

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): October 9, 2026

INNOVATE CORP.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation) 001-35210 (Commission File Number) 54-1708481 (I.R.S. Employer Identification No.)

295 Madison Ave., 12th Floor
New York, NY

(Address of principal executive offices)

10017

(Zip Code)

Registrant's telephone number, including area code: (212) 235-2691

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 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 1.01 Entry into a Material Definitive Agreement

INNOVATE Corp., a Delaware corporation (the “Company”) has entered into a supplemental indenture (the “Supplemental Indenture”) to the indenture, dated August 4, 2025 (the “Indenture”), among the Company, certain subsidiary guarantors, and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, governing the 9.500% Convertible Senior Secured Notes due 2027 (the “Convertible Notes”).

The Supplemental Indenture amends the Indenture to (1) require the redemption of all Convertible Notes on the 15th business day following the termination of the lock-up period applicable to the stock consideration the Company received in connection with its previously announced sale of DBMG Global Inc. (the “DBMG Sale”) for a cash purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of redemption and (2) correspondingly, confirm that no offer to repurchase the Convertible Notes need be made. The lock-up period will expire upon the earlier of December 4, 2026 and the date that a registration statement that registers the resale by the Company of all shares received as stock consideration in connection with the DBMG Sale is deemed effective.

The foregoing description of the Supplemental Indenture is a summary and is qualified in its entirety by reference to the Supplemental Indenture, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Supplemental Indenture, dated as of October 9, 2026, by and among INNOVATE Corp., the Subsidiary Guarantors named therein, and U.S. Bank Trust Company, National Association, relating to the Company’s 9.5% Convertible Senior Secured Notes due 2027
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: October 9, 2026

INNOVATE Corp. (Registrant)

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of October 9, 2026, by and among INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), a Delaware corporation (the “*Company*”), the subsidiary guarantors party to the Indenture referred to below (the “*Subsidiary Guarantors*”) and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”) and collateral trustee (the “*Collateral Trustee*”) under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Company and Subsidiary Guarantors have heretofore executed and delivered to the Trustee and the Collateral Trustee an indenture, dated as of August 4, 2025 (as supplemented and amended through the date hereof, the “*Indenture*”), providing for the issuance of 9.5% Convertible Senior Secured Notes due 2027 (the “*Notes*”);

WHEREAS, Section 16.02 of the Indenture provides that the Company may amend or supplement certain provision of the Indenture with the consent of the Holder of each outstanding Note affected thereby;

WHEREAS, as evidenced by the Officer’s Certificate delivered to the Trustee by the Company on the date hereof, pursuant to Section 16.03 of the Indenture, the Holders of all the Notes (the “*Consenting Holders*”) as of the date hereof have delivered their consents to amend the Indenture as set forth in Article 2 herein in accordance with the provisions of the Indenture;

WHEREAS, pursuant to Section 16.03 of the Indenture, the Trustee has received an Officer’s Certificate and an Opinion of Counsel from the Company and is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and make it a valid and binding obligation of the Company, in accordance with its terms, have been done, performed or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1.
DEFINITIONS

Section 1.01 *Capitalized Terms.* Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE 2.
AMENDMENTS

Section 2.01 *Amendments to Indenture.* The terms of the Indenture shall be amended as set forth in this Article 2.

a) Section 1.01 of the Indenture is hereby amended by:

(i) adding the following definitions in their relevant alphabetical location:

“*Transaction Agreement*” means that certain Transaction Agreement, dated August 7, 2026, by and among the Company, IES Holdings, Inc., a Delaware corporation (“Buyer”), IES Merger Sub, Inc., a Delaware corporation and DBM Global Intermediate Holdco Inc., a Delaware corporation (together with the Company, “Seller”).

“*Lock-up Period*” means the period commencing upon the consummation of the DBMG Sale under the Transaction Agreement (the “DBMG Sale Closing Date”) and ending on the date that is the earlier of (a) 60 days after the DBMG Sale Closing Date and (b) the date that a registration statement registering the resale by the Seller of all shares of Buyer common stock received as consideration in connection with the DBMG Sale (and any other securities issued or issuable by the Buyer to the Seller with respect to such consideration by reason of any stock split, stock dividend, recapitalization, combination of shares, reclassification, merger, consolidation or other reorganization) is declared effective; provided that the Buyer may, in its sole discretion, waive or shorten the Lock-Up Period.

