

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):

April 24, 2024

**INNOVATE CORP.**

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-35210</u> (Commission File Number)	<u>54-1708481</u> (I.R.S. Employer Identification No.)
295 Madison Ave, 12th Fl New York, NY		10017
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		(212) 235-2691

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 (see General Instruction A.2. below):

- 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	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	VATE	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

### Item 3.02. Unregistered Sales of Equity Securities.

The information in Item 8.01 of this Current Report on Form 8-K is incorporated by reference herein.

### Item 8.01 Other Events.

On April 24, 2024, INNOVATE Corp. (the “Company”) completed its previously announced rights offering, which expired at 5:00 p.m., New York City time, on April 19, 2024. A copy of the press release announcing the closing of the rights offering is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

As previously disclosed on March 28, 2024, pursuant to the Investment Agreement (the “Investment Agreement”) entered into with Lancer Capital LLC (“Lancer Capital”), the Company sold 25.0 thousand shares of Series C Non-Voting Convertible Participating Preferred Stock, par value \$0.001 per share (the “Preferred Stock”) for an issue price of \$1,000 per share in connection with the backstop arrangement.

In connection with the closing of the rights offering, the Company sold approximately 6.3 thousand additional shares of Preferred Stock to Lancer Capital in consideration of Lancer Capital funding \$6.3 million pursuant to the Investment Agreement. This issuance and sale was consummated without registration under the Securities Act, in reliance upon an exemption from the registration requirements of the Securities Act under Section 4(a)(2) of the Securities Act. The Company is basing such reliance upon representations made by Lancer Capital, including, but not limited to, representations as to Lancer Capital’s status as an “accredited investor” (as defined in Rule 501(a) under the Securities Act) and Lancer Capital’s investment intent. The Preferred Stock was not offered or sold by any form of general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act).

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release dated April 24, 2024, titled “INNOVATE Corp. Announces Closing of Rights Offering”</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

## SIGNATURES

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

Date: April 24, 2024

**INNOVATE Corp.** (Registrant)

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

## **INNOVATE Corp. Announces Closing of Rights Offering**

New York, April 24, 2024 - INNOVATE Corp. (“INNOVATE” or the “Company”) (NYSE: VATE), a diversified holding company, announced today the closing of its successful rights offering, which expired at 5:00 p.m., New York City time, on April 19, 2024. Pursuant to the terms of the rights offering, 5.2 million shares of common stock are being purchased pursuant to the exercise of basic subscription rights and 0.1 million additional shares of common stock are being purchased under the over-subscription privilege.

In accordance with the Investment Agreement (the “Investment Agreement”) entered into by the Company with Lancer Capital LLC (“Lancer Capital”), an investment fund led by Avram Glazer, the Chairman of the Board of Directors of the Company and the Company’s largest stockholder, Lancer Capital partially backstopped the rights offering in the amount of \$15.3 million by purchasing Series C Non-Voting Convertible Participating Preferred Stock, par value \$0.001 per share (the “preferred stock”). In total, 15.3 thousand shares of preferred stock at a price of \$1,000 per share were issued to Lancer Capital. This includes the approximately 6.3 thousand shares of preferred stock issued in connection with the closing of the rights offering and the 9.0 thousand shares already purchased as part of an equity advance arrangement under the Investment Agreement (the “equity advance”). On March 28, 2024, the Company issued and sold 25.0 thousand shares of the preferred stock to Lancer Capital for an aggregate purchase price of \$25.0 million under the equity advance. The remaining 16.0 thousand shares of preferred stock purchased under the equity advance are part of the previously announced concurrent private placement. The preferred stock can be convertible into common stock at the price equivalent to the subscription price under the rights offering contingent on shareholder approval, which will be voted on at the next annual meeting.

In the aggregate, the Company is issuing 5.3 million new shares of common stock at the subscription price of \$0.70 per whole share for gross proceeds of \$3.7 million to the Company, in addition to 31.3 thousand shares of preferred stock to Lancer Capital for gross proceeds of \$31.3 million to the Company. After giving effect to the rights offering, the Company will have 85.2 million shares of common stock issued and outstanding. If approved at the annual meeting, the conversion of the 31.3 thousand shares of preferred stock purchased by Lancer Capital would result in the issuance of an additional 44.7 million shares of common stock.

The Company expects to use the proceeds from the rights offering for general corporate purposes, including debt service and for working capital.

Investors who have participated in the rights offering should expect to see the shares of common stock issued to them in uncertificated book-entry form. Any excess subscription payments received by Computershare Trust Company, N.A. (the “subscription agent”) will be returned by the subscription agent to investors, without interest or deduction, through the same method by which they participated in the rights offering.

**The rights offering was made pursuant to INNOVATE’s effective shelf registration statement on Form S-3, filed with the SEC on September 29, 2023 and declared effective on**

**October 6, 2023, and a prospectus supplement containing the detailed terms of the rights offering filed with the SEC on March 8, 2024, as amended by that certain Amendment No. 1 to the prospectus supplement, filed with the SEC on March 25, 2024, and further amended by that certain Amendment No. 2 to the prospectus supplement, filed with the SEC on April 9, 2024. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities (including without limitation the preferred stock issued and sold in the concurrent private placement), nor shall there be any offer, solicitation or sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction. The rights offering was made only by means of a prospectus and a related prospectus supplement, copies of which were distributed to all eligible rights holders as of the rights offering record date and may also be obtained free of charge at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the information agent for the rights offering.**

## **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 approximately 4,000 people across its subsidiaries. For more information, please visit: [www.INNOVATECorp.com](http://www.INNOVATECorp.com).

## **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 regarding the rights offering and concurrent private placement, including, among others, statements related to the use of proceeds from the rights offering and other terms of the rights offering, 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, INNOVATE undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

## **Contact:**

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