INNOVATE Corp. Portfolio Company R2 Technologies Announces First Year Commercial Milestone and Clinical Data Presentation at Recent ASLMS Annual Meeting

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100 GLACIAL® Devices for Revolutionary Skin Treatment Shipped

Over 15,000 Patient Treatment Cycles Performed To-Date

NEW YORK, May 03, 2022 (GLOBE NEWSWIRE) -- R2 Technologies Inc. ("R2"), a portfolio company of INNOVATE Corp. ("INNOVATE" or the "Company") (NYSE: VATE), recently announced two important milestones in the continued development and commercialization of its CryoAesthetic™ medical devices and technologies.

Last week, R2 announced that it has shipped 100 GLACIAL® devices to customers globally. R2 customers have performed over 15,000 GLACIAL® treatment cycles, helping patients reach their skin goals by reducing inflammation and revealing younger looking skin. R2 reached this significant achievement within its first year of commercial sales of the GLACIAL® Rx platform.

R2 also recently announced that data related to GLACIAL® Rx was presented during the annual meeting of the American Society for Laser Medicine and Surgery (ASLMS) which took place from April 27 to 30, in San Diego, CA. The presentations' findings underscored the clinical benefits of controlled cooling and the dermatological promise of the GLACIAL® Rx platform.

"These important milestones are testaments to the groundbreaking work happening at R2. The team has generated incredibly strong momentum despite the continued impact of the pandemic, delivering 100 devices since GLACIAL® Rx's commercial launch just one year ago, and we are thrilled with the overwhelmingly positive customer feedback we have received on the GLACIAL® Rx platform. Additionally, having the opportunity to present clinical data at the ASLMS Annual Meeting is an exciting development that underscores the market potential for R2 technologies. We look forward to continuing to support the growth of R2's innovative product pipeline as we seek to drive meaningful value for our stakeholders," said Avie Glazer, Chairman of INNOVATE.

GLACIAL® Rx is the first-to-market controlled cooling treatment of its kind, FDA-cleared to temporarily reduce inflammation, pain, swelling, and to remove benign lesions. GLACIAL® Rx CryoAesthetic™ treatments can be delivered with or without topicals, depending on the goals of the patient. GLACIAL® has high patient satisfaction rates, with 100% of patients surveyed stating they would have the treatment again.

Tim Holt, R2's Chief Executive Officer, added, "We are thrilled to see U.S. customers and patients responding positively to the GLACIAL® Rx platform, and we are proud to have reached this milestone within our first commercial sales year while launching during the pandemic. We are grateful to the early adopters who have brought on GLACIAL® Rx as a premium facial treatment and are exploring innovative ways to use GLACIAL® contact cooling to reduce inflammation."

"The data presented at the ASLMS meeting is the first academic data presented that demonstrate the benefits of controlled cooling to both improve the appearance of inflamed, photodamaged skin, and provide some symptomatic relief from painful psoriatic plaques," added Holt, who has served as R2's President and CEO since 2019.

R2 will be celebrating with hashtag #Glacial100 in the coming weeks and is actively taking orders from aesthetic providers who want to offer GLACIAL® Rx controlled cooling treatments in their practices. To learn more about R2 Technologies, treatment offerings and providers, visit glacialskin.com and follow the company on LinkedIn and Instagram.

About INNOVATE Corp.
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 approximately 3,900 people across its subsidiaries. For more information, please visit: www.INNOVATECorp.com.

About R2 Technologies
Headquartered in Silicon Valley, R2 Technologies is the world leader in CryoAesthetic™ medical devices, including the GLACIAL® platform for precision contact cooling of the skin, which has been shown to reduce inflammation and also brighten dark spots. In 2014, Pansend Life Sciences, LLC and Blossom Innovations, LLC founded R2 Technologies and licensed exclusive intellectual property from Massachusetts General Hospital. In 2019, R2 brought on strategic partner, Huadong Medicine Co., Ltd. In close collaboration with these partners and 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. Since inception, R2 has raised $76 million in financing led by a world-class team of experts within the aesthetics industry. To learn more about R2 Technologies, treatment offerings and providers, visit glacialskin.com and follow the company on LinkedIn and Instagram.

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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