(ii) replacing the last sentence of the definition of “Fundamental Change” with the following:

“A DBMG Sale under the Transaction Agreement shall not constitute a Fundamental Change, Make-Whole Fundamental Change or Asset Sale and no offer to repurchase the Notes shall be required as a result of the DBMG Sale.”

b) A new Section 5.05 is hereby added in its entirety as follows:

Section 5.05. Mandatory Redemption upon Termination of DBMG Sale Lock-up Period

(a) *Mandatory Redemption.* On the 15th Business Day following the termination of the Lock-up Period under the Transaction Agreement (such date, the “Mandatory Redemption Date”), the Company shall be required to redeem all of the Notes then outstanding (the “Mandatory Redemption”) at a redemption price payable in cash equal to 100% of the Principal Amount thereof plus accrued and unpaid interest to, but excluding, such date (the “Mandatory Redemption Price”). The Company shall be

required to notify holders of the Redemption Date promptly following such termination of the Lock-up Period. The Mandatory Redemption Date shall constitute a “Redemption Date”, the Mandatory Redemption Price shall constitute a “Redemption Price”, and the Notes shall be deemed to have been “called for redemption” under this Article 5 upon delivery of the Notice of Redemption pursuant to Section 5.05(b), in each case for all purposes of this Indenture, except as otherwise expressly provided in this Section 5.05.

(b) *Notice of Mandatory Redemption.* The Company shall deliver a Notice of Redemption with respect to the Mandatory Redemption to the Trustee, the Paying Agent and each Holder, by any method of delivery permitted by the first paragraph of Section 5.02, as promptly as practicable, and in any event no later than two Business Days, following the termination of the Lock-up Period. Such Notice of Redemption shall be published as provided in the second sentence of Section 5.02, shall state each of the matters set forth in clauses (a) through (i) of Section 5.02 and shall also state (i) that the Notes are being redeemed pursuant to this Section 5.05, (ii) the DBMG Sale Closing Date and the date on which, and the event by reason of which, the Lock-up Period terminated and (iii) the amount of accrued and unpaid interest included in the Mandatory Redemption Price.

(c) *Effect of Notice; Deposit of Mandatory Redemption Price.* Sections 5.03 and 5.04 shall apply to the Mandatory Redemption, mutatis mutandis, as if each reference therein to a “Redemption” included the Mandatory Redemption.

ARTICLE 4. MISCELLANEOUS

Section 4.01 *Governing Law.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 4.02 *Severability.* In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 4.03 *Counterpart Originals.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 4.04 *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.05 *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.06 *Indemnification*.

- a) The Company agrees to indemnify and hold harmless each Consenting Holder and each of its respective Affiliates, successors and assignors and all their respective officers, directors (or equivalent managers), members, partners, trustees, employees, equity holders, advisors, agents and other representatives of each of the foregoing and their respective successors and permitted assigns (each, an “*Indemnified Person*”) from and against any and all actual losses, claims, damages, and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of, in connection with, or as a result of this Supplemental Indenture or the DBMG Sale, or any claim, litigation, investigation or proceeding, actual or threatened, relating to any of the foregoing (limited, in the case of legal fees of any Consenting Holder, to (i) one counsel for all such Consenting Holders taken as a whole (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person), (ii) if necessary, a single local counsel for all such Consenting Holders taken as a whole in each relevant jurisdiction (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person in each relevant jurisdiction), which may include special counsel acting in multiple jurisdictions, and (iii) if necessary, a single regulatory and/or specialty counsel for all such Consenting Holders taken as a whole for each relevant specialty area (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person for each relevant specialty area), in each case, regardless of whether any Indemnified Person is a party thereto, whether or not the transactions contemplated hereby are consummated, and whether or not such proceeding is brought by you, your equity holders, affiliates, creditors, or any other third person); *provided* that no Indemnified Person will be entitled to indemnity hereunder in respect of any loss, claim, damage, liability or related expense to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such loss, claim, damage, liability or expense that arises from (i) the bad faith, fraud, gross negligence or willful misconduct of, or material breach of this Supplemental Indenture by, as determined by a court of competent jurisdiction in a final and non-appealable decision, such Indemnified Person (or any of its Affiliates, successors and assignors and their respective officers, directors (or equivalent

