

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):

November 28, 2022

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 Avenue, 12th Floor New York, NY		10017
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		(212) 235-2690

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 8.01. Other Events.

On November 28, 2022, HC2 Broadcasting Holdings, Inc. (“HC2 Broadcasting”), an indirect subsidiary of Innovate Corp., entered into a Sixth Omnibus Amendment to Secured Notes (the “Sixth Amendment”) extending the maturity date of \$52.2 million of its Senior Secured Notes from November 30, 2022, to December 30, 2022. The terms of the notes are otherwise substantially unchanged.

The foregoing description of terms of the Sixth Amendment is a summary of certain of its terms only and is qualified in its entirety by the full text of the Amendment, filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Sixth Omnibus Amendment to Secured Notes
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: November 29, 2022

INNOVATE Corp. (Registrant)

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

SIXTH OMNIBUS AMENDMENT TO SECURED NOTES

This **SIXTH OMNIBUS AMENDMENT TO SECURED NOTES** (this "Amendment"), is entered into as of November [], 2022, by and among **HC2 STATION GROUP, INC., HC2 LPTV HOLDINGS, INC., HC2 BROADCASTING INC., HC2 NETWORK INC., HC2 BROADCASTING LICENSE INC., DTV AMERICA CORPORATION** (collectively, the "Subsidiary Borrowers"), **HC2 BROADCASTING INTERMEDIATE HOLDINGS INC.** (the "Intermediate Parent"), **HC2 BROADCASTING HOLDINGS INC.** (the "Parent Borrower" and, together with the Intermediate Parent and the Subsidiary Borrowers, the "Borrowers" and each, a "Borrower"), **MSD PCOF PARTNERS XVIII, LLC** ("MSD"), **MASSMUTUAL ASCEND LIFE INSURANCE COMPANY** ("MassMutual"), and **GREAT AMERICAN INSURANCE COMPANY** ("GAIC", and, together with MassMutual, "Great American", and Great American, together with MSD, the "Lenders").

WITNESSETH:

WHEREAS, the Borrowers have requested and MSD and Great American have agreed to extend the Maturity Date of each of the MSD Secured Note and the GA Secured Note, on the terms and subject to the conditions specified herein;

WHEREAS, pursuant to that certain Secured Note dated as of October 24, 2019 (as amended by the Consent and First Amendment to Secured Note dated December 19, 2019 and the First Omnibus Amendment to Secured Notes and Intercreditor Agreement dated February 21, 2020, the Consent dated August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement dated September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement dated August 30, 2021, Fifth Omnibus Amendment to Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "MSD Secured Note"), by and among the Borrowers and MSD, MSD made a Loan to the Borrowers pursuant to the terms and conditions thereof;

WHEREAS, pursuant to that certain Amended and Restated Secured Note dated as of October 24, 2019 (as amended by the First Omnibus Amendment to Secured Notes and Intercreditor Agreement, the Consent dated August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement dated September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement dated August 30, 2021, the Fifth Omnibus Amendment to Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "GA Secured Note"), by and among the Borrowers and Great American, Great American made a Loan to the Borrowers pursuant to the terms and conditions thereof;

WHEREAS, the Borrowers have requested that the Lenders consent to the extension of the Maturity Date under each of the MSD Secured Note and the GA Secured Note,

WHEREAS, the Lenders are willing to agree to the foregoing, on the terms and subject to the conditions specified herein; and

WHEREAS, initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the MSD Secured Note and the GA Secured Note, as applicable.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agrees as follows.

1. Amendments to MSD Secured Note. Subject to the satisfaction of the conditions precedent to the Amendment Effective Date set forth in Section 3 below, the MSD Secured Note is amended as follows:

(a) The definition of “Maturity Date” in Section 1 is hereby amended and restated in its entirety as follows:

“**Maturity Date**” means the earlier of (a) December 30, 2022 and (b) the date on which all amounts under this Note shall become due and payable.

2. Amendments to GA Secured Note. Subject to the satisfaction of the conditions precedent to the Amendment Effective Date set forth in Section 3 below, the GA Secured Note is hereby amended as follows:

(a) The definition of “Maturity Date” in Section 1 is hereby amended and restated in its entirety as follows:

“**Maturity Date**” means the earlier of (a) December 30, 2022 and (b) the date on which all amounts under this Note shall become due and payable.

3. Conditions to Effectiveness. This Amendment shall be effective when all of the following conditions have been satisfied (such date, the “Amendment Effective Date”):

(a) Execution and Delivery. MSD and Great American shall have received in form and substance satisfactory to them and their legal counsel, counterparts of this Amendment duly executed and delivered by each of the parties hereto.

(b) Fees, Costs and Expenses. The Borrowers shall have paid all fees, costs and expenses due and payable as of the date hereof under the MSD Secured Note and the GA Secured Note, including without limitation all attorney’s fees and expenses incurred by the Lenders;

(c) Representations and Warranties. The representations and warranties set forth in Section 4 hereof shall be true and correct as of the date hereof and as of the Amendment Effective Date;

4. Representations and Warranties of the Borrowers. Each Borrower hereby represents and warrants to the Lenders as follows:

(a) the execution and delivery of this Amendment, and the performance of the MSD Secured Note and the GA Secured Note (i) have been duly authorized by all proper and necessary action of the board of directors of such Borrower; and (ii) do not and will not conflict with (x) any material provision of Law or regulatory requirements to which such Borrower is subject, or (y) any charter, bylaw, stock provision, partnership agreement or other document pertaining to the organization, power or authority of such Borrower;

