



INNOVATE Corp. Announces Launch of 21 Newly Constructed Broadcast Stations

January 10, 2022

NEW YORK, Jan. 10, 2022 (GLOBE NEWSWIRE) -- INNOVATE Corp. (NYSE: VATE) ("INNOVATE") announced today that its Spectrum segment, HC2 Broadcasting Holdings, Inc. ("Broadcasting"), has successfully completed the construction of 21 new broadcast stations, adding 12 new designated market areas (DMAs) to Broadcasting's already extensive coverage area. The 21 stations are now fully operational and on air.

"We are excited that with the completion of these 21 new stations, Broadcasting now owns nearly 250 stations nationwide," said Avie Glazer, Chairman of INNOVATE.

"With this newly expanded footprint, Broadcasting is even better positioned to continue serving a growing population of over-the-air customers across the country, offering an extensive distribution platform to content providers and driving meaningful value for INNOVATE's stakeholders," added Wayne Barr, Jr., CEO and President of INNOVATE.

Broadcasting is a wholly owned subsidiary of INNOVATE Corp. Broadcasting operates an industry-leading portfolio of 248 broadcast stations in over 106 U.S. TV markets and Puerto Rico, including 34 of the top 35 markets. Broadcasting had previously announced plans to complete the construction of 24 stations, and remains on track, with timely completion of the remaining three stations expected by the end of the first quarter of 2022.

About INNOVATE

INNOVATE Corp. 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 HC2 Broadcasting

HC2 Broadcasting Holdings Inc. is the Spectrum segment of INNOVATE Corp. As of January 10, 2022, Broadcasting operates 248 broadcast television stations. In addition, Broadcasting has approximately 16 silent licenses and construction permits. The total Broadcasting footprint, including construction permits, covers approximately 111 U.S. markets, including 34 of the top 35 markets across the United States and Puerto Rico. For more information, please visit www.hc2broadcasting.com.

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