managers), members, partners, trustees, employees, equity holders, advisors, agents and other representatives) (it being agreed that a Consenting Holder's compliance with, or execution, implementation or consummation of, as applicable, this Supplemental Indenture and the DBMG Sale contemplated hereby shall not be deemed bad faith, fraud, gross negligence or willful misconduct) or (ii) any disputes solely among Indemnified Persons and not arising out of any act or omission of the Company. In no event will any Indemnified Person, any other party hereto, the Company or any of its officers, directors, partners, trustees, employees, managed funds and accounts, shareholders, advisors, agents, representatives, attorneys and controlling persons and each of their respective heirs, successors and assigns be liable on any theory of liability for indirect, special, or consequential damages, lost profits or punitive damages in connection with this Supplemental Indenture or the DBMG Sale; *provided* that the foregoing shall not limit the Company's indemnification obligations to the Indemnified Persons in respect of damages incurred or paid by an Indemnified Person to a third party.

- b) The Company shall not be liable for any settlement of any proceeding (or expenses relating thereto) effected without the Company's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Company's written consent, or if there is a final judgment against an Indemnified Person in any such proceeding, the Company agrees to indemnify and hold harmless such Indemnified Person to the extent and in the manner set forth above. The Company shall not, without the prior written consent of the affected Indemnified Person, effect any settlement of any pending or threatened proceeding against such Indemnified Person in respect of which indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (a) includes an unconditional release of such Indemnified Person from all liability and claims that are the subject matter of such proceeding, (b) does not include any statement as to any admission of fault or culpability, and (c) includes customary confidentiality and non-disparagement agreements; *provided* that, for the avoidance of doubt, no settlement pursuant to this sentence shall be binding on any Indemnified Person without such Indemnified Person's consent. Each Indemnified Person shall be obligated to refund or return any and all amounts paid by the Company under this paragraph to such Indemnified Person for any losses, claims, damages, liabilities and expenses to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final non-appealable order of a court of competent jurisdiction.
- c) If any proceeding is instituted involving any Indemnified Person for which indemnity is to be sought hereunder by such Indemnified Person, then such Indemnified Person will, to the extent permitted in connection with such proceeding, promptly notify the Company of the commencement of any such proceeding; *provided, however*, that the failure to notify the Company will not relieve the Company from any liability that the Company may have to such Indemnified Person hereunder.

- d) The indemnity and expense reimbursement obligations set forth herein (i) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Consenting Holders or any other Indemnified Person and (ii) shall be binding on any successor or assign of the Company and the successors or assigns. For the avoidance of doubt, the indemnity provided in this Section 4.07 shall not apply to any taxes other than any taxes that represent losses, claims or damages arising from any non-tax claim.
- e) The Company shall reimburse each Consenting Holder on the date hereof, for reasonable and documented fees and out-of-pocket expenses (inclusive of any reasonable estimate of fees and expenses through and including the date hereof), which shall be limited to the charges of Gibson, Dunn & Crutcher LLP, as counsel, incurred in connection with the preparation of this Supplemental Indenture or the DBMG Sale.

Section 4.07 *Effectiveness*. This Supplemental Indenture shall become effective upon (i) execution by the parties hereto, and (ii) payment of all accrued fees and expenses of Gibson, Dunn and Crutcher LLP as counsel to the Holders. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

INNOVATE Corp.

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

INNOVATE 2 Corp.

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

DBM Global Intermediate Holdco Inc.

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

U.S. Bank Trust Company, National Association,
As Trustee

By: /s/ Quinton M. DePompolo

Name: Quinton M. DePompolo

Title: Vice President

U.S. Bank Trust Company, National Association,
As Collateral Trustee

By: /s/ Quinton M. DePompolo

Name: Quinton M. DePompolo

Title: Vice President

[Signature Page to Fourth Supplemental Indenture to Convertible Secured Notes Indenture]