

June 12, 2020



RENNOVA HEALTH ENTERS INTO AN AGREEMENT TO SEPARATE ITS SOFTWARE AND GENETIC DIAGNOSTICS INTERPRETATION DIVISIONS

WEST PALM BEACH, Fla., June 12, 2020 (GLOBE NEWSWIRE) -- Rennova Health, Inc. (OTC: RNVA), (OTC: RNVAW) ("Rennova" or the "Company"), a vertically integrated provider of industry-leading diagnostics and supportive software solutions to healthcare providers that has transitioned its core business from diagnostics to rural hospital ownership over the past three years, announces that on June 10th it has entered into an agreement with TPT Global Tech, Inc. (OTC: TPTW), a CA based public company, to merge its software and genetic testing interpretation divisions, Health Technology Solutions, Inc. (HTS) and Advanced Molecular Services Group, Inc., (AMSG) into a public company (target) after TPT completes a merger of its wholly owned subsidiary, InnovaQor, Inc. with this target.

The parties anticipate the steps as defined in the agreement to be completed in the 3rd quarter resulting in the target public company being called InnovaQor, Inc. and filing whatever documents are required to be a fully reporting public company. The public company (InnovaQor) will own certain assets and technology from TPT's proprietary live streaming communication technology and the technology and software developed and owned by HTS and AMSG. The combination of these fully developed assets will facilitate the creation of a next generation telehealth type platform. This platform will combine telehealth with EHR like capabilities and facilitate a patient's immediate access to healthcare including their local hospital or doctors, for initial consultation, scheduling of appointments and follow on care.

Completion of the agreement is subject to a number of approvals and consents which need to be secured to complete the transaction. Subject to the relevant SEC approvals it is intended that TPT shareholders will receive approximately 2,500,000 common shares in InnovaQor, with TPT receiving and retaining directly an additional 2,500,000 common shares (total 5,000,000 common shares) and Rennova Health receiving approximately \$22M of preferred shares, \$5M of which will be converted to common shares and distributed to Rennova Shareholders upon completion of the relevant registration/approvals with the SEC, and with the remaining approximately \$17M of preferred shares held by Rennova as an investment in InnovaQor and convertible to common shares on achievement of certain milestones going forward. Rennova will be responsible to appoint management to the project. It is intended that 1M common shares will vest to management. There can be no assurance that the transaction as described will close successfully or that terms including numbers or values for consideration shares will not change significantly before closing.

“Rennova has previously disclosed its intention to separate its technology and software divisions. This agreement with TPT finalizes these plans and the technology being contributed to the project by TPT creates an exciting opportunity to revolutionize the way patients access healthcare and continued aftercare”, said Seamus Lagan, CEO of Rennova Health “We see first-hand the need our rural hospitals have to secure and retain patients. The product envisaged here will create immense value for many health care providers and provide a permanent solution to the current and probably extended reluctance of many people in the current pandemic to visit doctors’ practices and hospitals for initial consultations. A smart phone based product that reduces a delay in access to healthcare and better manages ongoing care will save lives and create efficiencies and opportunities for medical providers”

About Rennova Health, Inc.

Rennova operates three rural hospitals and a physician’s office in Tennessee and a physician’s office in Kentucky and provides industry-leading diagnostics and supportive software solutions to healthcare providers. Through an ever-expanding group of strategic brands that work in unison to empower customers, we are creating the next generation of healthcare. For more information, please visit www.renovahealth.com

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Additional information concerning these and other risk factors are contained in the Company’s most recent filings with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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Source: Rennova Health, Inc.