



INNOVATE Corp. Announces 1-for-10 Reverse Stock Split of the Company's Common Stock

July 19, 2024

NEW YORK, July 19, 2024 (GLOBE NEWSWIRE) -- INNOVATE Corp. ("INNOVATE" or the "Company") (NYSE: VATE), a diversified holding company, announced today that its Board of Directors has approved a 1-for-10 reverse stock split of the Company's common stock, par value \$0.001 per share (the "Common Stock"). The reverse stock split will become effective at 5:00 p.m. Eastern Time on August 2, 2024, after close of trading on the New York Stock Exchange ("NYSE"). The Company's Common Stock is expected to commence trading on a split-adjusted basis when the markets open on August 5, 2024, under the existing trading symbol "VATE."

The primary goal of the reverse stock split is to increase the per share market price of the Company's Common Stock to meet the minimum per share bid price requirement for continued listing on the NYSE. The reverse stock split was approved by the Company's stockholders at its annual meeting of stockholders held on June 18, 2024.

As a result of the reverse stock split, every ten shares of the Company's Common Stock issued and outstanding will be automatically reclassified and changed into one new share of the Company's Common Stock. Proportionate adjustments will be made to the exercise prices and the number of shares underlying the Company's outstanding equity awards, as applicable, as well as to the number of shares issuable under the Company's equity incentive plans and conversion of the Company's outstanding convertible securities. The Common Stock issued pursuant to the reverse stock split will remain fully paid and non-assessable. The reverse stock split will not affect the number of authorized shares of Common Stock or the par value of the Common Stock.

Computershare, Inc. ("Computershare"), the Company's transfer agent, is acting as the exchange agent for the Reverse Stock Split. Stockholders holding their shares electronically in book-entry form will not need to take any action. Stockholders holding certificated shares will be required to turn in their existing certificates, and all new shares will be issued in book-entry form, unless such stockholder requests otherwise.

Additional information about the reverse stock split can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on April 29, 2024, which is available free of charge at the SEC's website, www.sec.gov, and on the Company's website at www.INNOVATECorp.com.

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.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements generally relate to future events, such as the expected timing of the reverse stock split, the impact of the reverse stock split on the Company's share price, and the Company's ability to meet the minimum per share bid price requirement for continued listing on the NYSE. You are cautioned that such statements are not guarantees of future performance and that INNOVATE's actual results may differ materially from those set forth in the forward-looking statements. All of these forward-looking statements are subject to risks and uncertainties that may change at any time. Factors that could cause INNOVATE's actual expectations to differ materially from these forward-looking statements include INNOVATE's ability to continue to comply with applicable listing standards of the NYSE and the other factors under the heading "Risk Factors" set forth in INNOVATE's Annual Report on Form 10-K, as supplemented by INNOVATE's quarterly reports on Form 10-Q. Such filings are available on our website or at www.sec.gov. You should not place undue reliance on these forward-looking statements, which are made only as of the date of this press release. INNOVATE undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent developments, events, or circumstances, except as may be required under applicable securities laws.

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