(b) there is no material outstanding decree, decision, judgment or order that has been issued by any court, Governmental Authority, agency or arbitration authority against such Borrower or its FCC Licenses;

(c) (x) no Borrower is in default under or with respect to any Contractual Obligation of such Borrower that could, either individually or in the aggregate reasonably be expected to result in a Material Adverse Change; or (y) no consent or approval of any public authority or any other third party is required as a condition to the validity of this Amendment;

(d) each of this Amendment and each Note Document (as defined in each of the MSD Secured Note and the GA Secured Note) is the valid and legally binding obligation of such Borrower, enforceable against such Borrower in accordance with its respective terms;

(e) the representations and warranties contained in Section 7.3 of the MSD Secured Note and in Section 7.3 of the GA Secured Note are true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of this Amendment (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date); and

(f) no Default or Event of Default has occurred and is continuing.

5. Further Assurances. At any time upon the reasonable request of any Lender, each Borrower shall promptly execute and deliver to the Lenders any additional documents as such Lender shall reasonably request pursuant to the Note Documents (as defined in the MSD Secured Note and the GA Secured Note), in each case in form and substance reasonably satisfactory to the Lenders.

6. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW, SUBMISSION TO JURISDICTION, VENUE, AND WAIVER OF JURY TRIAL SET FORTH IN SECTION 11 OF THE MSD SECURED NOTE AND SECTION 11 OF THE GA SECURED NOTE, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

7. Binding Effect. This Amendment shall be binding upon the Borrowers and shall inure to the benefit of the Lenders, together with their respective successors and permitted assigns.

8. Effect on Note Documents. The terms and provisions set forth in this Amendment shall supersede all inconsistent terms and provisions of the MSD Secured Note and the GA Secured Note, and shall not be deemed to be a consent to or a modification or amendment of any other term or condition of the MSD Secured Note or the GA Secured Note. Except as expressly modified and superseded by this Amendment, the terms and provisions of the MSD Secured Note, the GA Secured Note, and each of the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note) are ratified and confirmed and shall continue in full force and effect.

9. Release.

(a) In consideration of the agreements of the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges each of the Lenders, its successors and assigns, and its direct and indirect owners, partners, members, managers, consultants, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives, and all persons acting by, through, under or in concert with any of them (the Lenders and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee") of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, recoupment, rights of setoff, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, contingent or mature, suspected or unsuspected, both at law and in equity, which any Borrower or any of its respective successors, affiliates, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, including, without limitation, for or on account of, or in relation to, or in any way in connection with this Amendment or any of the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note) or transactions thereunder or related thereto.

(b) Each Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) In entering into this Amendment, each Borrower has consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity

and effectiveness of the release set forth above does not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. The release set forth herein shall survive the termination of this Amendment and the Note Documents and the payment in full of the Obligations (Note Documents and Obligations, each as defined in the MSD Secured Note and the GA Secured Note).

(e) Each Borrower acknowledges and agrees that the release set forth above may not be changed, amended, waived, discharged or terminated orally.

10. Miscellaneous

(a) This Amendment is a "Note Document" under both the MSD Secured Note and the GA Secured Note. Any breach of any term, covenant, agreement, or representation or warranty shall be an immediate Event of Default under each of the MSD Secured Note and the GA Secured Note and any failure to satisfy any conditions under this Amendment shall be deemed an automatic and immediate withdrawal of the agreements of the Lenders hereunder. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic image scan transmission (e.g., "PDF" or "tif" via email) shall be equally effective as delivery of a manually executed counterpart of this Amendment.

(b) If any term or provision of this Amendment is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Amendment or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(c) The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

(d) This Amendment shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Borrowers and the Lenders have caused this Amendment to be duly executed by its authorized officer as of the day and year first above written.

HC2 BROADCASTING HOLDINGS INC.,
as the Parent Borrower

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: President & Chief Executive Officer

HC2 BROADCASTING INTERMEDIATE
HOLDINGS INC.,
as the Intermediate Parent

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: Chief Executive Officer

HC2 STATION GROUP, INC.,
as a Subsidiary Borrower

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: Chief Executive Officer

HC2 LPTV HOLDINGS, INC.,
as a Subsidiary Borrower

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: Chief Executive Officer

HC2 BROADCASTING INC.,
as a Subsidiary Borrower

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: Chief Executive Officer

HC2 NETWORK INC.,
as a Subsidiary Borrower

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: Chief Executive Officer

HC2 BROADCASTING LICENSE INC.,
as a Subsidiary Borrower

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: Chief Executive Officer

DTV AMERICA CORPORATION,
as a Subsidiary Borrower

By: /s/ Wayne Barr, Jr.
Name: Wayne Barr, Jr.
Title: Chief Executive Officer

MSD PCOF PARTNERS XVIII, LLC,

By: /s/ *Marcello Liguori*

Name: Marcello Liguori

Title: Vice President

MASSMUTUAL ASCEND LIFE INSURANCE COMPANY
BY: BARINGS LLC AS INVESTMENT ADVISER

By: /s/ Mark Hindson
Name: Mark Hindson
Title: Managing Director

GREAT AMERICAN INSURANCE
COMPANY

By: _____
Name:
Title:

MASSMUTUAL ASCEND LIFE INSURANCE COMPANY
BY: BARINGS LLC AS INVESTMENT ADVISER

By: _____

Name: Mark Hindson

Title: Managing Director

GREAT AMERICAN INSURANCE
COMPANY

By: /s/ Stephen C. Beraha

Name: Stephen C. Beraha

Title: Assistant Vice President