatment in-office. To learn more about R2, treatment offerings and providers, visit glacialskin.com and follow the company on [LinkedIn](https://www.linkedin.com/company/innovatecorp).

About INNOVATE

INNOVATE Corp., formerly HC2 Holdings, Inc., is a portfolio of best-in-class assets in three key areas of the new economy – Infrastructure, Life Sciences and Spectrum. Dedicated to stakeholder capitalism, INNOVATE employs over 4,300 people across its subsidiaries. For more information, please visit: www.INNOVATECorp.com.

About R2 Technologies

Headquartered in Silicon Valley, with a recent expansion in Florida and new Miami-based satellite office, R2 Technologies is a world leader in CryoAesthetic™ medical devices. In 2014 Pansend Life Sciences, LLC and Blossom Innovations, LLC founded R2 Technologies and licensed exclusive intellectual property from Massachusetts General Hospital and Blossom Innovations. In 2019, R2 brought on strategic partner, Huadong Medicine Co., Ltd. In close collaboration with these partners, the brand's scientific founders and world-famous luminaries in aesthetic medicine, Drs. Rox Anderson, Dieter Manstein, and Henry Chan, R2 focuses on the development, engineering, clinical research, and commercialization of groundbreaking technologies for aesthetic providers and consumers. Its first innovation, Glacial Rx, was named in '2021 Launches Doctors are Buzzing About' by RealSelf, the leading, most trusted source to educate on cosmetic procedures. R2 also won the 2nd Annual Aesthetics Tech Summit LaunchPad SBDC, hosted by Octane, a company committed to making resources, capital, and mentorship available to tech startups.

Cautionary Statement Regarding Forward-Looking Statements

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements, including those that may be identified by words such as "will," "intend," "expect," "anticipate," "should," "could" and similar expressions, all of which involve risks, assumptions and uncertainties, many of which are outside of the Company's control, and are subject to change. All forward-looking statements speak only as of the date made, and unless legally required, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company's actual results could differ materially from those expressed or implied in any forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent statements and reports filed with the Securities and Exchange Commission ("SEC"), including in our reports on Forms 10-K, 10-Q, and 8-K. These risks and other important factors discussed under the caption "Risk Factors" in our most recent Annual Report on Form 10-K filed with the SEC, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release.

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