



HC2 Holdings Portfolio Company R2 Technologies Receives Final Tranche of \$30 Million Investment

February 3, 2021

Investment to Fund Launch of First-to-Market Glacial Rx™ and Glacial Spa™ Aesthetic Skin Treatments

NEW YORK, Feb. 03, 2021 (GLOBE NEWSWIRE) -- HC2 Holdings, Inc. ("HC2" or "the Company") (NYSE: HCHC) today announced that R2 Technologies Inc. ("R2"), founded by HC2's portfolio company Pansend Life Sciences ("Pansend"), has received \$10 million in funding from Huadong Medicine Company Limited ("Huadong"), a leading publicly traded Chinese pharmaceutical company. Huadong's investment will be used to fund the launch of R2 Technologies' first-to-market innovations Glacial Rx™ and Glacial Spa™. In exchange for its equity investment in R2, Huadong receives exclusive distribution rights for R2's products in the China and selected Asia-Pacific markets.

Glacial Rx is the first CryoAesthetic™ age spot removal treatment that is FDA-cleared to remove benign lesions and temporarily reduce pain, swelling and inflammation, and Glacial Spa is a unique cooling experience that brightens and evens skin tone. R2 will commence the distribution of Glacial Rx to U.S. aesthetic providers and the distribution of Glacial Spa to high-end spas in China.

"We appreciate Huadong's continued investment and believe their commitment to R2 is a testament to the significant market opportunity for these revolutionary products," said Wayne Barr, Chief Executive Officer of HC2. "Pansend Life Sciences is a key component of HC2's business, and we look forward to driving continued growth in this dynamic and evolving sector."

Tim Holt, R2 Chief Executive Officer, added, "We are proud to have the Huadong team's wealth of knowledge as both an investor and strategic business partner supporting our mission. We look forward to our future successes together as we bring Glacial Rx and Glacial Spa to market."

This investment constitutes the third and final tranche of Huadong's \$30 million equity investment at a predetermined post-money valuation of \$113 million for R2, established at the time of R2's Series B close in June 2019.

R2 is actively taking orders for aesthetic providers who want to offer the new Glacial Rx treatment in-office. To learn more about R2 Technologies and its upcoming launch, visit glacialskin.com and follow the company on [LinkedIn](#).

About HC2

HC2 Holdings, Inc. (NYSE: HCHC) has a class-leading portfolio of assets primarily in Infrastructure, Life Sciences, Spectrum and Insurance. HC2 is headquartered in New York, New York and through its subsidiaries employs 2,848 people.

About Pansend Life Sciences

Pansend Life Sciences, LLC is the life sciences subsidiary of HC2 Holdings, Inc., focused on the development of innovative healthcare technologies and products. Pansend's portfolio companies include R2 Technologies, which is developing medical devices for the treatment of aesthetic and medical skin conditions and has received FDA approval for its initial device; MediBeacon, whose proprietary platform technology is the foundation of its development of a non-invasive real-time monitoring system for the evaluation of kidney function; Triple Ring, a leading edge research, engineering and development firm which specializes in regulated medical devices, in vitro diagnostics & life sciences tools as well as imaging, and industrial applications; and Genovel Orthopedics, which is developing novel partial and total knee replacements for the treatment of osteoarthritis of the knee.

In 2018, Pansend's portfolio company BeneVir was acquired by Janssen Biotech, Inc. (Johnson & Johnson) for up to \$1.04 billion.

About R2 Technologies

Headquartered in Silicon Valley, R2 Technologies is a world leader in CryoAesthetic™ medical devices. 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 \$62 million in financing led by a world-class team of experts within the aesthetics industry.

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 building shareholder value and future cash flow and invested assets. All forward-looking statements speak only as of the date made, and unless legally required, HC2 undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. 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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