



HC2 Stockholders Approve Rights Offering Proposals

November 20, 2020

NEW YORK, Nov. 20, 2020 (GLOBE NEWSWIRE) -- HC2 Holdings, Inc. ("HC2" or the "Company") (NYSE:HCHC), a diversified holding company, announced today that, based on preliminary results, its stockholders have voted to approve (i) an amendment to the Company's certificate of incorporation to increase the number of authorized shares of common stock of the Company to 160,000,000 shares and (ii) the conversion of up to 35,000 shares of Series B preferred stock of the Company in connection with the Company's current \$65 million rights offering (the "Rights Offering"). More than 94% of the votes cast supported both proposals.

"We are very pleased that our stockholders resoundingly supported our Board and our strategy of long-term value creation for all HC2 stockholders," stated Wayne Barr, Jr., HC2's interim Chief Executive Officer. "On behalf of the entire HC2 Board and management team, we sincerely thank our stockholders for their support throughout this process."

About HC2

HC2 Holdings, Inc. is a publicly traded (NYSE:HCHC) diversified holding company, which seeks opportunities to acquire and grow businesses that can generate long-term sustainable free cash flow and attractive returns in order to maximize value for all stakeholders. HC2 has a diverse array of operating subsidiaries across multiple reportable segments, including Infrastructure, Clean Energy, Life Sciences, Spectrum, Insurance and Other. HC2's largest operating subsidiary is DBM Global Inc., a family of companies providing fully integrated structural and steel construction services. Founded in 1994, HC2 is headquartered in New York, New York.

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, including, among others, statements regarding the Rights Offering, all of which involve risks, assumptions and uncertainties, many of which are outside of the Company's control, and are subject to change. The consummation of the Rights Offering is also subject to certain conditions. Accordingly, no assurance can be given that the Rights Offering will be consummated on its terms or at all. 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.

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Source: HC2 Holdings, Inc.