



HC2 Holdings Portfolio Company R2 Technologies Disrupts the Aesthetics Industry with Launch of Its Groundbreaking Glacial Rx™ Treatment

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The first & only treatment powered by cooling technology proven to gently remove age spots

NEW YORK, April 07, 2021 (GLOBE NEWSWIRE) -- HC2 Holdings, Inc. ("HC2" or "the Company") (NYSE: HCHC) today announced that its portfolio company R2 Technologies Inc. ("R2") the leader in CryoAesthetic™ medical devices, launched Glacial Rx™, the first revolutionary in-office CryoAesthetic™ age spot removal treatment, FDA-cleared to remove benign lesions and temporarily reduce pain, swelling and inflammation.

R2 is a privately held portfolio company within HC2's Pansend Life Sciences ("Pansend") segment, which is one of HC2's core businesses. Pansend is focused on the development of cutting-edge healthcare technologies and products and has a proven track record for innovation and value creation.

Developed by the pioneers of CoolSculpting and Fraxel, Glacial Rx is the first and only technology that uses Cryomodulation™ to improve skin appearance and freeze melanin at the source. The treatment harnesses the power of cold, using patented cooling technology, to suppress melanin production and remove unwanted dark spots. It also brightens, soothes, and renews skin for peak results and no downtime.

"R2's innovative technologies have potential for robust value creation, and the commercial launch of Glacial Rx is a key milestone for our life sciences business, which we believe will help drive strong results for HC2 and our shareholders," said Avie Glazer, Chairman of HC2.

"I am excited to partner with Glacial Rx to be among the first to offer this novel treatment in my practice," says Board Certified Dermatologist Dr. Gregory Nikolaidis. "I believe it will be a game-changer in the category of cryo-aesthetics, offering the opportunity to treat new patients who are looking for a comfortable solution to remove benign lesions."

The Glacial Rx System is an FDA Class II Device administered by trained healthcare professionals. Effective on most skin types, Glacial Rx delivers the best possible outcomes to remove age spots without the contraindications, risks, side effects or limitations associated with heat modalities.

In partnership with one of the world's fastest growing cosmeceutical skincare brands, Allies of Skin, Glacial Rx offers a curated topical regimen made with optimal active ingredient concentrations that can be provided alongside the treatment at the healthcare professionals' discretion. The treatment consists of:

- **Cool:** The cold plate is applied to a spot for 15-20 seconds; no topical anesthetics or numbing agents needed.
- **Calm:** The cooling handpiece is gently moved across the face to reduce redness and puffiness, clearing the way for skin to better absorb potent topicals.
- **Protect:** Serums containing protective antioxidants and brightening agents can be applied, shielding the skin from environmental aggressors. Post-treatment take-home topical offerings, formulated with skin-beneficial plant derived actives, aid in skin recovery, accelerate skin's desquamation process and re-epithelialization, and dramatically boost antioxidant activity to fight free radical damage.

"It took us a long time to ensure that we were creating a best-in-class treatment, giving unparalleled results and superior experiences to our patients, and we are thrilled to finally bring this matchless innovation to market," says Tim Holt, R2 Chief Executive Officer. According to a recent clinical study, 93% of spots improved at 2 months¹; and another showed that 90% of patients said their skin was rejuvenated, brighter or more even at 1 month.²

Launching this month in dermatology offices and med spas nationwide, Glacial Rx was named among '2021 Launches Doctors are Buzzing About' by RealSelf, the leading and most trusted source to educate on cosmetic procedures. R2 is continuing to facilitate Glacial Rx system orders for practices to offer the treatment. Learn more about R2 Technologies and Glacial Rx at glacialskin.com and follow the company on [LinkedIn](https://www.linkedin.com/company/r2-technologies).

About HC2

HC2 Holdings, Inc. (NYSE: HCHC) has a class-leading portfolio of innovative assets primarily in Infrastructure, Life Sciences and Spectrum. HC2 is headquartered in New York, New York, and through its subsidiaries employs 2,864 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 another 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 and was named winner of the 2nd Annual Aesthetics Tech Summit LaunchPad SBDC, hosted by Octane, a company committed to making resources, capital and mentorship available to tech and medtech startups.

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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¹ *Evaluation of the Dermal Cooling System for the Enhanced Treatment of Benign Pigmented Lesions and Common Skin Conditions - Interim Analysis - Nov 2020 - TD-0993*

² *Evaluation of a New Dermal Cryotherapy System for the Treatment of Benign Pigmented Lesions - Interim report - May 2018 - TD-0992*



Source: HC2 Holdings, Inc.